The Commercial & Financial Chronicle

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We devote over 12 pages to-day to the publication of the full text of the opinion of the Inter State Commerce Commission in support of its Rate Decision of this week.

It will be found on pages 2317 to 2328, inclusive.

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 2329 and 2330.

THE FINANCIAL SITUATION.

Possibly the railway executives were not much surprised by Wednesday's announcement that the Interstate Commerce Commission proposed a horizontal cut of 10% in freight rates on July 1, for there have been hints of late that it was time for reductions and that if the Commerce Commission or the carriers did not take the initiative some major power—Congress, maybe—would do it for them. The dinner gathering at the Executive Mansion on last Saturday was viewed as a suggestion to this effect, and it is known now that the Commission's action had been decided upon even before the dinner and that the President spoke with knowledge of what was coming.

No words need be spent upon the proposition that lower rates are desirable, and the executives have given repeated and ample evidence that they are more than willing to make them. They are desired as well as desirable, and are even clamored for. It is possible that housing and other construction may be directly facilitated thereby, and it is certain that one or more of our too large number of blocs may be somewhat placated. The Commission seems to be affected by a sort of horror over rates, which it thinks have risen so as to impede the flow of commerce, and they "are thus tending to defeat the purpose for which they were established, that of producing revenue which would enable the carriers to provide the people of the United States with adequate transportation." An excellent general proposition, admittedly, and so is the other that "general reductions in the rate level, as substantial as the conditions of the carriers will permit, will tend to stabilize the conditions under which commerce and industry are carried on, with consequent fuller assurance to the carriers of realizing a fair return." The reduction order is phrased in technical terms, but its purport is a general 10% cut, farm products being exempted, because of the cuts already made upon those.

Necessarily, nobody can foresee exactly how much this cut will reduce revenues; the amount may be 225 millions, or it may be 300, or possibly 400 millions. It is a pleasant conjecture that increased carrying will or may offset the cut, yet it is rudimentary that to increase the volume of non-profitable business cannot increase net revenue but can wear out the plant. The "fair return" on the investment promised in the Transportation Act is not specified in the Act itself. Some executives think it ought to be well above 6%; the Commission now calls it 5.75%, but no rate at all is guaranteed. The carriers "are entitled to earn" the rate mentioned upon their actual investment. They may not, therefore, earn more, but nobody warrants anything, not even the 21 millions which Mr. Thom says the roads obtained in 1920 as net operating income, or the 3.02% which he says they were earning in 1921. From what source will come the net rate they are "entitled" to earn is a very practical question. It is improbable that they will gain much through a reduction of their fuel costs, which is third in rank in their expense list; they are not likely to save much off supplies, materials and miscellaneous, which stand as the second item in the list; there remains labor, and again and again it becomes clear that the crux of the whole subject is the labor cost. In the calendar year 1920 operating revenues rose a little over 1,026½ millions upon that of the previous year, but expenses beat that by rising about 1,406¾ millions. In 1920 the labor cost was three-fifths (59.9) of operating revenues, the sum thus spent being nearly 150% more than in 1916 and $101,350,585 more than the entire revenues of that year. The employees were 2,031,937 in 1920, against 1,647,097 in 1916, and their average pay was $1,829 in 1920, but only $892 in 1916. Comparing 1920 with 1916, operating revenues rose only about 71%, but labor cost rose about 170%.

When the executives, a few months ago, announced the experimental six months' cut of 10% on farm products, inclusive of any cuts already made since September 1 of 1920, they did this without waiting for any further wage cuts, although rate reductions since the ostensible return of the roads had cut revenues between 175 and 200 millions a year. In taking this step they gave an honorable challenge to their employees, to the regulative bodies, and to the country, for they promised that the benefit of wage reductions they were asking shall "be passed on to the public in the reduction of existing rates, except in so far as such reductions in rates have been made in the meantime." This honorable challenge has not been honorably answered in any quarter. The old strangling process of boosting wages periodically through pretended arbitration and denying to the roads the just and necessary resource of raising rates to correspond was followed by the even more destructive Governmental control during the war, and now that we are pretending to restore the seized properties we are treating them no better. The return Act professed to dispose of the labor trouble by establishing a Board to deal with it, but has only made matters worse by the obstructive course of that Board. It laments its lack of powers which some of its members think should be in the Act, and attempts to read those into it. It interferes between the carriers and their men in the beneficent work of clearing up misunderstandings and getting together for peace; it attempts to deny to the roads the just and universal right of contract; its latest step to date in the line of further weakening the roads and of fanning hostilities to greater heat is the attempt—which must be resisted and it is inconceivable that any court will sustain—to obstruct the honest efforts of the roads to do something the Act not only does not prohibit but actually enjoins, namely, to reduce expenses by putting certain ordinary work out in the general market, on the terms prevailing there.

The announced rate cut is to stabilize conditions under which commerce and trade are carried on, "with consequent fuller assurance to the carriers of realizing a fair return." An excellent prospect, and one whereby there will be a gain all around, provided expenses are cut correspondingly. "As many roads have not, in this year so far," says Mr. Howard Elliott, "earned their fixed charges and only a few have earned a contribution to the dividend fund, it would seem as if the roads would have to curtail expenditures to meet the reduction in rates, unless the Labor Board will give relief on wages to an amount fully equal to the reduction in rates." Other prominent executives say the same, and Mr. Elliott might have used a stronger word than "seems." While nobody can be quite sure that the Labor Board will not open its eyes and see things as they are instead of topsy-turvy, it must be reluctantly admitted that the Board has not yet shown any signs of doing so. On the contrary, the country still permits a continuance of the old long-time dstructive policy, which assumed that the purpose of regulation was to defend the public against railroad extortion. The strange confusion of the physical size of railroads with an invulnerability against all attacks has somehow held. We have treated transportation on the absurd "octopus" notion, we have refused to let the owners of the properties control them, we have almost refused to invite or even to allow them to offer advice, we have treated them as if ownership were a disability, and we have kept the hands of executives tied while holding them at fault for any unfortunate results. The purpose for which railroads exist, says the Commission now, is to produce a revenue by which they may "provide the people of the United States with adequate transportation;" yet all our long maltreatment tends to defeat that purpose and make impossible that efficient service. It was reported yesterday that the Labor Board "is preparing" to order a 50-million wage cut. This might serve as a beginning, but is plainly insufficient.

To use once more a simile homely but exactly fitting, we starve and overload our work-horses upon which we must depend even for our national existence. This course is economic foolishness; it is even an economic crime, by which we cripple ourselves and may come more or less short of fulfilling our duty to the world. Is there any reasonable ground for expecting renewed and growing prosperity until we come to juster ideas upon transportation instrumentalities?

Prominent among the developments in Europe have been the speech of Premier Lloyd George in the House of Commons on Thursday in defense of his Genoa policies, which resulted in a virtual vote of confidence, the figures being 235 to 26; the meetings in Paris of the international commission of bankers to discuss a large international loan to Germany, and at which J. P. Morgan was the leading figure; the signing of a so-called peace treaty by Michael Collins and Eamon de Valera; further serious political disturbances in Ireland, and the signing of a commercial treaty by the Russians and Italians.

With what the New York "Times" correspondent at Genoa characterized as "the stormy, inconclusive, but always interesting, Genoa Conference" at an end, or "adjourned to The Hague," as some were disposed to say, naturally there have been many echoes of the proceedings from the delegates as they reached their homes. Premier Lloyd George, of course, continued optimistic and to assert that much had been accomplished. He declared that he looked forward to The Hague gathering with still greater confidence. In his interview with newspaper correspondents, upon his arrival in London, he laid special stress on the eight months' truce adopted at Genoa. Representatives of other nations did not manifest the same degree of hopefulness and confidence. For instance, M. Barthou, head of the French delegation, was quoted as making the following facetious observations about the Conference while he was "packing up" preparatory to leaving Genoa: "Lloyd George was the father of the Conference and the inviting Powers the godfathers. The child was born at Cannes and taken to Genoa. Some said it was stillborn, others that it was worth looking after. This child in 40 days has not died and now it is to be taken to The Hague. The only trouble is it has too many relations. Large families are always troublesome. Some relations love the child, others hate it because they hate some other relations. But the child is thriving and the day may come when we will be proud to say we were its parents. We think the child will stand its journey to The Hague, but when it gets there we must be careful of its diet."

Writing from Genoa after most of the delegates had left, and with the proposed Hague ga hering in mind, the New York "Times" representative made the following summary -f the Genoa Conference: "Looking back at the six weeks' meeting, one sees three things that came of it: First, The Hague Conference to continue Russian negotiations; second, the eight months' truce which Mr. Lloyd George hopes to turn into a long term compact of non-aggression, and the Rapallo treaty between the Germans and Russians. There was also the negative result that the Entente stood the test of heavy strain. Another by-product is increasing irritation at the refusal of the United States to shoulder some of Europe's troubles." Looking forward to The Hague Conference, he said: "No one can tell yet what The Hague meeting will amount to. Certainly it faces two hurdles. One is to effect an agreement of the European Powers on a Russian policy that is to be undertaken at The Hague before the Russians are called, and the second is to get the Russians down to a basis on which a worthwhile arrangement can be . ade with them." Referring to the lack of agreement between the Allies in dealing with the Russians at Genoa, and particularly to the marked difference in the attitude of the British and French representatives in this particular matter, the correspondent added: "It is difficult to see from outstanding evidences that the French will be less firm at The Hague than at Genoa. Indications point the other way. In other words, it is very doubtful if at The Hague any better terms will be offered to the Russians than those proffered at Genoa, which were, briefly, recognition of the prewar debts and war debts of Russia and an agreement to return or recompense for foreign-owned property nationalized by the Soviets, values to be fixed by mixed tribunals. The Russians at one stage two-thirds-accepted these terms, but on condition that they get a billion-dollar loan. If the English can get the Powers at The Hague lined up on what they offered on May 2 they will have done about all that seems probable."

Premier Lloyd George received a hearty welcome at the railroad station when he arrived in London from Genoa a week ago to-day. There was another demonstration when the Prime Minister and his family reached the official residence, No. 10 Downing Street. Soon after arriving there he received the newspaper correspondents and submitted to a rapid fire of questions relative to the Genoa Conference. In reply to the query first of all as to whether it had been a success he was quoted as saying: "We have s cured a compact of peace among thirty nations. It was one of the most dramatic spectacles I have ever witnessed when the representatives of four continents stood up, one after another yesterday, and pledged themselves solemnly not to permit any acts of aggression against each other for the period of the truce." Asked regarding the sincerity of the Russians, the Premier made the following assertions: "I have absolutely no doubt about it. There is not the slightest doubt about the sincerity of their desire for peace. They have their difficulties with their public opinion exactly as every other nation has. They have a very wild, undisciplined and fanatical public concentrated in some of their towns with a power which is far beyond their numbers. They represent an infinitesimal proportion of the whole of the population. But their concentration gives them special influence over the Government of the country. I think the fundamental needs of Russia are so great that the instinct of self-preservation in the people of Russia will in the end overcome the forces of disorder." In reply to a question as to whether the better feeling which he claimed would result from the Genoa meeting, would include France and be permanent, he replied in the affirmative in each instance, and with respect to France said: "I have not the faintest doubt that the overwhelming majority of the people of France want peace, and I was assured of that by every Frenchman I have met. What has been done will, I have no doubt, reverberate throughout the whole of Europe and America—so I am assured by Americans whom I saw at Genoa. It has given expression to something which was deep in the hearts of the people." He made it clear that he would not go to The Hague, as the Conference there is to be one of specialists instead of Ministers. The British Prime Minister did not see Premier Poincare while passing through Paris, as had been reported he might do.

The earliest cable advices from London relative to the matter stated that "Lloyd George has postponed the critical test of his Genoa venture until next week." It became known here on Wednesday evening, however, that he had decided "to put his policies and accomplishments at Genoa to a test" the following day. He appeared in the British House of Commons at 3.45 o'clock Thursday afternoon, and the Associated Press correspondent said that he was "greeted with loud cheering." He added that "in beginning his speech, Mr. Lloyd George said he purposed dealing only with the business of the Genoa gathering and did not intend to discuss German relations or British relations with France, an opportunity for which discussion would be provided next week." After reviewing the objects of the Conference, the Prime Minister stated that "in regard to the question whether the Conference had succeeded he would simply state the facts fairly and let the members judge. Cheers from the Ministerial benches followed this utterance." The speaker observed in passing that "although peace had been established in Europe, it was quite clear that the war atmosphere to a certain extent remained." Referring to Russia and the trouble experienced with her delegates at Genoa, Lloyd George remarked that "it was hopeless for her, whatever her Government, to expect to extricate herself from the pit of squalid misery without the assistance of the other thirty nations." Continuing to discuss Russian affairs, he said: "The British delegation realized that it was necessary for the peace of the world, whatever was thought of the Soviet Government, that some arrangement with Russia be made in order to enable her to help in swelling the volume of trade on which so many millions depend, and in order to give a sense of stability and security to Europe. The Russian leaders quite realized they were not going to get credit from the West upon a basis of confiscation and repudiation of debts. They also knew that Russia never would be restored until she got credit. As regards debts of money advanced to Russia before the revolution, the

Russians were prepared to compromise, declaring the obligations they accepted would depend upon the assistance received." Outlining the situation with which the delegates to the Genoa Conference were confronted, the British Premier said: "Attainment of normal conditions in Europe had been impeded by numerous obstacles, the removal of which was the aim of the Conference. The first was currency difficulties and the instability of exchanges. The second was customs and trading restrictions, the third transport difficulties, and the fourth was the absence of a sense of security against war. He said commissions were established to deal with each of these problems."

Referring directly again to the results of the Genoa gathering, he observed: "I am not going to say that Genoa will ultimately succeed; I believe it has accomplished great things already. If Genoa fails, the position of Europe will indeed be tragic. The British delegation are proud that they took a leading part in upholding and fighting for high ideals, which will always be associated with the grave problems at Genoa." Turning to the forthcoming Hague meeting, he added: "The Hague Conference will be a practical discussion between the experts on the basis of the Cannes resolutions. I am very hopeful that when they come down to examination of practical propositions something will be achieved."

The speech occupied an hour and twenty minutes. The New York "Times" correspondent said that "after attacks by Herbert H. Asquith, Lord Robert Cecil and John Robert Clynes, the Labor leader, in a most spirited debate, what amounted to a vote of confidence was given to him by the overwhelming majority of 235 to 26." The correspondent added that "the House was packed with members, even most of the seats of the side galleries being occupied, and the crowd listened with the closest attention as the Premier described the situation of Europe as he sees it after six weeks' discussions."

In opening the summer session of the French Chamber of Deputies, Andre Tardieu, former High Commissioner of France in the United States, criticised Premier Poincare's handling of France's interests at Genoa less severely than was expected. Paris dispatches said that "he turned his attention to criticising America and England. He told the Government that it must decide now on a policy for France which would be intelligible to Americans and Englishmen and would show the whole world that France was not always wrong and that fully half of the troubles of the present time arose from mistakes England and America made at the Peace Conference and after. The big Anglo-Saxon mistake, in M. Tardieu's opinion, lies in the belief that the world is governed uniquely by economic consideration. Citing Maynard Keynes as the arch-propagandist of this conception, M. Tardieu lamented that this belief was not only the result of German propaganda, but was actually sincerely held by the whole financial world, which paid no more attention to frontiers than did the Socialists."

According to the Paris correspondent of the New York "Tribune," the French Government has a new plan to help Russia. It was said that "the French program, as now formulated, would suggest that the Western Powers undertake experimental work in Russia on a comparatively small scale and in a small area, probably in the Black Sea region. This would be expected to demonstrate after a few months whether there was any hope of dealing with Russia on a greater scale." It was added that "the French feel that every avenue to the rehabilitation of Russia must be explored, and the French experts will go to The Hague with that in mind. The proposed plan could be gone over at the preliminary sessions of experts in Holland."

The international commission of bankers appointed by the Allied Reparations Commission "to investigate the possibilities of an international reparations loan and temporary settlement of the reparations problem" met in Paris on Wednesday. The Berlin correspondent of the Philadelphia "Public Ledger" cabled the day before that the Germans would make "a request for a gold loan of 5,000,000,000 marks, or approximately $1,200,000,000. Three-quarters would be applicable to reparations payments. The balance would go toward stabilizing German exchange, providing raw materials and credits, and improving the facilities of production." He said also that the "German plan contemplates a request to be relieved from other cash reparations payments for four years. That, it is held, would give the Government an opportunity to readjust its finances, eliminate the deficit, discontinue the use of note printing presses, get on a normal financial footing, and request elimination of interest payments on the loan for two years. It will take this time, in the opinion of German financial experts, to bring Government revenues to a point where interest payments will be possible without printing money to meet the interest coupons. They suggest that subscribers to the loan may be compensated in the meantime by a suitable adjustment in the price of the issue. The United States, it is suggested, might take $400,000,000, or a third of the loan. These are the hopes of the German financial representatives. Your correspondent understands, however, they are prepared to be satisfied with a loan of 4,000,000,000 gold marks ($1,000,000,000) and a three-year moratorium."

The Paris dispatches Wednesday evening stated that at the opening session J. P. Morgan "was given the seat at the right of Chairman Delacroix," and that "all the members of the committee were present except M. Sekiba, who had been added for Japan." The Associated Press correspondent said that "George Whitney, of J. P. Morgan & Co., was the only other American present besides Mr. Morgan when the deliberations were begun with M. Delacroix's request that Gustave Bergmann, the German representative, outline the view of his Government as to what could be accomplished should a loan be granted." Announcement was made "at the close of the morning session that the deliberations would be confidential, so that the members might express and exchange their views freely without interruptions arising from publicity. At the end of each day's sitting a communique will be issued, but otherwise no information regarding the consultations will be furnished the public. James A. Salter of the British delegation to the Reparations Commission was appointed Secretary of the conference."

The day before the committee met in Paris the representative at that centre of the Associated Press cabled that "indefinite postponement of the May 31 ultimatum date for a reparations settlement by Germany is being considered by the Reparations Commission and may be offered the Germans upon condition that they accept essentially the Commission's full program. The Reparations Commission and the Germans are in agreement now on about half the points at issue, but still differ materially on some vital questions." He added that "the proposed breathing space, if it can be accorded, is considered desirable for several reasons. For one thing, as it would lay the spectre of a definite crisis on May 31, it would eliminate the possibility of the international bankers' committee, which meets here to-morrow, feeling that it must work feverishly against time to find a remedy while the world waited and while the Allies were making ready to impose penalties in case of a default. Such a respite as is now being considered would relieve the tension and give time, it is pointed out, for well considered measures to be formulated."

The more detailed accounts of Wednesday's session stated that "four tentative solutions of the international loan problem for the settlement of the economic situation in Europe, with particular reference to Germany, were presented and the spirit of the meeting was described by some of those who took part as indicating that something can be done. It was even said that probably an announcement of a definite nature could be made in a relatively short time. Four solutions were submitted respectively by J. P. Morgan, who had the seat of honor on the right of the Chairman, and offered what he termed 'the American plan'; Sir Robert Kindersley, one of the Governors of the Bank of England; Charles Sergent, former French Under Secretary of Finance and President of the Banque de l'Union Parisienne, and Dr. G. Vissering, President of the Netherlands Bank. No hint was given as to what these plans are, but the committee conveyed an idea of optimism and definiteness when they called them 'solutions.' They were advanced in response to a request by M. Delacroix, former Belgian Premier, who acted as Chairman, for statements as to what bankers believed could be done."

Because of the agreement of the members of the committee not to talk relative to the proceedings from day to day, little of real value was obtainable. The Paris dispatches made it clear that the representatives of all the other nations are counting more upon Mr. Morgan than any other individual for a practical and comprehensive plan.

Announcement was made in Dublin dispatches on Monday morning that the day before in that city an agreement had been reached "between Michael Collins and Eamon de Valera by which it is hoped that a trial of strength between the pro-treaty and anti-treaty parties will be avoided. It is based on the fact that the condition of the country requires a Government by a coalition administration." It was stated also that the plan stipulated that "an agreed list of candidates for the new Parliament is to be put forward as from the Sinn Fein organization, whose executive will now have representatives of all Sinn Fein factions. The President will be elected by the Dail Eireann as Arthur Griffith was elected. The army will have the right to nominate the Minister of Defense and the other nine Ministers will be appointed, five from the majority and four from the minority."

Winston Churchill, Colonial Secretary, announced in the British House of Commons Monday afternoon that "the British Government has invited the Irish signatories to the Anglo-Irish treaty to come to London and discuss with the British signatories the agreement signed Saturday between representatives of the Provisional Government and the followers of Eamon de Valera." He also said that "this agreement has raised serious issues affecting the character and validity of the election contemplated in the Irish Free State as well as the treaty itself. The Colonial Secretary hoped the conference would occur by the end of the present week."

With Eamon de Valera presiding, the High Council of Sinn Fein on Tuesday "ratified the peace agreement entered into last Saturday between Michael Collins and de Valera. By motion, the full support of the organization was pledged to the panel of candidates, irrespective of their views on the Anglo-Irish treaty question." It was also stated that "Collins, in a determined speech, said they had made an agreement which they thought would bring stable conditions to the country; they were determined to put an end to the conditions of disorder inside the nation. It was intimated that a common policy was about to be worked out to deal with the situation in North-east Ulster. Collins's speech created a mystifying atmosphere. On its face it is a puzzle, but those who know Collins and examined the speech in relation to all the circumstances of the situation in the country, say it is not difficult to reconcile it with them and with the continuous functioning of the Provisional Government."

Announcement was made in London on Wednesday that "represetatives of the Irish Provisional Government will arrive in London on Friday [yesterday] morning to begin their conferences with the British Ministers. These will take place over the week-end, and Austen Chamberlain informed the House of Commons this afternoon that Winston Churchill hopes to make a full report on the Irish situation on Monday afternoon." The first session was held at 11 o'clock yesterday forenoon in the Foreign Office in London. It was said to have been of a preliminary character, but lasted for three hours. The conferees came together again at 4 o'clock in the afternoon.

While the new peace agreement was being signed in Dublin a serious state of affairs existed in Belfast and vicinity. According to an Associated Press dispatch from the latter centre Monday morning "this has been one of the worst week-ends in the experience of the city. Shootings, incendiarism, bombing and outrages generally have been exceptionally numerous. The fire brigade responded to seven calls between Saturday evening and Sunday morning. In some cases bombs were thrown into buildings. The exact number of deaths is not known, but it is believed they will reach thirteen, bringing the total deaths by shooting during the last week up to thirty-five, in addition to many persons treated for gunshot wounds in hospitals."

The disorder in Belfast became tragic on Monday, when William J. Twaddell, a member of Parliament for West Belfast, "was shot dead in a crowded street." It happened when he was on his way to business, and when he was within 50 yards of his establishment." The correspondent also said that "Sir James Craig issued a statement expressing his horror of the crime and announcing he has summoned a special meeting of the Cabinet and all authorities dealing with law and order." Early Tuesday morning the police of Belfast rounded up and put in prison about 300 Sinn Feiners, in an effort, it was stated, "to suppress not only the Irish Republican Army and the Irish Republican Brotherhood but all other Sinn Fein organizations in the six-county areas."

In Moscow, on Monday, the Executive Committee of the Soviet Government is said to have unanimously adopted "a fundamental decree recognizing property rights within certain limits, and upon which Russia's future dealings with American and other foreign and local capital depend." It was explained that "while wide latitude is given capitalistic and industrial effort, the decree nevertheless provides that everything must be limited to the Soviet laws and gives the Soviet the right to void any agreement which 'obviously is directed to harm the State.' A special clause was added to the law on motion of the Communistic faction at the last moment which makes it non-retroactive. It specifically denies rights under the law to previous owners whose property was expropriated on the grounds of revolutionary law up to the time of the issue of the decree and does not give them the right to demand return of the property. Foreigners under the decree have the same rights as Russian citizens, if they previously have secured permission from the proper authorities to operate in Russia. The right of the protection of the Russian court is given to persons abroad suing on contracts and other matters in Russia, only in the event that Russian citizens similarly have access to the courts of the national who sue in Russia."

M. Tchitcherin and Leonid Krassin, of the Russian delegation, remained in Genoa after all the delegates had left. Their purpose in staying was said to have been to negotiate a commercial agreement with the Italian Government. According to Genoa cable advices a day or two later, "the Russians are disappointed and discouraged at the firm attitude assumed by Signor Schanzer and Deputy Olivetti [the latter representing the industrials] in regard to the proposed commercial treaty, and their inflexibility in resolving to do nothing which might seem disloyal to the other European countries." The New York "Times" correspondent asserted that Signor Schanzer declared that "the Russians would have to sign the treaty as it stood or leave it, as urgent business recalled him to the capital, where Parliamentary discussions on foreign policy were imminent. He added that he felt like Tantalus. He saw within his grasp just what Italy was thirsting for, but was obliged to renounce it because he was determined that Italy's honor should be above reproach or even suspicion." Word came from Genoa Wednesday evening that the treaty actually was signed in the Royal Palace there at 4.50 o'clock that afternoon. MM. Tchitcherin, Krassin and Vorowsky represented Russia and Signors Schanzer, Conti and Olivetti Italy. Signor Schanzer left for Rome shortly after the signing.

During the early part of the week Vienna dispatches contained frequent rumors that Chancellor Schober of the Austrian Cabinet would resign upon his return from the Genoa Conference, where he headed the Austrian delegation. These rumors were based chiefly on the refusal of the Austrian Assembly to vote 120,000,000,000 crowns for increased pay for Austrian civil employees. The vote as finally taken provided for only 40,000,000,000 crowns. The dispatches stated that "the pan-Germans are agitating against the Chancellor and are endeavoring to organize, with the Socialists, a movement to oust the Cabinet." On Wednesday definite word was received that the Cabinet had resigned for the reasons already outlined.

The Greek Cabinet, under the Premiership of M. Stratos, resigned and a new Coalition Ministry, under the leadership of M. Protopapadakis, was formed, both within a week or less. The new Cabinet is the outgrowth of an agreement reached by MM. Gounaris and Stratos for a Coalition Ministry. The press of Vienna was said to be "pleased with the arrangement, which gives the Government a strong backing in Parliament."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Belgium, France, Denmark and Sweden; 5½% in Norway; 6% in Rome and Madrid; 4½% in Holland; 4% in London, and 3½% in Switzerland. Open market discounts in London are now at 2 7-16% for long and short bills, as against 2 5-16@2⅜% last week. Call money in London is also somewhat firmer, having been advanced to 2%, in comparison with 1½% a week ago. The open market discount rates at Paris and Switzerland have not been changed from 4% and 1⅜%, respectively.

The Bank of France continues to report small gains in its gold item, the increase this week being 168,000 francs. The Bank's gold holdings, therefore, now aggregate 5,527,644,950 francs, comparing with 5,518,503,305 francs on the corresponding date last year and with 5,587,054,136 francs the year previous; of the foregoing amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver increased 232,000 francs, bills discounted gained 8,788,000 francs and Treasury deposits rose 28,312,000 francs. Advances, on the other hand, fell off 52,334,000 francs, while general deposits were reduced 134,415,000 francs. A further contraction of 173,095,000 francs occurred in note circulation, bringing the total outstanding down to 35,674,180,000 francs. This contrasts with 38,233,194,370 francs at this time last year and with 37,914,835,310 francs in 1920. On July 30 1914, just prior to the outbreak of war, the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of May 25 1922.	May 26 1921.	May 27 1920.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	168,000	3,579,277,894	3,570,136,249	3,608,775,720
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	168,000	5,527,644,950	5,518,503,305	5,587,054,136
Silver	Inc.	232,000	283,622,495	272,334,495	240,385,300
Bills discounted	Inc.	8,788,000	2,318,901,000	2,592,732,293	1,902,765,114
Advances	Dec.	52,334,000	2,223,652,000	2,163,164,000	1,790,509,517
Note circulation	Dec	173,095,000	35,674,180,000	38,233,194,370	37,914,835,310
Treasury deposits	Inc.	28,312,000	42,604,000	22,602,000	112,185,986
General deposits	Dec	134,415,000	2,295,918,000	3,018,711,000	3,638,986,894

Probably the most noteworthy feature of the Bank of England's weekly statement was a sharp advance in the proportion of reserve to liabilities, of 1.8% to 19.96%, not only the highest ratio of the current year, but the highest for the corresponding week of any year since 1916, when it stood at 32¼%. This compares with 18.88% last week, 18.07% for the week of May 12, 14¾% last year and 16½% in 1920, and was brought about mainly by the heavy reduction in deposits. Gold holdings registered a trifling gain, namely, £1,615, but total reserve increased £182,000, as a result of a contraction in note circulation of £181,000. Public deposits were £5,592,000 larger, but this was more than offset by a decline of £12,218,000 in other deposits. Temporary loans to the Government showed further contraction, this time £6,260,000, while loans on other securities fell off £509,000. Threadneedle Street's stock of gold on hand now stands at £128,880,842, which compares with £128,349,547 in 1921 and £112,455,304 a year earlier. Total reserve aggregates £26,441,000, as against £18,991,887 last year and £19,440,984 in 1920. Note circulation is £120,889,000, against £127,807,-660 a year ago and £111,464,320 in 1920, while loans amount to £74,592,000, in comparison with £89,139,-884 and £81,716,098 one and two years ago, respectively. Clearings through the London banks for the week were £699,918,000. Last week the total was £742,212,000 and a year ago £670,296,000. The minimum rate of discount remains unchanged at 4½%. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *May 24.* £	1921. *May 25.* £	1920. *May 26.* £	1919. *May 28.* £	1918. *May 29.* £
Circulation	120,889,000	127,807,660	111,464,320	77,161,365	51,051,240
Public deposits	17,901,000	16,419,417	16,603,572	21,033,711	41,055,712
Other deposits	113,872,000	112,060,283	101,179,934	121,583,297	135,269,961
Governm't securities	49,188,000	38,106,122	34,356,283	52,522,633	56,737,732
Other securities	74,592,000	89,139,884	81,716,098	80,476,924	106,846,000
Reserve notes & coin	26,441,000	18,991,887	19,440,984	27,368,839	30,274,46-
Coin and bullion	128,880,842	128,349,547	112,455,304	86,080,204	63,451,474
Proportion of reserve to liabilities	19.96%	14.75%	16.50%	19.20%	17.50%
Bank rate	4%	6½%	7%	5%	5%

The statement issued as of May 15 by the Imperial Bank of Germany once more demonstrated forcibly the abnormal condition of the institution; although the increase in note circulation was less spectacular than in the week preceding. The most sensational changes were in discount and Treasury bills, which increased 9,127,602,000 marks. Treasury and Loan Association obligations were 172,034,000 marks larger. "Other assets" expanded 463,511,000 marks and other liabilities 180,005,000 marks. Smaller increases included 1,724,000 marks in notes of other banks, 30,799,000 marks in bills of exchange and 3,153,000 marks in investments. A gain in gold of 700,000 marks was reported and in total coin and bullion of 1,114,000 marks. A feature of the statement was that all items showed increases, except advances, which were reduced 15,497,000 marks. Note circulation aggregates 142,903,593,000 marks (another new high), and an increase for the week of 439,972,000 marks. Gold is reported as 1,002,365,-000 marks, which compares with 1,091,578,000 marks in 1921 and 1,091,680,000 marks a year earlier.

The Federal Reserve Bank statement, issued late on Thursday afternoon, showed that gold reserves during the week remained almost stationary, while for the first time in several weeks, the bill holdings registered substantial expansion. For the system as a whole gold holdings increased $2,000,000, and the total of bills on hand increased $27,000,000. There were likewise increases in total earning assets of $28,000,000, and in deposits of $31,000,000. The amount of Federal Reserve notes in circulation, however, declined $18,000,000. In the New York Bank gold holdings fell off $1,300,000. Bills on hand increased $26,000,000. The total of the bill holdings, however, is no more than $95,027,000, against $562,350,000 last year, and for the combined system $592,604,000, against $1,957,394,000 a year ago. Reserve ratios show only slight changes, there having been a decline of 0.1% to 77.5% for the system, and from 86.2% to 85.2% for the New York bank.

Last Saturday's statement of the New York Clearing House banks presented some rather striking features, and apparently reflected corporate and Government financing on an important scale. Loans recorded the largest expansion of the year, $97,534,000, to $4,684,841,000, which in turn brought about an increase in net demand deposits of $66,159,000, to $4,187,671,000. This is exclusive of Government deposits of $41,606,000, a falling off for the week of $15,133,000 in the latter item. Net time deposits were further advanced to $319,053,000, an increase of $8,234,000. Cash in own vaults fell $2,820,000, to $60,343,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $23,000, but reserves of these same institutions kept in other depositaries fell $97,000. Member banks reduced their credits at the Reserve Bank $22,534,000, and this, together with the addition to deposits, served to reduce surplus $31,384,030; thus pulling the excess reserves down to $5,521,450, as against $36,905,480 last week. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $60,343,000 held by these banks on Saturday last.

With the exception of once early in the week and again yesterday, call money at this centre was decidedly easy, loaning the greater part of the time as low as 3½%. The upturns were regarded only as temporary and as reflecting conditions that would soon change. Naturally the advance yesterday afternoon, from 3½% to 5%, was attributed largely to the end of the week and the close approach of the end of the month. On June 1 the interest and dividend disbursements ordinarily are large. Dividend payments are requiring larger amounts of money than until recently, because disbursements that had been reduced are being restored in part or altogether, while dividends that were cut off have been resumed to some extent, if not fully. Apparently the requirements for speculative operations in stocks have not differed greatly from week to week for some little time. Bankers and investment houses have been disposed to speak of a let-up in the offerings of new issues, but the records show that in the aggregate they have been large. The confidence of these institutions in the immediate future of the money and investment markets is demonstrated by the fact that they are planning to make still larger offerings within the next week or ten days. That the Secretary of the Treasury has no apprehension about either the money or the investment market is shown by his decision to offer another $200,000,000 Treasury certificates.

This particular issue will bear 3½% interest and run for six months. It is assumed that as has been true of every offering of this kind for some time, the subscriptions will be far in excess of the $200,000,000. There is a difference of opinion, not only on the part of railway officials, but also upon the part of the heads of large industrial corporations, as to whether the business of this country will advance as rapidly in the next 90 days to six months as has been predicted recently by President Harding, Secretary Hoover and other prominent representatives of the Administration at Washington. It is generally conceded that the extent and rapidity of the increase will be the most potent factor in our money market.

As regards money rates in detail, call loans this week ranged between 3½ and 5%, as against 3@3¾% last week. On Monday, though renewals were made at 3½%, the low, there was a brief flurry when the quotation was marked up to 5%. Tuesday a flat rate of 4% prevailed, this being the high, the low, and the ruling figure for the day. Wednesday and Thursday the range was 3½@4%, and 4% the renewal basis on both days. Call funds again stiffened on Friday and there was an advance to 5% just before the close; but renewals were negotiated at 4% the same as before, and this was the minimum. The figures here given apply to both mixed collateral and all-industrial loans, alike. For fixed date maturities very little change has been noted. Business is quiet and no large trades were recorded in any of the maturities. Quotations are now 4% for sixty days and 4@4¼% for ninety days to six months, in comparison with 4@4¼% for all periods last week.

Mercantile paper rates continue at 4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with names not so well known at 4½%. There is a ready market for prime names, but dealings were restricted because of the scarcity of offerings. The demand is chiefly from out of town institutions.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly active demand was noted from local and country banks, also individual investors. Offerings, however, continue light, so that transactions in the aggregate attained only moderate proportions. Brokers are said to be forecasting a material broadening in operations during the next few weeks. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is 3½%, against 3% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank, 3¼% bid and 3⅛% asked for bills running for 120 days; 3¼@3⅛% for ninety days; 3¼@3⅛% for sixty days, and 3¼@3⅛% for thirty days. Open market quotations are as follows:

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	3⅜ 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 26 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

In the absence of important new developments in the international situation, the sterling exchange market has remained almost stationary this week, with the range limited to a small fraction. As a matter of fact, the extremes for demand bills have been 4 44⅜ and 4 44¾. At the opening there was a tendency toward slightly lower levels, due very largely to a lack of interest on the part of buyers. Later on, however, the calling of a bankers' conference at Paris to consider, among other things, the reparations problem, and the possibility that a substantial German loan might be floated, had a beneficial effect on rates, which were subsequently marked up. Dealers continue to show extreme caution in the matter of making new commitments and whatever business is passing is for the most part of speculative origin. London sent firm cable rates, which as usual had not a little to do with shaping the course of quotations here. Offerings of commercial bills continue light. There seems to be a growing belief, at least in some quarters, that a broadening in activity may be expected in the not distant future. It is pointed out that dealings for several months past have been restricted to the barest routine requirements with both buyers and sellers largely out of the market, and not a few express the opinion that there is a substantial short account both here and abroad. If this should prove correct, widespread covering is likely to be witnessed in the event of any important advance in price levels.

While interest in the recent Genoa Conference is of course a thing of the past, there seems to be still a tendency to discuss the question as to just exactly what effect this gathering and the adjourned meeting at The Hague are likely to have upon the future of exchange. Some of the more pessimistic take the view that nothing at all of any consequence was accomplished, but others feel that good results are likely to accrue at least from the conferences which are to grow out of this preliminary attempt. Premier Lloyd-George's hopeful utterances would seem to confirm this opinion. Announcement from Washington that the United States will not enter into any general trade treaty with European nations had little or no effect, it having been a foregone conclusion in banking circles that the Government intended to pursue a "Hands off" policy.

As to quotations in greater detail, sterling exchange on Saturday last was a trifle easier and demand declined fractionally to 4 44⅜@4 44 1-16, cable transfers to 4 44¾@4 45 1-16, and sixty days to 4 42⅜@4 42 11-16; trading was quiet and transactions small in volume. Monday's market was a dull affair and rates moved within extremely narrow limits, viz.

4 44½@4 44⅝ for demand, 4 44⅞@4 45 for cable transfers and 4 42@4 42⅝ for sixty days. Although there was no increase in activity on Tuesday, a better undertone was noted, with demand fractionally up to 4 44⅝@4 44¾, cable transfers to 4 45@4 45⅛ and sixty days to 4 42⅝@4 42¾. On Wednesday the same quotations were maintained unchanged; trading was as dull as ever and the market in neglect most of the time. Dulness continued in evidence on Thursday, but demand bills were "pegged" at 4 44⅝@4 44¾, cable transfers to 4 45@4 45⅛ and sixty days to 4 42⅝@4 42¾. On Friday there was a slight recession to 4 44½@4 44 11-16 for demand, 4 44⅞@4 45 1-16 for cable transfers and 4 42½@4 42 11-16 for sixty days; the weakness was due mainly to lack of demand. Closing quotations were 4 42⅝ for sixty days, 4 44⅝ for demand and 4 45¼ 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 bills for payment closed at 4 37⅝. Very little importation of gold was reported this week, total arrivals being only one case of currency on the Constantinople from Greece and seven cases of gold bars on the Stockholm from Gothenburg. A consignment of $290,000 in gold has been shipped to India. Late in the week the steamship Maravel brought 12 boxes of gold from Demerara.

As to the Continental exchanges, the outstanding feature of an otherwise dull and uneventful week was a recovery in the price of lire of more than 11 points, carrying the quotation up to 5.22½ for checks. Trading, however, was very light and no adequate explanation was forthcoming for the advance. According to usually competent market observers, it was due to speculative tactics, also the sentimental influence of improvement in Italian trade and economic conditions. French exchange again moved within very narrow limits, at or very near to last week's closing figure of 9.05, until Thursday, when there was an advance to 9.11¾, and the same is true of Belgian currency. German marks were fairly steady, advancing a few points for the week, to 0.34⅝ for checks; but Austrian kronen show no recovery from what might well be considered the irreducible minimum of 0.0100. Czechoslovakian exchange, which recently moved up to 2.02, showed a declining tendency and broke this week to 1.89, though the other Central European exchanges were not much changed. Greek drachma were steady and have apparently been maintained at or near the 4.24 level fixed late last week. Notwithstanding the lack of trading activity, the comparative steadiness in rates, as contrasted with the erratic changes of the recent past, attracted considerable attention, and was attributed in no small measure to hopes that the Conference of Bankers now in session at Paris will bring constructive results. On the other hand, there are some operators who believe that the advances are caused by speculative interests who owing to the extreme narrowness of the market are finding it easier to manipulate than has been the case of late.

The official London check rate in Paris finished at 48.73, compared with 49.00 last week. Sight bills here on the French centre closed at 9.09½, against 9.05; cable transfers 9.10½, against 9.06; commercial sight bills 9.07½, against 9.03, and commercial sixty days 9.01½, against 8.97 a week ago. Closing rates on Antwerp francs were 8.41½ for checks and 8.42½ for cable transfers, in contrast with 8.26½@8.28½ the week preceding. Reichsmarks finished at 0.33¼ for checks and 0.34 for cable transfers, as against 0.33 and 0.33½ last week. Austrian kronen closed the week at 0.0100 for checks and 0.0105½ for cable transfers, as compared with 0.0100 and 0.0105 a week earlier. Lire finished at 5.23¾ for bankers' sight bills and 5.24¾ for cable remittances. This compares with 5.05 and 5.06 on Friday of last week. Exchange on Czechoslovakia closed at 1.93, against 1.92; on Bucharest at 0.69, against 0.70; on Poland at 0.0245, against 0.0250, and on Finland at 2.07, against 2.09 the previous week. Greek exchange finished at 4.23 for checks and 4.28 for cable transfers, which compares with 4.24 and 4.29 a week earlier.

Exchange on the former neutral centres, though not particularly active, ruled strong, with Dutch guilders at a new high level of 38.88. Swiss francs and Spanish pesetas were maintained at very close to the levels of the preceding week, while Scandinavian exchange was firm, closing in some instances at a substantial net advance. Considerable discussion has been heard over the vagaries in price levels of late on the smaller Continental centres, the majority of them having experienced frequent violent movements first in one direction and then the other, and the opinion is advanced that Germany has resumed activity among the neutrals, although nothing definite on this point is available.

Bankers' sight on Amsterdam finished at 38.88, against 38.76; cable transfers at 38.93, against 38.81; commercial sight at 38.83, against 38.71, and commercial sixty days 38.47, against 38.35 a week ago. Final quotations for Swiss francs were 19.08 for bankers' sight bills and 19.10 for cable transfers. Last week the close was 19.08 and 19.10. Copenhagen checks finished at 21.66 and cable transfers at 21.71, against 21.25 and 21.30. Checks on Sweden closed at 25.78 and cable transfers at 25.83, against 25.61 and 25.66, while checks on Norway finished at 18.30 and cable transfers at 18.35, against 18.42 and 18.47, respectively, the week preceding. Spanish pesetas finished the week at 15.73 for checks and 15.78 for cable transfers, as compared with 15.72 and 15.77 the week before.

With regard to South American exchange, the situation remains about the same. In the late dealings an easier tendency was displayed and the close for Argentine checks was 36⅜ and for cable transfers 36½, against 36½ and 36⅝. Brazil also declined slightly, but rallied and finished at 13⅞ for checks and 14 for cable transfers, the same as last week. Chilean exchange declined to 12¼, against 12½, and Peru declined to 3 73, against 3 75.

Far Eastern exchange continues firm, in response to the price of silver, and Hong Kong currency finished at 58½@58¾, against 58½@59; Shanghai, 80¾@81, against 83¼@83½; Yokohama, 47½@47⅝, against 47½@47¾; Manila, 49@49¼, (unchanged); Singapore, 52@52¼ (unchanged); Bombay, 29¾@30 (unchanged), and Calcutta, 30@30¼ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, MAY 20 1922 TO MAY 26 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000103	.000102	.000101	.000102	.000102	.000103
Belgium, franc	.0830	.0827	.0835	.0838	.0844	.0843
Bulgaria, lev	.00709	.007117	.0071	.00705	.007183	.0072
Czechoslovakia, krone	.019078	.019008	.018964	.019064	.019117	.019164
Denmark, krone	.2132	.2132	.2133	.2150	.2175	.2186
England, pound	4.4502	4.4492	4.4500	4.4506	4.4502	4.4498
Finland, markka	.020794	.020781	.020838	.02085	.020844	.020719
France, franc	.0906	.0897	.0905	.0906	.0914	.0912
Germany, reichsmark	.003288	.003165	.003366	.003402	.003491	.003440
Greece, drachma	.0418	.0417	.0418	.0417	.0417	.0417
Holland, florin or guilder	.3881	.3883	.3885	.3887	.3886	.3889
Hungary, krone	.001256	.001240	.001190	.001188	.001193	.0012
Italy, lira	.0511	.0508	.0514	.0519	.0525	.0526
Jugoslavia, krone	.003619	.003613	.003586	.003593	.003604	.003594
Norway, krone	.1836	.1807	.1819	.1820	.1829	.1830
Poland, Polish mark	.000248	.000245	.000246	.000250	.000246	.000244
Portugal, escuda	.0783	.0777	.0779	.0778	.0768	.0768
Rumania, leu	.006947	.006963	.006927	.006906	.006903	.006884
Serbia, dinar	.0145	.014521	.014371	.014414	.014421	.0144
Spain, peseta	.1590	.1600	.1595	.1593	.1583	.1578
Sweden, krona	.2575	.2595	.2583	.2579	.2583	.2582
Switzerland, franc	.1907	.1906	.1908	.1907	.1907	.1908
ASIA—						
China, Chefoo tael	.8400	.8517	.8467	.8325	.8400	.8367
" Hankow tael	.8400	.8517	.8467	.8325	.8400	.8367
" Shanghai tael	.8086	.8136	.8052	.8000	.7996	.7957
" Tientsin tael	.8450	.8567	.8500	.8367	.8442	.8425
" Hong Kong dollar	.5908	.5957	.5852	.5833	.5839	.5843
" Mexican dollar	.5883	.5905	.5898	.5825	.5795	.5823
" Tientsin or Peiyang dollar	.6058	.6083	.5992	.5925	.5967	.5988
" Yuan dollar	.5925	.5967	.5892	.5825	.5858	.5875
India, rupee	.2902	.2903	.2915	.2913	.2914	.2910
Japan, yen	.4736	.4728	.4725	.4739	.4742	.4744
Singapore, dollar	.5100	.5100	.5100	.5083	.5100	.5083
NORTH AMERICA—						
Canada, dollar	.990486	.990664	.991181	.990521	.990794	.990243
Cuba, peso	.99875	.998594	.9990	.998625	.9985	.998376
Mexico, peso	.488875	.489375	.489688	.489425	.489531	.488938
Newfoundland, dollar	.987969	.988359	.988906	.988125	.988438	.9875
SOUTH AMERICA—						
Argentina, peso (gold)	.8226	.8250	.8251	.8244	.8241	.8238
Brazil, milreis	.1375	.1379	.1379	.1373	.1379	.1374
Uruguay, peso	.7988	.8040	.8000	.8000	.8003	.7900

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,808,889 net in cash as a result of the currency movements for the week ending May 25. Their receipts from the interior have aggregated $5,696,389, while the shipments have reached $887,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,696,389	$887,500	Gain $4,808,889

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 20.	Monday, May 22.	Tuesday, May 23.	Wednesd'y, May 24.	Thursday, May 25.	Friday, May 26.	Aggregate for Week.
$	$	$	$	$	$	$
53,500,000	54,700,000	45,300,000	52,400,000	44,900,000	46,200,000	Cr. 297,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 25 1922.			May 26 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,880,842	....	128,880,842	128,349,547	....	128,349,547
France a	143,171,120	11,320,000	154,491,120	142,805,450	10,880,000	153,685,450
Germany	49,986,580	871,900	50,858,480	54,578,550	308,800	54,887,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,891,000	25,421,000	126,312,000	99,335,000	24,089,000	123,424,000
Italy	34,407,000	3,036,000	37,443,000	32,892,000	2,999,000	35,891,000
Netherl'ds	50,491,000	491,000	50,982,000	50,495,000	1,117,000	51,612,000
Nat. Belg.	10,664,000	1,639,000	12,303,000	10,662,000	1,588,000	12,250,000
Switz'land	21,673,000	4,300,000	25,973,000	21,747,000	4,444,000	26,191,000
Sweden	15,238,000	....	15,238,000	15,655,000	....	15,655,000
Denmark	12,684,000	228,000	12,912,000	12,643,000	177,000	12,820,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	587,213,542	49,675,900	636,889,442	588,221,547	47,971,800	636,193,347
Prev. week	587,170,207	49,592,200	636,762,407	588,224,974	47,942,300	636,167,274

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

MR. HOOVER'S SUMMARY FOR EUROPE.

The rushing river, tumbling its waters within its banks, becomes a discolored flood. The still lake is clear. Scientists, according to popular belief, assure us that the stream in its ordinary flow purifies itself. Motion, we know, is necessary to health and life. And so we may assume like results from the activities of societies of men, and the races of earth. And why should not reason accept the will of the women to declare war an outlaw—every man's head, hand and heart to be against it, hunting it to its death with spiritual weapons? It is the only way—war will never destroy war. Has it even ended wars? War is the tempest and the flood. Its fierce power tears away the boundaries in which life flows evenly according to the ordained law, and it poisons the being of mankind with the contagious passions of hate. Then there is the war economic! Striving to grasp profit, wage, wealth, regardless of the solid accretions of time and labor; seeking for the torrential flow of power by the use of Governments as if they were miracle-workers!

Mr. Hoover has lately summed up the present needs of Europe as he believes the majority of men see them after three years of discussion. They are well stated and worthy of record. We quote:

"First—Such political relations between the States in Europe as will produce an atmosphere of peace and destroy the atmosphere of war.

"Second—The reduction of armament, not only to lessen Government expenditure, but to give confidence of peace.

"Third—The inter-Governmental debts, including German reparations, to be fixed upon such a definite basis of payment of interest and principal as will create reasonable confidence that payments will be met.

"Fourth—The balancing of budgets more through the reduction of expenditure than the increase in taxation, and a cessation of the consequent inflation in currency and short-time bills.

"Fifth—The ultimate establishment of the gold standard with the assistance of either credits or gold loans, and, where necessary, the acceptance of diminished gold content in many old units of currency."

With the exception of the latter part of the last point, few objections to the statement will be heard anywhere. The mind of Europe knows of these necessities as well as that of America. Unfortunately, the only way seems through Governments. And just here uprises the supreme wisdom of Lloyd George's plan for a ten years' truce, ten years of non-aggression, and an acceptance of national boundaries as now constituted, as a part of that truce. But by reason of Governments seeking, whether through imagined peril or through commercial greed, for power, dominance, the bloodless though deadly economic war goes on. Some call it political, but it is so only because Governments in their selfish nationalism are striving for advantage, security, power, wealth of natural resources. The seeds of this economic war, for it is just this, were sown at Versailles in large part. That peace pact in some respects was as dynamic as the World War itself. Three years of history have now proved it. War disrupted, tore the old map to tatters. The peace pact set up new States without economic rhyme or reason. And the result is a new conflict, that even the Governments cannot settle. The atmosphere Mr. Hoover wants, Lloyd

George would pour over Europe by a famous agreement to cease from quarreling for ten years—to accept for that time the status quo of State boundaries; so that States may retire from their turmoil, and the normal life of the people return by normal ways and means. Alas—there is no natural settling process for society and industry while these many Governments lash the stream of life into foam and fury!

If only some miracle-worker could stand forth and say to these raging elements, "Peace, be still!" But there is none. Europe must be her own deliverer—how many say! So must man. There is no miracle-worker—nor can the dream of man conjure one out of the thing we call Government. Governments sent mankind war, they cannot send peace. The stream of life must flow on, watering lands by the way—the stream of cumulative human toil, sent forth from its dim source in a remote past to turn the monster into man. Yes, exchange of the products of brain and hands, the light that vivifies the rising race—the tried concept which announces "trade the civilizer"! The stream must clarify and purify itself by normal, not abnormal, action. The forcing processes of political power become as harmful as the more brutal strife of armed force. What *is* the secret of Russia? Is it not that there there now exists a tyrannic form of pseudo-Government, founded on hate of the bourgeois, and saturated with greed and selfishness of the proletariat? In conference or out of it, can any good ever come out of the life and being of this sinister and malicious travesty on love and law? Is the stumbling block an admittedly excusable fear on the part of France? What, where, is the origin of this fear? Is the natural heart of man as he trades across the boundaries of two Governments at enmity? Admit, if you like, a strong, almost ineradicable racial dislike between Frenchman and German. That *can never take overt form of war*—save there be national greed of conquest on the one hand, and fear of a too weak national power to withstand the armed descent of this national greed of conquest on the other. What miracle can Governments capable of these feelings perform that will exorcise this lust and fear? How can trade annul these imaginary boundary lines until the Governments, jealous of them for political and economic power's sake, cease from troubling the relations, "the atmosphere," of a common and natural commercial peace? Unfortunately, there is now no other way. But what would be the result if the old concept of the limited powers of Government should again abide among men, overspreading the world?

Look at this agenda Mr. Hoover has deduced from the general opinion of mankind. What is impossible in it? Surely, man can will peace; can solemnly dedicate life to natural pursuits, if only there could come mutual trust to the human heart everywhere; can by a holy renunciation in himself, command and demand of all Governments good will, disarmament. Debts—if these can be stated, can they not be adjusted? If these could come to the inner consciousness of these Governments and out of the quickened spirit of human love and forgiveness a fixation of the sums due in reparation, would it ruin the world if, to rid the world of this problem, they were placed too low? Let Portia settle it. Take thy pound of flesh nearest the heart, but if in the cutting of it thou shed one drop of blood. . . . We doubt not the peasants of France would quickly remove this obstacle to world-resumption if they could, if there was some way to act save through a Government obsessed with fear and believing it alone can protect. Tariffs—can it be possible that by common consent, if that could be obtained, they could be all wiped out?

Currencies? Lay aside the fallacy that changing content can restore or reject the gold standard, and what is the staring fact—these currencies are as withered leaves the tree must shed. Who can put value into fiat? Who can restore the last year's rose? Who can pile up all the gold in the world and give monetary power to pieces of paper ground from a mechanical mill—sent out by a Government that could only tax the people to redeem them, and did not attempt to provide a way? Income and outgo—surely the people in any form of Government can inaugurate an overwhelming sentiment compelling it to live within sums appropriated, and say in advance what the total may be and must be?

All these things *can* be done. But how? There is but one Court of Last Resort—the world-opinion of mankind—that they *shall* be done. Nothing is impossible, in this wise. But world-opinion that follows and does not precede "Governments" will never do it!

MR. EDISON AND MONEY.

Money in its final, fixed and universal form is gold. This metal, whether in bars or coins, has become, by a process of natural selection and commercial usage, the only accepted, and therefore acceptable, money of the world. It possesses peculiar qualities which render it serviceable for this purpose. But its chief attributes attach to it by virtue of its common use. These are a medium of exchange; a standard of value; and a common denominator, in which its credit representatives and all independent credits may be most certainly and unchangeably expressed. Any nation may, and with a few exceptions all nations now do, use gold as a standard of value in its coinage system, thus conforming to the larger power of the world's commerce to adopt and use a common, single standard of values—these values constantly changing in their relation to each other and to it, as the common language of trade and business. The Genoa Conference, by its sub-committee finance report, adopted in plenary session, confirms this fact, thirty-odd nations outside the United States having been present.

Now, at the very hour of this affirmation of the gold standard, note that the most of these nations so assembled are possessed of billions of currency, that in a way circulates as money. This currency is a pseudo-form of credit, issuing either direct from national treasuries or through the medium of great national centralized banks of issue, but has attained to such huge quantities that it has lost all vital relation to the gold standard for two reasons: first, it has no gold base as a guaranty of its ultimate redemption; and second, it has no longer a fixed relation to values since it has, through excess, become no longer even a representative of Governmental or national credits, being a mere paper product of the printing press, a mere fiat. This is true, though it is a gross statement of conditions, and allowance must be made for varying exchange values of these national currencies. When, then, these European nations in conference request a speedy return to the "gold standard" they do so in the knowledge and light of these billions on billions of ineffective currencies.

It is "more than passing strange" that with this example before us, coupled with the universally admitted fact that to-day we have the one stable money of the world, there should be any suggestion of change. But there is, and it comes from the otherwise mastermind of Thomas A. Edison, at the instigation of Henry Ford, and with the approval of Senator Capper of Kansas, chief of the Farm Bloc. We quote from the brief said to have been submitted and relied upon by the New York "Times" for its editorial comment:

"Upon receipt of any commodity and after proper weighing, a preliminary receipt for the same is to be given. It is then to be manipulated or graded, and three sets of sealed samples taken, one being given to the owner and two being kept by the Government. The Government thereupon will issue a receipt in duplicate for the commodity, one receipt setting forth the quantity and grade of the commodity. The other receipts the same thing, and in addition gives the holder the right to receive in *Federal Reserve currency at any national bank he may choose*, 50% of the average value of the commodity, as determined by the prices over a period of 25 years, without any charge other than the cost of service and a contribution to the sinking fund. For this the bank may make a definite charge for obtaining the currency from the district Reserve bank. The duplicate receipt is kept by the owner, and contains his equity over and above the loan of 50%. This duplicate is available for a loan at a national bank, or it may be sold on the exchanges or held by the farmer until he desires to sell. Both certificates may be split up in fractions at the pleasure of the Administration." We are further told, according to the "Times" report that "the plan" "contemplates issuance of a series of farm currency through a Federal farm bank. The currency would be lent to farmers for one year, repayable at the rate of 1% a month, with a lien of 50% of farmers' crops as security."

The method as disclosed is cloudy, but can hardly be more cloudy than the plan. There seems to be provision for a certified Government warehouse receipt with a definite stated value, issued in duplicate, and, we presume, by this central Federal farm bank, or possibly a "Government warehouse receipt" is presented, accepted and validated by the bank—a dangerous process. One sets forth grade and quantity alone and the other, in addition, contains a right to receive, on presentation, 50% of the declared value in Federal Reserve currency based on the average of 25 years. The grain is stored, the ownership remains in the farmer. We may suppose one duplicate receipt retained by the Federal farm bank. The other is taken by the farmer to the intermediary member bank which transmits it (?) to the district Federal bank and currency is returned as provided. What becomes of this receipt? How can the farmer borrow on the other 50% unless he retains the receipt and transfers it to the loaning bank? If he retains his certified warehouse receipt (it is just this and nothing more), or if his loaning local bank retains it, what stands behind the 50% at the regional bank for the Federal Reserve currency that has gone into circulation, and how can this currency ever be redeemed? In one view the plan looks like a patent scheme to trade wheat in storage for Federal Reserve notes. Why not empower the Federal farm bank to issue 50% currency so that it might pass (if it would) as warehouse receipt money? The Federal Reserve note as now constituted, backed by 40% gold under a gold standard is "good" the world around. What would the warehouse receipt currency (if known as such) be worth here or anywhere? And what would be the stability of the Federal Reserve note with this unsecured, inflated, heterogeneous mass of warehouse receipt money added to it? The idea of injecting this plan into the Federal Reserve system in this way seems so preposterous that we perhaps dignify the matter by inquiring into it. But it is a part of the hysterical demand to "do something for the farmer."

The idea of basing present and future values on the average of the past 25 years is ridiculous, but let that pass. We are very certain no sane national banker will loan on the second 50% of value unless he can get the certificate and the right to pay himself first. Suppose the farmer, having converted his first half of value into Federal Reserve notes, does then secure a loan on the other half. Who or what is going to sell the wheat, oats or corn, and where and when? The warehouse costs must be paid first—will the warehouse, Government or not, sell, or take a chance on collecting costs first, waiting the time the farmer thinks propitious? Will the banker consult the convenience of the farmer, or sell and collect peremptorily, regardless of price? If, perchance, he loans too close and takes a loss, what will become of the Federal Reserve notes issued on the first half—and what will become of them in any event? And if the farmer finds he has no equity left what will he do, or what can he be compelled to do?

The whole scheme as thus partially disclosed to us is simply sheer nonsense. But we need not become unduly alarmed. The warehouses are not yet built. And the new co-operative farm marketing associations may not co-operate in this mixture of grains, credits and money.

ADOPTION OF A UNIFORM CLASSIFICATION OF OBJECTS OF EXPENDITURE BY THE FEDERAL GOVERNMENT.

In our issue of April 1 1922 we gave a brief description of the disjointed and unbusinesslike methods in use by the Government in accounting for the expenditure of public moneys and referred to the work being done by the Bureau of the Budget and the General Accounting Office toward a standardized and centralized system. After many months of expert and scientific labor, the new classification is now an accomplished fact, having been promulgated on May 11 by the Comptroller-General of the United States as Bulletin No. 1 of the General Accounting Office.

It will be recalled that when the Budget and Accounting Act was before Congress one of the principal items under discussion was the need of a radical reform in departmental bookkeeping. In the minds of many students of public finance this question overshadowed all others. It was the view of Mr. Swagar Sherley, former Chairman of the Committee on Appropriations, for instance, that there could be no intelligent budget making upon the basis of the existing inadequate and jumbled financial information obtained from the Government books. General Dawes, in his first report on the budget, dwelt with emphasis on this question and returned to it in his recent report on Governmental economies.

The legal basis for the present action of the Comptroller-General is Section 309 of the Budget and Accounting Act, which makes it mandatory upon him to prescribe the form and system of accounting for the Government. The classification promulgated by him, therefore, has the force of law upon the departments.

This document is in the nature of the case highly technical, and in its details is of interest primarily to accountants, but it lays the foundation of a great public benefit and in its broad outlines is easily comprehended by the average person. Following the experience of private business, the expenditures of the Government are divided into five main groups, namely: (1) Current Expenses, including personal services, supplies and materials, rents and all such ordinary obligations. (2) Fixed Charges, including interest, pensions, grants, subsidies and contributions. (3) Acquisition of Property, including equipment, buildings and land. (4) Payments on the Public Debt. (5) Capital outlays for rights and obligations, including investments, treaty obligations, repayment of deposits, refunds, awards and indemnities.

These headings form the basis of the new system. They are minutely subdivided to meet the needs of particular bureaus and offices. All of the books of the Government must be so kept that immediate information can be furnished to Congress, to the President, to the Bureau of the Budget or to the General Accounting Office under the general headings mentioned above. When it is realized that this new system is made applicable to annual operations involving about four billion dollars and which cover almost every conceivable object of expenditure, the great desirability of uniform and standardized information is at once apparent. It will now be possible to compare the financial administration of one bureau with that of another, with the confidence that the terminology used by each is identical. This reform in accounting and reporting should react toward a further simplification of the form of the budget and of the appropriation bills.

Governmental accounting is not a matter over which public interest can be aroused. It appears too remote and technical. But in the clear perspective of the administrative history of the Government, this achievement will stand out as a signal reform.

EDGAR M. CULLEN.

Edgar M. Cullen, who died on Wednesday in his 79th year, never filled much space in the news of the day, for he was never a politician. Returning from service as a youth in the Civil War, he entered the bar in 1867; in 1872 he became an Assistant District Attorney in Kings County; in 1880 was elected to the State Supreme Court; at the close of 1899 went to the Court of Appeals, by appointment of Governor Roosevelt, as one of three new judges; and in 1904 (the office having meanwhile become elective) he was chosen chief judge, as the candidate of both parties, retiring about eight years ago, on reaching the retirement age of 70.

It was he who, in 1893, issued an injunction upon "Boss" McKane of Gravesend, who made the mistake of tearing it up, scornfully remarking that injunctions did not "go" in his bailiwick, a view he found reasons for revising when in due time he reached Sing Sing prison. The other most notable case in which Judge Cullen was concerned was the impeachment of Governor Sulzer in 1913. He presided at the trial, which resulted in conviction, and while he found that Sulzer did divert campaign contributions to personal uses he regarded this diversion as not an offense and he showed his independence and rigid impartiality by voting for acquittal.

Judge Cullen had a large and impressive figure, he looked every inch a judge, and it is his distinction that he was always judge, a type of the "just" judge. To him, Law had her seat "in the bosom of God." Precedent was important as establishing and determining principle; the statute was not necessarily law and might even be in conflict with law. Consistency, in his view, did not mean a dogged resistance to change. While constitutions are made for the people and not the people for constitutions, he was as far from going counter to the primal organic law as from making a fetich of it.

One can hardly imagine him either denying or brushing aside constitutional limitations for the sake of finding the path of apparent least resistance in emergency situations. He would have seen that to compromise principle for the sake of expediency is not even expedient, since it not only sows the seeds of more emergencies but almost surely fails to satisfy the emergency for which the compromising is used; to do evil for the sake of good makes the prevailing of the good less certain hereafter and is apt to miss its present aim as well.

Judge Cullen was a credit to the Bench and a public servant of large usefulness. We can hardly wish better for the country than that his type may continue and increase.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING JUNE 15 1922

Secretary of the Treasury Mellon, on May 22 announced that he had authorized the Federal Reserve Banks, on and after Tuesday, May 23 1922 and until further notice, to redeem in cash before June 15 1922, at the holder's option at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series TJ-1922, dated June 15 1921, and Series TJ2-1922, dated December 15 1922, both maturing June 15 1922.

INTEREST ON 3¾% VICTORY NOTES TO CEASE JUNE 15—REDEMPTIONS TO DATE.

Secretary of the Treasury Mellon, on May 22, called attention to the fact that all 3¾% Victory Notes, pursuanto the notice given Feb. 9 1922, have been called for redemption on June 15 1922, and that interest on the 3¾% Victory Notes will therefore cease on that date. The Secretary's notice of this week also said:

> As announced on Feb. 9 1922, the Treasury is prepared to redeem any of the 3¾% Victory Notes before June 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, according to the latest reports received from the Federal Reserve Banks 3¾% Victory Notes to an aggregate amount of over $100,000,000 have been presented for advance redemption under this general offer to redeem and there are now outstanding about $270,000,000 of the 3¾% notes.

DATE FOR PURCHASE OF VICTORY NOTES BY FEDERAL RESERVE BANKS FURTHER EXTENDED.

Secretary of the Treasury Mellon announced on May 15 that the authorization given to the Federal Reserve banks to purchase 4¾% Victory notes direct from holders at par and accrued interest up to an aggregate amount of $100,000,000 has been further extended from May 15 to June 15. It is stated that, owing to the fact that the transfer books of registered notes will be closed until June 15 on account of the interest payment then due, it will be necessary with respect to any registered notes presented under this authorization after May 15 for the holders to pay in each case to the United States an amount equal to the interest from the date of purchase to June 15. Checks for interest due June 15 will be issued in regular course in favor of the holders of record at the close of business May 15. Previous reference to the extension of time for the purchase of Victory Notes by Federal Reserve banks appeared in these columns Feb. 4, page 470; Feb. 18, page 684; March 18, page 1128, and May 6, page 1963.

THE NEW CAPITAL FLOTATIONS DURING APRIL AND SINCE JANUARY 1.

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

The aggregate of new issues floated during April was of prodigious dimensions and far surpassed the largest total previously recorded for any single month since we have been compiling the figures. The preceding month, March, had achieved the distinction of showing the largest total on record (up to that time) but the April aggregate runs ahead of that for March by nearly 100 million dollars. The absorption of new securities during April comprised no less than $655,817,946. In March the amount was $557,257,979, and in December 1921, the previous high record, $551,576,349.

The placing in the United States of some exceptionally large Canadian Government and municipal issues did much to swell the April aggregate. These included $100,000,000 Dominion of Canada 5% 20-30-year (optional) gold bonds sold to a syndicate headed by J. P. Morgan & Co. at 97½ and by the syndicate quickly resold to investors at par; also $15,000,000 Province of Ontario 5% gold bonds sold to a syndicate headed by the National City Co. at 97.409, a basis of about 5.18%, and $4,000,000 Greater Winnipeg Water District 5% bonds to Blair & Co. and others at a 5.23% basis. In offering the $100,000,000 Dominion of Canada loan to the public the syndicate stated that they were "advised that the proceeds of this issue are to be used for the purpose of refunding existing debt of the Dominion." This loan, therefore, did not involve the raising of any new capital, though it does not appear how much of the pre-existing obligations was previously held in the United States. Counting this loan as a refunding issue, it is found that no less than $176,206,336 out of the total of $655,817,946 of new securities put out in April was for refunding purposes, reducing the strictly new capital demands to $479,611,610. On the latter basis the amount involved does not run much larger than the similar new capital appeal in March, which was $473,854,060, and falls below that of last December when, out of the total of $551,576,349 of new loans brought out, $502,869,664 represented new capital demands.

The total of loans floated by U. S. municipalities and States during April while very large was not greatly above the average of other recent months. It was $137,273,946, against $117,146,317 in March, but comparing with $213,518,799 placed in December. It included $45,000,000 New York City 4¼% bonds awarded to a syndicate managed by Speyer & Co. at their bid of $102.766 for all or none—a basis of 4.119%. Last December's total of municipal loans included $55,000,000 of New York City bonds, but these were 4½ per cents and were placed by the city on a 4.331% basis.

Four foreign government loans, aggregating $53,700,000, were floated here during April. The largest issue was the $20,000,000 Dutch East Indies 40-Year External 6% Gold bonds, due 1962, which were offered at 96½, to yield about 6.48% to earliest redemption date, March 1 1932, and about 6.24% to maturity. This issue completes the $100,000,000 Dutch East Indies loan (authorized last December by the Parliament of the Kingdom of the Netherlands), all of which was sold in this market. The other foreign loans comprised the following: $14,000,000 Czechoslovak Republic 8s, 1931, offered at 96½, yielding 8.30%; $13,000,000 City of Rio de Janeiro (Brazil) 8s, 1947, offered at 103, yielding 7.90%, and $6,700,000 Dominican Republic Customs Administration 5½s, 1942, offered at 94½, to yield over 6.00%.

As in the past few months, the amount of financing done in April by railroads was very large, having amounted to $115,701,000, or over one-third of the total of new corporate issues. The principal offering of this nature was the $60,000,000 New York Central Railroad Co. Refunding and Improvement Mortgage 5% bonds, due 2013, which were sold at 94½, to yield about 5.30%. Other railroad issues of prominence included the following: $10,000,000 Paris-Lyons-Mediterranean RR. Co. 6% External Gold bonds, due 1958, offered at 83½, to yield about 7.30%; $9,500,400 Chicago, Milwaukee & St. Paul Ry. Co. Equipment Trust 6s, 1923-35, offered to yield 5.35% to 5.75%; $9,300,000 Southern Ry. Co. Equipment Trust 5½s, "W," 1922-37, offered to yield 5½% to 5.60%, and $7,635,000 Chesapeake & Ohio RR. Co. Equipment Trust 5½s, 1923-37, placed at par, to yield 5½%.

In addition to the Paris-Lyons-Mediterranean issue mentioned in the foregoing another foreign railroad issue brought out here during April was the $4,000,000 Paulista (Brazil) Ry. Co. First and Refunding Mortgage 7% bonds, due 1942, which were offered at 99, yielding about 7.10%.

The activity in public utility financing is well indicated by the fact that 23 long term issues, totaling $52,195,000, were offered during the month. Over half of this was for refunding purposes. This refinancing on the part of public utilities is being done at a lower cost, revealing clearly the generally improved conditions under which they now operate. The two most important utility issues comprised $7,000,000 United Light & Railways Co. First Lien and Consolidated Mortgage 6% bonds, 1952, placed at 93¾, to yield over 6.45%, and $6,000,000 United Railways & Electric Co. of Baltimore First Mortgage 6% bonds, 1949, offered at 97, to yield about 6¼%.

In the industrial group the financing by oil companies was the leading feature. Three large issues were sold, consisting of $40,000,000 Empire Gas & Fuel Co. First and Refunding Mortgage Convertible 7½s, 1935, offered at 98½, to yield about 7.65%; $30,000,000 Sinclair Crude Oil Purchasing Co. 3-Year 5½s, 1925, offered at 99½, yielding about 5.70%, and $10,000,000 Union Oil Co. of California 6s, 1942, offered at 101, yielding about 5.90%. An offering of 20,000,000 guilders Holland-America Line 6s, 1947, was made at $920 per 2,500 guilder bond, yielding about 6.30%.

Five small issues of Federal Farm Loan bonds, all of 5% coupon rate and amounting to $4,950,000, were sold during the month at prices to yield on the average about 4¾%.

For the four months to April 30 the grand total of all new issues in 1922 is no less than $2,009,584,361, which runs far in excess of the new flotations in any previous year, the amount for 1921 having been only $1,471,430,290; for 1920, $1,545,829,609, and for 1919, $1,031,236,416. The following is a complete four-year summary of the new financing—corporate, foreign government and municipal—for April and the four months ending with April:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

1922	*New Capital.* $	*Refunding.* $	*Total.* $
APRIL—			
Corporate {Foreign	21,360,000	--------	21,360,000
Corporate {Domestic	250,616,300	65,667,700	316,284,000
Foreign Government	43,700,000	10,000,000	53,700,000
Federal Farm Loan issues	4,950,000	--------	4,950,000
War Finance Corporation issue	--------	--------	--------
Municipal	136,735,310	538,636	137,273,946
Municipal, Canadian	22,000,000	100,000,000	122,000,000
Municipal, United States Possessions	250,000	--------	250,000
Total	479,611,610	176,206,336	655,817,946
FOUR MONTHS ENDED APR. 30.			
Corporate {Foreign	65,835,000	--------	65,835,000
Corporate {Domestic	745,010,483	249,775,279	994,785,762
Foreign Government	232,400,000	10,000,000	242,400,000
Federal Farm Loan issues	109,640,000	--------	109,640,000
War Finance Corporation issue	--------	--------	--------
Municipal	428,272,741	4,414,858	432,687,599
Municipal, Canadian	56,736,000	102,250,000	158,986,000
Municipal, United States Possessions	5,250,000	--------	5,250,000
Total	1,643,144,224	366,440,137	2,009,584,361
1921			
APRIL—			
Corporate {Foreign	1,000,000	--------	1,000,000
Corporate {Domestic	171,424,500	221,377,000	392,801,500
Foreign Government	--------	--------	--------
Federal Farm Loan issues	40,000,000	--------	40,000,000
War Finance Corporation issue	--------	--------	--------
Municipal	86,673,218	1,431,000	88,104,218
Municipal, Canadian	3,000,000	--------	3,000,000
Municipal, United States Possessions	2,750,000	--------	2,750,000
Total	304,847,718	222,808,000	527,655,718
FOUR MONTHS ENDED APR. 30.			
Corporate {Foreign	4,275,000	--------	4,275,000
Corporate {Domestic	684,157,576	353,964,580	1,038,122,156
Foreign Government	79,000,000	--------	79,000,000
Federal Farm Loan issues	40,000,000	--------	40,000,000
War Finance Corporation issue	--------	--------	--------
Municipal	288,457,539	4,103,595	292,561,134
Municipal, Canadian	14,222,000	--------	14,222,000
Municipal, United States Possessions	3,250,000	--------	3,250,000
Total	1,113,362,115	358,068,175	1,471,430,290

APRIL— 1920			
Corporate Foreign	2,000,000	--------	2,000,000
Corporate Domestic	322,485,050	7,446,000	329,931,050
Foreign Government	--------	--------	--------
Federal Farm Loan issues	--------	--------	--------
War Finance Corporation issue	--------	--------	--------
Municipal	65,938,559	256,200	66,194,759
Municipal, Canadian	9,705,000	--------	9,705,000
Municipal, United States Possessions	--------	--------	--------
Total	400,128,609	7,702,200	407,830,809
FOUR MONTHS ENDED APR. 30.			
Corporate Foreign	23,460,000	--------	23,460,000
Corporate Domestic	1,076,951,296	134,947,436	1,211,898,732
Foreign Government	50,000,000	--------	50,000,000
Federal Farm Loan issues	--------	--------	--------
War Finance Corporation issue	--------	--------	--------
Municipal	237,626,797	2,641,080	240,267,877
Municipal, Canadian	12,705,000	7,498,000	20,203,000
Municipal, United States Possessions	--------	--------	--------
Total	1,400,743,093	145,086,516	1,545,829,609

APRIL— 1919			
Corporate Foreign	--------	--------	--------
Corporate Domestic	52,383,517	4,519,000	56,902,517
Foreign Government	--------	--------	--------
Federal Farm Loan issues	--------	--------	--------
War Finance Corporation issue	200,000,000	--------	200,000,000
Municipal	51,390,225	1,323,259	52,713,484
Municipal, Canadian	300,000	--------	300,000
Municipal, United States Possessions	10,000,000	--------	10,000,000
Total	314,073,742	5,842,259	319,916,001
FOUR MONTHS ENDED APR. 30.			
Corporate Foreign	400,000	--------	400,000
Corporate Domestic	467,435,763	160,263,600	627,699,363
Foreign Government	--------	28,179,000	28,179,000
Federal Farm Loan issues	--------	--------	--------
War Finance Corporation issue	200,000,000	--------	200,000,000
Municipal	152,387,893	6,564,860	158,952,753
Municipal, Canadian	6,005,300	--------	6,005,300
Municipal, United States Possessions	10,000,000	--------	10,000,000
Total	836,228,956	195,007,460	1,031,236,416

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

April.	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public utilities	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	--------	246,000	246,000
Iron, steel, coal, copper, &c	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	4,945,000	--------	4,945,000	920,000	--------	920,000
Motors and accessories	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000	--------	--------	--------
Other industrial and manufacturing cos.	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000
Oil	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000	370,000	--------	370,000
Land, buildings, &c	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000	9,130,000	--------	9,130,000
Rubber	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------
Shipping	7,360,000	--------	7,360,000	--------	--------	--------	2,990,000	--------	2,990,000
Miscellaneous	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000	2,140,000	--------	2,140,000
Total	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	2,800,000	--------	2,800,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000
Motors and accessories	--------	--------	--------	1,200,000	--------	1,200,000	300,000	--------	300,000
Other industrial and manufacturing cos.	--------	--------	--------	--------	--------	--------	8,150,000	3,000,000	11,150,000
Oil	30,000,000	--------	30,000,000	700,000	--------	700,000	51,346,000	--------	51,346,000
Land, buildings, &c	--------	--------	--------	100,000	--------	100,000	1,650,000	1,250,000	2,900,000
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	75,000	--------	75,000	4,900,000	--------	4,900,000
Total	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000	500,000	--------	500,000
Iron, steel, coal, copper, &c	5,500,000	--------	5,500,000	200,000	--------	200,000	3,225,000	--------	3,225,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	9,500,000	--------	9,500,000	--------	--------	--------	5,150,000	90,000	5,240,000
Other industrial and manufacturing cos.	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000	31,594,700	--------	31,594,700
Oil	650,000	--------	650,000	21,450,000	--------	21,450,000	7,762,500	--------	7,762,500
Land, buildings, &c	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000	375,000	--------	375,000
Rubber	175,000	--------	175,000	--------	--------	--------	2,000,000	--------	2,000,000
Shipping	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Miscellaneous	1,560,000	--------	1,560,000	337,500	--------	337,500	7,878,850	750,000	8,628,850
Total	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500	59,286,050	840,000	60,126,050
Total—									
Railroads	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public utilities	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000	44,152,000	1,356,000	45,508,000
Iron, steel, coal, copper, &c	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000	6,025,000	--------	6,025,000
Equipment manufacturers	--------	--------	--------	4,945,000	--------	4,945,000	4,346,000	--------	4,346,000
Motors and accessories	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000	5,450,000	90,000	5,540,000
Other industrial and manufacturing	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000	46,444,700	4,000,000	50,444,700
Oil	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000	59,478,500	--------	59,478,500
Land, buildings, &c	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000	11,155,000	1,250,000	12,405,000
Rubber	175,000	--------	175,000	30,000,000	--------	30,000,000	32,000,000	--------	32,000,000
Shipping	7,360,000	--------	7,360,000	--------	--------	--------	3,790,000	--------	3,790,000
Miscellaneous	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500	14,918,850	750,000	15,668,850
Total corporate securities	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050

Four Months Ended April 30.	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000	123,965,000	--------	123,965,000
Public utilities	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000	31,915,500	1,159,000	33,074,500
Iron, steel, coal, copper, &c	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000	24,256,000	12,394,000	36,650,000
Equipment manufacturers	--------	--------	--------	5,495,000	--------	5,495,000	3,545,000	--------	3,545,000
Motors and accessories	3,250,000	--------	3,250,000	11,700,000	--------	11,700,000	2,075,000	--------	2,075,000
Other industrial and manufacturing cos.	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000	39,816,245	17,253,755	57,070,000
Oil	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000	1,120,000	--------	1,120,000
Land, buildings, &c	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000	46,154,500	--------	46,154,500
Rubber	--------	--------	--------	30,000,000	--------	30,000,000	100,000	--------	100,000
Shipping	7,860,000	--------	7,860,000	1,835,000	--------	1,835,000	6,626,000	--------	6,626,000
Miscellaneous	40,791,935	3,047,565	43,839,500	19,827,000	73,000	19,900,000	32,895,000	495,000	33,390,000
Total	604,429,146	229,169,654	833,598,800	459,431,020	339,188,980	798,620,000	312,468,245	31,301,755	343,770,000
Short Term Bonds and Notes—									
Railroads	31,951,800	--------	31,951,800	--------	--------	--------	16,000,000	1,500,000	17,500,000
Public utilities	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000	75,650,752	68,117,248	143,768,000
Iron, steel, coal, copper, &c	404,200	--------	404,200	40,000,000	--------	40,000,000	6,210,000	--------	6,210,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000
Motors and accessories	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000
Other industrial and manufacturing cos.	200,000	--------	200,000	500,000	--------	500,000	43,745,000	3,000,000	46,745,000
Oil	30,000,000	--------	30,000,000	40,700,000	--------	40,700,000	109,866,000	--------	109,866,000
Land, buildings, &c	200,000	--------	200,000	3,645,000	--------	3,645,00	2,405,000	1,250,000	3,655,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	125,000	--------	125,000	150,000	--------	150,000	3,935,000	--------	3,935,000
Miscellaneous	3,500,000	--------	3,500,000	9,592,166	400,000	9,992,166	7,650,000	--------	7,650,000
Total	91,587,000	11,950,000	103,537,000	108,192,166	14,000,000	122,192,166	306,337,752	73,867,248	380,205,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	38,093,000	675,625	38,768,625	10,667,490	--------	10,667,490	14,247,940	350,000	14,597,940
Iron, steel, coal, copper, &c	17,906,250	--------	17,906,250	3,125,000	--------	3,125,000	29,225,880	--------	29,225,880
Equipment manufacturers	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	9,500,000	--------	9,500,000	2,582,000	--------	2,582,000	43,904,775	13,570,650	57,475,425
Other industrial and manufacturing cos.	21,735,577	--------	21,735,577	18,637,400	525,600	19,163,000	224,413,746	12,372,283	236,786,029
Oil	13,399,510	7,980,000	21,379,510	77,700,000	--------	77,700,000	95,332,965	--------	95,332,965
Land, buildings, &c	4,610,000	--------	4,610,000	1,510,000	--------	1,510,000	10,566,047	--------	10,566,047
Rubber	4,175,000	--------	4,175,000	--------	--------	--------	17,275,000	75,000	17,350,000
Shipping	--------	--------	--------	--------	--------	--------	8,978,500	--------	8,978,500
Miscellaneous	2,910,000	--------	2,910,000	6,587,500	250,000	6,837,500	37,660,446	3,410,500	41,070,946
Total	114,829,337	8,655,625	123,484,962	120,809,390	775,600	121,584,990	481,605,299	29,778,433	511,383,732
Total—									
Railroads	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000	139,965,000	1,500,000	141,465,000
Public utilities	142,079,400	76,462,625	218,542,025	127,005,990	29,048,500	156,054,490	121,814,192	69,626,248	191,440,440
Iron, steel, coal, copper, &c	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000	59,691,880	12,394,000	72,085,880
Equipment manufacturers	2,500,000	--------	2,500,000	5,495,000	--------	5,495,000	6,971,000	--------	6,971,000
Motors and accessories	29,450,000	--------	29,450,000	17,482,000	--------	17,482,000	53,029,775	13,570,650	66,600,425
Other industrial and manufacturing	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000	307,974,991	32,626,038	340,601,029
Oil	83,828,810	76,200,700	160,029,510	224,250,000	25,500,000	249,750,000	206,318,965	--------	206,318,965
Land, buildings, &c	28,460,000	195,000	28,655,000	14,755,000	650,000	15,405,000	59,125,547	1,250,000	60,375,547
Rubber	4,175,000	--------	4,175,000	30,000,000	--------	30,000,000	47,775,000	75,000	47,850,000
Shipping	7,985,000	--------	7,985,000	1,985,000	--------	1,985,000	19,539,500	--------	19,539,500
Miscellaneous	47,201,935	3,047,565	50,249,500	36,006,666	723,000	36,729,666	78,205,446	3,905,500	82,110,946
Total corporate securities	810,845,483	249,775,279	1,060,620,762	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732

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

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
456,000	New equipment	To yield	5.60-5.80	**Ann Arbor RR. Co.** Equip. Trust 6s, 1923-35. Offered by Schibener, Boenning & Co., Phila.
3,588,000	New equipment	To yield	5.30-5.70	**Carolina Clinchfield & Ohio Ry.** Equip. Trust 6s, 1923-35. Offered by National City Co. and Ladenburg, Thalmann & Co.
481,000	New equipment	To yield	5.40-5.75	**Charleston & Western Carolina Ry.** Equipment Trust 6s, 1923-35. Offered by Redmond & Co. and C. D. Barney & Co.
7,635,000	New equipment	100	5.50	**Chesapeake & Ohio Ry. Co.** Equip. Trust 5½s, 1923-37. Placed privately by Kuhn, Loeb & Co. and National City Co.
1,049,100	New equipment	To yield	5.30-5.25	**Chicago & Alton RR.** Equip. Trust 6s, 1923-35. Offered by Hornblower & Weeks.
161,200	New equipment	100	6.00	**Chicago & Western Indiana RR.** Equip. Trust 6s, 1923-35. Sold to Cassatt & Co., Philadelphia.
375,700	New equipment	100	6.00	**Chicago Great Western RR.** Equip. Trust 6s, 1923-35. Sold to Cassatt & Co., Philadelphia.
9,500,400	New equipment	To yield	5.35-5.75	**Chicago Milwaukee & St. Paul Ry. Co.** Equip. Trust 6s, 1923-35. Offered by Freeman & Co.; Hayden, Stone & Co.; New York Trust Co.; and Equitable Trust Co.
2,600,000	New equipment	To yield	5.40-5.75	**Erie RR.** Equip. Trust 6s, 1923-35. Offered by J. S. Bache & Co.
320,000	New equipment	To yield	5.75	**Grand Trunk Ry. Co. of Canada** Equip. Trust 6s, 1923-35. Offered by Redmond & Co., N. Y.; Cassatt & Co., and Lewis & Snyder, Philadelphia.
1,790,100	New equipment	To yield	5.40-5.75	**Grand Trunk Western Ry.** Equip. Trust 6s, 1923-35. Offered by Dillon, Read & Co.
60,000,000	Refunding; betterments	94½	5.30	**New York Central RR. Co.** Ref. & Impt. Mtge. 5s, 2013. Offered by J. P. Morgan & Co.; First National Bank; The National City Co.; Guaranty Co. of N. Y.; Bankers Trust Co.; Harris, Forbes & Co.; Kidder, Peabody & Co.; and Lee, Higginson & Co.
10,000,000	Improvements, &c	83½	7.30	**Paris-Lyons-Mediterranean RR.** 6s, 1958. Offered by Kuhn, Loeb & Co. and National City Co.
4,000,000	Electrification of lines, add'ns, &c	99	7.10	**Paulista (Brazil) Ry. Co.** 1st & Ref. Mgte. 7s, "A," 1942. Offered by Ladenburg, Thalmann & Co. and Marshall Field, Glore, Ward & Co.
213,200	New equipment	100	6.00	**Rutland RR. Co.** Equip. Trust 6s, 1923-35. Sold to Cassatt & Co., Philadelphia.
9,300,000	New equipment	To yield	5.12-5.60	**Southern Ry. Co.** Equip. Trust 5½s, "W," 1922-37. Offered by Drexel & Co.
1,381,900	New equipment	To yield	5.50-5.75	**Texas & Pacific Ry.** Equip. Trust 6s, 1923-35. Offered by E. Lowber Stokes & Co.; Harrison, Smith & Co.; Biddle & Henry; and Commercial Trust Co., Philadelphia.
2,649,400	New equipment	To yield	5.40-5.75	**Wheeling & Lake Erie RR. Co.** Equip. Trust 6s, 1923-35. Offered by Hemphill, Noyes & Co.; Cassatt & Co., and Freeman & Co.
115,701,000				
	Public Utilities—			
555,000	Retire curr. debt; other corp. purp.	100	8.00	**Carolina Public Service Co.** 1st Mtge. 8s, "A," 1942. Offered by Brooke, Stokes & Co., Philadelphia, and Wheat, Williams & Co., Inc., Richmond, Va.
675,000	Extensions	101½	5.75	**Cohoes Power & Light Corp.** 1st Mtge. 6s, 1929. Offered by Paine, Webber & Co. and Halsey, Stuart & Co.
450,000	Additions and improvements	85	6.20	**Eastern Wisconsin Electric Co.** 1st & Ref. Mtge. 5s, 1947. Offered by Paine, Webber & Co.
300,000	Refunding; working capital	94½	6.50	**Escanaba Power & Traction Co.** Gen'l & Ref. Mtge. 6s, "B," 1942. Offered by Edgar Ricker & Co., Milwaukee.
3,500,000	Capital expenditures	95	6.40	**Georgia Ry. & Power Co.** Gen'l Mtge. 6s, 1947. Offered by Drexel & Co.
800,000	General corporate purposes	87½	6.60	**Illinois Power Co.** 1st Mtge. 5s, 1933. Offered by Federal Securities Corporation, Chicago.
600,000	Additions and extensions	93	5.75	**Long Island Lighting Co.** 1st Mtge. 5s, 1936. Offered by W. C. Langley & Co., New York.
1,000,000	General corporate purposes	95	7.50	**Luzerne County Gas & Electric Co.** 7s, 1942. Offered by Stroud & Co., Philadelphia.
2,500,000	Refunding; additions, &c	98½	7.10	**Manila Electric Co.** 1st Ref. Mtge. 7s, 1942. Offered by Bonbright & Co. and J. G. White & Co.
4,555,000	Refunding	98¾	6.10	**Metropolitan Edison Co. (Pa.)** 1st & Ref. Mtge. 6s, "B," 1952. Offered by Halsey, Stuart & Co.
1,500,000	Refunding	103.29	4.70	**New Bedford Gas & Edison Light Co.** 1st Mtge. 5s, "D," 1938. Offered by Guaranty Co. of N. Y.
3,000,000	Capital expenditures	95	6.88	**New York State Railways** 1st Cons. Mtge. 6½s, 1962. Offered by Harris, Forbes & Co.
2,750,000	Construction	92	6.60	**Oklahoma General Power Co.** 1st Mtge. 6s, "A," 1952. Offered by H. M. Byllesby & Co. and Federal Securities Corporation, Chicago.
2,000,000	Capital expenditures	76	6.90	**Ozark Power & Water Co.** 1st Mtge. 5s, 1952. Offered by A. B. Leach & Co.
4,500,000	Acquisitions, extensions, &c	99½	6.05	**Penn Public Service Corp.** 1st & Ref. Mtge. 6s, "C," 1947. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons, New York.
1,950,000	Refunding; other corp. purposes	97	6.80	**Pennsylvania-Ohio Electric Co.** 1st Mtge. & Coll. Trust 6½s, "A," 1938. Offered by A. C. Allyn & Co.; Hambleton & Co.; Gorrell & Co., Chicago; and Fenton, Davis & Boyle.
2,000,000	Refunding; other corp. purposes	93	6.50	**Philadelphia Suburban Gas & Electric Co.** Gen. Mtge. 6s, 1960. Offered by Bioren & Co. and Stroud & Co.
2,155,000	General corporate purposes	100	7.00	**Potomac Public Service Co.** 1st & Ref. Mtge. 7s, 1944. Offered by Hambleton & Co. and E. H. Rollins & Sons.
3,500,000	Refunding; construction	99½	6.05	**San Joa Vuin Light & Power Corp.** Unif. & Ref. Mtge. 6s, 1952. Offered by Cyrus Peirce & Co.; Blyth, Witter & Co.; and Banks, Huntley & Co.
280,000	Additions and extensions	90	6.60	**Southern Counties Gas Co.** 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co.
625,000	Capital expenditures	87	7.25	**Texas Electric Ry.** Conv. Deb. 6s, 1942. Offered by Wm. R. Compton Co. and Bond & Goodwin.
7,000,000	Refunding	93¾	6.45	**United Light & Railways Co.** 1st Lien & Cons. Mtge. 6s, "A," 1952. Offered by Bonbright & Co.
6,000,000	Refunding	97	6.25	**United Rys. & Electric Co. of Baltimore.** 1st Mtge. 6s, 1949. Offered by Alex Brown & Sons, Baltimore.
52,195,000				
	Iron, Steel, Coal, Copper, &c.—			
7,000,000	New plant	99½	5.05	**Indiana Steel Co.** 1st Mtge. 5s, 1952. Offered by J. P. Morgan & Co.; First National Bank and National City Co.
3,600,000	Additions, extensions, &c	100	7.00	**Magma Copper Co.** Conv. 7s, 1932. Offered by company to stockholders; underwritten.
600,000	Working capital	100	8.00	**Milton (Pa.) Mfg. Co.** 1st Mtge. 8s, 1932. Offered by Bioren & Co., Philadelphia.
3,000,000	New plant	99½	5.05	**National Tube Co.** 1st Mtge. 5s, 1952. Offered by J. P. Morgan & Co.; First National Bank and National City Co.
400,000	Reduce curr. debt; working capital	100	8.00	**Norwalk Iron Works Co.** 1st Mtge. 8s, 1937. Offered by Stanley & Bissell, Cleveland.
4,000,000	Refunding; capital expenditures	97½	7.25	**Rogers-Brown Iron Co.** Gen'l & Ref. Mtge. 7s, 1942. Offered by Kissel, Kinnicutt & Co.; Central Trust Co. of Illinois, Chicago; and Buffalo Trust Co., Buffalo, N. Y.
18,600,000				
	Motors and Accessories—			
1,500,000	Working capital; other corp. purp.	97	7.90	**Lexington Motor Co.** 1st Mtge. & Coll. Trust 7½s, 1934. Offered by Harvey Fisk & Sons, Inc.
	Other Industrial & Mfg.—			
1,500,000	Retire floating debt; working cap'l	101	7.40	**Bay Sulphite Co., Ltd.,** 1st (Closed) Mtge. 7½s, 1937. Offered by Dillon, Read & Co.
3,000,000	Extensions; working capital	To yield	6 to 6½	**Brown Co. (Portland, Me.)** Serial Debenture 6s, 1923-42. Offered by Hornblower & Weeks.
140,000	Working capital	100	8.00	**Burns-Pollock Electric Mfg. Co.** 1st (Closed) Mtge. 8s, 1924-32. Offered by Metropolitan Bond Co., Chicago.
500,000	General corporate purposes	96½	7.50	**Cadet Knitting Co. 7s, 1932.** Offered by De Wolfe & Co., Inc., Chicago.
600,000	Additions; working capital	96½	6.50	**(H. C.) Fry Glass Co.** 1st (Closed) Mtge. 6s, 1932. Offered by Peoples Savings & Trust Co. of Pittsburgh and First National Bank, Pittsburgh.
350,000	Retire current debt	100	7.00	**Gilson Mfg. Co. (Port Washington, Wisc.)** 1st Mtge. 7s, 1925-32. Offered by Inter-State Investment Co., Milwaukee.
1,000,000	Additional capital	97	6.25	**Goulds Mfg. Co.** 1st Mtge. 6s, 1942. Offered by Lee, Higginson & Co.
750,000	Working capital	98	7.25	**Intertype Corporation** Debenture 7s, 1932. Offered by Swartwout & Appenzellar, New York.
750,000	Construction; working capital	100	7.00	**Locke Insulator Corp.** 1st Mtge. 7s, "A," 1942. Offered by W. W. Lanahan & Co. and West & Co.
500,000	General corporate purposes	97½	7.25	**Miller Lock Co.** 1st Mtge. Conv. 7s, 1942. Offered by Lage Bros. & Co., New York.
600,000	Retire current debt; working cap'l	100	7.50	**C. R. Miller Mfg. Co.** 1st Mtge. 7½s, 1937. Offered by A. C. Allyn & Co., Chicago.
150,000	Working capital	100	7.50	**The Parsons Co. (Newton, Ohio)** 1st Mtge. 7½s, 1923-32. Offered by Bard, Esch & Co., Chicago.
450,000	Working capital	To yield	7.50	**Prendergast (Tenn.) Cotton Mills** 1st Mtge. 7s, 1927-32. Offered by First National Trust Co., Durham, N. C.
1,500,000	Retire current debt; working cap'l	99½	7.05	**(T. H.) Symington Co.** 1st Mtge. 7s, 1937. Offered by Cassatt & Co., Phila., and Hambleton & Co., New York.
800,000	Refunding	101	7.95	**Traylor Engineering & Mfg. Co.** 1st Mtge. 8s, 1936. Offered by H. D. Robbins & Co., Inc., N. Y.
6,500,000	Refunding; acquisitions	97½	6.20	**Union Bag & Paper Co.** 1st Mtge. 6s, "A," 1942. Offered by Lee, Higginson & Co.; National City Co.; and Aldred & Co.
1,500,000	Retire floating debt	98	7.28	**Union Twist Drill Co.** 1st (Closed) Mtge. 7s, 1932. Offered by Estabrook & Co.
250,000	Reduce current debt	97½	7.75	**Vulcan Last Co.** 1st Mtge. 7½s, 1937. Offered by United Security Co., Canton, and Union Trust Co., Cleveland.
850,000	Additions and extensions	97¼	6.75	**Washington Pulp & Paper Corp.** 1st Mtge. 6½s, 1941. Offered by Blyth, Witter & Co.
1,200,000	Acquisitions; retire current debt	100	7.00	**Wausau Sulphite Fibre Co.** 7s, "A," 1932. Offered by Second Ward Securities Corp., Milwaukee.
22,890,000				
	Oil—			
40,000,000	Refunding; working capital	98½	7.65	**Empire Gas & Fuel Co.** 1st & Ref. Conv. 7½s, "A," 1935. Offered by Halsey, Stuart & Co.; Hallgarten & Co.; Goldman, Sachs & Co.; Lehman Bros.; J. & W. Seligman & Co.; Spencer Trask & Co.; Cassatt & Co.; E. H. Rollins & Sons; W. A. Harriman & Co.; Ladenburg, Thalmann & Co.; Central Trust Co. of Illinois; Union Trust Co., Chicago; and Anglo-London Paris Co., San Fran.
1,000,000	General corporate purposes	102	7.65	**New England Oil Refining Co.** 1st (Closed) Mtge. 8s, 1931. Offered by E. H. Rollins & Sons.
2,000,000	Capital expenditures	102½	7.60	**Producers & Refiners Corp.** 1st Mtge. 8s, 1931. Offered by Blair & Co., Inc.
10,000,000	Additional capital	101	5.90	**Union Oil Co. of Calif.** 6s, 1942. Offered by Dillon, Read & Co., and Blair & Co., Inc.
53,000,000				
	Land, Buildings, &c.—			
300,000	Finance construction of apartment	100	8.00	**Alameda Apt. Hotel (Miami, Fla.)** 1st Mtge. 8s, 1924-37. Offered by G. L. Miller & Co., Atlanta.
200,000	Refunding; additions to building	Price on application		**Amarillo Hotel (Amarillo, Tex.)** 1st Mtge. Serial 6½s, 1924-32. Offered by Mississippi Valley Trust Co., St. Louis.
850,000	Finance construction of building	To yield	7.00	**Broadway & 104th Street (N. Y.) Apt. Bldg.** 1st Mtge. R. E. Bonds, 1924-34. Offered by American Bond & Mortgage Co., Inc.
125,000	Finance construction of building	100	8.00	**Helene Apt. Bldg. (Miami, Fla.)** 1st Mtge. 8s, 1924-32. Offered by G. L. Miller Bond & Mortgage Co., Miami, Fla.
400,000	Finance construction of building	100	7.00	**Mason City Hotel Co. (Mason City, Iowa)** 1st Mtge. 7s, 1937. Offered by William L. Ross & Co., Inc., Chicago, and Minnesota Loan & Trust Co., Minneapolis.
335,000	Refunding; new building	To yield	7.25	**Murphy Hotel Corp.** 1st Mtge. Leasehold 7s, 1923-33. The Tillotson & Wolcott Co.; The T. H. Saunders Co.; Worthington, Bellows & Co.; and Maynard H. Murch & Co., all of Cleveland.
325,000	Finance construction of building	100	6.50	**No. 103 East Sixty-Third Street Apt. Bldg. (N. Y.)** 1st Mtge. 6½s, 1924-32. Offered by Columbia Mortgage Co., N. Y.
380,000	Finance construction of hotel	100	8.00	**Richmond Hotel (Augusta, Ga.)** 1st Mtge. 8s, 1924-37. Offered by G. L. Miller & Co., Atlanta.
50,000	Finance construction of building	100	8.00	**(W. H.) Rickert Storage & Warehouse Co. (Miami, Fla.)** 1st Mtge. 8s, due serially to 1932. Offered by G. L. Miller Bond & Mortgage Co., Miami, Fla.
2,965,000				

LONG-TERM BONDS AND NOTES—Concluded.

Amount.	Purpose of Issue.	Price	To Yield About	Company and Issue, and by Whom Offered.
$	**Shipping—**		%	
7,360,000	(Guilders 20,000,000 @ $920 per 2,500 guilders)	$920 per 2,500 Guilder bond	6.30	**Holland-America Line** 25-year 6s, 1947. Offered by White, Weld & Co. and Blair & Co., Inc.
	Miscellaneous—			
1,200,000	Working capital	To yield 7.20-7.07		**Bagdad Land & Lumber Co.** Guar. 1st Mtge. 7s, 1925-32. Offered by Baker, Fentress & Co., Chic.
350,000	Retire floating debt, &c	100	7.50	**Burton Ranches (Ashfork, Ariz.)** 1st (Closed) Mtge. 7½s, 1937. Offered by Carstens & Earles, Inc.
200,000	Working capital, &c	100	7.50	**Citizens Ice & Cold Storage Co.** 1st Mtge. 7½s, 1924-32. Offered by Bartlett & Gordon and Dangler, Lapham & Co., Chicago.
150,000	Additional capital	100	6.50	**(R. E.) Cobb & Co.** 1st Mtge. 6½s, 1924-32. Offered by Merchants Trust & Sav. Bank, St. Paul, Minn.
375,000	Acquisitions; extensions	100	7.00	**The Fitzwilliams Lands, Inc.**, 1st Mtge. 7s, 1925-32. Offered by Hunter, Dulin & Co.
300,000	Acquisitions; construction	100	8.00	**Germain Land & Timber Co.** 1st Mtge. 8s, 1932. Offered by McLaughlin, MacAfee & Co., Pittsb.
750,000	General corporate purposes	100	7.50	**Hammond, Standish & Co.** 1st Mtge. 7½s, 1937. Offered by Otis & Co.; Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich.
360,000	Consolidation of prop's, impts., &c.	100	7.00	**Rudy Properties Co.** 1st Mtge. 7s, 1934. Offered by Hunter, Dulin & Co., San Francisco, and First Securities Co., Los Angeles.
3,685,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To yield About	Company and Issue, and by Whom Offered.
	Public Utilities—		%	
1,956,000	General corporate purposes	101½	5.65	**West End Street Ry.** 5-year 6s, 1927. Offered by R. L. Day & Co.; Estabrook & Co. and Merrill, Oldham & Co.
	Oil—			
30,000,000	Retire current debt; working cap'l.	99½	5.70	**Sinclair Crude Oil Purchasing Co.** 3-year 5½s, "A," 1925. Offered by Blair & Co., Inc.; National City Co., and First Trust & Savings Bank, Chicago.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*18,000 shs	General corporate purposes	1,728,000	96	7.28	**Metropolitan Edison Co.** Cum ($7 per share) Partic. Pref. Offered by Eastman, Dillon & Co. and John Nickerson, Jr.
1,100,000	Construction	1,100,000	104	6.75	**Puget Sound Power & Light Co.** 7% Cum. Prior Pref. Offered by Stone & Webster, Inc.; Estabrook & Co.; and Parkinson & Burr.
3,000,000	New plant	3,000,000	100	7.00	**Southwestern Bell Telephone Co.** 7% Cum. Pref. Offered by G. H. Walker & Co. and Wm. R. Compton Co., St. Louis.
		5,828,000			
	Iron, Steel, Coal, Copper, &c.—				
3,000,000	Additions to property	750,000	25	----	**Granby Consolidated Mining, Smelting & Power Co.** Common. Offered by company to stockholders; underwritten.
*125,000shs	Acquisitions; working capital	3,750,000	30	----	**Replogle Steel Co.** Capital Stock. Offered by company to stockholders; underwritten by Shearson, Hammill & Co., New York.
1,000,000	Retire curr. debt; capital expend's.	1,000,000	100	7.00	**Rogers-Brown Iron Co.** 7% Cum. Pref. Offered by company to stockholders.
		5,500,000			
	Motors and Accessories—				
*75,000shs	Additional capital	1,500,000	20	----	**Dort Motor Car Co.** Common. Offered by McClure, Jones & Reed.
*400,000shs	Effect merger with Essex Motors	8,000,000	20	----	**Hudson Motor Car Co.** Capital Stock. Offered by Hornblower & Weeks; Blair & Co., Inc.; Bernhard, Scholle & Co.; C. D. Barney & Co.; Dominick & Dominick, New York; Otis & Co., Cleveland; and First National Co., Detroit.
		9,500,000			
	Other Industrial & Mfg.—				
547,800	Expansion	547,800	100	7.00	**Apex Electrical Mfg. Co.** 7% Cum. Pref. Offered by Metropolitan Bond Co., Inc., Clev
250,000	Reduce current debt; working cap'l	250,000	100	8.00	**Fred Medart Mfg. Co.** 8% Cum. Pref. Offered by H. M. Noel & Co., St. Louis.
*20,000 shs	Additional capital	1,200,000	60	----	**Noiseless Typewriter Co. (N. Y.)** Capital Stock. Offered by Aldred & Co.; Spencer Trask & Co.; Jackson & Curtis; and Chase & Co.
*50,000 shs	Additional capital	1,000,000	20	----	**United States Hoffman Machinery Corp.** Common. Offered by F. B. Keech & Co. and Hayden, Stone & Co., New York.
581,200	Working capital	581,200	109½	6.40	**United States Tobacco Co.** 7% Preferred. Offered by Clark, Dodge & Co., N. Y.
		3,579,000			
	Oil—				
650,000	Working capital	650,000	25 (par)	----	**Standard Oil Co. (of Kentucky)** Capital Stock. Offered by company to stockholders.
	Land, Buildings, &c.—				
1,000,000	Finance construction of building	1,000,000	100	6.50	**Cincinnati Postal Terminal & Realty Co.** 6½% Cum. Pref. Offered by Channer & Sawyer; Edgar Friedlander; Claude Ashbrook & Co.; and Beazell & Chatfield, all of Cincinnati.
	Rubber—				
175,000	Additions; expansion	175,000	100	7.00	**Cincinnati Rubber Mfg. Co.** 7% Cum. Pref. Offered by Central Trust Co., Cincinnati, and Beazell & Chatfield, Cincinnati.
	Miscellaneous—				
800,000	Additional capital	1,560,000	39	----	**Beech-Nut Packing Co.** Capital Stock. Offered by Hornblower & Weeks; Blair & Co., Inc.; and Obrian, Potter & Co.

* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price	To Yield About	Offered by—
$			%	
14,000,000	**Czechoslovan Republic** 8% Secured External Sinking Fund Gold Loan, April 1, 1951	96½	8.30	Kuhn, Loeb & Co., National City Co., and Kidder, Peabody & Co.
6,700,000	**Dominican Republic** 20-year Customs Admin. 5½% Sinking Fund Gold Bonds, Mar. 1 1942	94½	6.00	Lee, Higginson & Co.; Dillon, Read & Co.; Brown Bros. & Co.; and Alex. Brown & Sons.
20,000,000	**Dutch East Indies** 40-Year External 6% Gold Bonds, 1962	96½	6.48 to 6.24	Guaranty Co. of New York; Harris, Forbes & Co.; Bankers Trust Co.; Lee, Higginson & Co.; Kidder, Peabody & Co., New York; Union Trust Co., Pittsburgh; Continental & Commercial Trust & Sav. Bank and Illinois Trust & Sav. Bank, Chicago, and Union Trust Co., Cleveland.
13,000,000	**City of Rio de Janeiro (Brazil)** External 8% Gold Bonds, 1947	103	7.90	Blair & Co., Inc.
53,700,000				

FEDERAL FARM LOAN BONDS.

Amount.	Issue.	Price.	To Yield About	Offered by—
$			%	
2,000,000	**California Joint Stock Land Bank** 5% Farm Loan Bonds, 1951	101½	4.80	Wm. R. Compton Co. and Halsey, Stuart & Co.
500,000	**First Joint Stock Land Bank of Minneapolis** 5% Farm Loan Bonds, 1952	102	4.75	Ames, Emerich & Co.
1,250,000	**First Texas Joint Stock Land Bank** 5% Farm Loan Bonds, 1941	101½	4.80	W. A. Harriman & Co.
700,000	**Liberty Joint Stock Land Bank (Kansas City, Mo.)** 5% Farm Loan Bonds, 1952	102½	4.65	Brooke, Stokes & Co.
500,000	**The Virginian Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	102½	4.68	Wm. R. Compton Co. and Halsey, Stuart & Co.
4,950,000				

CURRENT NOTICES.

—On June 1 Norrie Sellar, a member of the New York Cotton Exchange and for many years connected with Post & Flagg, will become associated with E. F. Hutton & Co., 61 Broadway, New York.

—Hayden, Stone & Co. have issued a circular describing the history, earnings and business of United States Hoffman Machinery Corporation

—Borregaard, Prochnow & Co. announce the opening of offices in the First National Bank Building, Chicago. The firm will handle a general list of investment securities.

—Harrold, Lang & Eakin, 44 Broad St., New York, announce that George S. Goodrich is now associated with their bond department.

—John B. Rowles and John W. Morris have become associated with the bond department of Parsly Brothers & Co., Philadelphia

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of $18,500,000 in discounted bills, of $8,300,000 in purchased paper and of $1,200,000 in Government securities are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 24 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Substantial increases in bill holdings are reported by the New York, Cleveland and Boston banks, Cleveland reporting also an increase of $6,500,000 in Treasury certificates. Gold holdings of the reserve banks show a further gain of $2,500,000 and total cash reserves increased by $4,100,000. Deposit liabilities show an increase for the week of $31,100,000, while Federal Reserve note circulation shows a further decline of $18,400,000, the May 24 total of $2,128,200,000 marking a new low record for the year. The reserve ratio, in consequence of the changes noted, shows a slight decline from 77.6 to 77.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold reserves through the gold settlement fund was but moderate in volume, affecting chiefly the reserves of the Richmond, Boston, Chicago and Cleveland banks; the first three banks showed increases of $7,000,000, $5,600,000 and $4,000,000, respectively, while the Cleveland bank reported a decrease of $6,300,000 under this head.

Holdings of Government paper increased from $169,700,000 to $181,100,000. Of the total held, $141,300,000, or 78.0%, were secured by Liberty and other United States bonds, $7,800,000, or 4.3%, by Victory notes, $18,900,000, or 10.4%, by Treasury notes, and $13,100,000, or 7.3%, by Treasury certificates, compared with $138,600,000, $8,100,000, $12,300,000 and $10,600,000 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 2336 and 2337.

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 17 1922.	*May 25 1921.*
Total reserves	+$4,100,000	+$577,000,000
Gold reserves	+2,500,000	+614,700,000
Total earning assets	+28,000,000	—1,074,300,000
Discounted bills, total	+18,500,000	—1,383,000,000
Secured by U. S. Govern't obligations	+11,300,000	—612,900,000
All other	+7,200,000	—770,100,000
Purchased bills	+8,300,000	+18,200,000
United States securities, total	+1,200,000	+290,500,000
Bonds and notes	—100,000	+215,400,000
Pittman certificates	—1,500,000	—154,900,000
Other Treasury certificates	+2,900,000	+230,000,000
Total deposits	+31,100,000	+211,200,000
Members' reserve deposits	+11,900,000	+167,100,900
Government deposits	+21,100,000	+43,100,000
Other deposits	—1,900,000	+1,000,000
Federal Reserve notes in circulation	—18,400,000	—606,600,000
Federal Reserve Bank notes in circulation	—800,000	—73,100,000

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

Further additions of $30,000,000 to the holdings of stocks and bonds and of about $100,000,000 to loans against such securities, as against a reduction of $60,000,000 in loans secured by Government obligations and ordinary commercial loans, are shown in the Federal Reserve Board's weekly statement of condition on May 17 *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 increases of $22,000,000 in the holdings of corporate securities and of $84,000,000 in loans based upon such securities, as against a reduction of $49,000,000 in other, including commercial, loans. Only nominal changes are shown in the amounts of United States securities held. Total loans and investments of the reporting institutions are given $72,000,000 larger than the week before, the New York City banks alone accounting for $59,000,000 of the increase.

Government deposits show a decline of $35,000,000 and time deposits, a decline of $30,000,000, while demand deposits (net) increased by $139,000,000, of which $87,000,000 represents the increase in New York City. Total borrowings from Federal Reserve banks show a nominal increase from $150,000,000 to $151,000,000, the ratio of these borrowings to combined loans and investments of the reporting banks continuing unchanged at about 1%. Member banks in New York City have reduced their borrowings to about $8,000,000, or to about 0.2% of their total loans and investments. Reserve balances with the Federal Reserve banks show an increase of $4,000,000, while cash in vault declined by $10,000,000 (about $3,000,000 in New York City). On a subsequent page—that is, on page 2337—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 10 1922.	*May 18 1921.*
Loans and discounts—total	+$40,000,000	—$1,181,000,000
Secured by U. S. Government obligations	—3,000,000	—386,000,000
Secured by stocks and bonds	+100,000,000	+394,000,000
All other	—57,000,000	—1,189,000,000
Investments, total	+32,000,000	+667,000,000
United States bonds	—1,000,000	+286,000,000
Victory notes	----------	—94,000,000
United States Treasury notes	+7,000,000	+413,000,000
Treasury certificates	—4,000,000	—104,000,000
Other stocks and bonds	+30,000,000	+166,000,000
Reserve balances with F. R. banks	+4,000,000	+139,000,000
Cash in vault	—10,000,000	—55,000,000
Government deposits	—35,000,000	—103,000,000
Net demand deposits	+139,000,000	+813,000,000
Time deposits	—30,000,000	+168,000,000
Total accommodation at F. R. banks	+1,000,000	—1,163,000,000

BANKERS COMMISSION UNDER AUSPICES OF ALLIED REPARATIONS COMMISSION CONSIDERS GERMAN LOAN PLANS—J. P. MORGAN PARTICIPATING.

In Paris on Wednesday (May 24) the Commission of international bankers, of which J. P. Morgan is a member, began its consideration (at the instance of the Allied Reparations Commission) of conditions under which the German Government could raise foreign loans to assist in the solution of the reparations question. Following the acceptance of the invitations of the Reparations Commission to serve on the financial commission, Mr. Morgan, as we noted May 20, page 2182, sailed for Europe on the 13th inst. In announcing that four tentative solutions of the international loan problem for the settlement of the economic situation in Europe, with particular reference to Germany, were presented at Wednesday's meeting of the Bankers' Committee, the Associated Press advices from Paris on the 24th inst. also stated:

The spirit of the meeting was described by some of those who took part as indicating that something can be done. It was even said that probably an announcement of a definite nature could be made in a relatively short time.

The solutions were submitted respectively by J. P. Morgan, who offered what he termed "the American plan"; Sir Robert Kindersley, one of the Governors of the Bank of England; Charles Sergent, former French Under Secretary of Finance and President of the Banque de l'Union Parisienne, and Dr. G. Vissering, President of the Netherlands Bank. No hint was given as to what these plans are, but the committee conveyed an idea of optimism and definiteness when they called them "solutions."

They were advanced in response to a request by M. Delacroix, former Belgian Premier, who acted as Chairman, for statements as to what the bankers believed could be done.

The committee also decided to spend the next week in an exhaustive study of Germany's condition, which strengthens the belief that the bankers, in beginning their work, see a chance to accomplish something tangible. When the committee had these four suggested remedies before it, Herr Bergmann, the German expert, was called upon, and he outlined the negotiations which are still proceeding between the German delegation and the Reparations Commission, and explained the state of the German budget and the changes to be made in it.

The two sessions of the committee to-day were held in the Hotel Astoria, the home of the Reparations Commission. Seven financiers of commanding personalities in the neutral, Allied and German money markets sat down together there in one of the drawing rooms and began their conversations on the possibility of straightening out the confused economic conditions in Europe by a widely distributed loan to enable the Allies to receive reparations and the Germans to pay them. Some effort was made among the members of the entourage of the committee to estimate the stupendous resources represented by that body, and their efforts ended close to trillion figures, measured in francs.

"We have come together," said M. Delacroix, who is head of the Belgian State Bank, "as bankers and not as statesmen."

In addition to those already mentioned, Signor D'Amelio, representing Italy, was present, while the eighth member, M. Sekiba, of Japan, has not yet arrived.

One of the first suggestions was that the proceedings should be altogether secret, until something definite could properly be announced.

The view as brought out in the discussion was that first impressions are not likely to be final; that great transactions, according to the experience of those taking part in such meetings, are usually the result of a compromise and that an opinion reached to-day might be greatly modified later, and also that it would be embarrassing to the work of the committee if the individual members gave their reportorial friends piecemeal accounts which would form the basis of public discussion and which in fact would be misleading. It was also desired to avoid as far as possible having the work of the committee affect the stock markets.

The committee decided to meet twice a day and not to suspend its sessions to-morrow, which is a legal holiday in France.

Extraordinary public interest was shown in Mr. Morgan. It was observed to-day by the crowd of journalists waiting at the hotel entrance that while the other members of the committee came and departed in handsome automobiles, the American representative used a taxicab, driven by one of the veterans of the Marne, that looked as though it might fall to pieces.

Informal discussions among the financiers preliminary to the meeting indicated that a loan to Germany must be of considerable magnitude to bring about a real settlement and assure that a fresh crisis will not spring up within a few months. The figures mentioned ranged from $500,000,000 to $2,000,000,000, the latter, apparently, meeting with the most favor. Such a huge loan, however, would be contingent, it is understood, upon a decisive revision downward in the cash reparation payments demanded from Germany.

Mr. Morgan was given the seat of honor at the right of Chairman Delacroix, when the meeting of the committee opened. George Whitney, of Paris was the only other American present besides Mr. Morgan when the deliberations were begun with M. Delacroix's request that Gustave Bergmann, the German representative, outline the view of his Government as to what could be accomplished should a loan be granted.

The meeting was held in the board room of the Reparations Commission in the Hotel Astoria, which is still requisitioned by the French Government for the use of the Allied Powers.

James A. Salter of the British delegation to the Reparations Commission was appointed Secretary of the conference.

Regarding Thursday's session (May 25) we quote the following from the Associated Press cablegrams:

The international bankers in conference here are approaching the question of a loan to Germany by informing themselves of that country's economic arrangements and resources.

Herr Bergmann, the German representative, this morning continued his exposition, begun yesterday, of the present situation, submitting numerous documents to supplement his oral presentation. He analyzed the new budget and the considerations upon which it was constructed, with extreme fullness.

The bankers also have had laid before them masses of information respecting Germany's finances gathered by the Reparations Commission.

At the afternoon meeting Herr Bergmann concluded his exposition of the present financial situation in Germany. The nature of this was kept absolutely secret, every one present at the meeting refusing to have any thing to say as to what took place. Even such a non-committal communique as that issued last night was omitted to-day.

One of the first points to be settled is the amount of the loan to Germany, which is considered a prime essential to any real settlement. This, according to the "Journal," falls within the special province of Mr. Morgan, Sir Robert Kindersley, British delegate, and Dr. Vissering, representing Holland.

These three will also have to resolve to what extent Germany will participate in the issue, for it is felt that, inasmuch as Germany is to get part of the loan to help in her economic restoration, she should be required to invest therein some of the foreign currency, estimated at 6,000,000,000 gold marks, which she possesses abroad.

The second day of the conference found the situation less reassuring than the first, for, according to Berlin advices, the German Government is not unlikely to reject Finance Minister Hermes's proposals for balancing the budget, which the Reparations Comm'ssion found acceptable.

Such a step would considerably add to the already monumental task before the bankers—that of straightening out the European financial tangle, in which the German situation forms one of the most stubborn knots.

While the bankers are deliberating in Paris, the Allied Governments have received a plan for an international loan applicable to reparations, the author of which, according to the newspaper "L'Oeuvre," is Frank A. Vanderlip, American financier. The scheme is understood to have had a favorable reception and will probably be submitted to the bankers' committee.

GERMAN REICHSRAT ADOPTS COMPULSORY LOAN BILL.

The Reichsrat, or Imperial Council, adopted on May 24, with amendments, the Compulsory Loan Bill which on April 4 passed the Reichstag. The Associated Press in a Berlin cablegram dated May 24 says:

The Government draft of the bill provided for no interest on the loan up to October, 1925, after which 2% interest would be paid to October, 1930, and thereafter 4%. The Council amendment provides for 4% interest payable from November 1 1925.

The Government draft provided that individuals should subscribe 2% of the first 250,000 marks subject to levy under the terms of the bill. This was amended by the Reichsrat to 1% of the first 100,000 marks and 2% for the next 150,000 marks.

While the Government, in its draft, made no distinction between the treatment of individuals and corporatons, the Council's amendments were more favorable to individuals. The minimum amount of capital exempt from subscribing to the loan is 100,000 marks, but the exemption limit, under certain circumstances may be raised to 300,000 marks.

Reference to the passage of the Bill by the Reichstag appeared in our issue of April 8, page, 1473.

BULLION ON SUNKEN PENINSULAR AND ORIENT LINER.

According to a special cablegram from London May 23 to the New York "Evening Post," the Peninsular and Orient steamer which was sunk on Saturday last (May 20) was taking £800,000 of gold and £200,000 of silver to India.

PALESTINE GOVERNMENT AUTHORIZES £80,000 LOAN FOR TEL-AVIV.

Advices credited to the Jewish Telegraphic Agency, from Jerusalem, May 20, appeared in the New York "Times" as follows May 21:

The first Jewish municipal bond issue in history, amounting to £80,000, has been authorized by the Palestine Government for the township of Tel-Aviv, the self-contained Jewish municipality near Jaffa. The obligations are secured by taxation, the bonds being issued at 6%, repayable in twenty years.

Bernard A. Rosenblatt of New York, American member of the Zionist Executive to Palestine, will leave for New York on June 2 to arrange for the underwriting of the loan.

PRESIDENT OF SUSPENDED CUBAN BANK OF H. UPMANN & CO. RELEASED ON LARGE BAIL.

Herman Upmann, the former President of the failed Havana banking house of H. Upmann & Co. (to whose affairs reference was made in our issues of May 6 and May 20, pages 1957 and 2185, respectively) was late on May 19 held for trial on an indictment alleging the misappropriation of securities placed in his possession by clients of the bank and subsequently released under bonds of $100,000 to guarantee criminal, and $1,000,000 to guarantee civil responsibilities, according to a press dispatch from Havana of that date. His brother, Alberto Upmann, whose arrest occurred at the same time, was released and the charge against him dismissed.

The indictment of Mr. Upmann, it is said, followed a three-day investigation by Judge Sola of the First Instructional Court into data contained in a report to the Federal Bank Liquidation Commission by the agents appointed to represent the Commission on the failed bank's liquidation board. This report, it is said, followed the general lines of the incomplete report of the accountants employed by the Havana Clearing House and upon which that organization based its refusal to advance a loan of $3,000,000 asked by Mr. Upmann. Numerous clients of the bank testified, it is said, at the hearings before Judge Sola that Mr. Upmann had not been authorized to dispose of securities which they had deposited with him. Among these, it is said, was Manuel Flores y Pedroso, who testified that he had not authorized the hypothecation of $300,000 worth of securities or the transfer to the National City Bank by H. Upmann of a note for $225,000. It is further stated that other clients, some of them listed as having deposited securities totaling more than $1,000,000, did not appear at the hearings.

Relative to the expenditure of $1,028,517 in Washington in efforts to have his name excluded from the blacklist, Mr. Upmann is reported in the dispatch as saying, "neither in Washington nor New York did I have to spend a single penny to secure the favor of anybody in making better the official situation of our sequestered fortune." According to Mr. Upmann, it is said, the Clearing House accountants, in making their report, "failed to include his explanation of the purposes to which the money was devoted. These he explained in approximate figures as follows:

"To attorneys in the United States, $210,000; to attorneys in New York, by order of the Alien Property Custodian, $15,000; expenses of Northern office, $5,000; personal expenses, $10,000.

"The remainder of the total amount," he continued, "was absorbed by personal and family expenses and by the banking house which, although closed for thirty consecutive months because of the war, was the cause of heavy expenses by reason of maintenance costs, salaries of personnel and other items."

OFFERING OF ARGENTINE REPUBLIC 5% GOLD LOAN OF 1917.

A. Iselin & Co. of this city announced on May 24 an offering at $736 per 1,000 gold pesos bond of Argentine Republic 5% Internal Gold Loan, dated 1917. The bonds are due not later than 1953 and are redeemable by means of a sinking fund operating annually by purchase in the market at or below par or by drawings by par. They are coupon bonds of denomination of 1,000 gold pesos, exempt from all Argentine taxes. Interest is payable quarterly February, May, August and November 1st. The firm also states:

These bonds are the direct obligation of the Argentine Republic. Because of its vast economic wealth Argentina ranks among the leaders of all South American countries. The high credit rating of the country is illustrated by the fact that the average interest on the funded or consolidated debt as of Sept. 1921 was 4.23%; the average rate on the non-consolidated debt was approximately 5.33%.

Pending receipt of definitive bonds, interim receipts will be delivered, exchangeable for definitive certificates as and when received by us.

At the present price and existing rate of exchange the annual interest return amounts to about 5.60%. If the peso should return to par the annual interest return would amount to over 6½% and the increment on principal to about $123 per bond, or about 17% on the original investment. This does not take into consideration any improvement in the price of the bonds in the Buenos Aires market where they are selling at about 89%.

FALL IN VALUE OF AUSTRIAN KRONE—RESCINDING OF DECREE AFFECTING SPECULATION.

Stating that the Austrian krone made a new low record on May 15, when it fell to 10,000 to the dollar, Associated Press advices from Vienna on May 16 added:

At this level manufacturers and merchants bought freely, which augurs further depreciation in the currency.

The drop is ascribed to the action of the Government in agreeing to pay all the civil servants a bonus of triple their salary and adding other allowances, the whole entailing the expenditure of many billions of kronen and threatening further to increase the cost of living.

We also quote the following special advices to the "Journal of Commerce" from Vienna April 29, published in its issue of May 22:

After a rather short breathing spell the Austrian crown is again on the downward path. When the credits of English and Czechoslovakian groups were announced foreign exchange went lower and it was particularly the "Devise Berlin" which had a setback. When, however, the promised money advances from France and Italy did not materialize, the crown began to lose ground, and in a few days the movement was accelerated by large offerings. The changes in the international position of the Austrian unit during the last eight months is illustrated by the following table:

Exchange on—	*Sept.* 1.	*Feb.* 10.	*March* 3.	*April* 28.
Berlin	12.90	36.35	27.87	28.35
New York	1103	7100	6650	7988
London	4115	31150	295C0	35500
Paris	86.50	608	606	733
Prague	13.26	134.75	112	154
Warsaw	0.38	2.18	1.63	1.96

The enormous rise in the Czechoslovakian exchange is due to the fact that the Prague Government has determined to stabilize it in such a manner that the crown always should be worth about 10 centimes at Zurich.

The Austrian Government has not been able to enforce some of its decrees respecting speculation at the stock exchanges and they have been rescinded. In consequence, trading is very active at advancing quotations Foreigners are again buying large lots of Austrian industrials; for instance, the Nickel Mound Co. of England has lately obtained a considerable interest in Krupp Metallwerke and Alpine Montan.

OFFERING OF CHILIAN CEDULAS.

Faulks & Murfitt of this city, last week announced an offering of Chilian Cedulas 8% Mortgage Bank Sinking fund bonds issued by the Caja de Credito Hipotecario (Mortgage Bank of the Republic of Chile), established in 1855. The bonds are in coupon form, in 1,000 and 5,000 pesos denominations and are of the series initiated in 1913. Interest is payable June 30 and December 31, and principal and interest are payable at the main office of the Mortgage Bank in Santiago, Chile. It is announced that the redemption of the bonds is effected by the operation of a cumulative sinking fund of 1% per annum. It is also stated:

The sinking fund operates by semi-annual drawings at par. The Bank has the right to increase the number of bonds drawn annually for redemption It is calculated that this sinking fund is sufficient to retire the entire issue of this series within 30 years from date of issue.

The circular also contains the following as to special features of the issue:

1. An obligation of the Martgage Bank of Chile, a public institution created and owned by the Govenment, and specifically secured by mortgages not exceeding 50% of the property pledged.
2. To our knowledge there has never been any default on Chilian Government Jonds or Cedulas since the first Chilian bonds were issued in 1822, a hundred years ago.
3. These Cedulas are considered one of the safest forms of investment in Chile, where the national savings banks are required to invest their funds in them.
4. Present direct income over 7%, increasing to over 15% as exchange approaches normal.
5. In addition to the direct income of 7% to 15%, there should be a profit in principal over 90% as Chilian Exchange approaches the normal of 25c. per peso.

OFFERING OF BONDS OF MISSISSIPPI AND ARKANSAS JOINT STOCK LAND BANKS.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered this week $600,000 5% farm loan bonds of the Mississippi Joint Stock Land Bank and the Arkansas Joint Stock Land Bank. The bonds, which were offered at 102 and interest, yielding 4.75% to the callable date and 5% thereafter, are dated May 1 1922, are due May 1 1952 and are callable at par on May 1 1932 or any interest date thereafter. They are issued in denominations of $1,000 and interest is payable May and November 1 at the Equitable Trust Company, New York City. The bonds are exempt from Federal, State, municipal and local taxation.

The firm in its announcement states:

The bonds are secured by first mortgages on improved farm lands at not exceeding 50% of the appraised value of the farm land and 20% of the appraised permanent insured improvements thereon. The loans are all made on farms in Mississippi, Tennessee and Arkansas.

The policy of the above banks in placing loans is very conservative. For the Mississippi Joint Stock Land Bank the percentage of loans to total appraised value of lands and improvements only only 34.5%, while for the Arkansas Joint Stock Land Bank it is 35.2%.

The per cent earned per annum on the average capital stock of these banks since date of organization has been greater than the average earnings of all th joint stock land banks. The present net earnings on the capital stock of the Mississippi bank are 9.60%. The present earnings of the Arkansas bank are 9.30%. They have never paid any dividends, preferring to leave their earnings in the undivided profit account, thereby strengthening the banks.

These banks have no mortgages in process of foreclosure, nor have they ever been forced to foreclose on one of their loans.

The stock of the above banks is owned by the Bank of Commerce & Trust Company of Memphis, Tenn., which is one of the largest financial institutions in the South and is the second largest bank in Memphis. The majority of the directors of these banks are also directors in the Bank of Commerce & Trust Company. This insures wise and experienced management of the banks. In addition the financial ability of the stockholders of the banks (i. e., Bank of Commerce & Trust Company) to pay any necessary assessment is assured.

Earlier references to bond offerings of the Mississippi and Arkansas Joint Stock Land Banks appeared in our issues of Dec. 3 1921, page 2358; Jan. 28 1922, page 360, and April 1 1922, page 1356.

OFFERING OF $500,000 VIRGINIA-CAROLINA JOINT STOCK LAND BANK BONDS.

F. W. McKinney, Secretary of the Virginia- Carolina Joint Stock Land Bank (Norfolk, Va.), announces that bids will be received until 12 o'clock noon to-day (May 27) for $500,000 (of a total issue of $600,000) 5% 10-20-year bonds. The bonds will be dated May 1 1922 and will be issued in denominations of $1,000. Interest is payable at the bank semi-annually. Interim certificates will be ready June 1. Bonds from Treasury Department are expected on or before July 1. The bank operates in Virginia and North Carolina.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on May 22 that from May 18 to May 20 1922, inclusive, it approved 23 advances, aggregating $985,000, for agricultural and livestock purposes, as follows:

$79,000 in Arizona	$95,000 in Minnesota
250,000 in California	22,000 in North Dakota
71,000 in Colorado	20,000 in Ohio
15,000 in Georgia	20,000 in South Dakota
10,000 in Idaho	68,000 in Tennessee
100,000 in Indiana	200,000 in Texas
35,000 in Iowa	

During the week ending May 20 1922 the War Finance Corporation approved a total of 78 advances, aggregating $3,283,000, for agricultural and livestock purposes.

REPAYMENTS OF AGRICULTURAL ADVANCES MADE BY WAR FINANCE CORPORATION.

In a statement issued under date of May 23, Eugene Meyer Jr., Managing Director of the War Finance Corporation, stated that the progress of the orderly marketing of agricultural products is evidenced by increasing repayments of advances made by the War Finance Corporation. He added:

On a single day, Saturday, May 20, the repayments aggregated $1,129,000. Of this amount, $851,338 was repaid by 116 banks situated in different parts of the United States. Repayments, by States, were as follows:

North Dakota	$52,602	Montana	$910
South Dakota	29,929	Texas	40,439
North Carolina	122,717	Illinois	1,746
Virginia	75,000	Nebraska	1,300
South Carolina	135,000	Minnesota	137,895
Idaho	4,750	Oregon	3,000
Oklahoma	7,192	Colorado	12,600
Wisconsin	27,704	Utah	112,384
Iowa	86,169		

Co-operative marketing associations repaid a total of $145,843, distributed by States, as follows:

Washington	$54,892	California	$2,388
Idaho	12,085	Mississippi	35,190
Arizona	41,288		

Repayments from live stock loan companies aggregated $131,979, including $27,115 from Wyoming, $94,062 from Texas, $6,212 from Idaho, and small amounts from New Mexico and Colorado.

For the past two months the repayments to the War Finance Corporation have been slightly in excess of the amounts disbursed on new applications.

REPAYMENT OF RAILROAD LOANS BY WAR FINANCE CORPORATION UNPAID MAY 17.

Of the loans made in behalf of the railroads by the War Finance Corporation in 1918-19, totaling $204,794,520, but $20,480,000 remained unpaid on May 17 1922, according to the following statement prepared for us at the office of Eugene Meyer, Managing Director of the Corporation:

Railroad Loans Made by War Finance Corporation Unpaid May 17 1922. *Collateral* 6% *Demand Loans Dated* 1918-19.

	Original Amount.	*Unpaid.*
Chicago Rock Island & Pacific (collateral, $19,798,000 1st & Ref. 4s)	$10,430,000	$10,430,000
Erie RR. Co. (collateral, 1st Cons. Mtge. General Lien 4%, $19,217,000; Gen. Mtge. Conv. bonds Series D, $8,372,000; Gen. Mtge. Conv. bonds Series B, $440,000)	12,768,420	10,000,000
Ann Arbor RR. Co. (collateral, Impt. & Exten. Mtge. 30-year 5% gold bond, $100,000)	150,000	50,000
Total	$23,348,420	$20,480,000
Total of all loans made to, or on account of, carries in 1918-19 by War Finance Corp	204,794,520	20,480,000

The following railroad loans have been paid in full since Aug. 1 1921:

New York Central RR	$20,500,000
Chicago Indianapolis & Louisville RR. Co	1,400,000
Southern Railway Co	7,355,270
Total	$29,255,270

Note.—The Corporation is informed that its loan to the Chicago Rock Island & Pacific Ry. will be repaid shortly.

F. H. GEHLE WOULD PLACE U. S. GOLD SUPPLY AT EUROPE'S DISPOSAL—DOUBTS FEASIBILITY OF PAYMENT OF EUROPE'S DEBTS.

The declaration that the United States should take steps to place part of its huge gold supply at the disposal of the chief European countries in order that they may return to a gold basis was made by Frederick W. Gehle, of the Mechanics &Metals National Bank of New York in addressing the convention of the Reserve City Bankers' Association at Kansas City, Mo., on May 22. Mr. Gehle said:

It is agreed by everyone who has given the matter any thought that so long as we keep our vast hoard of gold, the restoration of the gold standard abroad will not be likely. Forcing gold out of this country at this time would be like forcing water to run up-hill. However, in the interest of all it ought to be done and by the right kind of an international conference a way may be found. But let us get this clearly in our minds; it is only by the closest possible economic co-operation among the nations, without the shackling considerations of politics, that a way will be found.

Primarily, then, there must be a restoration of stability abroad. Political and social order, sound financial programs, reductions in currency supply and rigid economy are all a part of the formula, but all must be compounded into that one peace-giving quality—stability. Stability of mind must come first. Stability breeds confidence and confidence is the basis of credit. And the central problem that we keep coming to from every angle, and that every international conference will keep coming to, is that of credit. Commerce, in our modern system of economy, is principally carried on, not by payments, but by promises to pay. The whole fabric of trade, national and international, is knit together by the obligations given by debtors to creditors, and by the belief of the creditors in the goodness of those obligations. The war and the subsequent conditions of peace strained the world's credit system to the utmost, yet commerce still counts for its existence upon credit, and stakes its future upon the continuing acceptance of the principle that men will honor their notes at maturity. Success in the future, we may take it, then, will be tested by the readiness on the part of those who have what others need, to go on accepting notes and bonds payable in the future, in the assurance that those notes and bonds will be paid at maturity.

Mr. Gehle also referred to Europe's indebtedness to the United States, and in his comments thereon he ventured to ask whether "there is any conceivable way in which, without damage to ourselves and ruin to our debtors, they can be paid." In his remarks on this subject Mr. Gehle said:

There are in the United States two separate and distinct points of view regarding Europe's war indebtedness to us. A substantial number of American people urge that we cancel the debt outright, wiping it off as though it had never existed. Another substantial number flatly oppose cancellation. For lack of time I shall not go into the arguments which support the two opposing views. But the proposition is one that must be faced, in view of its bearing on our future trade if for nothing else, we owe it to ourselves that the most serious attention be given to its study right now by our best banking and business minds. Sentiment and politics aside, it is in the interest of all that a definite program be considered by which the Allied debts to us will cease to be a block in the way of recovery. For of this we can be sure, until a definite program is settled upon, the problem will be a continuing source of embarrassment, uncertainty and vexation. In another year, with interest added to principal, the nations abroad will owe to the United States Government approximately twelve billion dollars. On that sum the yearly interest requirement will be not less than five hundred million dollars. If there is a sinking fund to cancel the debt within a period of 25 years an additional four hundred million dollars will be required. Ought we to expect that these sums, in full, shall be paid? Indeed, is there any conceivable way in which, without damage to ourselves and ruin to our debtors, they can be paid?

Certainly upon the solution of the problem of existing debts rests the determination of the further credits which, we are told, must now be advanced. From a practical standpoint, the assistance required by Europe must, of course, be large enough in amount to meet the need for which it is intended, and it must be made in the assuranbe that the financial condition of the borrower is sufficiently straightened out to permit borrowing. The satisfaction or disposal of old debts will govern the policies of new debts. This principle must be determined first. Then it must be determined whether the aid to be rendered by one country to another shall be national or private. We have lately heard it proposed by well-meaning economists that the American Government should begin the work of financial reconstruction by the advance of a billion dollar gold loan to the countries of Europe. Is this feasible—indeed, is any large-scale loan, Government to Government, feasible? We find our answer, I think, in another question—what Government would propose to its tax-burdened people further taxation to supply money to be spent in satisfying other Governments' wishes? As I read the signs, the United States just now would hardly gain the consent of its taxpayers to any proposal that it repeat its war experience, in which advances were made abroad on an immense amount of doubtful paper, eventually funded into Liberty bonds.

If we have any confidence at all in the future of Europe's civilization, we will extend the credits which are being sought. Europe can provide ample security and if we extend long-time loans and then for a while reinvest abroad the interest accruing on these loans in order that remittances here will not interfere with the progress toward stabilization of the exchanges, we will not, in my humble opinion, regret what we have done. And what of the means? My faith in the principles on which last year's campaign to float the $100,-000,000 Foreign Trade Financing Corporation was based remains unshaken, and though the efforts to organize that corporation were not crowned with immediate success, it is my belief that the principle underlying that campaign—the sale of debentures to the American public against diversified foreign securities—is the only sound one to meet the emergency. Unless the Federal Reserve System itself is authorized to sell debentures against foreign issues, I believe a workable plan will eventually emerge by which the investment funds of the American people can be utilized, at substantial profit, in the interest of American trade.

Of this much, however, I am sure; the American investor's part in foreign financing will be something more than a private matter. Our private investors have already indicated, in view of the changes and shifts to which conditions abroad are subject, that they will not contribute to recovery through the purchase of foreign issues under the ordinary methods of banking protection. In the last analysis, then, international loans will call for Government scrutiny or endorsement. The furnishing of American funds is not essentially a political matter, but henceforward it will undoubtedly call for oversight and support on the part of the Governments of the people securing the loans, and in cases, from our own State Department and Department of Commerce as well. Loans must be on a basis in which there is a clear-cut recognition of what we are doing, and a definite acknowledgment on the part of the beneficiaries that they will adjust their industrial, commercial and financial systems to permit our investors to receive adequate protection. Any other kind of loans, even though called for by considerations of general politics, will not be the kind that our private investors will, or should, show the slightest interest in.

It is only by repeated conferences, Mr. Gehle told the bankers, that Europe will reduce its armaments, balance budgets, make an end of inflation and establish a gold basis for its currency. Conferences competently conducted, he added, will be able to formulate the routes which should be taken, and by bringing antagonistic interests in agreement, lead to concerted action on a greater scale than ever attempted before.

ALLIED REPARATIONS COMMISSION SEES NO VIOLATION OF VERSAILLES TREATY IN RAPALLO TREATY.

The failure of the Allied Reparations Commission to find any immediate violation of the Treaty of Versailles in the provisions of the treaty between Germany and Russia signed at Rapallo on April 16 was, it is stated, indicated in a note communicated to the German Government by the Commission on May 4. The latter, however, it was announced, reserved to itself the right to examine closely the application of the Rapallo treaty and take any action necessary to protect the Allied lien on all German resources. The Associated Press in Paris cablegrams May 4 in announcing this, also said:

The decision was sent to all the Allied Governments, and a copy was telegraphed to the British Prime Minister at Genoa.

The French Foreign Office refused to-night to comment on the decision, but in unofficial circles there is considerable disappointment. The hope had been repeatedly expressed by the governmental press and elsewhere that the Commission would find the Russo-German treaty a direct violation of the Versailles Treaty and demand full renunciation of the treaty by Germany.

The Commission has had the treaty under consideration since April 27. The committee of experts reported that it was unable to find any violation, whereupon the Commission drew up the note after first approving thel finding of the experts.

The Commission asks Germany to confirm in unmistakable language the assumption of the Commission that Germany has no intention of renouncing rights, which have been, or should be, transferred by Germany to the Commission under Article 260 of the Versailles Treaty.

Explicit assurances from Germany are also requested that the Rapallo Treaty contemplates no new charges against the German budget in connection with compensation for its nationals or for the reconstruction of Russia. Germany is further asked to make clear that the German property in Russia given up by the provisions of the Rapallo Treaty is privately owned, and not State property.

The note concludes with the following qualification of the Commission's decision:

"It must be understood that the Commission has confined its observations to practical questions which fall within its own immediate province. It is not within the function of the Commission to deal either with specific questions affecting the provisions of the Treaty of Versailles, which are outside its competence, or with any general questions arising either out of the actual terms of the Treaty of Rapallo, or out of the circumstances in which it was concluded."

The Rapallo treaty was referred to in these columns April 22, page 1719, and April 29, pages 1847 to 1850, inclusive.

"CHILD OF CANNES" THRIVING, SAYS BARTHOU, AND CAN STAND JOURNEY TO THE HAGUE.

The following (copyright) cablegram from Genoa, May 19, appeared in the New York "Times" of the 20th inst.:

M. Barthou stopped packing long enough this afternoon to tell th correspondents what he thought of the situation.

"Lloyd George was the father of the Conference," he said, "and the inviting Powers the godfathers. The child was born at Cannes and taken to Genoa. Some said it was stillborn, others that it was worth looking after. This child in forty days has not died and now it is to be taken to The Hague. The only trouble is it has too many relations. Large families are always troublesome.

"Some relations love the child, others hate it because they hate some other relations. But the child is thriving and the day may come when we will be proud to say we were its parents. We think the child will stand its journey to The Hague, but when it gets there we must be careful of its diet."

M. Barthou said he was glad there had been no break between the Allies.

"Some time ago," he said, "Lloyd George said to me that England and France were the pillars of the temple of peace. I replied we must ne carefu not to let Delilah in. Delilah got in, but the temple still stands."

JAPAN REGRETS UNITED STATES'S REFUSAL TO PARTICIPATE IN THE HAGUE CONFERENCE.

According to the Associated Press (Genoa, May 16), Japan's regret at the refusal of the United States to accept an invitation to participate in The Hague Conference was expressed in the following statemeade by Viscount mnt Ishii:

The Japanese delegation has received with a feeling of keen regret the news of the United States's refusal to participate in the mixed commission of The Hague. The Japanese delegates came to Genoa moved by a sincere desire to contribute to the full measure of their powers the work of repairing the damage caused by the war and to assure the maintenance of peace. Reconstruction cannot be accomplished unless Russia resumes its place in the council of civilized nations and without the assistance of the United States, which alone possesses material riches and capital capable of bringing about this result.

The debates in the Genoa Conference have, unhappily, demonstrated that the conditions preliminary to fruitful co-operation between Russia and the other Powers have not yet been realized. It is necessary for Russia, as well as the other countries, to create first an atmosphere which will permit the United States to participate in the work of reconstruction.

Entirely comprehending the reasons which inspire the Government of the United States, the Japanese delegation regrets the American refusal, which will prevent The Hague Conference from bearing all its fruit.

FOREIGN MINISTER SCHANZER DEPLORES DECLINE OF UNITED STATES TO PARTICIPATE IN THE HAGUE CONFERENCE.

Commenting on the stand of the United States in holding aloof from The Hague Conference, Foreign Minister Schanzer of Italy on May 20 declared as "not fully justified" the anxiety of the United States "that Russia will not furnish adequate guaranties in case of resumption of relations with her." According to Minister Schanzer, "no other country could bring to a definite solution of the Russian problem a more desirable contribution than the United States." We quote more fully his views as made known in the Associated Press accounts from Genoa:

It was with deepest regret that "we had to renounce the precious collaboration of the United States in the Genoa Conference," said Foreign Minister Schanzer of Italy to the correspondent this evening on his departure for Rome.

"Even before the decision of the political commission was made to appoint a commission of experts to meet at The Hague," Signor Schanzer said, "where the work of the Genoa Conference will be continued, I personally called on Mr. Child (the American Ambassador to Italy), expressing the ardent desire not only of the President of the conference, as representative of the countries assembled here, but particularly of Italy, that America should participate in the new meeting at The Hague. The negative answer from the American Government was the cause of additional regret.

"Secretary Hughes's note and his telegram of explanation, communicated by Mr. Child, make clear the viewpoint of the American Government. America has no intention of refusing to examine the Russian question, but between us and the American Government there is a different conception of the methods to be adopted for its solution."

The Italian Foreign Minister continued by explaining the American viewpoint as he understands it.

"In substance," he said, "the American Government would like, before anything else, to make an inquiry into conditions in Russia in order to establish the remedies necessary for the reconstruction of that country. Instead, we at Genoa have already entered into negotiations with the Russian Government for liquidation, in order to establish the conditions of our future relations with that country. These negotiations will be continued at The Hague.

"I do not wish to pass judgment in any way upon the principles which guide the policy of the United States on this question, but I do think there is perhaps in Europe a keener appreciation about the urgency of giving the Russian problem a satisfactory solution than there is in the United States. Here we feel the necessity of Russia's re-entering, as soon as possible, into the comity of European economic life, reopening to Europe her immense market of consumption. We do not think, as America seems to do, that we can further postpone solution of the Russian problem by undertaking preparatory studies which would absorb much time. We alreday know, in their main lines, Russia's conditions, as we know what are the chief measures indispensable for her reconstruction.

"Unfortunately, it is difficult to suppose that the American Government may change its mind during the month which separates us from The Hague meeting. But it is my conviction that no other country could bring to a definite solution of the Russian problem a more desirable contribution than the United States. I have not abandoned hope that the results of the conference at The Hague will be such as to open the way to American collaboration, and I only regret that this precious collaboration is not already secured for the work which Europe has undertaken for the resurrection of Russia.

"On the other hand, it seems to me that the anxiety of the United States that Russia will not furnish adequate guarantees in case of resumption of relations with her is not fully justified. It is just because we have not succeeded in reaching an accord on guaranties, especially concerning the question of foreign properties in Russia, that the negotiations at Genoa could not reach a practical solution. The speech by Prime Minister Lloyd George at the final plenary session on this subject was very significant. He clearly told the Russians that if they wished to obtain credits they must acknowledge their pledges.

"We intend, in other words, to insist on guaranties, and this should reassure the United States, which with its financial powers could undoubtedly give the most formidable impulse to economic and industrial life in Russia."

Sgnor Schanzer then dealt with the general results of the Genoa gathering, saying:

"The most important is the greater intimacy brought about in the relations between the countries represented, especially between Engand and Italy. These two countries, while each maintained perfect autonomy of action, found that they were following the same main lines. This was due to the force of things, and also to the community of ideas inspired by their democratic policy and the broadness of their views. England and Italy have many interests in common and no reasons for conflict. Our collaboration, however, does not imply hostility against anybody. Indeed, it is intended to strengthen our relations with other friendly countries, and especially with France."

STAND OF U. S. AGAINST PARTICIPATION AT HAGUE CONFERENCE AS EXPLAINED TO GENOA.

The action of the United States in defining anew late last week its position as to the forthcoming conference at The Hague, resulted, it is understood, from the impression which had become current, that this country might be induced to alter its decision made known May 15, not to participate in the Conference. Along with the State Department's announcement of the 15th inst. (given on page 2199 of our issue of a week ago), we indicated that the Department had conveyed to Richard Washburn Child, United States Ambassador to Italy, advices for presentation to the Genoa Conference, making clear its stand. Regarding these new representations submitted at the session on the 18th inst. a special dispatch to the New York "Times" from Washington that date said:

The text of the Hughes cablegram was not made public at the State Department. It was not a formal note to the Powers, but rather a letter of confidential instructions to Ambassador Child to enable him to explain at length the viewpoint of this Government to representatives of other Governments seeking information from our Ambassador at Genoa relative to the exact position of the United States in its refusal to enter any conference which, it is held, would merely prolong the false hopes held out to the Russian people by the general attitude of the Genoa Conference.

It is the firm and unqualified conviction of the American Government that a prolongation of the Genoa Conference, either at Genoa or The Hague, by raising Soviet hopes for a big loan and recognition, would constitute a distinct menace to the revival of Russia.

While the dispatch from Secretary Hughes to Ambassador Child was not made public, its general purport was disclosed to-day in an official quarter. Its statement of the attitude of the American Government fully confirms that given in a Washington dispatch printed in the New York "Times" this morning, to the effect that this Government thinks the discussions at Genoa have been conducted along lines calculated to delude the world as to the real facts in the Russian economic situation; that this Government regards the attitude of the Soviet regime in demanding foreign loans and recognition as being a barrier that cannot be surmounted so long as the Soviet leaders adhere to this stand, and that it is plainly impossible for the outside world to aid Russia so long as Russia is not afforded an opportunity to help herself economically by the institution of reforms on the basis of which business, industry, agriculture and finance in Russia can be brought back to the normal bedrock of security.

It is the conviction of the American Government that the Genoa Conference brought into the foreground the questions of recognition and bargaining for money on the basis of recognition of the Soviet regime, instead of seeking to cure the European economic situation, and especially that of Russia, by looking the hard and cold economic facts squarely in the face. This has been a most serious mistake, in the opinion of American officials.

According to the Government's viewpoint, this led to a situation at Genoa that ignored economic facts, and would lead to the same kind of an impasse at The Hague. Practically all the negotiations at Genoa emphasized the question of recognition and encouraged the Russian delegation to make demands which on their very face were absurd and impossible, in the opinion of officials of the American Government.

The Russian problem was approached at Genoa from the political, rather than the economic angle. The American Government will not lend money to the Russian regime. Officials are convinced that Congress would never sanction such a loan and they think nothing could be more absurd than for Russia to expect any responsible Government to give serious consideration to the Soviet proposal for a huge loan.

The American Government insists that if Russia is to obtain financial aid it will not come from governments, but can only be sought from the private financial and industrial interests of the world, and considers it ridiculous to expect bankers and business men to turn their money and energy toward Russia so long as there is no guarantee of safety and protection given these investments.

The Russian note of May 11, in which the Soviet regime refused to recognize the validity of prior debts and financial obligations of Russia, was equivalent, it is held, to a repudiation of Russian financial responsibility. It is not believed by American officials that responsible bankers and industrial leaders of this country or Europe would enter the Russian field in the face of such repudiation, in the absence of definite guarantees and the institution of reforms which this Government considers basic for any economic resuscitation in Russia. These reforms would be security for life and property, firm guarantees for the safety of human life, the sanctity of contracts, rights of private property and freedom of individual labor, along with a clear demonstration of the intention of Russia to recognize her international obligations.

The mere calling the proposed Hague Conference a "body of experts" is insufficient to win the American Government to participate in it. The Hague Commission may be described as such a body, but the truth is believed to be that the plan is to go to The Hague to do the same thing that was sought at Genoa—if the Russian problem is dealt with on the basis of the Russian memorandum of May 11—which imposed impossible conditions and raised what this Government regards as a barrier that must be removed, along with other obstacles, before any economic aid can be given Russia from the outside.

The instructions to Ambassador Child enable him to make it clear to the delegates at Genoa that the American Government believes that anything that encourages the Soviet in setting up impossible conditions is not in the interest of the Russian people. If the situation reaches a point where the Powers desire to conduct a bona fide scientific inquiry into the facts of the Russian economic situation, that would be quite different, in the American Government's opinion, from negotiating with the Soviet leaders on the basis of ignoring economic facts and encouraging them to urge their well-staged demands—as at Genoa. To continue the Genoa Conference at another place on a "political" basis, this Government believes, would merely be an incentive to the Soviet leaders to persist in their impossible demands, instead of surrendering to the necessities of the occasion.

LLOYD GEORGE ON ACCOMPLISHMENTS OF GENOA CONFERENCE—WARNING TO RUSSIA.

Declaring that the Economic Conference at Genoa "will be forever an inspiring landmark on the pathway of peace," Premier Lloyd George of Great Britain, in his address before the final plenary session of the Conference on May 19 stated that it would have justified its existence had it only been for the work accomplished by the three commissions—the Finance Commission, the Economic Commission and the Transport Commission. He also referred to the "great pact of peace"—the non-aggression pact, growing out of the Conference—all of which he said, if adopted and pursued, would "help to restore prosperity and vigor to the depleted veins of Europe." He admitted that "we have not gone as far as the most sanguine of us expected, but we have gone further," he said, "than the doubters ever hoped or wished to go." He noted that "we have a month for reflection on the difficulties we have had in this Conference," referring in this to the forthcoming Hague Conference, and stated that "before we resume those discussions I sincerely hope that that month will be utilized with a view to discovering and suggesting solutions for these difficulties." The Premier devoted the greater part of his remarks to Russia and in declaring that "Europe is anxious to help, Europe can help, Europe will help," asserted that "Russia must in her dealings with her [Europe] accept the code of honor which is the inheritance that has come to us from generations of hard working and honest people and which has struck deep into the soil of the world," and he implored the Russian delegation, "when they come to The Hague, not to go out of their way to trample upon these sentiments and principles which are deeply rooted in the very life of Europe." In his further reference to Russia he observed that the Allies had made no reply to the Russian memorandum of May 11, and in his warning to the Russians said:

When you are w riting a letter asking for more credits let me give on word of advice to anybody who does it. Let him not in that letter ente into an eloquent exposition of the doctrine of repudiation of debts. It doesn't help you to get credits. It may be sound, very sound, but it isn't diplomatic.

At Cannes, said Premier Lloyd George, "we threw out the life line; we have not yet drawn it in as I thought we might. Neither has it been snapped, neither has it been let go. It is still there." The Premier also this week (May 25) in the House of Commons delivered a lengthy speech anent the Genoa Conference. This we shall refer to another week. The following is his speech at Genoa as reported in a copyright cablegram to the New York "Times" from London May 19:

Mr. President—We have now come to the end of one of the most remarkable conferences ever held in the history of the world. The Genoa conference will be forever an inspiring landmark on the pathway of peace. Before we separate I feel it is a pleasure and privilege to us who have come from other lands to adopt a resolution of thanks, first of all, to our President for the tact and good humor with which he has presided over all our conferences: to Signor Schanzer for the very arduous and anxious labors which he has undertaken on our behalf and, if I may say so, especially for the skill and tact with which he has piloted us through the shoals and rocks and reefs of the political commission. We also owe a debt of gratitude to the people of Italy for a measure of hospitality which is worthy of a great and generous people. [Applause.]

Never has a conference been better received. We owe also a debt to the City of Genoa for a reception which is worthy of a great and renowned city. Italy in her desire to extend us hospitality has shown us every specimen of weather which she can command. We have had, of course, as you naturally expect in Italy, sunny skies, but we have also had some of the angry and cold tramontana; we have had the clammy and depressing sirocco, we have had some thunderstorms, but it has all ended to-day in blue skies. That is the history of the Conference. But you need all kinds of weather to make a good harvest, and if you look at what has been accomplished at Genoa you will find that we have reaped and garnered fine crops. There is the great pact of peace, there are the reports and recommendations of the Commission of Finance, the Economic Commission, the Transport Commission, all full of valuable recommendations which, if they are adopted and pursued, will help to restore prosperity and vigor to the depleted veins of Europe.

The Conference Justified.

The Conference would have justified its existence had it only been for the work accomplished by those three commissions. It is true their task has been overshadowed by more controversial issues. That is what always happens when there is any great subject of controversy in the proceedings. But those of us who are acquainted with the task of legislation know too well that controversial legislation is not always the most fruitful, and that is equally true perhaps with the task of this Conference, and there is a real danger that owing to the concentration of the thought of the Conference, and of the mind of the people upon the more debatable and dialectical of our work, work which is so vital to the interests of our people should be overlooked.

The recommendations of these commissions contain matter of the deepest moment in the restoration of the economic vitality of Europe, and I sincerely trust that the mere printing and circulation of those reports will not be the end of them. If it is, they will simply add to the paper currency of which the world has already had too much. They have to be converted into gold by the alchemy of action, and let us, each of us, when we go home bring them to the notice of those who are responsible for directing the affairs of our respective countries and by that means help to restore healthier economic conditions in Europe.

But still the real, I won't say interest, but the real excitement, of the Conference has centred in another issue, in the question of the relations of Russia with the outside world and of assistance which the outside world is prepared to render in order to restore that devastated country and to rescue its population from conditions which in many cases are conditions of deep misery and distress.

Russian Problem Calmly Debated.

It is a problem full of danger and difficulty, and if I dwell a little upon it, I do so because we propose to continue our examination in another month's time in another form. It is surrounded by a jungle of prejudice, swarming with very wild passions, and therefore dangerous to approach Let me say this about the Conference and the way it debated that question:The discussions themselves have demonstrated the value of international conferences. Here is a question which has created many political crises in different countries, which has provoked wars and revolutions in two continents, debated in conference in an atmosphere of calm and courteous investigation.

What better justification could you have for conferences than that? All you have got to do in order to know how valuable conferences are is to consider the contrast between the tone of our deliberations. You might have imagined from some of those that we had come here not to promote general peace, but to organize a general Armageddon, and, if our discussion had been continued in that spirit, most of us would have passed from the Palazzo Real to Campo Santo. But it was discussed in an atmosphere of calm and quiet.

What progress have we made toward the solution of that problem? Considerable progress. For the first time Europe has faced that difficulty and not shirked it, and half your troubles vanish the moment you face them, and the other half disappear if you continue to face them. That is what we have decided to do; we have decided to continue to face this problem, in order to struggle through, and that is the most courageous decision taken by this Conference.

With full knowledge of the magnitude, the complexity and perils surrounding this problem we have decided deliberately to do our best to struggle through. That is a decision worthy of a great conference of nations. We have not gone as far as the most sanguine of us expected, but we have gone further than the doubters ever hoped or wished to go. There is no goal worth reaching which is as near as it appears to the hopeful nor as remote as it seems to the timid, and that is equally true of this.

Objective discussions are to be resumed in a different place, under different conditions, in a different manner, and I hope with a different result. We have a month for reflection on the difficulties we have had in this Conference. Before we resume those discussions I sincerely hope that that month will be utilized with a view to discovering and suggesting solutions for these difficulties.

Effect of the Russian Note.

I should like to say one word in that respect upon the Russian memorandum. We make no reply to it, but we cannot allow it to pass without one sentence. I do so not in order to prolong the controversy, because the last thing I wish to do is to end these proceedings on a controversial note. But as one who has taken a very leading part in endeavoring to secure better relations between the East and West of Europe I should like to utter one word of warning. I do not know what the effect of that memorandum was in Russia, but I know that the effect outside Russia was disastrous. It produced a reaction against the spirit of settlement, and if it were the last word to be uttered by the Russian Government I should really despair of accomplishing much at The Hague. I am referring to the 11th of May memorandum.

Russia needs the help of Europe and the world needs the produce which Russia can contribute. Russia needs the accumulated wealth and skill which the world can place at its command to restore it. Russia cannot recover for a generation without that help.

Europe is more and more filling up the gap left by Russia. Russia needs more and more the help which the world can give and which the world is anxious to give. Either from pride or prejudice, we have not in the course of these discussions referred to the fact that even at this moment there are millions of people in Russia standing on the brink of famine and pestilence who may perish without help. If Russia needs help she can get it. But will the Russian Delegation allow me in a friendly spirit to say one word? If Russia is to get help, Russia must not outrage the sentiments—or if they like let them call them the prejudices—of the world. There is real sympathy for her condition. What are those prejudices?

I will just name one or two because they were all trampled upon in the memorandum of May 11. The first prejudice we have in Western Europe is this, that if you sell goods to a man you expect to get paid for them. The second is that, if you lend money to a man and he promises to repay you, you expect that he will repay you. The third is this, that if you go to a man who has already lent you money and say "Will you lend me more?" he will say to you "Do you propose to repay me what I gave you?" And you say "No, it is a matter of principle with me not to repay." There is the most extraordinary prejudice in the Western mind against lending any more money to that person. It is not a matter of principle. I know the revolutionary temper very well and the revolutionary temper never acknowledges anybody who has got principles unless he is revolutionary, but these prejudices are very deep rooted, they are rooted in the soil of the world, they are inherited from the ages and you cannot tear them out. When you are writing a letter asking for more credits—let me give one word of advice to anybody who does it—let him not in that letter enter into an eloquent exposition of the doctrine of repudiation of debts. It does not help you to get credits. It may be sound, very sound, but it is not diplomatic.

Russia Must Accept the Code of Honor.

Now I have only one or two more words. Europe is anxious to help. Europe can help, Europe will help, but Russia must in her dealings with her accept the code of honor which is the inheritance which has come to us from centuries of generations of hard working and honest people and which has struck deep into the soil of the world. Not even the Russian tornado has split one fibre of a single root of those prejudices upon which our system depends, and I do implore, as a friend of Russian peace, as a friend of co-operation with Russia, as one who is in favor of going to the rescue of those great and gallant and brave people, I implore the Russian Delegation when they come to The Hague not to go out of their way to trample upon these sentiments and principles which are deeply rooted in the very life of Europe.

At Cannes we threw out the life line; we have not yet drawn it in, as I thought we might. Neither has it been snapped, neither has it been let go; it is still there. We would like to draw all the distressed, all the hungry, all the suffering in the East of Europe back to life with all the health that the accumulated energy and skill of other lands can give them.

We have signed a pact of peace. It is a provisional one. Is it for months—ah, it is more than that. We have decided on peace among the warring nations. Once you establish it the nations are not going back upon it. We have decided to give peace a trial on our hearthstones, and when she has been there for seven months we will not turn her out again.

The psychological effect upon the people of the world will be electrical. A thrill of peace has gone through the veins of Europe, and you are not going to get any nation lifting up her hand against another nation again. There has been nothing more striking at this Conference than the deep, passionate desire not to have a rupture, not to have a quarrel, but to live in peace and amity all together. Believe me, peace is recovering her gentle sway over the hearts of men, and in this Conference, by this pact we have adopted to-day, we have paid homage to her sceptre.

With his return to London, the Premier received the newspaper men, and, it is learned from copyright advices to the New York "Times," in answer to a question as to whether Genoa had been a success, replied:

We have secured a compact of peace among thirty nations. It was one of the most dramatic spectacles I have ever witnessed when the representatives of four continents stood up one after another yesterday and pledged themselves solemnly not to permit any acts of aggression against each other for the period of the truce.

The same account stated:

Then, referring to The Hague conference, the Premier expressed his confidence that permanent peace would result from it, and went on:

"You must remember that a few weeks ago there were armies massing on frontiers extending over thousands of miles, with every evident intention of marching against each other, and the whole centre of Europe was in a state of fear and trembling because they were expecting the march of these armies and a renewal of the terrible conflicts of the last few years. By the Genoa conference the march of these armies has been arrested, and I believe that an order will never be given for a single battalion to go forward."

The Prime Minister was asked whether bitter feeling existed:

"That's a different thing altogether," he replied. "There were nations there that were hardly on speaking terms with each other meeting around the same table, interchanging civilities and courtesies and discussing their respective problems without heat and with the evident desire evinced to have the difficulties which were threatening the peace of Europe removed by peaceable means."

CONCLUSION OF GENOA CONFERENCE—REPORTS AND NON-AGGRESSION PACT APPROVED.

The Economic Conference at Genoa, at the concluding plenary session on May 19 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 on June 15 and proclaimed Prime Minister Lloyd George's non-aggression pact which, it is pointed out in Associated Press cablegrams, though provisional in its nature, it is hoped to follow with a permanent European peace pact. In its accounts of the concluding session, the same authority commented as follows:

Lloyd George went to San Giorgio Palace to-day full of optimism for the outcome of the experts' negotiations with the Russians at The Hague in June, an outgrowth of the present meeting. He cannot announce a ten-year truce for Europe, as had been hoped, but there is the eight-months' non-aggression pact, a gentlemen's agreement as yet unsigned, but probably more effective than many signed documents.

Regarding the program which was approved by the Economic Commission on May 17 and submitted at the final plenary session on the 19th, the Associated Press said:

The resolutions comprise twenty-four articles dealing with customs duties, commercial arbitration, treatment of people trading in foreign countries, protection of industrial, literary and artistic properties, agriculture and labor. All the resolutions are qualified by the word "desirable."

The resolution concerning people trading in foreign countries recommends that they should not be obliged to pay taxes which would place them in a condition of inferiority with respect to the nationals of the country in which they are trading. Therefore, the treatment which any country gives its own nationals, says the resolution, should be applied also to foreigners, the only exceptions being made in cases of absolute necessity for the public good. These exceptions, however, should be applied equally to all foreigners and should make no distinction between one nationality and another. Rumania registered reservations on this point.

The resolutions also advise that taxes imposed on foreign concerns should be strictly limited to that part of the foreigners' business which is in the country that applies these taxes. Spain made a formal reservation to this recommendation.

The Economic Commission also approved of the following resolutions as to passports:

First—Vises for leaving any country should be abolished.

Second—Vises for entering any country should be valid generally for one year. A vise for passing through any country should have the same validity as a vise of a country for which the traveler is bound.

Third—The cost of a vise should be 10 francs gold for entering a country and 1 franc gold for passing through a country.

NON-AGGRESSION PACT.

The details of the non-aggression pact are also given herewith as contained in the Associated Press accounts from Genoa May 18:

Summary of Truce Compact.

The Political Sub-Commission of the Genoa Conference adopted to-day, subject to formal ratification to-morrow by the plenary session of the Conference, the plan of The Hague meeting and the compact of non-aggression affirming the continuance of the truce throughout The Hague discussions and for four months thereafter.

The Conference did no other business, and the delegations are preparing to leave soon after the final session to-morrow morning, which will be devoted chiefly to speechmaking.

All the delegations, except those of France, Belgium and Germany, attended the Political Sub-Commission meeting. The non-aggression pact was not signed, but was adopted in the form of a resolution, each State pledging itself to respect it.

The agreement contains six clauses, summarized as follows:

Clause I.—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.

Clause II.—Not later than June 20 the names of the powers represented on the non-Russian commission and the names of the members of this commission will be transmitted to the Soviet Government, and, reciprocally, the names of the members of the Russian commission will be communicated to the other Governments.

Clause III.—The questions to be treated by these commissions will comprise debts, private properties and credits.

Clause IV.—The members of the two commissions must be at The Hague on June 26.

Clause V.—The two commissions will strive to reach joint resolutions on the questions mentioned in Clause III.

Clause VI.—To permit the commissions to work peacefully, and also to re-establish mutual confidence, the Soviet Government and its allied republics on one side, and the other Governments on the other, pledge themselves to abstain from any act of aggression and subversive propaganda. The pledge for abstaining from any act of aggression will be based upon the present status quo, and will remain in force for a period of four months after the conclusion of the work of the commission.

The pledge concerning propaganda will oblige the Government not to interfere in any way in the internal affairs of other States, and not to assist, financially or by any other means, political organizations in other countries, and will oblige them to suppress in their territory "any attempt to commit acts of violence in other States or aiming to disturb the territorial or political status quo."

The final adoption of the truce compact was without incident except that Lithuania inquired whether the truce would prevent powers, other than Russian, from attacking each other. In other words, Lithuania was anxious to know whether Poland would be prevented from attacking Lithuania in connection with the dispute over Vilna or the other boundary questions between the two nations. Assurance was given the Lithuanians that the peace would be general.

The original proposal of Lloyd George looking to the conclusion of a treaty by the nations represented at the Genoa Conference giving assurance that for a period of 10 years they would not commit any aggressive action against one another was referred to in our issue of April 29, page 1849. On May 12, in noting that the Premier had indicated a change with respect to this proposal, a copyrighted cablegram to the New York "Times" May 12 from Genoa said:

He also had it announced that although the non-aggression treaty as originally planned could not be put through at Genoa, 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 Russian propaganda against the Soviet. In addition, Lloyd George let it be known that he intends to continue the discussion of various European political questions which have been raised, such as Galicia, Vilna, protection of minorities, and so on.

While the address of Premier Lloyd George at the final session appears elsewhere in these columns to-day, we take occasion to give here some of the details of the concluding session as reported in the Genoa (Associated Press) cablegrams of the 19th inst.:

Foreign Minister Schanzer submitted to the final meeting of the Conference to-day the project for The Hague meeting of experts and the text of the non-aggression agreement which would permit the discussion there with the Russians to take place in an atmosphere of mutual confidence, and especially in the spirit of pacification, which he said had inspired the Genoa Conference.

"The torch of this Conference must not be extinguished," he declared. "Genoa passes it on to The Hague."

The nations represented, except Germany, were called upon to accept the truce, and the heads of the various delegations arose and announced their approval. Several of the nations accepted with reservations, especially the States on the Russian border which already have treaties of peace with Russia which are not to be affected by the truce.

M. Barthou of France merely said he would recommend the truce to his Government.

Canada and other parts of the British Empire accepted separately.

Japan made no reservation in her acceptance of the pact.

Former President Motta of Switzerland, accepted for his country with expression of the hope that the truce would be made permanent.

M. Tchitcherin, head of the Russian delegaton, prior to the passage of the resolution of the Economic Commission declared the Russian delegation found it highly abnormal that in the composition of the Technical Committee, which dealt with the questions of labor and which was formed by the personal decision of M. Colrat, France, President of the Economic Commission, representatives of Russia, had been excluded.

"This exclusion is stranger," declared M. Tchitcherin, "considering that the very constitution of the Russian Republic is founded on labor organization. The results of this exclusion are visible for the report of the Economic Commission dealing with labor questions open with a general remark stating the importance of the assistance of workers in the economic restoration of Europe. Yet we find no mention of legislation for the protection of workmen, leaving aside the question of unemployment. Neither do we find any proposal concerning co-operative societies, although the latter are an instrument of first value in order to improve the conditions of the working classes.

"It is regrettable in the highest degree that in the course of the labors of the Economic Commission the proposal about co-operative societies should have been put down. Furthermore, Article 21, which mentions the conventions of the labor conference at Washington, deprives those conventions of the greater part of their practical importance by confirming the right of members not to ratify them. Certain Governments, like Switzerland, desire not to accept the eight-hour day The Russian delegation considers the eight-hour day as the fudamental principle for the welfare of the workers. Therefore, it raises formal objection against the liberty explicitly given to Governments not to apply it.

"Likewise, the conference did not consider the memorandum of the International Federation of the Amsterdam Syndicates, stating that the minimum of social justice as regards workers was an indispensable condition for the restoration of peace. The Russian Government has not recognized the League of Nations and, therefore, does not recognize the International Labor Bureau, but this in no wise modifies our viewpoint regarding the faults in the decisions of the Economic Commission on labor questions."

Continuing, M. Tchitcherin maintained all the other objections and reservations raised by the Russians, especially regarding the full and entire freedom of action which Russia will retain concerning provisions which entrust the League of Nations with official missions.

"The Russian delegation," said M. Tchitcherin, "must state that the general impression left by the report of the Economic Commission is that it is shorn of that boldness which is indispensable if one really means to undertake the work of general reconstruction. New political orientation should be the first condition of this, such as I sketched at the opening session of the conference."

With these reservations the Russian delegation accepted the report of the Economic Commission in its entirety.

M. Colrat denied that the Russians had been excluded from the commission, declaring that it had been felt that the Russians came to the meetings so infrequently that they were not qualified to share in the discussions.

Dr. Motta, Switzerland, protested against M. Tchitcherin's remarks concerning Switzerland and the eight-hour day. He said the eight-hour day was in operation in private enterprises and in the public services, and that Switzerland merely reserved the right to make modifications concerning it. He added that Switzerland always had stood in the forefront in seeking to benefit social legislation.

Vilna Dispute Brought In.

M. Galvanauskas, Premier of Lithuania, pointed out the impossible situation his country had been placed in, to adhere to the conference decisions by reason of the military occupation by Poland.

"Poland by the forcible act of General Zeligouski, violated the convention with Lithuania concluded at Suwalki, and also its obligations toward the League of Nations," said M. Galvanauskas. "Defying the treaties in force, Poland continues her military occupation of the Vilna territory. That is why the Lithuanian delegation thinks Clause 6 of the non-aggression pact inacceptable, even if recognition of the territorial and political status quo is only temporary. The Lithuanian delegation has proposed and reproposed to Poland peaceful means for the settlement of their differences, conformably with law and existing agreements. Recently the Lithuanian Government proposed to Poland to appear before the Permanent Court of International Justice, but, unfortunately, Poland declined the invitation."

Constantine Skirmunt, Poland, replied that the differences between Poland and Lithuania presented to the League of Nations were closed last January. It was proposed to establish between the two countries a provisional line of demarcation, replacing the present neutral zone.

"We can accept a settlement," M. Skirmunt continued. "Yesterday the League of Nations again recommended a division of the neutral zone between the two countries and the sending of a commission there. The Polish representative accepted the League's decision. If the Lithuanian Government objects to the non-aggression pact this will in no wise alter the pacific attitude of Poland toward the Lithuanian Government, nor the feelings of the Polish people toward the Lithuanian people. We are ready at all times to enter into good neighborly relations with Lithuania, and even to recognize the Lithuanian Government de jure."

Japan accepted the non-aggression compact after having sent a letter to Signor Schanzer in which the delegation said it took note of the explicit declaration by the President of the first commission, acording to which the arrangement in question did not affect in any degree the position of the Japanese troops in Siberia.

"The Japanese delegation considers, moreover, not only that the non-aggression pact does not interpose any obstacle to the previous agreement of the same nature," said the note, "but that a repetition of such agreements may have the effect of strengthening mutual confidence and contributing to the establishment of peace. Animated by a spirit of conciliation and attaching great importance to unanimous agreement, the Japanese delegation is glad to be able to state that it can now give full consent to the matter in question, it being understood that the declaration mentioned by the President is considered self-evident."

Dr. Rathenau Approves Economic Report.

During his address to the conference approving the report of the Economic Commission, Dr. Walter Rathenau, Germany, declared the historic value of that report would be more and more appreciated as the years passed. Yet he believed the world situation would improve only when the soundness of certain principles was recognized. The world must realize that the total indebtedness of its countries was too great, compared with their productive capacity. All the leading countries found themselves enclosed in a circle of indebtedness which made them almost all creditors and debtors simultaneously. That was why there was not a country to-day which could frame a budget based on real facts.

"There is not a country," Dr. Rathenau continued, "which can hope to stabilize its budget of payment and its exchange rate, with the notable exception of that great country (the United States) which is indebted to nobody and is the creditor of all and without whose help the final reconstruction of Europe is an impossibility."

Alluding to Germany and the reparation due to France Dr. Rathenau contended that the impoverished debtor needed to be treated kindly and that he became incapable of payment if his last resources, namely his credit, is destroyed. Dr. Rathenau insisted that great sacrifices should be made by all to bring about a reduction in the great circle of reciprocal indebtedness and that universal attempts should be made to provide funds by mutual credits. Thus only, he added, could final restoration be achieved.

The report of the Economic Commission, which has been laboring for five weeks, studying projects for the economic reconstruction of the Continent, was presented by its Chairman, M. Colrat, one of the French plenipotentiaries and Under Secretary of State in the French Cabinet.

In his address, M. Colrat said that one of the world's greatest afflictions was the absolute disorganization of production. The war had produced over-manufacture in one direction and under-manufacture in another. The world's economic harmony had been destroyed by an ignorant, presumptuous megalomania which must be reckoned with and overcome. Each nation must adjust its industries according to its natural resources and markets.

The Economic Commission, he said, was convinced of the preponderating role agricultural production must take in the restoration of Europe, and believed one of the most efficacious means of restoring European equilibrium woul be to furnish tools and machinery to the peasants and educate them in the improved methods of agriculture.

M. Colrat stressed the great importance of the resolutions of his commission concerning raw materials, which the nations showed over-anxiety to hold within their own borders, to the detriment of the higher interests of all.

Passing to general considerations, he declared the time had arrived to return to healthier economics, conforming more to the equitable treatment of commerce which the League of Nations guaranteed to all peoples.

"The peace of the world," he said, "depends upon recognition of the treaties which unite the peoples."

The majority of the Commission in discussing the tariff question had favored general adoption of most favored nation treatment, but believed it could not be enforced at present.

In conclusion M. Colrat warned that, above all, Europe must work assiduously and patiently, if it would be restored.

Count Teofilo Rossi, President of the Italian delegation on the Economic Commission, declared that the import and export prohibitions established during the war for reasons of necessity, and which are still maintained by several countries, form a barrier to international commerce.

Countries with a stable currency had done their utmost to decrease the purchasing power of countries with depreciated currencies, and had thus reduced their own possibilities of export. Those nations whose currency had depreciated had surrounded themselves with impenetrable barriers. This vicious circle, he said, must be broken; freedom of international trade must be restored.

PREMIER LLOYD GEORGE ON OBJECTIONS OF RUSSIA VOICED AT GENOA CONFERENCE—THE PROPOSED NON-AGGRESSION PACT.

In our item of a week ago dealing with the deliberations at the Genoa Conference we indicated (page 2198) that we would the current week refer to the remarks of Premier Lloyd George at the session of the 17th inst. replying to the objections voiced in behalf of Russia by M. Tchitcherin. The Premier on that occasion answered the opposition which had been raised to taking up the discussions anew at The Hague, instead of at London or Rome, as well as other contentions of M. Tchitcherin. The remarks of Lloyd George on this occasion, as contained in a copyright cablegram to the New York "Herald" from Genoa on May 17 are given herewith:

I should like to say two or three interesting things about what befell Tchitcherin in his very interesting opening statement. I am not going to say anything further of the exclusion of the Germans, for we discussed that yesterday and assigned our reasons, which, I think, were fair and sound. It is perfectly true that the Germans will be excluded from discussing credits; but before you ever get to credits there is no doubt at all you have got to clear away very difficult questions in regard to private property and debts.

When you come to credits, moreover, it has been realized that Germany is not a country which at the present moment can furnish credits to anybody. The contribution cannot be a very substantial one, at any rate, whereas, if she were present, she would be taking part in the discussion of subjects she herself already has come to an arrangement with the Russian Government.

Can Help Russia's Problem.

You cannot, of course, exclude Germany from co-operating in the reconstruction of Russia, and it would be folly to attempt to do so. It is desirable to get the co-operation of all who can make any contribution.

In regard to place, Tchitcherin objects to The Hague. Well, it is a very difficult thing to choose a place. He suggested two capitals, Rome and London. Let us speak quite frankly about this. We have represented a certain point of view here which has not been accepted by the representatives of every country of Europe, and I think it desirable that the discussion should take place, when it does take place, within an atmosphere removed from any definite point of view.

The Hague is a place internationalized by tradition, where you have had great international questions discussed in the past and where there is the necessary international atmosphere. The same might not apply to Amsterdam, which has very definite views on the subject; but The Hague has no views, and no right to views on anything, because it is an international centre. That's the advantage of The Hague. The place of meeting must necessarily be a point where the views of the majority must prevail.

There is no question of the principle involved, but a question of the convenience of the majority of the people to go there. There are certain things the majority cannot decide, such as questions of principles like those that have been under discussion here; but in the question of convenience I suggest to the Russian delegation that the views of the majority must necessarily prevail.

Too Many Differences.

I now come to another observation made by Tchitcherin which I cannot allow to pass unchallenged. He said that we failed to come to an agreement here because we discussed things separately. Well, it's no use our concealing the facts from ourselves, because they have the unpleasant habit of coming to the service again after we have buried them.

The real fact is that there has been such a divergence of opinion on questions of vital principles that it was found impossible to reconcile them. Therefore we have had to try to approach a problem from a different point of view, seeing whether we cannot reconcile these divergencies in practice if we cannot in principle.

That is why we are relegating it to experts to explore the ground to begin with and to see if there are insuperable practical objections. There is no doubt at all that the two systems are quite irreconcilable—the system in Russia, and that obtaining in other parts of the world. They are becoming nearer. After all, there is a vast amount of private property in Russia. Nominally the land is nationalized, but in reality it is under peasant proprietorship. There is no use trying to conceal that fact, for no one can turn the peasants out of their land, whatever decrees are issued by Moscow. It will result in the end in the same system followed in the French revolution—a system of peasant proprietorship.

History and Tchitcherin.

It is a very dangerous thing, however, to discuss history with Tchitcherin. I have observed that, and I hope he will not follow my example. That, however, is the real reason. The first of May had something to do with it, too. It is very unfortunate that we should have met on the first of May, because things happened in Russia which gave undue prominence to certain principles. They had their repercussion or reaction even as far as Rapallo. And they had an influence upon the attitude of the Russian delegation, and made it very much more difficult for them to come to terms.

In their own hearts, the Russian delegation know perfectly well, whether we met in mixed commissions, mixed political committees, or however we met, they would be up against something which in principle was irreconcilable, and therefore the subject was to be approached in a different way. That is the reason they meet in their separate commissions, and must do so at The Hague.

Even if they said we must have a mixed commission meeting morning, noon and night, if we separated at midnight the Russians would meet together at 12:30, and discuss matters until 10 o'clock the following morning. I am certain of that. You cannot prevent it. We all have the habit of discussion, some of us more abnormally developed than others.

I do not think, therefore, that having two commissions can be objected to. That is what would really happen, whether we called it a mixed commission or otherwise. They would meet separately with their eight independent republics, and we should meet with our twenty-five nations—nations which, I hope, are more independent. Therefore, until we grasp that reality: that we cannot reconcile principles but we may in practice be able to arrive at some accommodation between these two systems, we shall never succeed.

Answers Tchitcherin Charge.

The other point I want to make is this: Tchitcherin objected that certain Powers had given encouragement to bands of raiders in Russia. Well, we certainly have not. We have had nothing to do with Wrangel. When we encouraged intervention in Russia we did it openly, proclaimed it in the Commons, and asked the House to find the money for it. With no concealment at all, we sent munitions there quite openly. We said we would do no more and we kept our word. We have done nothing more.

We had nothing to do with Wrangel's last expedition, as we thought it was folly, and I can therefore speak quite frankly about that. I am not going to refer to the documents the Russians handed in, because Signor Schanzer ruled them out of order. I am only going to refer to the general observation I made to Tchitcherin, fortified, of course, by the knowledge of what was inside those documents.

As far as I can see, the suggestion has been that of the organization of Wrangel's forces with a view to attacking Russia. From what I know of Warngel's forces, they are a much greater danger to the countries where they now are than to Russia. I never heard of a country yet which got Wrangel's forces which would not be very glad to present them, lock, stock and barrel, to any other country prepared to receive them.

The countries referred to by Tchitcherin are not countries with any agreement with Russia. France has no agreement with Russia. Rumania, I think, has no agreement with Russia. Jugo-Slavia has no agreement with Russia. Therefore, for the moment, they are not bound by any agreement, whatever they may have done by way of giving trouble to Russia. The moment the documents are accepted, however, they are bound.

Need for Non-Aggressive Pact.

They are bound afterward not to encourage any raids in Russia, not to organize any attacks upon Russia, just as Russia is bound not to organize any attacks upon them. Any country, after accepting the pact of non-aggression, which encourages, equips or stimulates attacks upon Russia during the period of the pact is guilty of a breach of an international pact, guilty of a breach of honorable understanding.

For that reason I am in favor of the pact of non-aggression, because I do not want to see Russia attacking other countries, nor do I want to see other countries attacking Russia. There is no good in it—nothing but mischief. It keeps Europe in a sort of tumult, and excites nationalist feeling on both sides in Russia. Unless it will calm down, the others will not be able to come to any European understanding with a view to the reconstruction of this battered and shattered old continent.

For that reason I am strongly in favor of this. There is nothing which amuses me more in conferences than to hear the descriptions given by the representatives of the harmlessness of their own countries and the mischievousness of every other. Tchitcherin describes Russia thus: "Innocent, harmless, patient, tolerant, attacking nobody, giving no offence and no trouble to any country in the world, seeking only to lead a quiet life—in fact the model of all Christian virtues."

On the other hand, there are Bratiano (Rumania) and Skirmunt (Poland), who described their countries. They only want to lead a quet life. To this kind of thing I am really quite accustomed On the whole, I am hopeful that after we come to this truce we shall really attend to our own business in our own countries.

Speaking after sixteen years as a Minister—I've been Minister longer, I think, than any one else here—I have come to the conclusion that it's more than you can do to mind your own business. To look after the affairs of his own country is much more than any Minister or any body of Ministers can do. Therefore, to attack, to attempt to reform other countries, to organize missionary expeditions, whether under the command of Wrangel or any one else, to convert the heathens in Russia, or for Tchitcherin or Litvinoff to organize a band of missionaries to convert the infidels in our country, will result in a great deal of trouble.

We have each as much trouble in our own countries as we can manage, and if we would look after it and leave other countries to look after their own business we should get on very much better. If we can give help to each other in directions where possible, it would be of mutual advantage. That is what I mean by the pact of non-aggression. And I hope that after we all have signed this we shall keep it faithfully.

WILLIAM ENGLISH WALLING DECLARES CONFERENCES WITH SOVIETS MEAN YIELDING TO DESTRUCTION.

Presenting the labor point of view in the discussion on "America and the Political Situation in Europe," before the American Academy of Political and Social Science, meeting in Philadelphia on May 13, William English Walling, author of a half-dozen books on Russia and recognized as a labor expert in international political affairs, declared that democratic civilization is more squarely challenged by Bolshevism than it was by Prussianism. Mr. Walling declared that "the Soviet propaganda beyond doubt is the most heavily subsidized, the most persistent and audacious, the most untruthful, the most highly ramified and successful the world has ever known." Mr. Walling also stated that "the promoters of the Genoa Conference assert that conferences will continue until the Soviet Government is brought into some international arrangement on a basis of equality with other nations," and in pointing out that "the issue of the hour is the next international conference, he propounded the question as to whether the American Government, supported by American labor, will "allow itself to be pushed into a Trotsky-Lloyd George conference through the stupendous propaganda subsidized by foreign Governments and interests." Urging that we be not deceived as to the true significance of the conferences with the Soviets, Mr. Walling sounded a warning that to do so "means yielding to the forces of destruction." Discussing the European political situation in the light of the Genoa Conference and explaining American labor's relationship to the world problem, Mr. Walling said:

Diplomats are wrestling at Genoa with the psychology, the social philosophy and the phraseology of the Bolshevists. The diplomats have been studying these subjects for barely three years. European and American labor have been studying them—through direct relation—for fully 17 years, since Bolshevism made its debut in Russia in 1905 at the time of the first revolutionary movement. Labor's claim to understand the Bolshevists better than the average statesman or newspaper or article writer can possibly understand them is in no way a claim of superior intelligence but to actual experience.

Moreover, important as the Bolshevists are to the world at large to-day they are even more important to the labor movement. They have repeatedly asserted that the modern and democratic labor movement is their chief enemy and they have spent the larger part of their energies and resources in combating and in attempting to gain control of that movement.

The Bolshevist attack on the labor movement has in no way lessened in intensity; it has merely changed in form. It is admitted that the Soviets have spent millions upon millions in the world's leading nations for the corruption of the press. Their offer of $375,000 at one time to the London "Daily Herald" is notorious. To-day they have tens of millions of gold on deposit in the Western nations, to say nothing of vast corruption funds in jewels looted from the Russian aristocracy and the Russian Church. These sums are grossly insufficient to provide the Soviet regime with the thousands of locomotives, the tens of thousands of cars, and with the other economic needs of their great empire. Applied for the purpose of bribery or of so-called propaganda, they constitute the greatest corruption fund the world has ever known. And who will deny that these funds are in the hands of as unscrupulous a band as modern history can point to? The Soviet propaganda beyond doubt is the most heavily subsidized, the most persistent and audacious, the most untruthful, the most highly ramified and successful the world has ever known.

Labor understands this propaganda and its operators far better than do those who have had less experience with it.

American as well as European labor continues in the most intimate daily contact and conflict with the agencies of the Soviets. It does not need to wait for some international conference to make their acquaintance. Long before the newspapers and magazines or even the pseudo-liberals, who are such warm admirers of the Soviets, discovered the true nature of their system, international labor organizations had renounced and denounced them. The International Federation of Trade Unions, radical as it is, declared that the Soviets had formed a new autocracy and were largely responsible for the condition of the Russian people. The Second, or Socialist International, which includes the British Labor Party, declared:

"They (the Bolshevists) trod the desires of the Russian people in the dust, and in place of a democracy they established an armed dictatorship, not of the proletariat, but of a committee. Now they are attempting to impose their will and their decrees upon the Socialist and Labor parties of the whole world. They belong to the old world of Tsardom. . . .

"They may have ended wage slavery; they have established State slavery and misery. They have robbed the workers of freedom of movement and of combination and are presenting the creation of economic democracy."

With their thorough and complete understanding of Bolshevism and the Bolshevists, the American labor unions are lined up almost solidly behind the Russian policy of the American Government. However, they have worked out their attitude in somewhat more detail. The Montreal resolution (1920) declared:

"That the American Federation of Labor is not justified in taking any action which could be construed as an assistance to, or approval of, the Soviet Government of Russia as long as that Government is based upon authority which has not been vested in it by a popular representative national assemblage of the Russian people; or so long as it prevents the organizing and functioning of trade unions and the maintenance of a free press and free public assemblage."

Even the Cannes agenda, which was the basis of the Genoa Conference, says that in order to modernize the Soviet regime sufficiently for business purposes regular courts have to be constituted. European labor has refused to associate internationally with the Communist International unless the Soviets grant both free speech and political amnesty for the thousands of labor union and Socialist political prisoners who fill the dungeons of the Soviets. American labor makes practically the same demands and in addition requires some form of representative government. These demands are an application of the Harding-Hughes policy. Last year Mr. Hughes refused to have any relations with the Soviets unless after four basic principles of modern civilization were recognized: Freedom of contract, security for property rights, personal liberty and freedom for labor. These rights cannot be guaranteed without a regular system of law courts, free speech and freedom of assembly and some form of government responsible to the people.

Mr. Hughes has laid down an additional principle of absolutely vital importance in dealing with people of this character. Bolshevist pledges being wholly worthless, the American Government has declared its willingness to discuss the question of Russian relations only if the changes required are not only verbally accepted, but when "convincing evidence of the consummation of such changes is given." American labor also, as its declarations show, is not interested in Bolshevist promises, and will be willing to consider the question of recognition only when convincing evidence is given that free speech, freedom of assemblage and a representative Government are clearly and definitely established.

Even the official British White Paper published last year pointed out that there could be no hope for the rehabilitation of Russia until "the policy of political oppression at home" as well as Bolshevist propaganda abroad are abandoned.

European labor also is weary of Soviet promises and propaganda and demands acts. The Soviets have made their famous revolutionary tribunal or political police department, the notorious Che-Ka, a part of another department and changed its name. This subterfuge and others like it no longer deceive European labor.

Discussing proposals for a future international conference along the lines of the Genoa Conference, Mr. Walling said:

. . . it is clear that American labor will fight to the finish the effort now being made to drag the American Government into another pseudo-economic conference which—whether it is held in Europe or America—would involve de jure recognition of the Soviets and an economic entente which would maintin and prolong their power.

The promoters of the Genoa Conference assert that conferences will continue until the Soviet Government is brought into some international arrangement on a basis of equality with other nations. This is precisely the position taken by Trotsky in his last statement, where he says:

"But we firmly count on the triumph of business common sense first of all in America and afterwards in Europe. Genoa is not the last word in the pourparlers. Perhaps in the event of a break-up of the Genoa Conference, there will come a certain interval, but the pourparlers would be resumed some time later, more energetically and much more businesslike. Soviet Russia is prepared for this."

The issue of the hour is the next international conference. Will the American Government, supported by American labor, allow itself to be pushed into a Trotsky-Lloyd George conference through the stupendous propaganda subsidized by foreign Governments and interests? No word has yet been uttered by our Government that would make us believe that this is a remote possibility. But the danger exists nevertheless, for if the Government cannot be directly influenced by a propaganda of falsehood, public opinion can be.

American labor is fully aware of the danger and it also knows just what the influences are that are backing the pro-Soviet propaganda in this country.

Let us not be deceived as to the true significance of the conferences with the Soviets. It means yielding to the forces of destruction. If there were any doubt as to this it would be removed by the almost identical language used by Trotsky and Lloyd George.

DECLARATION OF STOCK DIVIDENDS BY NATIONAL BANKS.

Regarding the ruling of the office of the Comptroller of the Currency on which is based the action of the Hanover National Bank of this city in declaring a stock dividend (referred to in our issue two weeks ago, page 1973), we have received the following advices from the Comptroller's office:

In the matter of your inquiry as to whether or not a national bank is permitted to declare a stock dividend, you are advised that the Comptroller holds that a stock dividend may be declared provided the bank is in a satisfactory condition and a sufficient amount of the surplus is transferred to undivided profits, if the latter are not ample to cover the proposed dividend before the stock dividend is declared. Your attention is called to the fact that no withdrawal from surplus should be made that will reduce the surplus below 20% of the capital as increased.

RELAXING REQUIREMENTS AS TO STOCK EXCHANGE LOANS.

The following is from the New York "Times" of May 19:

One evidence of the easy money conditions in the Street is the gradual relaxation of the rules which govern the borrowing of funds on Stock Exchange collateral. The rules are mostly unwritten ones, each bank in its relations with its customer-broker generally informing him just what constitutes good collateral and what does not. In many quarters it is reported that the banks have relaxed the very stringent rules which were in effect during most of last Summer, and that not only are stocks not scaled down so very severely from current market prices, but that many of the Stock Exchange securities, which were consistently thrown out of loan envelopes most of last year, are again accepted collateral.

EMBLEM FOR NEW YORK STOCK EXCHANGE MEMBERS FOR USE IN ADVERTISEMENTS.

The adoption of an emblem for use of New York Stock Exchange members to render their advertisements distinguishable from those of non-members is announced by R. T. H. Halsey, Chairman of the Exchange's Committee on Library. The emblem consists of a small electro in which is centred the building of the Exchange, backed by a dark background, and with the wording in the spaces at the top, and bottom and sides, "New York Stock Exchange Members." The following is the announcement issued to members:

The New York Stock Exchange has adopted and copyrighted for the use of its members in their advertising announcements the emblem appearing at the top of this page.

Members desiring these electros should make a formal requisition on the Secretary's office which will be properly endorsed and forwarded to the manufacturer, who will deliver the cuts and to bill the members. Orders should state the quantity and size desired.

The purpose of the Exchange in adopting the emblem is to render the advertisements of its members easily distinguishable from those of non-members. The Exchange strongly recommends its use.

GOVERNING COMMITTEE'S RESOLUTION OF THANKS TO PRESIDENT SEYMOUR L. CROMWELL OF NEW YORK STOCK EXCHANGE.

The following minute expressing the thanks of the Governing Committee of the New York Stock Exchange to President Seymour L. Cromwell for his "able performance of the heavy task imposed on him" was placed on the records of the Exchange at a meeting of the Committee on May 24:

To lead in fostering just and equitable principles of trade is the duty of the President of the New York Stock Exchange. Seymour L. Cromwell brought to this work great intelligence, untiring energy, a keen sense of honor, determination to uphold the high standards of the Exchange, and to raise them ever higher.

By so doing, and by his uniform courtesy and forebearance, he has gained the respect, admiration and affection of us all.

Be it therefore

Resolved, That the thanks of the Governing Committee be given to Seymour L. Cromwell for his able performance of the heavy task imposed upon him, and that this Governing Committee pledges him its aid in all future efforts to make of this Exchange the leading financial market of the world.

REAPPOINTMENT OF GOVERNOR HARDING OF FEDERAL RESERVE BOARD URGED BY NEW JERSEY BANKERS' ASSOCIATION—PRESIDENT HARDING THANKS BANKERS FOR WORK IN WORLD WAR.

In a resolution adopted at its annual convention in Atlantic City May 13 the New Jersey Bankers' Association urged upon President Harding the reappointment of W. P. G. Harding as Governor of the Federal Reserve Board. Governor Harding's term will expire in August. Uzal H. McCarter of Newark, who brought the matter before the convention, is said to have stated that the Executive Council of the American Bankers' Association was also preparing to petition President Harding and that other State associations are expected to take similar action. Mr. McCarter is reported as saying:

We hear rumors that Mr. Harding will be displaced. The only reason assigned seems to be that he insisted on doing his du y fearlessly and without favor. There has always been fear of the injection of politics in the system. If this should happen, I shudder for its future. Governor Harding is a strong, honest, rugged banker who has well served his country. His loss would be a keen one to the country.

The resolution states:

The members of the New Jersey Bankers' Association, representing the financial interests of the State of New Jersey, and through those interests the entire business community within its boundaries, are of the belief that the Federal Reserve System of the country can function fully and properly only as long as its management and its operation are entirely removed from politics and political atmosphere, and to that end the members of this association view with considerable apprehension the persistent rumors that the present Governor of the Federal Reserve Board will not be reappointed at the expiration of his term of office.

The members of this association, with a full realization of the valuable services rendered to the business community of this country during his term of office and the very high character as a business man of Governor Harding, do most respectfully urge upon the President of the United States that he reappoint Governor Harding. Our petition for this action being based upon the confident belief that such action by the Chief Executive of the nation would greatly aid in the readjustment of business.

President Harding addressed the convention on the 12th inst., stating that "I want to take this opportunity of expressing the gratitude of the Republic for the part the bankers of this country played in the great world emergency." The New York "Tribune" also reports him to the following effect:

He then declared that if the world is ever placed again on its feet the American banker would play a leading part in the work. The world s greatest suffering, he said, was economic and financial, and as yet the wor.d has not realized what it has gone through. He asserted that he had been informed that one of the conspicuous nations of the world has foreign and domestic obligations which exceeded its wealth.

"The world can never be set aright unless America plays her part," he concluded.

E. L. PATTON & CO., NEW YORK, IN HANDS OF RECEIVER.

On May 19 an involuntary petition in bankruptcy was filed in the United States District Court against Edward L. Patton, a cotton broker, doing business under the firm name of E. L. Patton & Co., at 81 Broad Street, this city: Lester B. Freedman, the counsel for the petitioners, stated that Mr. Patton's difficulties were due to the fact that he is a director in a firm charged with "bucketing," which caused his creditors to press him for settlement of their accounts. Judge Mack later appointed Jesse V. Ehrich receiver for the firm.

RECEIVERSHIP FOR INTERNATIONAL SERVICE CO., INC., OF BOSTON.

According to the "Boston News Bureau" of May 26, Judge Morton in the United States District Court has named Frank H. Jenkins, of Boston, receiver for the International Service Co., Inc., of that city, doing business as investment bankers and dealers in real estate mortgages.

SUSPENSION OF MEMBERS BY NEW YORK CURB MARKET ASSOCIATION.

According to the New York "Times" of May 26, the Governing Committee of the New York Curb Market Association on May 25 suspended Eugene E. Cerf and James Gilligan from regular membership for thirty days in accordance with Article XXXV., Section 1, of the constitution "for acts detrimental to the interests of the exchange."

NEW YORK CURB MARKET REQUIRES FINANCIAL STATEMENTS FROM MEMBERS AT LEAST TWICE A YEAR.

The following resolution was adopted by the Governors of the New York Curb Market Association on May 10:

Resolved, That regular and associate members of the exchange and firms registered thereon having deposit liabilities or carrying margin accounts for customers or other members of the exchange, shall furnish to the Committee on Complaints, at the request of said committee, a financial statement of the condition of such member or firm, in such form as shall be prescribed by said committee, and that such statement may be called for in the discretion of the committee at any time, and shall be called for not less than twice in each calendar year.

HOUSE PASSES BILL PROVIDING FOR PERPETUAL CHARTERS FOR NATIONAL BANKS.

The House on May 23 passed a bill providing for perpetual charters for national banks. Under the Act of 1870, national banks were to have succession for the period named in the articles of incorporation, but not to exceed twenty years. In 1882 the period was made exactly twenty years, and in 1902 a further extension of twenty years was provided for. The "Journal of Commerce" on May 24 states:

It was explained by Representative Louis T. McFadden in charge of the bill as Chairman of the House Banking and Currency Committee, that among the reasons why bank charters ought to be perpetual is the fact that without perpetual charters banks with fiduciary powers cannot administer continuing and subsisting trusts. Owing to the limitation imposed by the existing law, he said, many important banks throughout the country have been canceling their national bank charters.

Mr. McFadden pointed out that in twenty-one States the duration of charters is unlimited. As a practical matter it appears only fair to the national banks throughout the country to give them the facilities offered by other financial institutions doing a fiduciary business, he contended.

HOUSE PASSES BILL INCREASING MEMBERSHIP OF FEDERAL RESERVE BOARD.

Without a record vote, the House on May 23 passed with minor amendments the Senate bill amending the Federal Reserve Act so as to provide for eight instead of seven members of the Federal Reserve Board, so as to assure representation of the agricultural interests. In accepting the Senate bill, the House turned down its own committee recommendations, presented by Representative McFadden. As to the action of the House on the 23d inst., the press dispatches from Washington said:

Changes in the Senate bill as reported by Chairman McFadden of the Banking Committee were voted down as rapidly as presented. The Senate amendment providing that no Federal Reserve building costing more than $250,000 should be erected without the consent of Congress was stricken out by the Banking Committee, but the House put it back. Chairman McFadden explained that this was much like locking the barn after the mule had been stolen, as all the buildings contemplated by the Board had been erected except one, and the contract for that already had been awarded.

Failing to hold the Board membership down to its present size, Mr. McFadden sought to put through an amendment providing that at least two of the members to be appointed by the President should be experienced in banking and finance, but it was defeated. The House also defeated an amendment by Representative London, Socialist, New York, stipulating that one member should represent labor.

The contention was made that the President now had the power to appoint a "dirt farmer" to the Board, but Representative Wingo, Arkansas, ranking Democrat on the committee, who led the fight for adoption of the Senate measure, insisted, with another member, that the provision that agriculture should have representation, left no doubt about a farmer landing on the Board.

The Senate (which had originally passed the bill Jan. 17 1922, as noted by us Jan. 21, page 247) concurred in the House amendments on the 24th inst., thus completing legislative action on the bill and authorizing the President to name an additional member of the Federal Reserve Board, who, it is understood, shall be representative of the agricultural interests. The measure now goes to the White House.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the two weeks ending May 5 1922:

	Capital.	Surplus.	Total Resources.
District No. 6—			
The Peoples Bank, Crystal Springs, Miss.	$25,000	$2,500	$27,500
Bank of Hattiesburg & Trust Co., Hattiesburg, Miss.	100,000	33,000	1,046,000
District No. 7—			
Fletcher Savings & Trust Co., Indianapolis, Ind.	1,500,000	250,000	16,526,517
District No. 8—			
The Savings Trust Co., St. Louis, Mo	200,000	50,000	1,812,203
Scruggs, Vandervoort & Barney Bank, St. Louis, Mo.	200,000	------	1,378,418
District No. 12—			
Citizens Bank, Portland, Oregon	200,000	1,000	2,220,847

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Terre Haute National Bank, Terre Haute, Ind.
The Honesdale National Bank, Honesdale, Pa.
The Bank of North America, Philadelphia, Pa.
The Third National Exchange Bank, Sandusky, Ohio.
The Clinton County National Bank, Wilmington, Ohio.
The People's National Bank, Monessen, Pa.
Dubuque National Bank, Dubuque, Iowa.
The University National Bank, Seattle, Wash.

OFFERING OF UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury Mellon announced on May 25 an offering at par and accrued interest of $200,000,000 or thereabouts of United States Treasury Certificates of Indebtedness. The rate of interest to be borne by the certificates will be the same as in the case of those issued in April, namely, 3½%. The issue now being offered will be known as Series TD2-1922; they will be dated and bear interest from June 1 1922 and will be due Dec. 15 1922. The certificates, which will be acceptable in payment of income and profits taxes, do not bear the circulation privilege. From the circular of the Federal Reserve Bank of New York announcing the offering we quote the following:

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have one interest coupon attached payable Dec. 15 1922.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series will be accepted at par with an adjustment of accrued interest during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 1 1922 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificatse of indebtedness of Series TJ-1922 and Series TJ2-1922, both maturing June 15 1922, with any unmatured interest coupons attached, and Victory Notes of the 3¾% series (which have been called for redemption on June 15 1922) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series TD2-1922 now offered which shall be subscribed for and allotted. Victory Notes of the 3¾% series in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

SENATE RESOLUTION CALLING FOR INQUIRY INTO PRICES OF CRUDE OIL AND GASOLINE.

A resolution calling for an inquiry by the Committee on Manufactures into the price of crude oil and gasoline was agreed to by the Senate on May 13. The committee is asked among other things, to ascertain whether there has been any understanding or agreement between various companies to raise prices, and whether there is any natural reason for the increase of prices of gasoline. The following is the resolution as adopted by the Senate:

Resolved, That the Committee on Manufactures, or any sub-committee thereof, be and it is hereby authorized and instructed to investigate and report to the Senate as early as possible:

1. The stock of crude oil on hand at the refineries in the United States for the years 1920, 1921 and 1922.
2. The price of crude oil during the various months in said years.
3. The stock of gasoline on hand during the said years of 1920, 1921 and up to date in 1922.
4. The relation of prices of gasoline during said years to the prices of crude oil.
5. Whether or not the recent increase in the price of gasoline has been by some companies or whether there has been any uniformity in the prices demanded by all of the companies.
6. Whether these prices have been put in at the same time, or at substantially the same time.
7. Whether there has been any understanding or agreement between various companies to raise the prices.
8. Whether there is any natural reason for the increase of prices of gasoline.
9. And all such facts as bear upon the present increase of prices of gasoline in view of the decreased price of crude oil.

Senator McKellar, who introduced the resolution, stated that there were two resolutions "which have been sleeping" in committee for some time; one introduced by Senator Harreld on Aug. 23 1921 had, he said, by its own provision expired by limitation without action; it directed the Federal Trade Commission to report to the Senate the result of its investigations not later than Dec. 15 1921. The other resolution was introduced by Senator King on July 27 1921, but no action at all, Senator McKellar said, had been taken on it. He added: "It is entirely different from mine. The gravamen of that resolution is that the price of crude petroleum has been greatly depressed, but there is no corresponding drop in the price of gasoline." In submitting his own resolution, Senator McKellar said:

I wish to call attention to the fact that crude petroleum, in Pennsylvania at the wells, in January 1919, was $4 per barrel, and at the same time gasoline was sold at the wholesale price of 24.5 cents. Afterwards crude oil went up and then the price receded until on May 11 the price of crude oil was $3 25, while the wholesale price of gasline was 26 cents. It will thus be seen that while the price of crude oil has very greatly decreased, the price of gasoline has increased substantially. It will be noted that these increases in the price of gasoline have taken place in the last month or six weeks to a very considerable degree. The prices have gone up in the cases of all the companies, and as I understand, all over the country. They have gone up simultaneously and uniformly, evidencing, as it seems to me, an agreement among all the oil companies to raise the price.

SENATE RESOLUTION CALLING FOR INFORMATION REGARDING NAVAL OIL LEASES.

Copies of naval oil leases made by the Department of the Interior are called for in a resolution adopted by the Senate on April 29, in which also, the Committee on Public Lands and Surveys is authorized to investigate the entire subject of leases upon naval oil reserves "with particular reference to the protection of the rights and equities of the Government of the United States and the preservation of its natural resources." The following is the resolution as agreed to by the Senate:

Resolved, That the Secretary of the Interior is directed to send to the Senate:

(a) Copies of all oil leases made by the Department of the Interior within Naval Oil Reserve No. 1, and separately, Naval Oil Reserve No. 2, both in the State of California, and Naval Oil Reserve No. 3, in the State of Wyoming, showing as to each the claim upon which the lease was based or issued; the name of the lessee; the date of the lease; the area of the leased property; the amount of the rent, royalty, bonus, and all other compensation paid and to be paid to the United States.

(b) All Executive orders and other papers in the files of the Department of the Interior and its bureaus, or copies thereof if the originals are not in the files, authorizing or regulating such leases, including correspondence or memoranda embodying or concerning all agreements, instructions, and requests by the President of the Navy Department as to the making of such leases and the terms thereof.

(c) All correspondence, papers and files showing and concerning the applications of such leases and the action of the Department of the Interior and its bureaus thereon and upon all the several claims upon which such leases were based or issued, all in said reserves.

(d) And all contracts for drilling well on naval oil reserves, date and terms of same, reasons therefor, and the number and date of the drilling of wells on private lands adjacent to oil reserves.

Resolved further, That the Committee on Public Lands and Surveys be authorized to investigate this entire subject of leases upon naval oil reserves, with particular reference to the protection of the rights and equities of the Government of the United States and the preservation of its natural resources, and to report its findings and recommendations to the Senate.

120,000,000 *GALLONS OF GASOLINE LOST THROUGH INCOMPLETE CONDENSATION OF VAPORS.*

Following a detailed investigation, D. B. Dow, petroleum engineer of the Bureau of Mines at Washington, figures that 120,000,000 gallons of gasoline passed off into the air in 1921 because of failure to condense the still vapors at the petroleum refineries. He estimates that 50,000 gallons were recovered from uncondensed vapors at scientifically conducted refineries, and says that 170,000,000 gallons can be recovered by application of this system at all the refineries. A statement to this effect was made public by the Bureau on May 24 as follows:

With the problem of gasoline supplies and prices agitating the nation's millions of motorists, the Bureau of Mines advances the suggestion that by the more complete condensation of still vapors at the petroleum refineries 120,000,000 gallons of the precious liquid fuel may be added yearly to the national output. As the result of a detailed investigation, D. B. Dow, petroleum engineer of the Bureau, estimates that 50,000,000 gallons of gasoline were recovered from uncondensed still vapors at refineries in 1921. Application of the system to all refineries would give a possible gasoline recovery by this method of 170,000,000 gallons yearly.

The calculations of the Bureau of Mines are based on results obtained in refineries whose general methods are more efficient than those employed in the hundreds of smaller skimming plants that have no recovery systems. It is assumed that in the less efficient skimming plants, located in sections where the supply of cold water, so essential for condenser use, is scarce, greater recoveries could be made than in the large refineries studied. This should be especially true of Oklahoma, north Texas and Louisiana skimming plants, where summer temperatures are high and where cold water is scarce. A survey of these plants, it is believed, would show that their losses in uncondensed still vapors would be much higher than in the plants where the studies of the Bureau of Mines were conducted.

The magnitude of the loss from non-condensation of these vapors has been realized only by few refiners, judging from the number of plants that have recovery systems. The 13 refineries studied by the Bureau of Mines are obtaining 128,651 gallons of gasoline daily from uncondensed still vapors. These plants are situated in the various refining centres, other than the Pacific Coast, and are running crude representative of all the producing fields east of the Rocky Mountains. In addition, several are running Mexican crude. Information from California refineries indicates that on account of the smaller gasoline content of the California crudes, there are no recovery plants of importance in that State. The average recovery of gasoline at the refineries investigated by the Bureau of Mines amounted to .4 gallon per barrel of crude oil charged.

Unless preventive measures are adopted, losses of gasoline from failure to condense still vapors will increase in the future, because crudes are being handled in the field with more and more care to avoid evaporation and will, therefore, contain much lighter and more volatile fractions than at present.

Condensation of the vapors formed by heating crude oil is effected in the refinery by leading vapors through coils of pipe submerged in water. On cooling, most of the vapor becomes liquefied, but a certain amount of vapor, due to insufficient time for proper cooling, or the fact that its condensing point is lower than the temperature of the water, will remain uncondensed. Also, certain other fractions will not be condensed, for the reason that their liquefaction points are affected by the presence of other hydrocarbons. A small part of this uncondensed vapor is dissolved in the liquid that has condensed.

Condensation of the vapors coming from the still into liquid is accomplished either by passing them through pipes or shells having large surfaces exposed to the air or through coils submerged in water.

Atmospheric temperature is an important factor in the production of gasoline from uncondensed refinery vapors. It is found that during winter months, due to more complete condensation of the vapors, the production of the "gas" plant will fall off to some extent. An unusual example of this is a certain skimming plant which produces about 6,000 gallons of compression gasoline daily through the summer months, but drops to as low as 500 gallons per day in the winter. Ordinarily, the difference is far less, but there is always a tendency for production to drop in cooler weather.

The cost of installing recovery plants will necessarily vary with different plants, depending on local conditions, such as the distances between different stills which are sources of gas, the nature of gas, especially in regard to sulphur content, and the plant efficiency. However, a cost of approximately $15 per gallon of gasoline (daily capacity) should be sufficient. The operating cost of the gas plant is relatively low.

A detailed report of Mr. Dow's investigations is given in Serial 2344, "Recovery of Gasoline From Uncondensed Still Vapors," which may be obtained from the Bureau of Mines, Washington, D. C.

ROYALTIES OF OVER $1,000,000 *TO GOVERNMENT FROM OIL AND GAS PRODUCTION IN WYOMING AND CALIFORNIA IN APRIL.*

Royalties accruing to the United States Government in the month of April from the production of oil and gas on leased public lands in the States of Wyoming and California amaunted to $1,009,008, according to reports submitted by the Bureau of Mines to the General Land Office. Of this amount, $748,600 is credited to Wyoming and $224,400 to California. The total net royalties accruing to the Federal Government to April 30, as the result of oil and gas production on public lands under the terms of the General Leasing Act, approved Feb. 25 1920, amount to $4,650,287. A total of 7,328 permits for prospecting for petroleum and natural gas on public lands had been issued up to the end of April. Under the terms of the General Leasing Law, the technical supervision of oil and gas producing operations on leased public lands is entrusted to the Bureau of Mines. Offices for the conduct of this supervisory work are located at Denver, Colo.; Casper and Salt Creek, Wyo.; Bakersfield, Cal.; Winnett, Mont., and Shreveport, La., general headquarters being maintained in Denver.

CLOTHING PLANTS IN RUSSIA TO BE FINANCED BY AMERICAN UNIONS.

The Soviet Government of Russia has agreed to turn over all textile and clothing factories to an organization of American labor to be known as the American-Russian Trade Industrial Workers' Association, with a capitalization of not less than $1,000,000. Announcement to this effect was made at Chicago on May 11 by Sidney Hillman, President of the Amalgamated Clothing Workers, at their biennial convention. While Mr. Hillman said that in one sense the proposed enterprise was philanthropic in that the re-establishment of Russia's industrial plants would furnish employment to its starving unemployed, he believed that in the main the enterprise is purely commercial. He said:

When I was in Russia last summer I was offered concessions by Lenin to operate the textile and clothing factories. I visited a number of the plants, inspected the existing machinery and went throughly into the details of the plan. The concessions promised to cover other industrial fields as well as the textile and clothing. In other words, I was promised an almost free field of operation. The plan I propose is to capitalize the enterprise at not less than $1,000,000 and I shall ask the delegates, if the plan is approved, to appropriate immediately $10,000 for initial organization expenses.

I also propose that the Amalgamated Workers subscribe for at least $50,000 worth of stock. Under the plans worked out the stock will be sold at $10 a share, and while we hope to interest American working men and women in the plan as a sound investment of their savings, the books will be open to all who wish to subscribe.

We propose that all earnings over 10% on the capitalization be devoted to extending the field of operations. It is my belief that the best possible aid we can give to Russia and its people, in addition to food which we are now supplying, will be money for the re-establishment of its industries.

When the announcement of the concession by the Russian Government was made by President Sidney Hillman the convention voted, amid great enthusiasm, it was said, to authorize its officers to form the company, made an appropriation of $10,000 to defray initial expenses and voted the purchase of $50,000 worth of stock for the union. Ten dollar shares will be sold to workers and others interested in restoring Russian economic life. As will be noted from the above, the enterprise is to be co-operative, with all earnings over 10% applying to the extension of the project. The factories, equipment and raw materials will be furnished by the Soviet Government and the capital and technical skill are to be supplied by the American company. Control of the management will be vested in a central board, on which both parties will be equally represented.

WOMEN'S SHOE MANUFACTURERS IN ROCHESTER DECLARE FOR OPEN SHOP.

Following suspension of operations in nine of the largest factories making shoes for women in Rochester on May 1, announcement came that the plants would be operated on an open-shop basis. On April 29 the women's group of the Rochester Boot and Shoe Manufacturers' Association made known that it had severed relations with the United Shoe Workers of America and that the plants, which normally employ approximately 4,000 would be forced to shut down due to the stagnation of trade. In a letter to the labor union, the manufacturers said that practically all of the women's shoe factories in Rochester were idle and with no work in prospect. It was declared that "this stagnation is due entirely to the fact that your organization, through lack of co-operation has made it impossible for us to determine what our labor costs will be for the coming season." "Experience has proved to us that the radical members of your union can almost continually keep our factories upset and production impaired by bringing up petty points which cause an endless amount of time to be spent in arguments and holding meetings," said the statement. "It becomes more apparent to us every day that there is an ever increasing attempt on the part of the same element in your union to take complete control of labor in our factories. This assumption on their part has resulted in open insubordination in many factories and demonstrates that there is no control over them." Continuing, the statement averred that the union's "present demands for an increase of 25% and adjustments, all upward and none downward, which so far as we have been able to figure will add 15% to our costs, making a total increase of 40%, indicate clearly to us that the leadership of your organization has not the best interest and future success of our industry at heart.

"These unreasonable demands coming at a time when the crying need of the shoe industry in Rochester is for lower costs, and when the trend of wages is downward in all industries, have served to strengthen the conviction which has been forming in the minds of the members of this association that if we are to preserve the shoe manufacturing business in Rochester it can only be done by being freed from the restraints and conditions that have been imposed upon us since we have been doing business with you."

Charles Sheridan, President of Joint Council 6, United Shoe Workers, in a statement emphatically denied the charges made against the union by the manufacturers when they announced their decision to lock out the members of the union. The conditions under which workers will be reengaged when sufficient business to justify resumption of operation is obtained were announced by the nine women's shoes manufacturers on May 9. The plan calls for the open shop and includes these provisions:

First—Fair dealing is the fundamental and basic principle on which relations between employer and employee must rest.

Second—Forty-eight hours constitutes a week's work in the shoe manufacturing industry, and we expect forty-eight hours of honest effort from our employees.

Third—The employer reserves to himself the right to hire, promote or discharge any employee, and conversely, it is the right of any employee to leave his employment whenever he sees fit.

Fourth—The employer must have the active co-operation of his employees for the successful operation of his factory.

Fifth—The welfare of the industry demands elimination of all rules and agreements limiting output, so that no workman shall be restricted in his earning power.

Sixth—The employer must be the sole judge of the standard of workmanship on any operation and of the quality of the finished product.

Commenting upon the above dispatches from Rochester the New York "Journal of Commerce" said:

The declaration of an open shop precludes the possibility of an agreement between the nine manufacturers and the Boot and Shoe Workers' Union, a rival organization to the United Shoe Workers. Several of the international officers of the Boot and Shoe Workers' Union, which is affiliated with the American Federation of Labor, were in Rochester last week canvassing the situation.

Virtually the entire shoe industry in this city is now on an open shop basis. The makers of children's shoes in the Rochester Boot and Shoe Manufacturers' Association broke off relations with the United Shoe Workers some time ago.

It is expected that within a week or two all the salesmen of the factories will be on the road. Until orders are obtained the factories will remain closed. Prior to May 1 the nine factories, normally employing about 4,000 workers, were virtually at a standstill, only about 200 being at work because of the stagnation of business.

The factories to maintain open shops are Dugan & Hudson Co., C. P. Ford & Co., Inc., Joy, Clark & Nier, Inc., John Kelly, Inc., Leach Shoe Company, the Menihan Company, E. P. Reed & Co., Sherwood Shoe Company and Utz & Dunn Company.

When the manufacturers severed relations with the union the United Shoe Workers retaliated by declaring a strike in the nine factories. Announcement has been made by the shoe workers that the Rochester Joint Board of the Amalgamated Clothing Workers, with a membership of about 13,000 in this city, has pledged "its moral and financial support to the cause of the United."

PACKERS AND STOCKYARDS REGULATION ACT HELD VALID.

The United States Supreme Court, in a decision handed down on May 1, declared the Packers and Stockyard Regulation Act of 1921 legal under the commerce clause of the Federal Constitution. Pointing out that under this legislation the various stockyards of the country are treated as public utilities, Chief Justice Taft, who delivered the decision, added: "That it is a business within the power of regulation by legislative action needs no discussion." Orders of the U. S. District Court for the Northern District of Illinois refusing to grant interlocutory injunctions prayed for by commission merchants operating in the Chicago stockyards to prevent enforcement of provisions of the Control Act were confirmed by the Supreme Court. "Its provisions," Chief Justice Taft said referring to the Act, "are carefully drawn to apply only to those practices and obstructions, which in the judgment of Congress are likely to affect interstate commerce prejudicially. Thus construed and applied, we think the Act clearly within the Congressional power and valid." Justice Day did not participate in the decision and Justice McReynolds dissented. With respect to the chief points of the decision, press dispatches from Washington said:

Declaring the stockyards "are not a place of rest, or final destination, . . . but a throat through which the current flows, and the transactions which occur therein are only incident to this current from the West to the East, and from one State to another," the court described the live stock business conducted in the yards as interstate in character.

Congress, in the Act, "treats the various stockyards of the country as great national public utilities to promote the flow of commerce," Chief Justice Taft stated in delivering the opinion of the court, "and assumed that they conduct a business affected by a public use of a national character and subject to national regulations. That it is a business within the power of regulation by legislative action needs no discussion."

The law was challenged by certain commission merchants and dealers in the Chicago stock yards, who brought separate suits in an effort to restrain the Secretary of Agriculture from enforcing the law. The suits in point were those of T. F. Stafford and other commission men against Secretary Wallace and Federal Attorney Clyne of Chicago, and J. F. Burton and other dealers against Mr. Clyne. Both cases originated in connection with the Union Stockyards in Chicago and came to the Supreme Court on appeal from the Federal Court in the Northern Illinois District, that court having refused to grant interlocutory injunctions after the Government, through District Attorney Clyne, sought to regulate the commission men and dealers. These dealers and commission men argued that the Packers and Stockyards Act of 1921 was unconstitutional in so far as it sought to control them.

Swift Case is Cited.

The issue raised, aside from the constitutional question, was whether the business done in the stockyards between the receipt of the live stock and its shipment is a part of interstate commerce. The court answered that the question was one disposed of in the Swift case, saying: "The judgment in that case gives a clear and comprehensive exposition which leaves to us in this case little but the obvious application of the principles there declared." The court added that those principles "have become a fixed rule of this court in the construction and application of the commerce clause" of the Constitution.

Chief Justice Taft said it was manifest that Congress framed the Packers and Stockyards Act in keeping with the Swift decision and that "what Congress had in mind primarily was to prevent such conspiracies by supervision of the agencies which would be likely to be employed in it." There is no question now of the authority of Congress to punish conspiracies or restraint of trade in the stockyards under the Sherman Anti-Trust Law, he continued, and "certainly it may provide regulations to prevent their formation."

The opinion reviewed at length the frequent court proceedings involving transactions at the Chicago stockyards against the packers and announced that "whatever amounts to more or less constant practice and threatens to obstruct or unduly burden the freedom of interstate commerce is within the regulatory power of Congress under the commerce clause."

Dealers' Contention Dismissed.

"It is primarily for Congress to consider and decide the fact of the danger and meet it," he continued. "This court will certainly not substitute its judgment for that of Congress in such a matter unless the relation of the subject to interstate commerce and its effect upon it are clearly non-existent."

Explaining that the commission merchants at the stockyards sell on commission or brokerage live stock consigned to them, Chief Justice Taft dismissed as without foundation their contention that they are not engaged in interstate commerce. He stated that the principle announced by the court in the Transportation Act cases in which Federal jurisdiction was upheld over State commerce where it is so carried on as to work undue, unreasonable advantage or preference in favor of persons or localities in State commerce as against those in interstate commerce, or an undue, unjust or unreasonable discrimination against interstate commerce itself, indicated the extent to which Congress could assert jurisdiction over State transactions that affect interstate commerce under its protection.

"Congress has found as an evil to be apprehended and to be prevented by the Act herein questioned, in the use and control of stockyards and the commission men to promote a packers' monopoly of interstate commerce," said Chief Justice Taft.

"The object to be secured by the Act is the free and unburdened flow of live stock from the ranges and farms of the West and the Southwest through the great stockyards and slaughtering centres on the boarders of that region, and, thence, in the form of meat products to the consuming cities of the country in the Middle West and East, or, still as live stock, to the feeding places and fattening farms in the Middle West or East for further preparation for the market.

"The chief evil feared is the monopoly of the packers, enabling them unduly and arbitrarily to lower prices to the shipper who sells, and unduly and arbitrarily to increase the price to the consumer who buys. Congress thought that the power to maintain this monopoly was aided by control of the stockyards. Another evil which it sought to provide against by the Act, was exorbitant charges, duplication of commissions, deceptive practices in respect of prices, in the passage of the live stock through the stockyards, all made possible by collusion between the stockyards management and the commission men on the one hand, and the packers and dealers on the other. Expenses incurred in the passage through the stock yards necessarily reduce the price received by the shipper, and increase the price to be paid by the consumer. If they be exorbitant or unreasonable, they are an undue burden on the commerce which the stockyards are intended to facilitate. Any unjust or deceptive practice or combination that unduly and directly enhances them is an unjust obstruction to that commerce. The shipper whose live stock are being cared for and sold in the stock yards market is ordinarily not present at the sale, but is far away in the West. He is wholly dependent on the commission men, and their relations are constant and close. The control that the packers have had in the stockyards by reason of ownership and constant use, the relation of landlord and tenant between the stockyards owner, on the one hand, and the commission men and the dealers on the other, the power of assignment of pens and other facilities by that owner to commission men and dealers, all create a situation full of opportunity and temptation to the prejudice of the absent shipper and owner in the neglect of the live stock, in the mala fides of the sale, in the exorbitant prices obtained, in the unreasonableness of the charges for services rendered."

THE SECRETARY OF AGRICULTURE ON THE DECISION IN THE PACKERS AND STOCKYARDS ACT.

"The recent decision of the Supreme Court seems to clear away all obstacles to the full enforcement of the Packers and Stockyards Act," said Secretary of Agriculture Wallace on May 15. "We have had satisfactory co-operation from the packers and from the owners of stockyards. Now that the Supreme Court has held that commission merchants, traders and other people who operate in the yards come under the Act, I hope we may have the same sort of co-operation from these marketing agencies.

"The decision handed down by Chief Justice Taft," continued Mr. Wallace, "is gratifying, both in that it affirms the constitutionality of the act and in that it makes plain the purposes of the Act. As stated by the Chief Justice, 'the object to be secured by the Act is the free and unburdened flow of live stock from the ranges and farms . . . through the great stockyards and slaughtering centres . . . and thence in the form of meat products to the consuming cities.' That was what Congress had in mind, as developed in hearings before the committees before the Act was passed. The purpose was not alone to remove flagrant abuses, but to permit a constructive study of the meat industry from the ranges and farms to the table of the consumer. The magnitude of this industry is indicated by the fact that at 69 stockyards under our supervision more than 80,000,000 cattle, sheep and swine were received during the year 1921." The Secretary of Agriculture then continues as follows:

The packers are forbidden to engage in unfair, discriminatory or deceptive practices, or to control prices or establish a monopoly in business. We are given authority to do everything which seems to be necessary to make sure that the packers live up to the law. We have the right to examine their books, to call in witnesses, and to make investigations of all kinds.

Commission merchants, traders, stockyards companies and all other market agencies are forbidden from charging unreasonable rates and from engaging in unjust, unreasonable, discriminatory or deceptive practices. Over them also we have large authority. All of these market agencies must register with the Secretary of Agriculture, and their rates, charges and practices must be approved. Severe penalties are imposed for non-compliance with the orders of the administrative agency, but all parties concerned have the right to appeal to the courts.

Because of the great importance of the act and of the very large responsibilities imposed upon us, we have been proceeding carefully in building up our organization for its enforcement. This organization is called the Packers and Stockyards Administration of the Department of Agriculture. We now have supervisors in 17 markets, namely, Atlanta, Ga.; Buffalo, N. Y.; Chicago, Ill., Cincinnati, Ohio; Denver, Colo.; Detroit, Mich.; El Paso, Texas; Fort Worth, Texas; Indianapolis, Ind.; Kansas City, Mo.; National Stock Yards, Ill.; New York City, N. Y.; Omaha, Neb.; Pittsburgh, Pa.; San Francisco, Cal.; Sioux City, Iowa, and South St. Paul, Minn. The country is being divided into four divisions, and when the organization is complete there will be one general supervisor for each division, and under him local supervisors at the various larger packing and marketing centres. Stockyards which come under the Act and which are not large enough to justify the placing of a resident supervisor will be looked after by the district supervisor or the supervisor at one of the nearby larger markets.

The duties of these supervisors in general, will be to supervise the practices in the yards over which they have jurisdiction. We wish farmers and stockmen to go to the supervisors whenever they believe they have received unfair treatment, and also to report any unfair practices which have come under their observation. Many matters of which shippers feel they have reason to complain can be settled on the spot if they are reported in person on the day the reason for the complaint has occurred. Whenever the two parties to a misunderstanding can be brought together by a third party whose sole purpose is to do the fair thing by both, there should not be very much trouble in adjusting matters to the satisfaction of everybody. I hope, therefore, that shippers to these markets will help us enforce the law properly by reporting immediately any grievances. Moreover, we wish them to get personally acquainted with the Government's representatives.

It is not an easy thing to build up rapidly the sort of an organization we must have to enforce this law in letter and spirit and do full justice to everybody. In the various yards we need men who have a good working knowledge of stockyards practices and who at the same time are fair-minded, impartial, even-tempered men, of strict integrity, and who have the ambition to render real service. I am glad to say we are making progress and are geting a fine group of men. Recently we had all of our supervisors come to Washington and spend a week in the Department, exchanging experiences and receiving instructions from Mr. Morrill, the head of the administration; Judge Hainer, his assistant in charge of legal work; Mr. French, the general auditor; Mr. Gore, who has supervision of trade practices; Mr. Bray, who is Mr. Morrill's general asistant, and Mr. Dagger, who is in charge of the rate division. After a week here the supervisors went back to their respective posts with a much better understanding of their duties and responsibilities, and with enlarged knowledge obtained from exchanging experiences with one another.

Already we have been able to bring about a decided improvement in a number of market practices. At St. Louis, for example, a boycott instituted by some of the commission merchants against certain other firms doing business was discontinued after a conference of two days with the representatives of this Department. At another point an advance in charges for feed was held up pending investigation as to their reasonableness. At still another point certain abuses with regard to gratuities to some shippers have been eliminated. Attention has been given to the prices paid by packers for cattle reacting to the tuberculin test, and in the future fairer prices will be paid for these cattle which are fit for food. The principle of standard containers has been adopted by the packers and as an immediate result certain off-size butter packages have been discontinued.

As soon as the organization is in full swing a thorough investigation will be made of a number of matters which, because of their nature, cannot receive immediate attention. It is our expectation to enforce the law, both in letter and spirit, but we shall not assume that men are rascals unless they have been proved to be such. On the contrary, we take it for granted that the various people who are under the supervision of this law will be glad to co-operate with us in eliminating any abuses or unfair practices which, intentionally or otherwise, may have grown up as this great industry has developed. No arbitrary action will be taken. Every man will have a fair hearing, and every opportunity will be given him to voluntarily correct any practices which seem to be in violation of the law.

EMPLOYMENT IN SELECTED INDUSTRIES IN APRIL.

According to the monthly statement dealing with employment conditions, issued on May 22 by the United States Department of Labor, Bureau of Labor Statistics at Washington a comparison of the figures of April, this year and last, of representative establishments in 12 manufacturing industries shows that in 7 there were increases in the number employed and in 5 there were decreases. The comparative data for April 1922 and March 1922 show that in 4 there were increases in the number of employed in April as compared with March and in 8 decreases. In its compilation for April the Bureau notes that "the coal mining industry is to a great extent suspended and returns are so incomplete that the figures are omitted from this report." The following is the Bureau's statement:

Comparing the figures of April 1922 with those for identical establishments for April 1921, it appears that in 7 of the 12 industries there were increases in the number of persons employed, while in 5 industries there were decreases. The most important increases are 34.9% in hosiery and underwear and 27.9% in leather manufacturing. Cotton manufacturing shows a decrease of 25.7% and cotton finishing a decrease of 11.9%.

Four of the 12 industries show increases in the total amount of payroll for April 1922, as compared with April 1921. The remaining 8 industries show decreases in the amount of pay roll. Hosiery and underwear shows the largest increase—33.6%—while the increase in leather manufacturing amounted to 17.5%. The greatest decrease, 34.6%, appears in cotton manufacturing. Men's ready-made clothing shows a decrease of 31.3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN APRIL 1921 AND APRIL 1922.

Industry—	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in April.*		*% of Increase or Decrease.*	*Amount of Pay-Roll in April.*		*% of Increase or Decrease.*
			1921.	1922.		1921	1922.	
Iron and steel	108	½ mo.	112,492	125,089	+11.2	$5,942,455	$5,509,555	—7.3
Automobiles	43	1 week	87,069	87,940	+1.0	2,810,374	2,870,162	+2.1
Car building & repairing	63	½ mo.	51,331	58,338	+13.7	3,522,583	3,345,982	—5.0
Cotton mfg.	62	1 week	58,810	43,673	—25.7	1,002,648	656,052	—34.6
Cotton finis'g	17	"	11,986	10,565	—11.9	267,574	212,919	—20.4
Hosiery and underwear	63	"	23,947	32,301	+34.9	397,401	531,012	+33.6
Silk	46	2 wks.	18,500	16,754	—9.4	838,118	593,063	—29.2
Men's clothing	46	1 week	28,436	28,509	+0.3	931,012	639,388	—31.3
Leather	37	"	11,330	14,487	+27.9	260,828	306,403	+17.5
Boots & shoes	81	"	55,136	63,360	+14.9	1,312,601	1,347,752	+2.7
Paper making	60	"	25,251	24,665	—2.3	632,394	567,996	—10.2
Cigar mfg.	53	"	16,050	14,419	—10.2	297,889	231,861	—22.2

Comparative data for April 1922 and March 1922 appear in the following table. The figures show that in 4 industries there were increases in the number of persons on the pay-roll in April as compared with March, and in 8 decreases. The 4 increases reported are 6.8%, 6.3%, 0.2% and 0.1%, appearing respectively in iron and steel, automobiles, car building and repairing, and hosiery and underwear. Cotton finishing shows a decrease of 15.1% and men's ready-made clothing a decrease of 10.1%.

When comparing April 1922 with March 1922, 2 industries show increases in the amount of money paid to employees and 10 show decreases. Automobiles show the greatest increase—21.8%. A decrease of 24.6% appears in men's ready-made clothing and one of 19.2% in silk.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MARCH AND APRIL 1922.

Industry—	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in—*		*% of Increase or Decrease.*	*Amount of Pay-Roll in—*		*% of Increase or Decrease.*
			March 1922.	*April 1922.*		*March 1922.*	*April 1922.*	
Iron and steel	106	½ mo.	113,108	120,744	+6.8	$4,993,676	$5,367,176	+7.5
Automobiles	45	1 week	86,642	92,132	+6.3	2,463,286	2,999,873	+21.8
Car building & repairing	63	½ mo.	58,194	58,338	+0.2	3,388,262	3,345,982	—1.2
Cotton mfg.	60	1 week	42,479	41,635	—2.0	663,918	635,079	—4.3
Cottonfinish'g	17	"	12,441	10,565	—15.1	246,008	212,919	—13.5
Hosiery and underwear	62	"	32,064	32,081	+0.1	553,300	528,812	—4.4
Silk	45	2 wks.	17,935	16,229	—9.5	717,023	579,110	—19.2
Men's clothing	49	1 week	31,930	28,609	—10.1	864,268	651,274	—24.6
Leather mfg.	37	"	14,896	14,487	—2.7	314,473	306,403	—2.6
Boots & shoes	84	"	68,048	64,162	—5.7	1,472,070	1,365,418	—7.2
Paper making	58	"	25,732	24,287	—5.6	602,922	559,329	—7.2
Cigar mfg.	56	"	15,837	15,002	—5.3	275,667	240,927	—12.6

Changes in Wage Rates and Per Capita Earnings.

During the period March 15 to April 15 1922 there were wage changes made by some of the reporting establishments in 8 of the 12 industries.

Iron and steel: Ninety per cent of the employees in one mill were cut 8% in wages. In another mill a decrease of 2.3% was made in the wages of approximately 15% of the force. As a whole, however, improvement was shown in the iron and steel industry and the per capita earnings increased 0.7% in April over March.

Automobiles: A decided increase in activity was reported for this industry and the per capita earnings were 14.5% higher in April than in March.

Car building and repairing: One shop made a 15% wage decrease to 50% of the employees. The per capita earnings for April, when compared with those for March, showed a decrease of 1.5%.

Cotton manufacturing: A 20% wage cut, affecting the entire force, was reported by one concern. Industrial trouble still prevails in sections of the country. The per capital earnings for April were 2.4% less than those for March.

Cotton finishing: All employees of two mills had respective wage rate decreases of 20% and 6 2-3%. An increase of 1.9% was shown in per capita earnings when the March and April pay rolls were compared.

Hosiery and underwear: When comparing the per capital earnings for March and April, a decrease of 4.5% was noted.

Silk: Dull season was reported for this industry and less time was worked. The per capita earnings for April were 10.8% less than those for March.

Men's ready-made clothing: Decreased force and time worked were reported for this industry due to seasonal fluctuations. The per capita earnings for April, when compared with those for March, showed a decrease of 16.2%.

Leather: In two tanneries the wages of all employees were reduced 10%. An increase of 0.2% was shown in this industry when March and April per capita earnings were compared.

Boots and shoes: Four factories reported decreases of 10% in wage rates, affecting 85% of the force in the first factory, 80% of the force in the second, 40% in the third and 5% in the fourth. Less time was worked in several of the establishments reporting and the per capita earnings for April were 1.6% less than those for March.

Paper making: Two plants reported a decrease in wage rates of 10%, affecting all employees in the first plant and 97% of the employees in the second plant. In one establishment a decrease of 5% was made in the wages of 4.8% of the force. Slackness was reported for this industry and the per capita earnings showed a decrease of 1.7% when March and April figures were compared.

Cigars: A 20% decrease in wages was reported by one establishment, affecting 67% of the employees, while in another establishment the wage of 26 2-3% of the employees were decreased 12%. The per capita earning for April, when compared with those for March, showed a decrease of 7.8%

JUDGE GARY STILL OPTIMISTIC AS TO FUTURE —CRITICISES CLASS LEGISLATION—VIEWS ON SOLDIER BONUS, &C.

Elbert H. Gary, addressing as President, the American Iron & Steel Institute at its annual meeting in this city, yesterday (May 26) declared himself still an optimist as to the business future. "Big, even profitable business" Judge Gary observed, "has been ahead of us all these years though it has been at times obscured." Now he said, "we seem to be nearer a realization," and headed "every one in official or private life, employers and workmen, professionalists, merchants, financiers, mechanics, artisans, all properly supported by our Government, may and will as never before, utilize to the greatest advantage of our own people and others the existing and productive wealth of this great country." In speaking thus optimistically Judge Gary recognized that we have not "entirely passed from under the clouds of adversity" and that "certainly we are carrying hitherto unheard of heavy governmental financial burdens. "At best," he observed, "these will not soon be fully discharged. To bear them gracefully and contentedly there must be not only forbearance, encouragement and assistance from every department of Government up to the limit of propriety and justice, but there must also be entertained by every individual, consistently and constantly, a spirit of patience, pluck, energy, generosity, loyalty and charity, fully up to his or her highest intelligence." On the subject of governmental regulation Judge Gary declared that such regulation of industry, in his opinion "will never be a satisfactory and permanent success unless and until it is fair and reasonable, and above everything else, is applied without discrimination." This statement was preceded by a reference to the "disposition during the last years to pass laws which measurably exempt labor organizations, and recently farmer associations from Governmental investigation, supervision and control against wrong." Not only, he contended "are they exempted from certain restrictive provisions of the existing statutes, but they are affirmatively permitted to do certain things prohibited as to others." If it is necessary in order to protect workmen against imposition to permit them to organize into associations and thus act collectively," said Judge Gary, "let it be done under and by virtue of the general laws, subject in management to Governmental investigation and supervision and control against wrong, oppression and violence. Let them account, under direction of the Government, for moneys received and disbursed. And the argument applies to farmers. Judge Gary also reverted to the soldiers' bonus and he pointed out that "the people of this country, for the present at least, cannot afford to pay or appropriate the large bonus for the soldiers which has been suggested. The burdens of taxation resulting from the war" he added, "are already too heavy to carry without materially and adversely affecting the full return to prosperity." He stated, however, that "if and when there is paid a bonus to soldiers the amount should be provided by a species of taxation which is universally distributed." The fairest method of taxation, he contended, is found in the sale tax, so-called, and he expressed it as his belief that "with a fair sales tax business would be better, the country would be more prosperous, individual opportunity increased and everyone made happier."

PRESIDENT HARDING'S CONFERENCE WITH RAILROAD HEADS.

The dinner conference at the White House last Saturday (May 20) between President Harding and a number of leading railroad executives, which had been arranged by the President early the present month (as indicated in our issue of May 13, page 2084), resulted in the decision to appoint from among the rail heads a committee to take up the question of rate reductions, and recommend what action should be taken. In the meantime, however, the Inter-State Commerce Commission announced a decision under which the railroads are called upon to make a horizontal reduction of approximately 10% in freight rates, effective July 1. This decision is referred to in the article which follows. On Thursday of this week (May 25), the committee appointed as a result of the White House gathering met in conference with the Inter-State Commerce Commission, to discuss rate reductions and the Commission's decision. At the conclusion of this conference, Daniel Willard, Chairman of the committee, issued a statement saying:

The committee of railroad presidents met the members of the Inter-State Commerce Commission to-day, pursuant to appointment made at the conference last Monday, and further discussion of the questions under consideration continued, including the hearing and effect of the recent decision of the Commission relating to reductions in freight rates.

At the conclusion of the meeting the railroad executives stated that the subject would be reported to their associates in the several portions of the country at meetings to be held early next week, for further consideration, but that before leaving Washington it was their purpose to call upon the President so as to express their appreciation of his interest in the general subject.

The Committee of railroad executives who met with the Inter-State Commerce Commission and later called upon President Harding were: W. H. Finley of the Chicago & Northwestern; Daniel Willard, Baltimore & Ohio; Edward Chambers, Santa Fe; Fairfax Harrison, Southern; Charles Donnelly and Howard Elliot, Northern Pacific; H. E. Byram, Chicago, Milwaukee & St. Paul, and Hale Holden, of the Chicago, Burlington & Quincy.

The announcement made last Saturday regarding the White House Conference was issued as follows by President Harding's Secretary, George B. Christian:

The President invited the railroad presidents and the board chairmen to dine with him, and to confer with him concerning further relief of railroad service along lines somewhat similar to the voluntary reductions granted in some commodities some months ago, more particularly on such basic commodities as may be found necessary to speed industrial betterment. The whole railroad problem was discussed and difficulties of railroad management under existing conditions were presented. The presidents voiced their unanimous desire to make the fullest contribution possible to restore and maintain prosperity.

Various aspects of the railroad problem were discussed, particularly the necessary preparation in providing new or repaired equipment when normal business is restored.

The President made it clear he was attempting none of the duties of rate-making or rate recommendations, but he felt that much could be accomplished by conference and that helpful results must accompany a full co-operation between the railroad heads and the Government body charged with the regulation of rates. The executives voted to have a committee named from their membership to take up the problem and recommend what action could be taken.

The list of railroad executives invited, as announced at the White House, included the following presidents of roads:

A. H. Smith, New York Central; Carl R. Gray, Union Pacific; W. H. Finley, Chicago & Northwestern; W. B. Storey, Santa Fe; C. H. Markham, Illinois Central; H. E. Byram, Chicago Milwaukee & St. Paul; Samuel Rea, Pennsylvania; Hale Holden, Burlington; Charles Donnelly, Northern Pacific; Ralph Budd, Great Northern; F. D. Underwood, Erie; S. M. Felton, Chicago Great Western; Daniel Willard, Baltimore & Ohio; Fairfax Harrison, Southern, and Edward E. Loomis, Lehigh Valley.

Also invited were R. S. Lovett, Howard Elliott and Julius Kruttschnitt, respectively Chairmen of the Boards of the Union Pacific, Northern Pacific and Southern Pacific, and Edward Chambers, now Vice-President of the Santa Fe, and during the war Director of Traffic for the Railroad Administration.

A press dispatch from Washington published in the New York "Tribune" of May 22 said:

Plan Submitted by Hoover.

Railroads were directly asked, the statement said, to bring about lower freight charges, on a plan first publicly outlined in a study which Secretary Hoover presented to the Inter-State Commerce Commission during its hearings in the general rate investigation last winter. This involves cutting freight on coal, steel, farm products, minerals and other heavy low-priced basic raw materials. It also involves a policy of letting freights on high grade, high priced finished materials remain at approximately their present levels, and probably leaving passenger fares untouched, too.

Rates reached their present post-war altitudes by climbing in percentage stages, flat increases all down the line being the rule, but Mr. Hoover argued—and his appearance was made for the Chamber of Commerce of the United States as well as for the Government—that rates should be reduced in a different fashion. Industrial betterment, he declared, could be best attained by cutting those rates which constituted a large fraction of the price of articles moved to consuming parts, while leaving stationary such rates as do not constitute a great proportion of the cost price to consumers.

President Harding adopted this view of the matter Saturday in his discussion with the railroad chiefs. Previously it had many advocates in railroad circles, although it would demand a complete alteration of rate policies as built up by the roads in the past and sustained by the Commerce Commission. The railroad men now favoring it consider that its adoption would allow them to meet widespread public demand for reductions, and at the same time to protect the earning power of the properties by the income on the higher grade materials and passenger fares.

One subject frequently mentioned in advance of the White House dinner, that of railroad wage levels, now under re-examination before the Railroad Labor Board, apparently did not come up for discussion. No mention of it was made in the statement, although questions of new equipment purchases and other "problems of railroad management" were referred to specifically.

We also quote the following from Washington Associated Press dispatches May 23:

Railroad managements, it was said, while voicing approval of the general proposal that rates be brought down in the interests of general business betterment and expansion of enterprise, have taken the opportunity to tell of their own troubles with wage scales they consider too high, with the financing of new equipment and repair of old, and the maintenance and betterment of their lines. The result is said to leave President Harding hopeful, however, that tangible immediate reductions can be obtained.

Railroad executives were told by the President and Secretary Hoover at the conference if they would leave class rates virtually unchanged at existing levels they could go into session with the Inter-State Commerce Commission and at once cut sharply existing charges on coal, iron, ores, brick, pacing materials and other heavy tonnage low unit priced commodities. This, in the Administration view, would remove burdens that have acted to retard the wheels of commerce, and, at the same time, leave high rates on traffic that can bear the burden.

Many railroads regard the proposals with favor, but others look with concern on the plan as involving a reduction in their chief source of revenue. Among the latter are listed the coal roads.

Rail earnings in the East have developed a recent tendency to rise, it was argued by railroad managers, while Western roads are still at low earning points, indicating a necessity of treating the rate problem regionally.

President Harding was understood to consider that the Administration negotiations with the railroads were entirely separate from Inter-State Commerce Commission procedure, although that body now has the general rate case under consideration "in chamber." It is merely his view, it is said, that if the railroads come voluntarily to the Commission, radical rate reductions can be made immediately and be directed at "sore spots."

It was credibly asserted here to-day that the Commission had found a margin in railroad earnings that might allow some experiments in railroad rate reductions, but that its eleven-man membership was somewhat divided as to where to apportion the gains.

President Harding was said to favor the transfer of the Railroad Labor Board from Chicago to Washington, so as to bring the Board in closer contact with the men who fix the transportation rates. The site of the Board's headquarters at present is fixed by law.

TEN PER CENT FREIGHT RATE REDUCTION ORDERED BY INTER-STATE COMMERCE COMMISSION.

The handing down of the decision of the Inter-State Commerce Commission on Wednesday of this week (May 24) in favor of a horizontal reduction of 10% in freight rates effective July 1 1922, did not come altogether as a surprise, inasmuch as President Harding had the previous Saturday night been in conversations with railroad executives on the subject of rate reductions and had definitely indicated that a decision in favor of lower rates had been arrived at. The conference of the railroad heads with the President is referred to in another item in this issue. Under the Commission's decision (which is dated May 16—more than a week prior to its issuance), the railroads are requested to notify the Commission by May 31 if possible whether they will voluntarily put into effect the reductions directed or require the Commission to issue its formal order, or orders putting into force the new schedule. Passenger rates and Pullman surcharges are not affected by the Commission's decision. With its decision as to freight rates, the Commission announced also its determination of 5.75% as the reasonable annual return which carriers in the future will be entitled to earn on their actual capital investment, this comparing with 6%, the reasonable return level fixed under the Transportation Act for the period expiring March 1. Practically all classes of commodities are affected by the Commission's decision; agricultural products in all sections of the country outside of New England, live stock and Western grain and grain products are the chief commodities excluded from the reduction, these comprising the freight classification upon which reductions had previously been put into effect. In the case of grain, grain products and hay in Western territory the Commission last fall ordered a freight rate reduction of 16½%, which went into effect the first of the present year; that reduction is to stand without any further change, the 10% cut not in any way affecting it. The Commission in stating that after July 1 it would hold unreasonable rates "including more than the following percentages of increase over the rates in effect immediately prior to Aug. 26 1920," set up the territorial schedules as follows:

In the Eastern Group, also between points in Illinois territory and between Illinois territory and the Eastern Group, 26% instead of the 40% authorized in the decisions last cited (increased rates of 1920).

In the Western Group and between the Western Group and Illinois territory, 21.5% instead of the 35% so authorized.

In the Southern and Mountain Pacific Groups, 12.5% instead of the 25% so authorized.

On inter-territorial traffic, except as otherwise provided herein, 20% instead of the 33 1-3% so authorized.

Commissioner Potter in a concurring decision pointed out that the percentage reductions so defined are "in effect a requirement that present rates and charges shall, generally speaking, be reduced 10%."

In indicating how the new reductions were determined the New York "Times" in special advices from Washington May 24 said:

The method by which the Commission calculated its 10% decrease caused the wrongful impression to be sent out to-day that the reductions in various districts into which the railroad systems are divided varied from 14% downward. The method adopted was to take the rates prior to Aug. 26 1920, as 100%, add to this the percentage of increase in various districts on Aug. 26 1920, and then direct a horizontal reduction of 10%. For instance, the increase directed on Aug. 26 1920 for the railroads of the Eastern District was 40%, thus giving an index figure of 140% as of Aug. 26 1920. Ten per cent of this is 14%, and the Commission directed that 26% be substituted for the original 40%. The same method was followed in the other districts and for inter-territorial traffic, in each of which the advance granted on Aug. 26 1920 varied somewhat.

It was asserted to-day by a responsible railroad expert that the reductions ordered would not actually represent a 10% decrease from the present rates. For instance, he estimated that on the basis of operating revenue of the carriers in 1921, the 10% decrease provided for in the Commission's order would represent a loss of $450,000,000 in operating revenue. He stated that the loss of operating revenue on the same basis of calculation, because of readjustments and reductions made by order of the Commission or voluntarily by the carriers subsequent to Aug. 26 and which are now in force, represented an annual loss in operating revenue of about $200,000,000. This would leave $250,000,000 annually as the additional loss in operating revenue to the railroads on the basis of 1921 business because of the Commission's latest order. The order, therefore, he figured, would appear to represent an actual reduction from the rates in force to-day of perhaps 6%.

The reductions called for in the Commission's decision of this week follow an investigation begun on its own initiative last fall into the reasonableness of existing freight rates. The Commission after reviewing the arguments for and against rate reductions as made before it by shippers, railroads and representatives of geographical areas of the country, declared that as rates had been pushed up by horizontal percentage increases "a similar process should be followed" in bringing them down "to meet lowered expenses of operation." The arguments which President Harding advanced before the railroad executives at the dinner conference of last Saturday suggested rate reductions affecting sharply basic commodities, but leaving untouched existing rates on high priced finished commodities which generally take class rates. It is pointed out that it was chiefly on this point that supplemental and dissenting opinions were filed. Chairman McChord (who assented to the majority views, but filed a supplemental report) and Commissioners Lewis and Cox advocated sharper commodity reductions rather than the horizontal fashion cuts decided upon by the majority. Mr. McChord likewise dissented to the 5.75% fair return allowance, while Commissioner Potter suggested also reductions in passenger rates. Commissioner Eastman held that on the present record the Commission, "if mindful of the Transportation Act of 1920," can lawfully go no further in requiring reductions. We give the full text of the decision with the supplemental opinions on pages 2317 to 2329.

RAILROAD VIEWS ON PROPOSED FREIGHT REDUCTIONS.

In a statement commenting on the Inter-State Commerce Commission's proposed reduction in freight rates, Lewis J. Spencer, Director of Traffic of the Southern Pacific RR., declared on the 25th inst. that "no anticipated reduction of wages by the Labor Board can approximate the loss of revenue resulting from the rates proposed by the Commission and there will be no conceivable stimulation of traffic by the reduced rates to compensate for the loss."

L. F. Loree, President of the Delaware & Hudson, said that the 5¾ percentage figure was too low and out of line. He doubted whether the railroads could earn 5¾% on their property value without the present rate cut, and certainly not with it. Mr. Loree also held that the property valuation of approximately $19,000,000,000 fixed for all the carriers was too low.

Julius Kruttschnitt, Chairman of the Southern Pacific, had the following to say:

We must necessarily compute the difference between the rate cuts which we have already instituted, and the amount contemplated by the Commission's announcement before any estimate can be made as to the ultimate effect. The Southern Pacific was among the first of the railroads in voluntarily readjusting rates during the past year, and it is possible that we have done enough to relieve us from the Commission's decision.

Commenting on the 5¾% figure set by the Commission as a fair return on the valuation of the roads, Mr. Kruttschnitt said:

In comparison with what other corporations are permitted to earn, it is questionable whether this figure will attract additional investment capital, as the Transportation Act intended. Moreover, the conclusion cannot be escaped that if the railroads can not attract added investment they will not be in a position to give good service.

SECRETARY MELLON'S SUGGESTION FOR RAILROAD RATE HOLIDAY.

The declaration of a "railroad rate holiday" (of five years, it is said, (during which railroads could make their own rates without Government restriction, was suggested at the Treasury on May 25 as a possible solution of the country's transportation problem, according to Associated Press dispatches, which further said:

High Treasury officials, discussing the 10% rate cut ordered yesterday by the Inter-State Commerce Commission, said that industrial benefit might be expected if the earning power of the railroads under the new rates is sustained, but that the real answer to the railroad problem would be to allow the carriers to make rates to suit themselves.

If the transportation problem could be attacked along the lines of the armament conference, and a holiday of Government railroad rate regulation of five years or more declared, the belief was expressed that the railroads could fix their rates to meet varying conditions in the different sections of the country somewhat on a basis of "what the traffic would bear," and better railroad sarvice and greatly improved industrial and commercial conditions would result.

Secretary Mellon was represented as favoring the removalof rate restrictions from the railroads and a return to the old competitive basis when, he was understood to beleive the country had the cheapest and best transportation facilities in its history.

The suggestion advanced at the Treasury was made merely as one of the possible solutions of the national transportation problem, but was taken as significant in view of the known intention of President Harding to recommend changes in the Transportation Act some time next winter. Business conditions throughout the country at present are "very promising," in the view of the Treasury, and improved railroad conditions are expected to materially aid the situation. The coal strike is the only cloud on the country's industrial horizon seen by the Treasury, but it is not regarded of sufficient size to interfere with the gradual betterment of the nation's business.

Secretary Hoover, however, expressed the opinion that the country would never stand for a railroad rate holiday.

Mr. Hoover added instead of a 10% reduction in the rates on luxuries, such as silk gowns, revenues received from such commodities might have been of more benefit if applied to the employment of railroad labor or the addition of equipment to the lines. He said he appreciated, however, that the commission was faced with a mass of technical difficulties in reaching its decisions.

HOWARD ELLIOTT OPPOSES REPEAL OF RATE-MAKING SECTION OF TRANSPORTATION ACT.

Howard Elliott, Chairman of the Board of the Northern Pacific RR., before the House Inter-State and Foreign Commerce Commission on May 16 opposed proposed legislation providing for the repeal of the so-called rate-making section of the Transportation Act and the amendment designed to restore to the State Commissions the same powers over rate matters held by them prior to enactment of the Transportation Act. Mr. Elliott said that it is in the public interest to look upon transportation questions from the national standpoint and not from "the divergent views of the various States. The executives as a whole have practically as a unit come to the conclusion that if you are going to have a first-class transportation machine, you have got to have somebody who is supreme in this regulatory system and that must be the Federal Government," said Mr. Elliott.

As an illustration of the need of this, Mr. Elliott called attention to the fact that the rates fixed on freight shipments between Hannibal and St. Joseph, Mo., a distance of 206 miles, is the keystone affecting all rates on all railroads between the Mississippi and the Missouri rivers, and between Dubuque and Sioux City, Ia., on the north, and St. Louis and Kansas City on the south. In addition, he said, these rates also affect rates extending from the Atlantic seaboard and as far west as Denver and some of the mountain States. The rates between Hannibal and St. Joseph, Mo., are intra-State rates, but to give the Missouri State Commission the proposed control over them would vitally affect the entire rate structure if that Commission should see fit to modify rates within that State. Mr. Elliott pointed out that statistics show that only about 15% of the freight traffic is intra-State, but said that any change made in rates on that 15% would affect the remaining 85% which constitutes inter-State traffic.

The hearing before the House committee is being conducted on the Sweet and Hoch bills, the purpose of which is to repeal the section of the Transportation Act providing for the establishment of rates which would yield a reasonable return to the carriers as a whole on the valuation of their properties and modifying the present powers of the Inter-State Commerce Commission over intra-State rates which discriminate against inter-State commerce.

On the 17th inst. Mr. Elliott told the House committee that the real purpose of the States in wanting the power now proposed in the bills pending before the committee is to enable them to establish lower rates. The power is not being sought for the purpose of making higher rates, added Mr. Elliott, who said the Federal Government wants the power in order to enable it to maintain an adequate system of transportation. Mr. Elliott cited numerous instances where burdens have been placed upon inter-State commerce by action of the State Commissions. There are State Commissions, however, which desire to co-operate with the Federal Government in maintaining adequate transportation systems, but they are frequently held down by State laws. An instance where a burden was placed on inter-State commerce by a State Commission and a barrier erected to the detriment of other States was cited by Mr. Elliott in the action of the Iowa authorities in 1909, in reducing freight rates below those of other States on hogs so as to bring about the establishment of slaughter houses within the State to obviate the necessity of making such shipments to points outside that State. If each State is going to be permitted to act independently, delays are going to result, Mr. Elliott said, and barriers are going to be erected between States. "It took six years to iron out the Shreveport case," he said. "I cannot see how you are going to have a homogeneous system of transportation if this regulatory power is broken up among the 48 States."

A. P. THOM DECLARES STATE RAILROAD COMMISSIONS HAVE RATE-MAKING AUTHORITY JUST AS BEFORE ENACTMENT OF TRANSPORTATION ACT.

The State Railroad Commissions have the same authority to initiate and establish freight rates that they had prior to the enactment of the Transportation Act, according to witnesses for the railroads who appeared before the House Inter-State and Foreign Commerce Committee in opposition to legislation designed to repeal the so-called rate-making section of the Esch-Cummins Act and limit the jurisdiction of the Inter-State Commerce Commission over State rates. Alfred P. Thom, General Counsel of the Association of Railway Executives, told the committee that the initial power of action in the matter of State rates lies with the State Commissions, just the same as it did before the Transportation Act became a law. Whenever a State, he said, has accepted the general principles laid down by the national Government, as embodied in the Transportation Act and administered by the Inter-State Commerce Commission, the State Commissions have retained absolute control over rates within that State. It has only been where States have refused to accept the national standard and have insisted on retaining in effect rates that discriminated against inter-State commerce, that the Federal Commission has been forced to act, according to Mr. Thom. Under the Transportation Act, Mr. Thom said, the final decision as to whether intra-State rates discriminate against inter-State rates is given to the Inter-State Commerce Commission, the purpose of the Act being to establish the transportation systems of the country on a national basis. "The Esch-Cummins Act has said that if it is an evil for a railroad to discriminate against some of its patrons, it is no less an evil if a railroad is made to do so by action of a State," said Mr. Thom. The statements of Mr. Thom were precipitated by an inquiry from a member of the committee as to the extent of the powers now held over intra-State rates by State Commissions.

RAILWAY LABOR DISPUTES AND THE FEDERAL POWER.

A timely discussion of the "use of Federal power in railway labor disputes," by Clyde O. Fisher, has just been issued by the U. S. Department of Labor through its Bureau of Labor Statistics, as Bulletin No. 303. In this bulletin the experience of this country in the development of Governmental authority in the settlement of railway disputes through the enactment of a series of laws is discussed. The law of 1888, providing for voluntary arbitration; the Erdman Act, the Newlands Act, the Adamson Law, and the Esch-Cummins law, all progress, although not in equal degree, towards the recognition of the principle of the paramount interests of the public in these conflicts. The usefulness of a bulletin tracing the development of this legislation is apparent since it brings together the reactions of the different factions, that is, the unions, the railroad operators, and the public, through the period of more than three decades that this question has been actively before the public. The present law, which marks the final stage in the establishment of the primacy of the public interest, would seem to indicate that public opinion has crystallized to such a point, the author says, that "controversies on the railroads will never again be settled as though the contending parties were alone involved."

NEW ENGLAND ROADS WIN RATE DISPUTE—INTER-STATE COMMERCE COMMISSION SUSTAINED.

Federal Judges Hough, Manton and Mayer, sitting as a statutory court on May 25, denied the application of the trunk line railroads operating east of the Mississippi River for an injunction restraining the Inter-State Commerce Commission from putting into effect an order made on Jan. 30 1922, increasing by 15% the divisional rates allowed the New England lines for through freight. The New York "Times" on May 26 gave the particulars as follows:

The petitioning lines contended that the order of the Commission was discriminatory and contrary to the purpose of the Inter-State Commerce Act, which provides that the Commission shall see that just, reasonable and equitable rates are upheld. Counsel for the petitioners stated that the reason for increasing the rates in behalf of the New England lines was to help them along financially and that in effect the order of the Commission, if executed, would take money from one group of railroads in order to aid another group.

Charles F. Choate Jr., counsel for the Inter-State Commerce Commission, stated in his argument that the New England lines emerged from Government control in worse condition than the roads in any other part of the country and that they were not earning enough to pay operating expenses. He said that the roads were only asking for a fair share of what they helped to earn, and referred to the harm that would follow any inability of the New England lines to pay their employees.

The opinion of the Court calls attention to the heavy costs of operating the New England lines because of terminal characteristics, a density of branch lines, stations, switches, yards, &c., and states that the standardization of wages on the railroads by the War Labor Board had increased the cost of operation of the New England lines relatively more than other lines, and that its fuel expense was heavier than that of roads within easy reach of the coal producing territory.

It states that nothing was found in the record to justify any claim of abuse of discretion in rate making, and that sufficient study had been made of the situation to warrant the action that had been taken by the Commission, that for three years preceding the order there had been a heavy and far-reaching increase in railroad operating expenses throughout the country, and that because of this the Inter-State Commerce Commission made an increase in rates through the Eastern district amounting, in actual practice, to about 37%.

"We are satisfied," the opinion continues, "that a reasonable investigation was made by the Commission, finding that the existing divisions accruing to the New England lines were unjust, unreasonable and inequitable, and it was warranted in making its temporary order."

Concerning the existing relations between the Courts and the Commission, the opinion reads:

"The law is very well settled that the courts will not set aside an order of the Commission in proceedings such as this, unless it is in violation of the Constitution, or does not conform to the statutory authority of the Commission, or is not supported by evidence. The Courts will not review the wisdom or the expediency of the Commission's order and will not substitute their judgment for that of the Commission, even though it might be said an opposite finding would be supported by evidence."

The opinion was written by Judge Manton and concurred in by the other two Judges. It was said that an appeal would be taken to the United States Supreme Court.

APPROVAL BY EXECUTIVE COUNCIL OF A. B. A. OF BILLS AMENDING FEDERAL RESERVE ACT.

The following bill introduced in the United States Senate by Mr. Harris was read and discussed and its passage by Congress unnanimously recommended at the recent meeting of the Executive Council of the American Bankers' Association:

The paragraph 9 of Section 9 of the Federal Reserve Act as amended is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60 per centum of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act and, under such rules and regulations as the Federal Reserve Board may prescribe, it sets aside annually in a fund an income not less than 20% of its net income for the preceding year and it increases its capital from such fund from time to time until it possesses a paid-up and unimpaired capital not less than the capital which would have been required if such bank had been admitted to membership under the provision of subdivision (a) of this paragraph."

Chairman Charles deB. Claiborne of the Committee on Exchange, submitted the following report, which was duly received and the committee commended for its earnest and conscientious work:

Considering judicial interpretation of the Federal Reserve Act thus far and the State Legislation adopted by eight states, we believe that the wisest solution of the matter at this time would be the adoption of the McFadden bill as amended by your committee, which amendment is:

"Subject to such regulations as the Federal Reserve Board may prescribe, any Federal Reserve bank may collect any check or draft by sending it direct to the bank on which it is drawn and may charge to the bank from which such check or draft was received, such exchange or remittance charge incurred in the collection of such check or draft—Provided, that nothing in this or any other section of this act shall be constructed as prohibiting any bank from making reasonable charges, in no case to exceed 10 cents per $1, or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission therefor by exchange or otherwise. That Section 16 of the Federal Reserve Act be amended to strike out the words 'at par' which occur in paragraph 14 of said section.

"Which amendment is in substitution of lines 16 to 22, inclusive, of the McFadden bill which reads, 'When a bank sends to the Federal Reserve bank for deposit or collection a check or draft indorsed by or originating with any other bank, the Federal Reserve bank shall, subject to the regulations of the Federal Reserve Board, make an additional charge on account of such item at a rate of exchange charged the Federal Reserve bank by such other bank when remitting for items drawn upon it.'"

Your committee has approved the suggested amendment because of the sincere belief that the McFadden Bill as proposed, owing to the extra penalty, would likely have one of the three following effects:

First: To force the bank to remit at par or submit to a penalty of the additional charge if items are collected by city correspondents.

Second: That city correspondents would be compelled to clear their out-of-town items through other channels than the Federal Reserve bank or absorb the additional charge.

Third: To have the out-of-town bank establish its own collection department.

All of which is impractical at the moment and would have the only effect of further complicating and delaying the ultimate solution of this complicated problem.

EXECUTIVE COMMITTEE OF A. B. A. RECOMMENDATIONS IN BEHALF OF FARMERS.

In another item we refer to the declaration of principles of the Executive Council of the American Bankers' Association at its recent annual meeting at White Sulphur Springs, this embodying its enunciations on the question of agriculture. The determination to extend all sound and practical banking co-operation to the farmer was a leading feature of the sessions of the Executive Committee, State Bank Division, of the American Bankers' Association at the Executive Council's meeting. The Special Committee on Farm Finance submitted a report, which was approved, in which it was declared that "After due consideration, we believe the Federal Farm Loan System to be of great benefit to the American farmer and recommend the development of the joint stock land banks and the Federal land banks whereby the farmers may be able to secure the proper amount of long-term land credit for their fixed investments." It was further recommended "that the State and National laws be so amended that incorporated banks may be permitted to invest in the stock of joint stock land banks not to exceed 3% of their capital and surplus." It was also set out that "the War Finance Corporation has and is serving a great need in this country and in our opinion, should be extended for a period of one year." The report likewise stated:

Your committee met in Washington, D. C., April 12, 1922, at a hearing before the Banking and Currency Committee of the House and went on record, assuming that the War Finance Corporation was to be discontinued, as favoring an intermediary credit whereby the farmers and livestock men might be enabled to establish credit through their respective banks to enable them to market their products in an orderly way. The committee did not indorse any particular bill, but recognized in a general way the good features and objectional features that all bills that have been presented seem to contain.

The committee differed as to the plan of securing the so-called intermediary credit, the chairman of the committee believing it should be handled in some way through the Federal Reserve banking system and other members believing a separate organization should be established for this purpose. Therefore, all members of the committee that were present were unanimous in their opposition to placing it in the Federal land bank system for the reason that discount banking and investment banking should be entirely distinct.

SILVER ANNIVERSARY OF PENNSYLVANIA BANKER'S ASSOCIATION—PRESIDENT DUNBAR'S ADDRESS.

At the silver anniversary convention of the Pennsylvania Bankers' Association at Pittsburgh, this week (May 24, 25 and 26) Alexander Dunbar, President of the Association, and Vice-President and Cashier of the Bank of Pittsburgh N. A., stated that "excepting two banks which have not yet 'caught the vision' our Association has a 100% membership, backed by State-wide enthusiasm, complete harmony in the ranks, and a sincere desire for larger service and achievement. What more potent combination," he said, "than this for the 'Forward March?' Shall we now mark time, satisfied with the accomplishments of our foundation builders, or shall we go on to the completion of a still more stately and serviceable structure? There is but one answer—we must carry on." Mr Dunbar also said in part:

The "get together" spirit, the desire to meet on common ground, to exchange experiences and confidences, which prompted the creation of the Pennsylvania Bankers' Association has continued to nourish and animate it through the quarter century of its history.

The remarkable development of Pennsylvania's great banking and industrial resources, in which our members have so large a part, must not obscure our vision of the greater things yet to come. The thought of sufficiency must not dull the keen edge of our honest ambition. What shall be the aim and purpose of this ambition? It must be *service* in the broadest implications of that term. Its interpretation rests upon the fact that the banker lives, moves and has his being in the needs of the community; the final measure of his reward will depend upon how well he meets these needs.

Limitations of time does not permit of extended reference to the numerous and important activities in the year's march of progress. Special mention should be made, however, of the Committee on the new Banking Code for Pennsylvania, which is completing one of the most laborious and promising pieces of work in the history of our Association. Grateful mention is made of the splendid work of the Legislative Committee on Protective Information, the Committee on Advertising, the Committee on Publication, the Committee on Membership, the Committee of Finances, the Auditing Committee, the Budget Committee, the Committee on Resolutions and the Committee on Robert Morris Memorial.

Mr. Dunbar referred to the fact that "the banking and credit situation is to-day very much more secure than anyone would have dared to hope a year ago," adding in part:

The easing of money rates, the increase of reserves against notes, the decline in circulation, the steady reduction of discounts and the thawing out of frozen credits all tend to bring about a better feeling in business based not upon expectancy but upon fundamental improvements that are now tangible and visible.

It must be recognized that the highway of business prosperity so long sunless and out of repair is not yet wholly free from shadows and obstacles. Such domestic questions as the coal strike, the proposed soldiers' bonus and pending tariff legislation, and such international problems as the economic restoration of Europe and the stabilization of the world's exchanges throw their shadows athwart the road ahead. But slowly, if painfully, these problems are being solved. Certainly there is in the outlook much more of sunshine than of shadow.

Grateful for our escape from many of the serious economic ills that afflict much of the outside world; careful as always of the trust reposed in us as custodians and conservers of the credit of our communities, let us go forward confident in our strength and our integrity along the business highway which leads to larger service and to increased prosperity.

COMMITTEES ORGANIZED FOR A. B. A. CONVENTION.

Organization of a finance committee and a committee on convention information to take charge of arrangements for the American Bankers Association convention to be held in New York October 2 to 6, of this year has been announced by Seward Prosser, President of the Bankers Trust Company, and Chairman of the Committee of One Hundred, which has general charge of all preparations for the gathering. The Finance Committee, responsible for preparing a budget and providing for the expenses of the convention, will be under the direction of Gates W. McGarrah, Chairman of the Board of Directors of the Mechanics and Metals Bank. His associates will be James S. Alexander, President of the National Bank of Commerce; Charles E. Mitchell, President of the National City Bank; William C. Potter, President Guaranty Trust Company; Jackson E. Reynolds, President First National Bank; Albert H. Wiggin, President of Chase National Bank, and William Woodward, President of Hanover National Bank. Guy Emerson, Vice-President of the National Bank of Commerce, has been selected to head the commitee on convention information. His associates will be Shepherd Morgan, Assistant Federal Reserve Agent in New York; George E. Roberts, Vice-President National City Bank; Francis H. Sisson, Vice-President Guaranty Trust Company and Grosvenor Farwell of Hitt, Farwell & Park. Mr. Emerson who has established headquarters for his committee in the Equitable Building says:

"It will be the duty of this Committee, to supply complete information to the 23,000 members of the Bankers Association in all parts of the country on all matters connected with the convention. We mean to emphasize the importance of the October meeting to the banking interest of the United States in view of the serious national and international problems that will come up for discussion. We also hope to show the fundamental hospitality of New York as a city and to make plain to all of our guests the attractions available to visitors here. We believe that more than 7,500 members of the Association and their friends will attend."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Four hundred and ninety shares of National Bank of Commerce stock were sold at the Stock Exchange this week. No sales of trust company stock were made either at the Stock Exchange or at auction. The National Bank of Commerce stock sold at 267. This is the same price as the syndicate offering of 40,994 shares, to which reference is made further below, and an advance of 57 points over the last previous sale in Feb. 1921, at 210.

Shares. Bank—	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
490 Nat'l Bank of Commerce....	267	267	267	Feb. 1921 210

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $99,000 and $98,000, respectively. Last previous sale was for $97,000.

A New York Curb Market membership was reported sold this week for $7,000. The last previous sale was at $6,900.

The New York Coffee & Sugar Exchange will be closed Monday next, May 29, the day preceding Decoration Day, the Board of Managers of the Exchange having approved the petition for the extra holiday. The Coffee & Sugar Exchange has also decided to close the Exchange on all Saturdays in June, July and August and on Sept. 2, one exception, however, being made, on July 1. The New York Stock Exchange has taken no action on Monday's closing and that Exchange will be open for business as usual that day. The petition of the members of the N. Y. Cotton Exchange to close on Monday was rejected by the Board of Managers this week.

A syndicate consisting of Heidelbach, Ickelheimer & Co., Lazard Freres, Lehman Bros., Hallgarten & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., and Salomon Bros.& Hutzler on May 22 offered 40,994 shares of the capital stock of the Natonal Bank of Commerce in New York, at $267 a share, yielding on the basis of last year's dividends, about 6%. Heidelbach , Ickelheimer & Co. announced on the 23rd inst. that applications having been received in excess of the amount offered for subscription, the books had been closed and that allotments would be made on the basis of 50% of the amount of stock applied for. The stock was acquired by the banking group from the Equitable Life Assurance Society of the United States and the Mutual Life Insurance Company of New York, representing their entire holdings. James S. Alexander, President of the National Bank of Commerce in New York, on May 17 addressed the following letter to the banking group which purchased the stock and made the public offering.

Dear Sirs—Referring to your advice that you have purchased a block of stock of this bank and to your request for information respecting its history, growth and condition, I beg to advise you as follows:

The Bank of Commerce in New York was organized in 1839 and entered the national banking system in 1865. From the outset it has been essentially a commercial bank and its development and growth have coincided with the development and growth of the business and commerce of the United States. Its present business is national and international in scope.

The bank in the last ten years has, in round figures, increased its net deposits from $104,259,000 to $302,190,000. The capital during these years has remained unchanged at $25,000,000. Its surplus and undivided profits, which stood at $16,257,000 ten years ago, now amount to $36,206,000. The assets of the bank are conservatively valued and the figures of its capital, surplus and undivided profits are, therefore, not subject to reduction.

The bank has an unbroken dividend record. For thirty-eight years prior to 1916 the dividend rate was 8% per annum. Its capital during that period was several times increased. In each of the years 1916 and 1917 extra dividends of 2% were paid. In 1918 the regular dividend rate was increased to 10%. In 1919, in addition to the regular dividend of 10%, an extra dividend of 2% was paid. During 1920 the regular dividend rate was increased to 12% and an extra dividend of 3% was paid. In 1921, in addition to the regular dividend of 12%, and extra dividend of 4% was paid.

Stock of the Bankers Trust Co. of this city to the amount of 9,277 shares (par $100) was sold at public auction through Adrian H. Muller & Sons on Thursday of this week (May 25) at prices ranging from $328 50 to $338 50 per share. The stock was sold for the account of the estate of E. C. Converse, deceased. Regarding the sale, the "Wall Street Journal" of May 25 said:

One block of 50 shares sold at 338½, while a majority of the sales were made at prices from 332½ to 336. The opening sale was 333 for 21 shares.

Stock was offered in lots of one share, with the privilege to the successful bidder of taking up 49 additional shares at the same price.

It was announced before the sale that a syndicate in which officers and directors of the Bankers Trust were participants, had bid $310 per share on each lot to be offered, and that the sale would start at that price.

Shortly after the opening of the sale, it became evident that the stock was going to command fair figures. During the morning it became known that several other syndicates were prepared to bid figures in excess of that of the Bankers Trust syndicate.

The over-the-counter market in the morning quoted Bankers Trust Co. shares at 330@345. Some brokers later hesitated to quote the stock, while the auction sale was in progress.

Last Saturday, Bankers Trust shares were nominally quoted 320@325.

The bidding at the auction was indulged in by parties representing various interests, and the identity of the actual purchasers was not made known. It is thought, however, that interests identified with the Bankers Trust purchased a good part of the offering.

The American Exchange National Bank of this city, has recently issued a booklet, styled "Better Banking Under the Federal Reserve System," which describes in simple and interesting terms the exact operations of the Federal Reserve Banks. The bank says:

The tremendous increase in agriculture and manufacturing within the past 25 years made it absolutely necessary that there should be evolved a sound banking system which would enable us to take proper care of our constantly expanding trade, and it is a matter of extreme gratification that our Government was able to create an Act under which the Federal Reserve Banks are to-day giving our entire population facilities of the most highly satisfactory and useful character.

The booklet is described as "a short story without figures;" among other things it tells of " the kinds of loans Federal Reserve banks make;" "how one District helps another

District;" "the power to issue currency;" "local self-government in banking," &c.

The New York Chapter of the American Institute of Banking, at its annual meeting held on May 18th, elected the following officers to serve from June 1 1922:

Frank M. Totton of the Fidelity-International Trust Co., President; Ernest T. Love of Chase National Bank, 1st Vice-President; Wm. G. F. Price of the National City Bank, 2nd Vice-President; L. H. Chirogge of the National Park Bank, Treasurer; N. M. McKernan of the Irving National Bank, Chief Consul.

The Imperial Ottoman Bank, in addition to the opening of a branch at Hamadan, Persia, as stated in our issue of March 11, and of a sub-agency at Ramallah, Palestine, as announced Feb. 25, has opened a sub-agency at Bethlehem, Palestine, and will open shortly a sub-agency at Nablous, Palestine. The bank is associated also with the Bank of Roumania, Ltd., Banque de Syrie, Banque Franco Serbe.

The National Butchers and Drovers Bank of New York announces the election of Leonard L. Rothstein as Vice-President. Mr. Rothstein has been a director of the institution for many years.

It is understood that negotiations are pending for the acquisition of the stock of the First National Bank of Ozone Park, Queens, N. Y., by the Bank of the Manhattan Co. of this city. The plans propose the merger of the First National with the Bank of the Manhattan Co. The stockholders of the Ozone Park institution, it is understood, have been offered $800 for their stock, subject to certain conditions, and have agreed to accept the offer. The First National Bank has a capital of $50,000 and surplus and undivided profits of $125,000. The deposits of the institution approximate $3,000,000. The bank was formed in 1907 with $50,000 capital. John B. Reimer, who is one of the largest stockholders of the institution, has been President since its organization.

Negotiations have been completed by The Peoples Trust Co. of Brooklyn, N. Y., for the purchase of the Homestead Bank of Brooklyn, located at Pennsylvania and Liberty Aves., East New York. The directors of both institutions have agreed to the terms of the acquisition and a merger agreement will be adopted at meetings of the respective board to be held on June 1. Stockholders meetings will be held about two weeks thereafter to ratify the agreement. The offer of The Peoples Trust Co. to the stockholders of The Homestead Bank is $150 in cash and ½ share of Peoples Trust Co. stock for each share of Homestead Bank stock. Stockholders of The Homestead Bank who prefer to receive all cash, may dispose of their Peoples Trust Co. stock at $300 per share. The stock of the trust company will be increased from $1,500,000 to $1,600,000. The Homestead Bank was organized in 1907 and has a capital of $200,000, surplus and undivided profits of $200,000, and deposits exceeding $5,000,000. Rudolph Reimer Jr. is the President and one of the largest stockholders. Resources of The Peoples Trust Co. are approximately $50,000,000. The Homestead Bank will be continued in its present location as the Homestead Branch of The Peoples Trust Co. The personnel will remain unchanged.

At a special meeting of the stockholders of the Twenty-Third Ward Bank of Bronx, N. Y., on May 23 the proposal to increase the number of directors from 10 to 16 was ratified.

On Monday, May 22, the Slater Trust Co. of Pawtucket, R. I., became the "Industrial Trust Company, Slater Branch," the institution having been taken over by the Industrial Trust Co. of Providence on May 20. The Slater Trust Co. had a capital of $500,000 and was the largest independent bank in the Blackstone Valley. A special meeting of the stockholders of the Industrial Trust Co. has been called for June 1, at which time the directors will recommend that the capital of the institution be increased from $3,000,000 to $4,000,000 by the issuance of 10,000 shares of new stock (par value $100 per share), to be offered to the stockholders at $200 a share, in the ratio of one share of new stock for every three shares now held; the premium of $1,000,000 thus obtained to be added to surplus. The directors will also recommend that $1,000,000 be taken from the undivided profits account and added to surplus. If the stockholders ratify these recommendations, the Industrial Trust Co. will have a capital of $4,000,000, surplus of $6,000,000 and undivided profits and reserves of $2,698,464. For some time the Industrial Trust Co. has maintained a branch in Pawtucket. This branch is to be consolidated with the Slater branch as soon as extensive alterations are made in the building now occupied by the latter branch. Howard W. Fitz, formerly a Vice-President of the Slater Trust Co., has been made a Vice-President of the Industrial Trust Co. and Manager of the Slater branch. Henry C. Jackson, heretofore Treasurer of the acquired bank, has been elected Assistant Manager and Trust Officer of the Slater branch, and Homer W. Gray and Jeremiah F. Browning, formerly Secretary and Assistant Treasurer, respectively, of the Slater Trust Co., have been made Assistant Managers of the branch. Charles O. Read, formerly President of the Slater Trust Co., and Andrew E. Jencks, formerly a Vice-President, have been elected directors of the Industrial Trust Co. The following is the complete list of officers of the Industrial Trust Co.:

Samuel M. Nicholson, Chairman of the board of directors; H. Martin Brown, President; Joshua M. Addeman, Florrimon M. Howe, Eben N. Littlefield, James R. MacColl, Ward E. Smith, Henry B. Congdon and Elmer F. Seabury, Vice-Presidents; J. Cunliffe Bullock, Vice-President and Trust Officer; William G. Roelker, and Howard W. Fitz, Vice-Presidents; Chester R. Martin, Treasurer; Harry C. Owen, Secretary; Ellery Holbrook, Assistant Treasurer; Earl S. Crawford and Nicholas E. Carr, Assistant Secretaries, and Carleton E. Taft, Auditor.

At a meeting of the directors of the Industrial Trust Co. of Providence on May 19, Charles O. Read and Andrew E. Jencks were elected directors of the company. Howard W. Fitz was also elected a Vice-President of the company.

At a special meeting of the stockholders of the National Bank of Commerce of Rochester, N. Y., on May 10, it was voted to increase the capital stock of the bank from $750,000 to $1,500,000. The increase, as stated in our issue of April 22 was recommended by the directors at a meeting on April 4. The new stock is being disposed of at par $100 per share, to existing stockholders only. The enlarged capital will become effective Sept. 30 1922.

H. Edmund Machold, heretofore Vice-President was elected President of the Northern New York Trust Company, of Watertwon, N. Y. on May 16. Mr. Machold is at present the Speaker of the N. Y. Assembly.

Colonel David Flyn has been elected President of the First National Bank of Princeton, N. J., to succeed the late Albert S. Leigh. Mr. Flynn entered the bank as a clerk in 1899, and served as Assistant Cashier, Cashier and Vice-President. He resigned as Cashier in 1917 to enter the World War as Division Ordinance officer of the 8th Division regular army. On May 5 the First National of Princeton reported a capital of $50,000; surplus and net undivided profits of $80,489; deposits of $1,609,217, and aggregate resources of $1,789,707.

The Cobb's Creek Title & Trust Co. of Philadelphia, Pa., opened its doors for business on May 20. The new institution is located at Fifty-eight St., Baltimore Ave. and Cobb's Creek Parkway. It has a capital of $125,000 and a surplus of $12,500. The officers of the new institution are: President Richard Purdy; Vice-Presidents, Walter M. Groshon and John A. Thomas; Secretary and Treasurer, George C. Rudolph; Assistant Secretary, Colin D. Smith; Assistant Treasurer, George Wolfe; Title Officer, Joseph K. Nicholls; Trust Officer, Joseph Newman. The stock is in shares of $50 each, and it was placed at $60 per share.

Livingstone E. Jones, President of the Savings Fund Society of Germantown, Pa., has been elected President of the First National Bank of Philadelphia. In the latter post he succeeds William A. Law, who will become President of the Penn Mutual Life Insurance Company, July 1st.

R. Gordon Finney has been elected a Vice-President of the Commerce Trust Company of Baltimore, Md. Mr. Finney is at present superintendent of supervisors of national bank examiners. He has been for some years a bank examiner and has been in the service of the Government for 7 years.

On May 8th the board of directors of the Riggs National Bank of Washington, D. C., and the Hamilton National Bank of Washington, D. C., signed an agreement to consolidate the two institutions under the name and title of the Riggs National Bank of Washington, D. C. This merger to become effective on June 10th if ratified by the stockholders of the two institutions at a special meeting to be held by the stockholders of both institutions on June 8th. The Riggs National Bank has a capital of $1,000,000 and a surplus of $2,000,000, and resources of over $28,000,000. The Hamilton National Bank has a capital of $200,000 and resources of over $900,000. The Hamilton National Bank was formerly the Hamilton Savings Bank but preliminary to the consolidation has been converted into a national institution, the Comptroller of the Currency, having recently approved its application and granted it a charter. The officers of the consolidated institution will be the same as the officers of the Riggs National Bank. Managers will be elected for the additional offices of the Riggs National Bank but up to the present time, this has not been done.

On May 8 the Modern Savings & Trust Co. at 6317 Franhistown Ave., Pittsburgh, was closed after an investigation by the State Banking Department, according to the Pittsburgh "Gazette" of May 9. The bank, it is stated, was organized by, and almost exclusively served, negroes. Its capital was $125,000. According to a statement issued by P. G. Cameron, the Deputy Commissioner of Banking, Bank Examiner, M. P. Clancey, had found losses and doubtful loans in such amounts as to necessitate the closing of the bank in order to determine the true condition ot its affairs. The President of the bank, J. L. Phillips, stated, it is said, that a meeting of the stockholders would be called and an effort made to meet the requirements of the Banking Department.

The Comptroller of the Currency announced on May 9 that the Clinton County National Bank of Wilmington, Ohio, had changed its name to the Clinton County National Bank & Trust Company of Wilmington.

The charter of the National Bank of Delphos, Ohio, (capital $60,000) expired by limitation on May 14 1922; the institution has been succeeded by the Old National Bank of Delphos.

The National City Bank of Evansville, Ind., began business on March 8, as successor to the City National Bank of Evansville. The stock of the institution, par value $100, was disposed of at $110 per share. It has a capital of $500,000. The officers of the bank are: Francis J. Reitz, President; C. B. Enlow, Vice-President; Bernard S. Alnutt, Cashier; Syl. H. Kuhn, Asst. Cashier, and John H. Dippei, Asst. Cashier.

The Prairie State Bank of Chicago, Ill., opened its doors for business on May 6. The new bank has a capital of $100, 000 with $20,000 surplus; its stock (par $100) was disposed of at $120 per share. Ernest B. Tomlinson is Président and Arvid L. Peterson is Cashier.

On April 21 the Marshall & Ilsley Bank, the oldest bank in Milwaukee and one of the pioneer banking institutions of the Northwest, celebrated its 75th anniversary. The institution had its beginning back in 1847 when on April 21 with but a few thousand dollars capital Samuel Marshall opened a little banking office in a small store on East Water Street; Milwaukee at that time being a city of not over 10,000 inhabitants. Since that time the bank has kept pace steadily with the growth of the city and to-day is one of the largest banking institutions in Milwaukee with a capital of $1,000,000 and deposits in excess of $21,874,000. Shortly after Mr. Marshall opened his banking office, William J. Beil entered into partnership with him under the firm name of Marshall & Co. Two years later (1849) Charles F. Ilsley became associated with Mr. Marshall and the name of the firm was changed to Marshall & Ilsley, its present title. In 1888 Marshall & Ilsley was incorporated under the Wisconsin Banking Law with a capital of $200,000. During its 75 years of existence the bank has outgrown several buildings. At present it occupies a handsome building on East Water Street which it erected about 9 years ago. In 1906 the business of the bank was expanded by the opening of a branch on the South side of Milwaukee, a building being erected for that purpose at 374 National Ave. This building was recently remodelled and improved d its formal opening formed a part of the anniversary, celebration. An important feature of the new building is the vaults which are absolutely fire and burglar proof. They were built and erected under the supervision of E. A. Strauss of Chicago. The great doors fit with an air and water joint and because of the materials used in their construction, are practically immune to explosives and the acetylene torch. In 1901, after holding the Presidency for 54 years, Mr. Marshall retired on account of failing health and was succeeded by Mr. Ilsley who held the position until his death in 1904. The present head of the institution is John H. Puelicher who was elected to the office in 1920. Mr. Puelicher entered the bank as a discount clerk in 1893 and is to-day not only one of the prominent bankers of Milwaukee, but, as First Vice-President of the American Bankers' Association and Chairman of the Educational Committee of that organization, one of the well known bankers of the country. The other officers of the Marshall & Ilsley Bank are: John Campbell, G. A. Reuss, F. X. Bodden and J. H. Dagget, Vice-Presidents; John E. Jones, Cashier; H. J. Paine, Joseph C. Moser, A. B. Nichols, Jr., Charles F. Ilsley and A. S. Puelicher, Assistant Cashiers and Carl R. Jeske, Assistant Manager of the South side branch. Vice-President G. A. Reuss is the Manager of the South side branch. Mr. Reuss, who is the son of one of the former Presidents of the institution, has been in charge of the branch since it was opened 26 years ago and the continuous increase in the volume of its business is due to his able management.

William S. Ryland, Vice-President and Cashier of the National State and City Bank of Richmond, Va., has been elected Vice-President of the Old Dominion Trust Company of Richmond, Va., which was recentlly acquired by the National State and City Bank interests. S. Young Tyree, Assistant Cashier of the National State and City Bank, has been made Manager of the trust company's branch at the corner of Broad and Harrison Streets.

The National State & City Bank of Richmond, Va., recently purchased the controling interest in the Broad Street Bank of that city. The Broad Street Bank, of which the late W. M. Habliston was founder and President, has a capital of $200,000; surplus and undivided profits of $257,909 and deposits of approximately $3,220,889. The following, we are advised, have been elected officers of the Broad Street Bank: W. S. Rhoads, Chairman of the Board; Oscar E. Parrish, President, and E. L. Word, Vice-President and Cashier (formerly cashier).

The First National Bank of Lancaster, S. C., (capital $50,000) was placed in voluntary liquidation, effective May 15. The business of the bank has been absorbed by the First Bank & Trust Company of Lancaster, S. C.

L. M. Lord, Chairman of the Board of the Livestock National Bank of Omaha, Neb., died on May 10. He was 54 years of age. He organized the Livestock National in 1907 and was the first Cashier of the institution. He later was elected President which position he held till last year, when he resigned to become Chairman of the Board of Directors.

The Fidelity Savings State Bank, a new Topeka, Kan., institution, opened for business on April 29 in temporary quarters at 610 Kansas Ave. It has a capital of $200,000. A building for the new bank is in course of construction at the southeast corner of Sixth and Kansas avenues. The officers of the Fidelity Savings Bank are J. H. Collingwood, President; Matt Weightman Jr., Vice-President, and Russell Frost, Cashier. Mr. Collingwood went to Topeka from Plains, Kan., four years ago to become Vice-President of the Farm Mortgage Trust Co., which position he continues to hold. He is in addition President of several banks in Southwestern Kansas.

The First National Bank of Bakersfield, Calif., (capital $400,000) was placed in voluntary liquidation, effective May 3 1922. Its business has been absorbed by the Bank of Italy, San Francisco, Calif., with the exception of the Maricopa branch office, the business of which has been taken over by the Bank of Maricopa, Maricopa, California.

TEXT OF DECISION OF INTER-STATE COMMERCE COMMISSION IN FAVOR OF A 10 PER CENT REDUCTION IN FREIGHT RATES.

We give on this and succeeding pages the full text of the decision and opinion of the Inter-State Commerce Commission, as made public the present week, in the matter of the readjustment to a lower basis of the transportation charges on United States railroads. As outlined in the preceding article, the conclusion of the Commission is that there should be a horizontal reduction of 10% in freight rates, to become effective July 1, with no change in passenger rates. This conclusion has not yet been embodied in a definite order, but the carriers are asked to advise the Commission "promptly, and not later than May 31 1922, if possible, whether the findings herein will be carried into effect without formal order or orders."

We devote so much space to the publication at length of the remarks and discussions of the Commission because the matter is of deep concern to the entire population. This follows not alone from the fact that transportation charges enter into the cost of everything, but also from the circumstance that the process of reasoning employed by the Commission in reaching its findings is itself a subject of vital importance. In considering the question of a rate reduction, and its extent, the Commission had to take into account many collateral factors, and the discussion and treatment of these forms an important feature of the discussion. In effect, the report of the Commission is a discussion of the entire economic situation, and for that reason it should command wide interest outside the confines of railroad and shipping circles.

REPORT OF THE COMMISSION.

By the Commission:

This proceeding was instituted upon our own motion for the purpose of Petermining whether, and to what extent, if any, further general reductions in rates, fares, and charges of carriers by railroad applicable to inter-State or foreign commerce may lawfully be required under Section 1 or other provisions of the Inter-State Commerce Act upon any commodities or descriptions of traffic; and also to determine what will constitute a fair return on and after March 1 1922, under Section 15a (3) of the Inter-State Commerce Act.

The important questions for determination are whether present rates, fares, and charges, in the aggregate, as a whole or in the several groups defined in *Increased Rates*, 1920, 58 I. C. C., 220, 489, *Authority to Increase Rates*, ibid., 302, or upon specified commodities or descriptions of traffic, are or will be unreasonable under Section 1 or other provisions of the Act; whether such rates, fares, and charges are those which will most nearly produce a fair return, as provided in Section 15a; and what the fair return shall be on and after March 1 1922. When this proceeding was instituted there were pending before us several petitions filed by carriers and by various organizations of shippers in which we were asked to enter upon general investigations into the reasonableness of existing rates and charges.

A copy of our order instituting this investigation was served upon all common carriers by railroad subject to the Inter-State Commerce Act which file annual reports with us, including the more important electric railroads, upon the Governor of each State, and upon the tribunal thereof having regulatory powers over common carriers by railroad. General notice was given to shippers and the public. Prior to the hearings the carriers were requested to include in their evidence data designed to develop, *inter alia*, to what extent since August 1920: (*a*) carriers have realized the fair return contemplated by Section 15a; (*b*) operating expenses have been reduced; (*c*) the cost of fuel to carriers has declined; (*d*) rates and charges have been further increased or decreased; and also to what extent (*e*) net income can be increased by enhanced economy and efficiency of operation. Hearings were held in Washington in December 1921, and January, February and March 1922, at which everyone desiring to offer evidence was heard. The case was submitted upon oral argument and briefs.

In *Increased Rates*, 1920, *supra*, decided July 29 1920, we designated rate groups as provided in Section 15a, and authorized substantial increases in freight rates, passenger fares, and certain charges. Late in that year there developed in this country a pronounced and long-continued business depression, nation wide, a phase of the general post bellum adjustment throughout the world. Practically all traffic and all industry have been affected. There has been substantial reduction in the price of most commodities without a corresponding reduction in rates. There is a definite iconviction in the minds of the shipping public that the present rate level s unreasonably high, is an effective barrier to the return of business activity, prosperity, and the usual volume of traffic, and that it should be substantiaaly reduced.

Fair Return.

Section 15a (3) of the Inter-State Commerce Acts provides:

The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capitl account.

In *Increased Rates*, 1920, *supra*, we exercised the discretion conferred upon us and to the 5½% return added the one-half of 1% during the two-year period to make provision for improvements, betterments, or equipment.

Since August 1920 the carriers as a whole, or as a whole in their respective rate groups, have failed by a considerable margin to earn the authorized return. It is urged by some that under existing conditions the question of a fair return for the future is academic and that it is not necessary for us to determine a percentage of return at this time. We do not take this view. The operation of economic forces which have prevented, or which may hereafter prevent, carriers from earning a fair return under the adjustment of rates then prevailing does not constitute a bar to determination of what a fair return should be. By the qualifying words "as nearly as may be," Congress recognized that conditions during certain periods might prevent such realization under any adjustment of rates.

The provisions of Section 15a in this respect have been framed in recognition of constitutional guaranties of fair return upon property devoted to public use. They also declare the policy of Congress—

in its control of its Inter-State commerce system . . . to make the system adequate to the needs of the country by securing for it a reasonable compensatory return for all of the work it does. *Railroad Commission of Wisconsin et al.* v. *C. B. & Q. RR. Co.*, 66 L. ed. (U. S. Sup. Ct.) 236, 42 Sup. Ct. Rep., 232, decided Feb. 27 1922.

The determination of what will constitute a fair return under paragraph (3) of Section 15a is, in our judgment, a function distinct from that of initiating and adjusting rates under Paragraph (2) of that section. Section 15a, reasonably construed, contemplates the determination of a return which the carriers, collectively or in rate groups, may attain over a period of time under rates adjusted from time to time with that object in view. The phrase "from time to time" does not mean that we should adjust and readjust rates to meet business fluctuations. Whether carriers may be able to earn an aggregate net railway operating income equal to a fair return must depend to a large extent upon business conditions. In the *Wisconsin case*, *supra*, the Court said:

The new measure imposed an affirmative duty on the Inter-State Commerce Commission to fix rates and to take other important steps to maintain an adequate railway service for the people of the United States. This is expressly declared in Section 15a to be one of the purposes of the bill.

We have before us a practical problem. The record emphasizes the need of a constant influx of capital to meet the country's growing transportation needs. In the 10-year period ending June 30 1916, a period of relatively low costs of materials, supplies, and labor as compared with present costs, there was a net addition to capital account for new lines and extensions, additions, betterments, and general expenditures properly chargeable, to that account which aggregated about 5¾ billion dollars, or an average of 574 millions per annum. According to an exhibit of the carriers, expenditures for such purposes in the 12 months ended Sept. 30 1921, aggregated about 365 millions, an average of 1 million a day. This omits certain roads not reporting. The carriers estimated that, based on the volume of traffic which they were then handling, capital expenditures in the year 1922 should approximate 458 millions, and that if transportation facilities are to be expanded in 1922 as they should be to provide for a materially increased volume of business, the expenditure this year should be approximately 858 millions, or an average of 2 1-3 million dollars a day. Others estimate lesser amounts. Some authorities on transportation and economic conditions place the requirements for the next few years at even higher amounts, to come in part out of earnings, and predict that, unless there is immediate resumption of new construction, a return of anything like normal business will result in "strangulation for lack of transportation." Others are of opinion that the existing transportation machine, if properly maintained, with necessary additions in the way of terminals and trackage facilities, is adequate to handle the business which may reasonably be expected in the immediate future.

It is obvious that large additions to capital must continually be made. Most of the capital will have to be acquired through the issuance of securities which must be sold in the markets of the world in competition with other classes of securities. Within the next few years the Government must provide for the refunding of some 6 billions of its indebtedness. The carriers must attract money by rates of return and stability of investment. While return must not exceed a reasonable charge against the public served, it must be such as to obtain the needed new capital. It is necessary to determine and make public, as required by Section 15a, a percentage of fair return. Determination of the percentage implies, or carries with it, no guaranty. Read in connection with the provision for recapture of one-half of the excess above 6%, it is, instead, a limitation.

Because the yield on some railroad bonds has declined to something over 5% it does not follow that a fair return should approximate that percentage. We do not deal alone with interest rates on mortgage obligations, or with the more favorably located and prosperous carriers whose credit conditions may enable them to obtain money at relatively advantageous rates. In the recapture provisions Congress recognized that uniform rates on competitive traffic which would adequately sustain all the carriers would produce substantially and unreasonably more than a fair return for some carriers. We should not take the few, and the highest type of their securities, as the basis for determining what shall be a fair return for all. It can hardly be disputed that the carriers of this country should not continue to provide for all needed capital by successive bond issues. Issuance of bonds in a disproportionate degree unduly increases fixed charges and tends to weaken the credit of the carriers. In such a process eventually a point must be reached where no new capital can be raised, except for short terms at high rates. No substantial proportion of the new capital has been raised by issuance of stock since 1907.

Notwithstanding the failure of the carriers to earn the 6% allowed in the first two years of operation under Section 15a, there is an upward trend in railroad securities, which share in the improved conditions that have prevailed generally in the money market. This is urged upon us as an argument for reduction in the percentage to be determined. Other elements, however, are to be considered. The intent of Congress was to create a steady and reliable flow of money "for enlarging such facilities in order to provide the people of the United States with adequate transportation." A substantial reduction in the percentage of return might be unsettling in its effect, particularly in light of the fact that the return allowed in 1920 was not realized. The fact that a utility may reach financia success only in time or not at all is a reason for allowing a liberal return on the money invested in the enterprise. *Galveston Electric Co.* v. *City of Galveston*, 42 Sup. Ct. Rep., 351, decided April 10 1922.

In numerous cases cited, courts and regulating authorities of States have recognized that public utilities and railroads may be permitted individually to earn under reasonable rates at least 6% upon fair value. In some instances higher rates of return have been approved. But we are here considering return upon "the aggregate value of the railway property."

The Inter-State Commerce Act in many provisions other than those quoted indicates that 6% may be regarded as a fair return. Paragraph (6) of Section 15a provides for the disposition of net railway operating income in excess of 6% of the value of the property held for and used in the service of transportation. One-half of the excess goes into a reserve fund, which may be drawn upon for certain purposes, in accordance with paragraph (7), when net railway operating income for any year is less than a sum equal to 6% upon the value. Under paragraph (12) we may make loans from the general railroad contingent fund, such loans to bear interest at the rate of 6% per annum. Under paragraph (14) we may lease equipment or facilities purchased from the general railroad contingent fund, the rental charges to be at least sufficient to pay a return of 6% per annum plus allowance for depreciation. That Congress by direct legislation fixed the fair return for the period of two years beginning March 1 1920, at the rate of 5½%, to which, in our discretion, we might add not exceeding ½ of 1%, is a matter which may fairly be considered in the determination of the rate for the period immediately ensuing. But, taken in connection with the other provisions of Section 15 (a), it does not constrain us to consider 5½% as maximum in determining a fair return for the ensuing period.

Under our system of accounts all charges to the account "railway tax accruals" are deducted from railway operating revenues before arriving at railway operating income, and all State and Federal taxes, income or other, relating to carriers' railway property, operations, and privileges, are charged to that account. This method of accounting was recently sanctioned by the Supreme Court of the United States in *Galveston Electric Co. v. City of Galveston, supra*. As indicated by the Court, the net income under this accounting procedure is to the stockholder a tax-exempt income, and this fact should be considered in determining what return shall be deemed fair.

The railway operating income, increased or diminished, as the case may be, by the credit or debit balances in the accounts known as equipment rents and joint facility rents, becomes net railway operating income, the amount of which is less than it otherwise would be by the amount of income tax accrued or paid. The term "net railway operating income" is defined in paragraph (1) of Section 15a. Under Paragraph (3), above quoted, rates are to be so adjusted that carriers as a whole or in designated rate groups will earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return. If this were realized in any instance the carrier would receive that return over and above all taxes, including the Federal tax on income, and if the fair return as determined and made public by us was 6% the carrier would hold that return "tax free" in the sense that after payment of its income tax it would still have left the 6%.

Railway corporations, like all others, are subject to income taxes which, since Jan. 1 1922, amount to 12.5% on their net income less deductions computed as provided in the income tax law, 42 Stat. L., 277. In our view railway corporations should, like other corporations, pay their Federal income taxes out of the income, rather than collect it, in effect, from the public in the form of transportation charges adjusted to enable it to retain the designated fair return over and above the tax. We may observe that a fair return of 5.75%, representing an aggregate annual net railway operating income arrived at after deducting, among other things, the Federal income tax on a return of 6%, would be approximately the equivalent of a fair return of 6%, out of which the Federal income tax was payable.

Railway Property Value.

In *Increased Rates*, 1920, *supra*, one of the material facts to be determined was the aggregate value of the properties of the carriers held for and used in the service of transportation. As was pointed out, the territorial grouping designated by us differs somewhat from that proposed by the carriers; but, inasmuch as the record dealt principally with the three major groups as defined by the carriers, the evidence was considered, in respect to grouping, as presented by the carriers and others then before us.

Upon consideration of all of the facts and matters then of record, and those which, under Section 15a, we were either required or authorized to consider, we found—

that the value of the steam railway property of the carriers subject to the Act held for and used in the service of transportation is, for the purposes of this particular case, to be taken as approximating the following:

Eastern group, as defined by the carriers	$8,800,000,000
Southern group, as defined by the carriers	2,000,000,000
Western group, as defined by the carriers, including both the Western and Mountain-Pacific groups herein designated	8,100,000,000
Total	$18,900,000,000

For reasons there stated no apportionment of the aggregate value of the properties in the Western group, as defined by the carriers, was made to show the value of the properties in the Western and Mountain-Pacific groups, as we defined them. Nor was there any estimation of the aggregate value of the properties of electric railways other than those operated by steam roads, or of the boat lines.

In the instant proceeding there is little of record which goes directly to the subject of value. There has been a general acceptance by carriers and shippers of the value taken in our former determination as an appropriate basis for the purposes of the present proceeding. The respondent carriers have not attempted to show that that value should be increased, other than by appropriate consideration of the subsequent increments to the transportation plant. We have before us deductions made by certain of the State commissions and shippers, based upon the results of the valuation work under Section 19a of the Inter-State Commerce Act so far as announced, and also computations based upon the market value of outstanding stocks and bonds.

More than twenty months have passed since our former determination, and in that period the valuation of the railroads under Section 19a has gone forward. The work is still incomplete, but has progressed to such an extent that we may accept the results with fuller assurance, both as to particular roads and as showing general trends and principles. In our administration of various sections of the Act, and in our certification of standard return for the purposes of the Federal Control Act, we have had occasion to make further investigation and corrections of investment accounts of the carriers.

The various other values and elements of value, as set forth in *Increased Rates*, 1920, *supra*, pages 228-229, have been re-examined in the light of the present record and the requirements of section 15a. We find no present reason to disturb the value taken by us in that proceeding as approximating the sums there stated, except to the extent that subsequent additions to or withdrawals from the property in service, including materials and supplies and working capital, and further depreciation, make adjustment necessary. Whether the value taken by us in 1920 should stand without consideration of these later items or not, the difference would be reflected only in fractions of per cents of the returns hereinafter indicated as the results of operation.

Revenues and Expenses.

For the purposes of the increases of 1920 we designated four rate groups. The Eastern and Southern groups corresponded approximately with official and Southern classification territories, respectively. West of these were the Western and the Mountain-Pacific groups, the division between the last two being made on a line following the western boundaries of North Dakota, South Dakota and Nebraska, thence southward through Colorado and New Mexico along the lines of the Union Pacific and the Atchison Topeka & Santa Fe. Theretofore our current statistics were compiled according to a threefold division only, namely, for the so-called Eastern, Southern and Western districts. The Eastern and Southern groups differed from the Eastern and Southern districts chiefly in that the Norfolk & Western and the Chesapeake & Ohio, except certain branches, the Illinois Central north of Cairo, and a few other roads in the Southern district were included in the Eastern group. The Western and Mountain-Pacific groups covered approximately the Western district. In order to facilitate comparison with statistics of past years, and presentation of data in approximate accordance with the rate groups so designated, our statistics were modified by segregating the data for the roads above mentioned, not including the Illinois Central north of Cairo, as a so-called Pocahontas region. The Illinois Central, both north and south of Cairo, is still included in our statistics for the Southern district. In this proceeding the parties generally presented statistical data in accordance with our statistics as now currently compiled, and not strictly in accordance with the rate groups designated. We shall hereinafter refer to the Eastern district and Pocahontas region combined as the Eastern group; the Southern district, excluding the Pocahontas region but including all of the Illinois Central, as the Southern group; and the Western district as combining both Western and Mountain-Pacific groups.

Federal control terminated with the month of February 1920. In the succeeding six months a definite income was guaranteed to most rail carriers by the Transportation Act, 1920. The net railway operating income for 1921 of Class I carriers, including large switching and terminal companies, yielded returns of 3.30% in the Eastern group, 2.60% in the Southern group, 3.50% in the Western and Mountain-Pacific groups, and 3.31% for the United States as a whole, on the valuation for all roads taken by us in *Increased Rates*, 1920, *supra*, for the purposes of that proceeding, adjusted by the carriers to cover Class I roads only, together with additions and betterments on Class I roads, aggregating $605,000,000 for the year ended Dec. 31 1920. The following tables reflect for Class I carriers, including switching and terminal companies, the trend of operating revenues, expenses and income by calendar years 1916-1921, and of net railway operating income since Sept. 1 1920 by months, the rate of return being adjusted to an annual basis according to seasonal variations:

Calendar Year.	*Freight Revenue.*	*Passenger Revenue.*	*Mail Revenue.*	*Express Revenue.*	*All Other Oper. Rev's.*
1916	$2,574,740,215	$707,757,469	$61,227,765	$90,311,885	$191,215,037
1917	2,834,119,707	827,216,574	58,793,643	106,924,818	223,408,837
1918	3,458,190,626	1,032,671,429	53,563,162	126,231,839	255,936,901
1919	3,556,918,712	1,180,010,266	57,456,159	127,708,607	261,970,477
1920	4,323,650,077	1,287,423,443	150,816,975	143,858,272	319,668,478
1921	3,918,699,970	1,153,752,002	95,810,375	104,633,598	290,336,270

Calendar Year.	*Total Operating Revenues.*	*Railway Operating Expenses.*	*Net Railway Operating Income.*	*Operating Ratio.*	*Freight Revenue per Freight-tr. Mile.**	*Pass'ger Revenue per Pass'ger-tr. Mile.**
1916	$3,625,252,371	$2,376,372,042	$1,051,543,860	65.55%	$4 00	$1 21
1917	4,050,463,579	2,858,212,210	974,778,937	70.57%	4 31	1 42
1918	4,926,593,957	4,017,209,501	693,111,170	81.54%	5 39	1 92
1919	5,184,064,221	4,419,441,949	516,290,090	85.25%	6 20	2 16
1920	6,225,417,245	5,830,326,686	58,151,863	93.65%	6 80	2 31
1921	5,563,232,215	4,597,479,241	614,810,531	82.64%	7 38	2 12

* Not including switching and terminal companies.

NET RAILWAY OPERATING INCOME OF CLASS I CARRIERS.

Year and Month.	*United States.*		*New England.*		*Eastern Group, Including New England.*		*Southern Group.*		*Western District.*	
	Amount.	*Rate of Return.* a	*Amount.*	*Rate of Return.* b	*Amount.*	*Rate of Return.* a	*Amount.*	*Rate of Return.* a	*Amount.*	*Rate of Return.* a
1920.		*Per cent.*		*Per cent.*		*Per cent.*		*Per cent.*		*Per cent.*
September	$75,310,311	3.99	$793,454	0.96	$30,694,777	3.62	$5,031,160	3.04	$39,584,374	4.52
October	86,455,487	4.43	Def. 341,611	Def.	35,117,920	4.29	6,008,726	3.02	45,328,841	4.84
November	54,343,793	3.16	Def. 1,322,655	Def.	22,934,137	3.33	3,234,958	1.60	28,174,698	3.39
December	10,225,583	.68	Def. 491,537	Def.	3,774,983	.64	4,442,155	1.95	2,008,445	.29
1921.										
January	Def. 958,399	Def.	Def. 4,396,460	Def.	Def. 2,505,605	Def.	1,627,671	.90	Def. 80,465	Def.
February	Def. 7,378,307	Def.	Def. 3,458,904	Def.	Def. 9,924,775	Def.	479,538	.28	2,066,930	.49
March	30,695,192	2.20	Def. 787,989	Def.	11,718,548	2.01	4,019,196	1.94	14,957,448	2.48
April	29,248,874	2.12	Def. 1,123,553	Def.	15,457,571	2.42	3,290,044	1.76	10,501,259	1.89
May	37,080,654	2.32	Def. 731,103	Def.	21,028,568	2.77	2,002,227	1.05	14,049,859	2.16
June	51,641,014	3.01	Def. 280,784	Def.	26,605,556	3.24	1,880,105	1.09	23,155,353	3.21
July	69,298,521	4.46	414,194	.59	31,194,837	4.14	4,509,535	3.38	33,594,149	5.04
August	90,241,103	5.01	1,577,476	1.94	35,333,482	4.09	4,371,165	2.80	50,536,456	6.47
September	87,174,101	4.61	2,183,312	2.75	34,590,454	4.08	7,086,573	4.28	45,497,074	5.20
October	105,453,360	5.40	3,001,550	3.81	40,734,847	4.98	10,467,356	5.27	54,251,157	5.80
November	66,198,293	3.85	2,477,480	3.94	32,675,751	4.76	6,198,813	3.07	27,323,729	3.29
December	51,588,316	3.44	1,330,293	2.71	30,242,294	5.14	11,209,482	4.92	10,136,540	1.48
Total for 1921 c	614,810,531	3.31	1,051,335	.13	271,012,236	3.30	56,995,004	2.60	286,803,291	3.50

a The value upon which this return is computed is that taken by the Commission for the purpose of *Increased rates*, 1920, *supra*, prorated by the carriers upon the basis of the recorded investment in road and equipment, increased by the additional investment of 1920; annual basis after allowing for seasonal variations. b Computed on recorded investment in road and equipment of Class I carriers in the New England region as of Dec. 31 1920, including material and supplies on hand amounting to $824,286,062. c Totals include certain corrections not appearing in the monthly figures.

The decrease in net railway operating income shown between October 1920 and July 1921 was due to decline in traffic. The marked increase in that income during the last six months of 1921 was due to increased traffic and lowered operating costs. Deficits were experienced in January and February 1921 in the Eastern group and in January 1921 in the Western district. In the Southern group the rate of return in those months was less than 1%, although the tonnage handled in January was high as compared with the remainder of the year, bearing in mind ordinary seasonal variations. Ordinarily, except in the Southern group, traffic begins to increase in the spring months and reaches its peak in the harvest months, August to October. In the South traffic during the summer months is light and the heavy months are October, November and December. The principal reductions in costs accomplished during 1921 were brought about by reductions in force, wage reductions ordered by the Railroad Labor Board effective July 1, and gradually receding prices of materials and supplies. As the combined result of the higher level of rates, fares, and charges and of these reductions in operating costs, the net railway operating income of the carriers as a whole for 1921 was substantially greater than that for 1920, although the ton-mileage in 1921 was less than in any year since 1915 and approximately 25% below that of 1920.

The carriers state that they have applications pending before the Railroad Labor Board, seeking reductions in wages of their employees; and signify that if these applications are acted upon favorably corresponding reductions will be made in freight rates, taking credit for reductions previously made. They urge that if, in our judgment, the present high level of rates is made necessary by wage scales higher than those of comparable labor in other industries, we should make that fact known to the public. Railway labor organizations contend that there is no necessary relationship between transportation charges and wages of employees. They challenge the position taken by carriers and some shippers that reductions in transportation charges can not be made without contemporaneous wage reductions.

In the calendar year 1916 the compensation to employees of Class I carriers was $1,468,576,394. Although the revenue ton-mileage and the number of employees was considerably less in 1921 than in 1916, the payroll in 1921 was $2,800,896,614, an increase of $1,332,320,220, or nearly 91%. This increase constitutes more than 20% of the operating revenues of 1921 and equals more than one-third of the operating revenues of 1916. Reductions in wages have been made since June 30 1921. Based on wage rates and working conditions prevailing at the close of 1921 the per cent of increase in pay-roll, 1921 over 1916, making no allowance for the small traffic in 1921, would be 77.7%. The present wages are still far above the pre-war level. The exact percentage depends, among other things, on whether the computation is made on an hourly or a monthly basis, the rate per hour having increased relatively much more than monthly earnings on account of the reduction in hours per employee. The hourly basis is the more significant in effect on operating costs, although the monthly basis is of more importance to employees. It is not our function to deal with wage scales and we express no opinion as to what the rates of pay should be. But we must recognize the connection between necessary revenues and present relatively high operating expenses.

Efficiency and Economy in Operation.

The statute provides that in exercise of our power to prescribe just and reasonable rates we shall establish rates such that carriers collectively shall earn a fair return under honest, efficient and economical management. One of the matters for consideration in this proceeding is the extent to which net income can be increased by enhanced economy and efficiency in operation. The record indicates that the railroads individually, and collectively through their associations, have been and are devoting their attention to this matter. Substantial progress has been made in standardizing the various parts of equipment, thus increasing their interchangeability and promoting economy in equipment repairs. Committees of these associations are engaged upon plans to lower the unit cost of car repairs, fuel, and other items, and to reduce loss and damage. The evidence indicates realization of certain savings and improvements in operation. We are investigating methods of increasing economy and efficiency of operation.

During the war various Governmental agencies, in co-operation with shippers, brought about material increases in car loading. The carriers direct our attention to the fact that the loading per car during the 12 months ended Sept. 30 1921 was 28.5 tons, which is substantially the same as that during the war years. Since February, 1921, for various causes, some of which are temporary in character and beyond the carriers' control, the average car loading has declined.

The percentage of empty-car mileage to loaded-car mileage was greater during the 12 months ended Sept. 30 1921 than during any corresponding period within the past nine years. The carriers' existing car-service rules are based upon ownership and control by each carrier of its cars. The increase in the movement of empty cars resulted from the carriers' practice, then and now, of returning cars empty to the owning carrier when loads are not available. The business depression which then prevailed prevented the usual number of loaded movements, and thus brought about the increase in empty-car mileage.

Representatives of owners of railroad securities appeared and urged adoption of a plan which contemplates co-ordination and unification of operations of carriers, more particularly with respect to the purchase, repair, distribution and control of freight cars. The proponents estimate that this plan would result in large economies. Respondent carriers introduced little testimony with respect to this plan and gave no indication of intent to adopt any similar plan. It is evident that the full economies predicted would not be immediate, that there would be difficulties in attainment, and that heavy expenditures of capital would be required. Manifestly one of the greatest problems confronting the carriers to-day is to provide efficient service at a reasonable cost. If the purpose of Section 15a to afford carriers a reasonable return is to be attained, earnest efforts toward reduction of operating expenses in all possible ways consistent with good service must be continued. The far-reaching importance of such proposals calls for a more intensive study by carriers and the proponents than appears to have been made.

Consideration is being given by the carriers to co-operation in the use of facilities. The joint use of facilities established during Federal control has been continued in many instances, and some progress is being made in the direction of further co-operation. The record does not disclose any general lack of efficiency.

Maintenance.

The significance of the return of 3.31% given above for Class I. railroads during 1921 depends to a considerable extent on whether the maintenance charges for that year represented adequate upkeep. Certain executives testified that the net railway operating income which resulted from the operations of 1921 was obtained only by forced economies which are neither in the public interest nor susceptible of indefinite continuance; that these economies took the form of inadequate maintenance; that the hours of labor consumed and the quantities of material applied in maintenance of way and structures on certain lines was less in 1921 than during the average of years in the test period; and that in general no more was done than was necessary to keep the lines in a condition safe for operation.

The carriers generally seem to have taken the fact of undermaintenance during 1921 for granted rather than to have undertaken to prove it. Individual carriers have proved its existence in their own properties. Maintenance charges of Class I. roads aggregated $2,017,700,867 in 1921, more than in any preceding year except 1920, when the total was $2,623,985,448. The decrease of 1921 under 1920 was $606,284,581, or 23.1%. The volume of traffic in 1921, as measured by ton-miles, was about 25% less than in 1920. Unusual features in the operations of 1920 make that year unreliable as a measure of what the annual outlay for maintenance should be. It was a period of peak prices, when the greatest ton-mileage and passenger-mileage in the history of the railroads moved under most adverse conditions. Moreover, labor and material costs were lower in 1921 than in 1920. In relation to total operating expenses, maintenance charges in 1921 were almost the same as in 1920, the percentages being 43.6 and 44.1, respectively.

The record does not disclose whether the actual quantities of material applied were as great in 1921 as in previous years. It does not appear that, taking the country as a whole, such applications in 1921 compare unfavorably with those of 1920 or of the test period. Returns from carriers representing more than half of the tie and rail applications for 1920 indicate that their 1921 applications are within 1% of those of 1920, the East and South being greater than in 1920 and the West being less. Maintenance expenses are made necessary by two factors, the action of the elements and the movement of traffic. In a year in which the movement of traffic is light, somewhat less maintenance is required than in years of heavy traffic, although it would be in the public interest if surplus from prosperous years were expended on maintenance in years of light traffic.

Statistics are available regarding the condition of locomotive equipment. They indicate that in the aggregate locomotives were in substantially the same condition at the end of the year as at its beginning. The percentages of unserviceable locomotives as reported to us do not agree exactly with those reported to the American Railway Association, on account of differences in method, but they are not far apart. According to the reports to us, 24.5% of the locomotives were held for repairs more than 24 hours in January, 1921, as against 23.5% in January, 1922. The corresponding figures from the reports of the American Railway Association are 18.2 for January, 1921, and 19.8 for January, 1922. The view that locomotives needed to handle the traffic of 1921 were well maintained is not inconsistent with what appears to be the fact, that a not inconsiderable amount of deferred maintenance in locomotives exists which should be made up in anticipation of a greater volume of traffic.

The statistics of the number of bad-order cars are less satisfactory. On their face they indicate that deterioration of freight cars proceeded at an alarming rate during 1921. According to reports of carriers to us, the percentage of freight cars unserviceable was 8.8 in January, 1921, and 13.6 in January 1922, but at the same time there was an increase in the percentage of home cars on home roads from 51.7 to 71.2. It is admitted by carriers that the reported percentages of bad-order cars are not comparable because of the different methods or standards employed by carriers reporting foreign cars on their lines and cars on home lines. The figures by months from Jan. 1 1920 to Jan. 1 1922 follow:

	Freight cars unserviceable.	*Home cars on home lines.*		*Freight cars unserviceable.*	*Home cars on home lines.*
1920.	*Per cent.*	*Per cent.*	1921.	*Per cent.*	*Per cent.*
January	6.5	21.7	January	8.8	51.7
February	6.5	21.5	February	9.8	61.3
March	6.9	22.3	March	10.8	66.0
April	6.5	24.3	April	12.3	68.8
May	6.6	24.7	May	13.6	69.5
June	7.1	24.5	June	14.5	69.8
July	7.2	25.0	July	15.4	70.1
August	7.2	25.8	August	15.4	68.1
September	7.2	27.7	September	15.5	66.5
October	7.2	29.3	October	14.8	62.1
November	7.5	31.8	November	13.8	62.0
December	7.9	39.2	December	13.0	69.1
			1922.		
			January	13.6	71.2

There is obviously a relationship between the number of cars reported as unserviceable and the number reported as on home roads. Under the policy adopted by the Director-General, home routing of empty cars was not adhered to. As traffic declined late in 1920 and early in 1921, the cars not needed were returned as rapidly as possible to their owners. Non-owning lines made only running repairs and kept cars moving under load with the result that they were not included in bad-order reports, and when the cars were returned to home lines the extent of the bad-order situation was reported. It is true that between certain months in 1921 there was an increase in bad-order cars along with a decline in percentage of cars on home lines, but the figures as a whole do not show that the cars used in handling the traffic of 1921 were not fairly maintained. It is not necessary for us to determine in this connection to what extent deferred maintenance inherited from 1920 and prior years exists.

When we consider the conditions which prevailed during 1921, the carriers' contention that current maintenance was deferred may have basis, but they have not supported their contention with such facts of record as would warrant us in making a definite finding of the extent to which it was deferred. Carriers could not and did not escape the compelling influences which affected other forms of industry during that lean year. The number of their employees was reduced by a fifth, sometimes more; outgo was pared and upkeep skimped where possible; the "bad-order" figures cover an increasing number of cars requiring heavy repairs, as well as the obsolete and obsolescent, which were not being replaced to the requisite extent; and, in brief, we are left with the abiding, if composite, impression that, on the whole, the railway plant of the country was not at the end of 1921, and is not now, in as good condition as it should be, and is far from ready to meet the demands which will come with resumption of general business activity. There are, of course, some notable exceptions.

We are of opinion that if the return of 3.31% for Class I. roads for the year 1921 were corrected, such corrected return would not vary so materially from 3.31% as to make unsafe or unreliable the adoption of that figure as approximating the result of actual operation in 1921.

Constructive Year.

Rapidly changing conditions since August 1920 make the actual results of operation and the percentage earned of little value as a guide for the future, unless viewed in the light of present and prospective conditions. The carriers, in response to our request, introduced statements indicating what the results of the operations of Class I. roads would be for a constructive year, based upon the traffic of 1921, under rates and costs prevailing in February, 1922. The statements reflect net railway operating income of $443,609,800, or a yield of 5.06% on a valuation of $8,775,000,000 for the Eastern group; $95,350,869, or a yield of 4.25% on a valuation of $2,243,499,045 for the Southern group; $368,732,961, or a yield of 4.49% on a valuation of $8,206,000,000 for the Western district; and $907,693,630, or a yield of 4.72% upon a total of $19,224,499,045 for Class I. carriers in the United States as a whole. The valuation used is that taken by us in *Increased Rates*, 1920, *supra*, for all railroads, as adjusted by them in their estimates to cover Class I. roads, with additions and betterments of $330,000,000 to Sept. 30 1921 for the Eastern group; $116,449,045 to the same date for the Southern group; and $332,000,000 to Dec. 31 1920 for the Western district, a total of $778,449,045.

During 1915 and 1916 net railway operating income of Class I. roads constituted the following percentage proportions of that for all "carriers," as defined in Section 15a (1), hereinafter referred to as all carriers: Eastern group, 98.39; Southern group, 97.68; Western district, 98.36. Upon the basis of these percentages for Class I. carriers, the net railway operating income of all carriers for the constructive year, with certain guaranty period adjustments eliminated, would be $448,776,952 for the Eastern group, $92,328,072 for the Southern group, $382,678,316 for the Western district, and $923,783,340 for the United States. Predicated upon these figures, the percentage rates of return for the constructive year would be 5.23 in the Eastern group, 4.16 in the Southern group, 4.72 in the Western district, and 4.89 in the United States as a whole, on the valuation taken by us in *Increased Rates*, 1920, *supra*, modified by the transfer from the Eastern to the Southern group of $220,000,000 representing the Illinois Central north of Cairo. With due allowance made for the net changes in the carriers' properties in 1920, the rate of return for the carriers as a whole would approximate 4.7%.

The results of the constructive year for Class I. carriers as determined by them were obtained by adjusting the 1921 figures for freight revenue, operating expenses and railway tax accruals in accordance with certain estimates determined separately for the Eastern group, the Southern group and the Western district. The effect of these adjustments for Class I. cariers upon the actual results of operation in 1921 is set out hereunder:

Item.	*Eastern Group.*		*Southern Group.*	
	Additions to Income.	*Deductions from Income*	*Additions to Income.*	*Deductions from Income*
Freight revenue:	$	$	$	$
Rate changes		53,000,000		$15,200,000
Guaranty-period adjustments			299,882	
Operating expenses:				
Labor—				
Wage changes	78,436,068		21,990,000	
Changes in rules and working conditions	13,448,343		3,457,000	
Fuel—				
Coal	45,020,243		7,708,000	
Oil			230,000	
Material and supplies	95,416,626		26,267,000	
Miscellaneous	18,276,284		5,188,479	
Guaranty-period adjustments				5,515,496
Railway tax accruals		25,000,000		6,069,000
Net additions to income	172,597,564		38,355,865	

Item.	*Western District.*		*United States.*	
	Additions to Income.	*Deductions from Income*	*Additions to Income.*	*Deductions from Income*
Freight revenue:	$	$	$	$
Rate changes		76,500,000		144,700,000
Guaranty-period adjustments	2,375,806		2,675,688	
Operating expenses:				
Labor—				
Wage changes	64,237,872		164,663,940	
Changes in rules and working conditions	10,275,511		27,180,854	
Fuel—				
Coal	17,750,000		70,478,243	
Oil	21,875,000		22,105,000	
Material and supplies	63,200,000		184,883,626	
Miscellaneous	8,767,986		32,232,749	
Guaranty-period adjustments		4,358,183		9,873,679
Railway tax accruals		25,694,322		56,763,322
Net additions to income	81,929,670		292,883,099	

The estimates upon which the constructive year is based were criticized. The carriers estimated what the reductions in freight revenue would have been if rate changes made since Jan. 1 1921 had been in force during all of that year. Thus estimated, the reductions constitute the following proportions of the freight revenue for 1921: Eastern group, 2.8%; Southern group, 3.1%; Western district, 4.9%. In the Southern group carriers obtained the data by telegraph. In the Eastern group and Western district the amounts were based upon estimates of traffic witnesses. In some respects the data submitted by carriers in response to our request do not accord with these estimates. Witnesses for the carriers in the Southern group stated that recent rate changes there were more in the nature of general adjustments, involving both increases and decreases than general reductions, such as those effected in the East and West. In view of these facts representatives of Southern shippers contend that the estimate in that group is overstated. Quite apart from the infirmities which attach to a constructive year, the circumstances under which the estimates were made by the carriers impair their probative value.

The estimated reductions in labor costs are intended to cover decreases in rates of pay made by the Railroad Labor Board on July 1 1921, and changes in rules and working conditions ordered by that body to become effective on January 1 1922, and subsequently. The carriers in the Eastern group determined the percentage of reduction by comparing the actual pay rolls for the first two weeks of January, 1922, with the same pay rolls increased to the basis in force prior to July 1 1921. This study developed decreases of 11.2% due to wage reductions and 1.1% due to changes in rules and working conditions. In preparing the constructive year the Eastern carriers reduced the pay for labor in the first half of 1921 by 11.2% for wage changes and in the whole of 1921 by 1% for changes in rules and working conditions. The Southern and Western carriers used 11.5% for wage reductions and 1% for changes in rules and working conditions, applied in the same manner.

The total adjustment on account of changes in rules and working conditions aggregated $27,180,854, of which $13,448,343 covered the Eastern group; $3,457,000 the Southern group; and $10,275,511 the Western district. Certain shippers assert that these figures are understated but do not show the extent of the discrepancy. It was developed that the carriers' estimates do not cover changes ordered by the Railroad Labor Board since Jan. 1 1922, including those affecting stationary engineers and telegraphers.

The bases of estimated reduction in fuel costs vary in the three groups. In the Eastern group the saving in coal is based upon the application to the total consumption of 63,408,793 tons in 1921 of the difference between the average price of $4 17 per ton, including freight and handling costs, at which coal was charged out during 1921, and $3 46 per ton, the estimated charge-out price for January, 1922, including freight and handling costs. In the Southern group it is based upon the application to the total consumption of 18,800,000 tons in 1921 of the difference between the average price of $3 95 per ton, including freight and handling costs, at which coal was charged out during 1921, and $3 54 per ton, the estimated charge-out price for December, 1921, including freight and handling costs. In the Western district it is based upon the application to the consumption of 45,000,000 tons in 1921 of the difference between $4 08 per ton, the average purchase price for 1921, including cost of freight but not of handling, and $3 73 per ton, the average purchase price in October, 1921, computed in like manner.

Shippers directed our attention to the low prices of spot coal prevailing at the time of the hearing. They urged that on April 1 1922, when existing coal contracts would expire, carriers would be in position to negotiate purchases at greatly reduced prices, and contended that the carriers' estimates were too high to be used by us in forecasting future operating expenses. The average mine price of bituminous coal received by 532 operating companies declined from $3 52 per ton in January, 1921, to $2 73 per ton in October of the same year. The average spot mine price of bituminous coal, as reported by "Coal Age," fell steadily during Jan. and Feb., 1922. For the week ended January 2 it was $2 32 and for the week ended Feb. 27, $2 18.

In recent months many railroads have stored large quantities of coal bought at spot prices ranging from $1 75 to $2 10 per ton. Their charge-out prices for future months will be lowered by the effect of recent purchases at spot prices. A witness for the national association of coal operators testified that under prices prevailing during the period April 1 to Oct. 1 1921, the bituminous-coal industry generally operated at a loss; and, while confident that lower mine wages would be established during the ensuing coal year, said that the coal industry would not agree to make railroad coal contracts at spot prices then prevailing or upon the basis of anticipated reductions in mine labor costs.

During October, 1921, the Eastern carriers paid an average of $2 75 per ton for coal at the mine. Their estimate for the constructive year is 15 cents less per ton. The estimate of the Southern carriers for the constructive year is $3 54 per ton, which includes freight and handling charges. This is 8 cents per ton in excess of the estimate of the Eastern carriers, although statistics submitted by the carriers indicate that usually mine prices of coal are lower in the South than in the East. This difference is occasioned in part by the fact that the estimates of the Southern carriers are based upon December, 1921, prices and those of the Eastern carriers upon January, 1922, prices. The estimate of the Southern carriers is only 4 cents per ton less than the charge-out price for October, 1921, which undoubtedly included coal purchased at higher prices than those prevailing in that month. The cost of coal to the Southern carriers in October, 1921, including freight charges, was $3 36 per ton, and the average handling cost during the 12 months ended Sept. 30 1921, was 15 cents per ton, which is now lower owing to wage reductions already made. On the basis of prices paid in October, 1921, the charge-out price per ton would be about $3 49, as compared with the estimate of $3 54 used in the constructive year. The estimate of the Eastern group, if not low, undoubtedly is conservative. Measured by that estimate, the prices used by the Southern and Western lines appear high. The estimates of the carriers, excluding freight and handling charges, are higher than the average spot coal price of $2 18 in the week ended Feb. 27 1922, by the following amounts: Eastern group 42 cents; Southern group 63 cents; Western district $1 22.

The Eastern carriers consumed 22,438,371 gallons of fuel oil during the 12 months ended Sept. 30 1921. Their average charge-out price during this period was 7.2 cents per gallon. These carriers did not estimate what saving would have been effected at prices of oil prevailing at the time of the hearing. The estimates of the Southern group and Western district are 3.54 cents and 3.25 cents per gallon, respectively. The estimate of the Southern carriers is but 0.6 mill lower than the average purchase price per gallon for October, 1921; and it is 0.4 mill in excess of the average charge-out price per gallon for 1920. The estimate of the Western carriers is 1.5 mills higher per gallon than the purchase price of fuel oil for the Western district for October, 1921. The charge-out price in October, 1921, was 3.3 cents per gallon, which is but 0.5 mill more per gallon than the estimated price. There is evidence which tends to show that, on the average, delivered prices of oil were, at the time of the hearing, considerably below the estimates of carriers in the Southern group and Western district.

Coal, next to labor, is the largest single item of expense to the railroads. If, as seems fairly inferable from the record, the average mine price per ton for railroad coal during the constructive year be taken at not to exceed $2 50 for the Eastern group, $2 40 for the Southern group, and $2 75 for the Western district, the coal bill of the railroads as recast by them in the constructive year would be reduced by approximately $6,340,000 in the Eastern group, $7,300,000 in the Southern group, and $29,250,000 in the Western district. If the fuel-oil price should not exceed 2.75 cents per gallon, further reductions of $145,000 in the Eastern group, $350,000 in the Southern group, and $8,750,000 in the Western district would be possible.

The decrease of 20% estimated by the carriers in prices of material and supplies is based upon the decline in charge-out index prices of the Baltimore & Ohio, New York Central and Pennsylvania Railroads. On Jan. 1 1921, this index price was 208% of the average index price of the same roads for the test period. On July 1 1921, it was 158, on Oct. 1 1921, 160, and on Nov. 1 1921, 149. The average index for the period July 1 to Dec. 1 1921, was determined to be 156 on the basis of a composite average of the index figures of July 1, Oct. 1, and Nov. 1. By averaging 208, the index at the beginning of the year and 156, the average index for the last six months, the carriers fixed the index for 1921 at 182 as compared with 100 during the test period. They estimated the index for Jan. 1 1922, to be 149, which was the index of Nov. 1 1921; they estimated the index on Feb. 1 1922, to be 137; they considered that the average of these two 1922 index figures, or 143, would represent the fair prevailing price index of material and supplies, as compared with the test period. This figure is 21.4% under 182, the average index determined for 1921, and the carriers deduce therefrom that the average prevailing price of material and supplies was 20% below that of 1921.

Carriers purchase or contract for material and supplies many months before using them. Because of the large stock of materials purchased at high prices and carried over into 1922, the effect of reduced material prices will not be reflected fully in charge-out prices for many months. The estimates of carriers are based solely upon charge-out prices, rather than purchase prices. While the index of 137 for February, 1922, if accurate, undoubtedly exceeds the average index of purchase prices prevailing at the time of the hearing, it more nearly approximates that index than the composite figures used by the carriers. If 137 had been used in the calculations of the carriers for the constructive year, the reduction in the price of material and supplies would have been 25% instead of 20%. If 25% had been used the operating expenses of the carriers would have been further reduced for the constructive year by $23,800,000 in the Eastern group, $6,500,000 in the Southern group, and $15,800,000 in the Western district, a total of $46,100,000.

Miscellaneous charges to operating expenses were decreased in accordance with the composite percentages upon the basis of which labor, fuel, and material and supplies were reduced. The reductions so determined were 11.14% in the Eastern group, 10.99% in the Southern group, and 10.1% in the Western district. This estimate is wholly arbitrary as applied to different items which would be influenced by varying factors. Nevertheless it is accepted as the best which the carriers were able to submit in the limited time afforded.

On Jan. 1 1922, the Federal income tax rate applicable to all corporations, including carriers, was increased from 10 to 12.5%. In computing the constructive year the carriers have deducted the following amounts to cover the increase in income taxes due both to the increase in Federal tax rate and the increase in income: Eastern group, $25,000,000; Southern group, $6,069,000; Western district, $25,694,332; total, $56,763,332. These estimates are in addition to the amount of income taxes actually accrued during 1921 and deducted from net revenue from railway operations in the determination of $614,610,531, the actual net railway operating income for that year. The amount of this accrual in 1921 is not before us, but is probably in excess of $30,000,000. The amounts of Federal taxes accrued by all Class I carriers and lessor companies in recent years are as follows: 1917, $57,957,420; 1918, $53,507,951; 1919, $41,742,113; 1920, $50,542,597. It appears from a comparison of the net railway operating income of 1918, 1919 and 1920 with the net railway operating income as estimated by the carriers for the constructive year, that the income tax applicable to the latter would not greatly exceed that actually accrued in 1918, 1919 or 1920. In the Eastern group the increase due to increase in tax rate was obtained by applying 2.5% to the net railway operating income for 1921 instead of to the net taxable income, which was considerably less. The increase due to increase in income was obtained by applying 12.5% to the aggregate additional income of the constructive year. If this calculation had been made by individual carriers, the estimate would have been substantially less.

On Jan. 1 1922 coincident with the increase in the carriers' income-tax rate, the transportation tax of 3% on freight was repealed. Carriers annually pay considerable sums as freight charges to other carriers upon their material and supplies, and, to the extent that transportation taxes accrued thereon, carriers' expenses will be less in 1922 than in 1921.

Passing from the constructive year to the prospects for the immediate future, the carriers estimate that the revenue tonnage for 1922 will not exceed that of 1921. In support of this position they assert that in the Middle West the winter wheat crop of 1922 will be less than that of 1921; that there is prospect of a considerable decline in the California citrus crop due to damage by frost; and that in the South the acreage of cotton has been reduced by various factors. We are not ready to accept February crop estimates as accurate, but, even if their forecasts of these three crops are realized, this is far from conclusive that the aggregate tonnage of agricultural products will be decreased. Yields of various crops vary from year to year. Some are good and others are poor, and large yields of other crops may more than offset any deficiency in these three. Moreover, facts of record indicate that in the South cotton growing is being supplanted to some extend by diversified farming.

The carriers assert that there was no evidence of a revival of business sufficient to warrant a prediction of increased traffic in the near future. Since the second week in January the number of cars of revenue freight loaded had been steadily increasing, but this the carriers in part discounted on the ground that the increased car loadings were caused largely by emergency shipments of coal designed to guard against the contingency of a strike in the coal fields on April 1. The strike has occurred and still continues; and the revenue freight loaded has somewhat decreased.

Taking the charted trend as normal, freight traffic for 1921 was subnormal. Revenue ton-miles for that year aggregated 306,755,332,000 for Class I carriers, or about 309,500,000,000 for all carriers. The trend of tonnage, 1890-1915, if projected through 1922, will aggregate 362,557,000,000 revenue ton-miles for that year. To equal that ton-mileage in 1922 would require an increase over 1921 of about 17%, and to equal the ton-mileage of 1920 would require an increase of over one-third. The first three months of 1922, as evidenced by the operations of Class I carriers, show a definite upward trend compared with the corresponding period of the preceding year. Revenue car loadings in January 1922 were only 3.3% over those of January 1921, but net railway operating income aggregated $29,476,422, as compared with a deficit of $958,399 in January 1921. Revenue car loading for February 1922 were 12.1% in excess of those of February 1921, and net railway operating income was $47,770,897, as compared with a deficit of $7,398,307 in February 1921. In March 1922, revenue car loadings exceeded those of March 1921 by 19.9%. Undoubtedly, anticipation of a general coal strike influenced March loadings, but the upward trend of traffic is apparent notwithstanding this fact. We feel justified in accepting increased revenue car loadings as foreshadowing an increased volume of freight traffic. The effect of the coal strike, which began April 1, can not be forecast. It may affect traffic other than coal and coke. The increase in loading for all freight traffic during the first three months of 1922 was 11.9% over that of 1921. The subjoined table indicates by months and in the aggregate the increase in loadings of cars of revenue freight other than coal and coke for the first three months of 1922 compared with the same period of 1921:

	Grain and Grain Products.	*Live Stock.*	*Forest Products.*	*Ore.*	*Merchandise and l. c. l.*	*Miscellaneous.*	*Total of Six Items Designated.*
January 1922	210,244	135,706	203,996	18,386	875,296	881,889	2,325,517
January 1921	178,707	140,720	198,635	36,717	752,917	880,341	2,188,037
Increase	31,537	*5,014	5,361	*18,331	122,379	1,548	137,480
Increase, per cent	17.6	*3.6	2.7	*49.9	16.3	0.2	6.3
February 1922	204,794	116,448	200,496	16,606	863,973	880,100	2,282,917
February 1921	151,161	113,564	208,968	31,569	761,662	847,062	2,113,986
Increase	53,633	2,884	*8,472	*14,963	102,311	33,538	168,931
Increase, per cent	35.5	2.5	*4.1	*47.4	13.4	4.0	8.0
March 1922	185,331	123,108	237,321	23,642	1,068,782	1,159,883	2,798,067
March 1921	163,031	117,248	222,057	28,919	944,488	1,033,822	2,509,565
Increase	22,300	5,860	15,264	*5,277	124,294	126,061	288,502
Increase, per cent	13.7	5.0	6.9	*18.3	13.2	12.2	11.5
First 3 months 1922	600,369	375,262	641,813	58,634	2,808,051	2,922,372	7,406,501
First 3 months 1921	492,899	371,532	629,660	97,205	2,459,067	2,761,225	6,811,588
Increase	107,470	3,730	12,153	*38,571	348,984	161,147	594,913
Incease, per cent	21.8	1.0	1.9	*39.7	14.2	5.8	8.7

* Decrease.

These figures indicate that the increase in revenue car loading diring the first three months of 1922 was general, and not confined to coal and coke. It appears reasonably certain that, with increased traffic and lowered operating expenses, the net railway operating income of the carriers in 1922 would be more favorable, under present rates, than in 1921.

Freight Rates and Charges.

In *Increased Rates*, 1920, *supra*, we permitted percentage increases in the charges for freight service, including switching and special services, as follows: In the Eastern group, 40%; in the Western group, 35%; in the Southern and Mountain-Pacific groups, 25%; and upon inter-territorial traffic, 33 1-3%. In *Authority to Increase Rates*, *supra*, the 40% increase was authorized within Illinois territory as there defined and between that territory and the Eastern group, and a 35% increase between that territory and the Western group. The average revenue per ton-mile in 1921 was greater than that for the fiscal year ended June 30 1914, by the following percentages: Eastern district, 96.1; Southern district, 61.4; Western district, 59.3; and United States as a whole, 76.2. In 1914 the average-distance haul per revenue ton per road was 155 miles and in 1921, 187 miles.

One important subject of inquiry is the extent to which readjustments have been made and their effect upon the rate level. In giving our approval to the rates authorized in *Increased Rates*, 1920, *supra*, we said at page 256:

> The rates to be established . . . must necessarily be subject to such readjustments as the facts may warrant. It is conceded by the carriers that readjustments will be necessary. It is expected that shippers will take these matters up in the first instance with the carriers, and the latter will be expected to deal promptly and effectively therewith, to the end that necessary readjustments may be made in as many instances as practicable without appeal to us.

General reductions ranging from 10 to 22% ordered by us with respect to carload rates on grain, grain products, and hay in the Western and Mountain-Pacific groups became effective during January 1922, and upon our recommendation rates on live stock in the same groups in excess of 50 cents per 100 pounds had been reduced 20%, but not below 50 cents, in October 1921. Practically all other carload rates upon products of the farm, garden, orchard, and ranch throughout the country were reduced 10% in January 1922. All of these reduced rates, other than those on grain, grain products, and hay in the Western and Mountain-Pacific groups, expire by tariff limitation on June 30 1922. Only in these three instances have reductions been made covering the entire country, or the whole of any one or more rate groups, since the increases of 1920 became effective.

Many rate readjustments, resulting in reductions, have been made since the increases of 1920. Some affected a substantial volume of traffic such as export grain, bituminous coal to Lake Erie ports for the Northwest, sand and gravel in Eastern territory, ore, lumber, and petroleum and its products. In some instances the volume of traffic after the reduction was less and in others more than before the reductions. Protests, usually alleging undue prejudice, have been filed by shippers against many of these readjustments, and in some cases have resulted in suspension proceedings. Some readjustments have been made hastily under pressure from particular shippers, or for the purpose of retaining traffic or deflecting it from one group of carriers to another.

In their constructive year, which is based on 1921 tonnage, the carriers estimated the net effect of the reductions in the revenue of Class I roads at $186,700,000, distributed as follows: Eastern group, $75,000,000;*a* Southern group, $15,200,000;*b* Western district, $96,500,000.*c* These estimates represent but 4.7% of $3,963,900,000, the freight revenue for 1921, as adjusted by carriers to cover rate reductions made prior to Jan. 1 1922. The total amount paid by shippers and passengers for transportation has also been reduced by the amount of the transportation taxes, repealed Jan. 1 1922, which in 1921 aggregated approximately $186,000,000.

The positions of shippers and representatives of the public in this proceeding are diverse. Many urge immediate radical reductions, contending that rates in the aggregate or on particular commodities are unreasonable; that the increases of 1920 contributed to the depression which followed by a few months the date of their establishment; that notwithstanding some readjustments and reductions subsequently made, the existing rate level is preventing a revival of commerce, and, by diminishing the flow of traffic, defeats the desired end of producing adequate net return for the carriers. Others urge that rates be reduced as soon as possible, but express no opinion as to whether reductions should now be made. Most of the general commercial and shippers' organizations urge that reductions when made should apply generally to all rates, as did the increases of 1918 and 1920, but no shipper or shippers' organization urged reductions in fares as well as in rates. Numerous State commissions in the West and South contend that reductions should be made both in rates and in fares. The representatives of certain industries and of a few general organizations urge that reductions be applied only to basic commodities, the staples which are recognized as most important to the economic situation of the country, and which usually constitute low-grade freight.

The carriers are unanimous in the opinion that increased rates have not caused the business depression, which they attribute to generally recognized world-wide readjustments resulting in unfavorable trade and credit conditions, restricted purchasing power, contraction of consumption, and , in many instances, collapse of demand. The carriers contend that the increased rates were not even an important contributing factor in the lessening of traffic in 1921, and that reduction in rates will not restore normal traffic. They do not, however, advocate rate increases as a means to increase net revenue. They admit that rates are too high and must come down, but they insist that rates can not be further reduced until the costs of transportation are further reduced.

Rates generally have been increased twice in the past four years, the increase of 1920 alone having been intended to produce more than one billion dollars additional revenue from the transportation of freight. As wages and cost of materials have been materially reduced since the increases of 1920, it is the position of shippers generally that the inability of the carriers to earn a fair return since these reductions were made is due largely to the failure of traffic to move in normal volume, and that the most important problem before us is to devise rates that will move more traffic and at the same time be compensatory to the carriers. It is generally recognized that existing high rates are a burden upon commerce, and many shippers insist that they are forcing movement to other forms of transportation, tend to restrict traffic, and in some instances to prevent particular movements. Many complaints are also made relative to the disturbance of relationships between producing or consuming districts due to the manner in which rates have been increased, and to partial readjustments which have subsequently taken place. The belief is general that traffic has been localized and the radius of distribution reduced. One representative witness testified that while his trade in territory within a radius of a hundred

a During the December hearings, a traffic witness estimated that, based on the traffic of a normal year, rate reductions after Aug. 26 1920 would aggregate $100,000,000 in official classifiaction territory; during the January hearings the same witness gave detailed figures estimating the effect of reductions in the same territory at $101,145,000; in their constructive year, placed in evidence in March, Class I carriers of the Eastern group estimated that rate reductions since September 1920 would amount to 4% of the freight revenue, or, in round figures, $75,000,000, for 1921.

b During the December hearings, a traffic witness estimated that the reduction of 10% in rates on products of the farm, garden, orchard, and ranch would aggregate $6,000,000 to Southern carriers during the six months' period January-June 1922; in their constructive year, placed in evidence in March, Class I carriers of the Southern group estimated that all rate reductions since Jan. 1 1921 would amount to $15,200,000 for 1921.

c During the December hearings, a traffic witness estimated that, upon the basis of the tonnage for the 12-month period ended Sept. 30 1921, rate reductions since Aug. 26 1920, would aggregate $96,500,000.

miles declined 16% in 1921, as compared with 1920, the volume of his business in territory distant from 500 to 800 miles declined from 30 to 50%.

Some shippers contend that the psychological effect upon industry of existing high transportation charges is as important as the effect in dollars and cents. Agitation of the freight-rate question has been continuous, and the shipping public, aware that transportation charges are still on a high level, is discounting price deflation and withholding purchases in the expectation of lower delivered costs. This has a substantial effect upon the volume of traffic and revenues of carriers. Rate stability is one of the important needs of commerce. It is a fundamental law of business that the anticipation of a falling market tends to restrict purchases. The public does not accept the present rate level as stable because of the belief that rates are too high and must come down.

In the year 1920 there culminated a period of extreme inflation which was followed by a period of depression. At the close of the hearings the depression had existed for approximately a year and one-half. Factors other than transportation charges have been showing a tendency to stabilize upon a level considerably below that of 1920 but higher than the pre-war level. Shippers urged that although rate reductions if made a year ago might not have stimulated traffic, there are reasons for believing that reductions, if made now, would hasten business recovery and result in increased tonnage.

Many shippers contend that such reductions as are made should apply upon traffic generally rather than upon specific commodities. The rate increases of 1918 and 1920 affected all commodities. These shippers say that prior to the general increases the differences between carload rates on low-grade basic commodities and rates on other commodities were a great as were justified by conditions then existing. Those differences have been widened by the percentage method of increasing rates, presumably in accord with changed conditions. The volume of traffic in the various commodities handled by different carriers is far from uniform. For example, the percentage of coal tonnage to total tonnage ranges from 4% on some lines to 85% on others. These shippers urge that, in the absence of proof that rates on particular commodities are unlawful, reductions confined to particular commodities will result in unfair distribution of the transportation burden and deplete the revenues of one set of carriers for the benefit of others. They refer to the many practical difficulties encountered in any attempt to select particular commodities for a general reduction to the exclusion of others, and to the tariff confusion and new commodity rates which will result. One of the needs of commerce is the lessening of the spread in rates between commodities and localities created by the percentage increases of 1918 and 1920. This applies to commodities in general and not merely to basic commodities. Shippers say that carriers' revenues have been depleted in the aggregate by piecemeal reductions, but that the public generally does not recognize such changes as a general lowering of the rate level that the restoration of confidence and stabilization of business cannot be attained by such a process; and that any anticipation that reductions in freight rates will tend to increase confidence and a willingness to purchase can only be realized by reductions more general in extent than if limited to basic commodities.

Evidence was introduced concerning a wide range of commodities. Particular attention was directed to basic commodities, among which may be mentioned coal, iron and steel and the materials which enter into their manufacture, stone, sand and gravel, brick and clay products, cement, forest products, foodstuffs, agricultural products and live stock.

Shippers of basic commodities submitted the same general character of evidence relative to the necessity of rate reductions as other shippers, but advocated large reductions upon the basic commodities even though as a result no reductions may now be made upon other commodities. They urged that generally these commodities constitute low-grade freight which moves in any class of equipment, loads heavily, is subject to little loss or damage in transit, and consequently is desirable traffic for the carriers and entitled to the lowest rates. They also urged that, since the existing rates were authorized, price declines on basic commodities had been more severe than on higher-grade commodities; that their industries as a whole were in a depressed condition; that in some cases the commodities were being sold at a loss; that many basic commodities are important raw materials used in manufacture; that rate reductions thereon will do much to reduce cost of production and to stimulate business; and that generally transportation charges thereon were and are out of proportion to the value of the property transported, and restrict production and movement.

Particular stress was laid upon the rates on commodities used in the construction of buildings, bridges and roads. Shippers of road materials pointed to the need of many miles of improved highways and urged that road construction should be undertaken on a large scale during times of depression and unemployment. Building construction needs for the present year are greater than those incident to years in the period immediately preceding the war. Not only has the population of the country increased, but during the war building and other construction, except for war purposes, was largely suspended and the shortage then created has not yet been supplied. This is particularly true of dwellings, the shortage in which is reflected in the high rents prevalent for living apartments and dwelling houses. The President's conference on unemployment in its report of Sept. 29 1921 said: "We are short more than a million homes; all kinds of building and construction are far behind national necessity." A representative of building-material manufacturers and building contractors presented evidence to the effect that lowered building costs must be brought about if the housing shortage is to be overcome; and that prices of material and labor in the construction industry have fallen much below the peak, whereas freight charges on building materials generally have not been reduced. Figures presented by him indicate that, using 1913 as 100, the index of building-material prices reached 310 during 1920 and had receded in December 1921 to 163.2; and that, although no general statistics on building labor are available, the December labor index, again using the year 1913 as 100, was probably not far from that on building material, 163.2, which represents reduction from a peak of somewhere between 300 and 400 in 1920. The figure 163.2 has not been reconciled with that of 203 published by the United States Bureau of Labor Statistics. The efficiency of labor appears also to have greatly increased since war years. Shippers of building materials further urged that the increases in freight charges as made affected heavy low-priced construction materials far more than commodities of higher value, upon which the percentage of freight charge to value was comparatively small; that the heavier construction materials, considered as a group, are important money-earning freight for the railroads, and that revival in the construction industry will do much to build up the earnings of the carriers. These shippers, as men experienced in business, expressed their conviction that sound public policy demands a reduction of rates of transportation on basic commodities which will tend to encourage production, create employment and reduce the general level of the cost of living. They emphasized the contention that the public welfare requires that these indispensable commodities be moved as cheaply as possible.

According to figures published by the United States Bureau of Labor Statistics, the relative prices of principal commodity groups in December 1921, compared with average prices in 1913 taken as 100, were as follows Farm products, 113; food, 139; cloth and clothing, 185; fuel and lighting, 187; metals and metal products, 119; lumber and building materials, 203; chemicals and drugs, 161; house-furnishing, goods, 218; miscellaneous, 148; all commodities, 149. The price index for February 1922, all commodities, is 151. If the average freight revenue per ton-mile for the year ended June 30 1913 Class I roads, be taken as 100, the relative figure for freight charges in December 1921 was 172. It is evident that price deflation has taken place on most commodities, but has been far from uniform.

The following table reflects the wholesale index prices, all commodities, compared with the ton-mile revenue for Class I roads by years for 1916, 1917, 1918 and 1919, and by months for 1920, 1921 and January and February 1922. Relative figures for 1913 are taken as 100, the calendar year being used for prices and the year ended June 30 1913 for revenue:

Period—	*Wholesale Prices.*	*Average Revenue per Ton-Mile.*	*Period—*	*Wholesale Prices.*	*Average Revenue per Ton-Mile.*
Year end. Dec. 31:			Nov. 1920	207	175
1916	124	98	Dec. 1920	189	169
1917	176	99			
1918	196	118	Jan. 1921	177	169
1919	212	135	Feb. 1921	167	174
1920	243	146	Mar. 1921	162	186
1921	153	177	April 1921	154	186
			May 1921	151	174
Jan. 1920	248	135	June 1921	148	178
Feb. 1920	249	137	July 1921	148	174
Mar. 1920	253	137	Aug. 1921	152	179
April 1920	265	136	Sept. 1921	152	179
May 1920	272	133	Oct. 1921	150	175
June 1920	269	135	Nov. 1921	149	179
July 1920	262	134	Dec. 1921	149	172
Aug. 1920	250	130			
Sept. 1920	242	161	Jan. 1922	148	162
Oct. 1920	225	171	Feb. 1922	151	160

Although our announcement with respect to the scope of this proceeding stated that relationships between particular points under existing rates were not in issue, some evidence was introduced concerning particular rate situations and relationships. The record is inadequate as to most of these special situations and no finding will be made regarding them. In some, suggestions as to needed readjustments are hereinafter made.

Numerous shippers in various lines of business sought reductions in rates on commodities manufactured or handled by them. Most of these shippers contended that their commodities are basic and accordingly entitled to first consideration; or that, if any reductions are to be made, such reductions should apply upon their commodities quite as much as upon commodities generally recognized as basic. Some shippers stressed the relatively high level of class rates, and pointed to increases therein as well as in classification ratings of many articles, in addition to general increases. They stated that the net result of the various changes had been to widen unduly the differences between carload and less-than-carload rates, and urged that to widen further these differences by reducing carload commodity rates and not class rates would have a serious effect. Some of the miscellaneous commodities move generally on class rates, others on commodity rates. Commodities which move on class rates in some territories move on commodity rates in others. The wide range of evidence presented, the numerous and diverse interests concerned, and the competitive relationship of many commodities, accentuate the difficulty of selecting individual commodities for specific reductions.

Coal and Coke.

The annual production of bituminous coal during the five-year period ended with 1920 averaged approximately 530 million tons. Unlike the production of anthracite coal, which is more or less stable, the production of bituminous coal is greater or less according to industrial activity. Approximately 40% is used by industries, 28% by railroads, and the remainder for domestic and miscellaneous purposes.

Shippers who oppose a horizontal reduction and favor reductions on basic commodities with few exceptions select coal as one of the commodities upon which reductions should be applied if any are made.

To illustrate the importance of coal freight charges in determining production costs of other commodities, coal operators selected clay products, lime, cement, artificial heating and illuminating gas, manufactured ice, iron and steel articles, and glass. They testified that power and fuel costs entering into the manufacture of these commodities range from 10 to 28% of the total production cost. Transportation costs probably do not average more than half of the total delivered fuel cost, from which it would appear that, for example, a reduction of 15% in coal rates would not reduce production costs of the selected commodities by more than 0.75% to 2%. Data introduced by coal operators indicate that the average mine price of coal declined from approximately $3 77 per ton in June 1920 to $2 56 per ton in December 1921. Spot prices in February 1922 were in the vic nity of $2 20 per ton. The average annual mine price in the years 1904 to 1915 appears to have ranged from $1 06 to $1 18. It is stated that at the end of the year 1921 the average delivered price for spot coal for industrial use was approximately $4 40 per ton, as compared with $2 50 in 1916. Generally speaking, transportation charges on coal have not increased since 1915 in any greater ratio than mine prices, nor does it appear that on the average the ratio of transportation charges to mine prices was greater in February 1922 than in the period 1904-1915.

In 1921 carriers used approximately 130 million tons of coal. Many do not obtain their fuel supply upon their own rails and pay transportation charges thereon to other carriers. Coal operators urged that the reduction in these charges would to a considerable extent offset any loss in revenue resulting from rate reductions on coal. A witness for the carriers testified that a 10% reduction in coal rates in the Eastern group, based upon 1921 tonnage, would result in loss in revenue approximately $72,740,000, whereas the reduction in transportation charges paid by Eastern carriers would be less than $4,700,000. As previously stated, the ratio of coal traffic to other traffic on different roads varies materially, being in some cases 85% and in others as low as 4% of the total tonnage. It is evident, therefore, that loss in revenue from coal-rate reductions would affect some carriers greatly and others but little. Some of the less prosperous carriers are among those carrying a high proportion of coal.

Rates on coke are frequently related to rates on bituminous coal. Complaint has been made with respect to the existing relationship, but the record affords insufficient basis for conclusions as to what, if any, readjustment should be made.

Anthracite coal is produced in a restricted area and moves in much less volume than bituminous coal. Prices have not receded materially from the peak of 1920. The present rates represent a smaller percentage of the mine price than prior to 1915.

Iron, Steel and Ore.

The iron and steel industry usually employs several hundred thousand men and produces a large tonnage for the carriers. The industry as a whole was highly prosperous in the years 1914-1920, and many companies were able during that period to pay large dividends and to accumulate substantial surplus funds. Beginning in the latter part of 1920 the industry ncountered one of the most serious depressions in its history. By the end of 1921 many plants were closed and others were being operated at from 30 to 75% of capacity. Prices had dropped materially since 1920, and were from 15 to 50% above the 1913 level. In some cases prices were said to be less than the cost of production. We feel warranted in taking notice of the fact that since this case was submitted the general condition of the iron and steel industry has materially improved.

The principal raw materials used are coal, coke, dolomite, limestone, and iron ore. These are rarely all produced in any one locality, and in consequence some plants are located near the source of certain raw materials and other plants near the source of other raw materials. Transportation charges on the different raw materials are therefore of varying importance to the different manufacturers. Manifestly changes in rates on one raw material unaccompanied by like changes on others tend to cause dislocation of relative production costs. A number of readjustments resulting in reductions of rates on raw materials and finished products have been made by the carriers since 1920. The reductions were not applied uniformly upon all the raw materials, and have resulted in complaints of unjust discrimination and undue prejudice. Except in particular situations, or to the extent that rates on one or more raw materials are from a transportation standpoint too high as compared with rates on others, it would appear that reductions in rates on the raw materials should, in so far as possible, be made upon all alike.

Practically all of the ores produced in the United States, other than iron ore, are mined in the Western district. Many smelters reducing copper, lead, zinc, silver, and other ores are there located, and the products are in large part shipped to industries in the East. Mining and smelting are of great economic importance to many Western States. These industries were greatly stimulated during the war period, and the output increased materially. The serious depression in these industries which developed in the latter part of 1920 was attributed by the shippers in large measure to the rate increases of that year. They contended that the increased rates were so out of proportion to the value of the commodities as greatly to restrict movement. They pointed particularly to the situation as to low-grade ores, the movement of which, it was stated, had almost ceased.

The record shows that rates on low-grade ores in many of the inter-mountain States were not increased in 1920. Other rates, both on low-grade and high-grade ores, have since been materially reduced, in many cases eliminating the entire increase of 1920. In addition, material reductions have been made in rates on copper and lead bullion from Utah, Colorado, Montana, Arizona, and other States to Eastern destinations, which is most cases resulted in rates as low as or lower than those in force immediately prior to the increases of 1920. In some instances the rates on coal used by these industries were not increased, but generally rates on fuel remain upon the level established by the increases of 1920. Manifestly, rates on fuel and other materials and supplies, which in many cases are obtained from distant sources, are of importance in determining production costs. There has been some improvement in these industries since the autumn of 1921, but, until overstocked markets shall have further readjusted themselves, the volume of movement can hardly be materially increased by establishment of any ore and smelter product rates which would be fairly compensatory to the carriers.

Road and Building Materials.

Evidence was introduced with respect to a number of low-grade materials used in the construction of highways, bridges, and buildings, including sand, gravel, crushed stone, chats, slag, cement, asphalt, brick, tile, plaster and lime.

Sand, gravel and crushed stone move in large volume, usually for short distances, load to capacity, and are of the lowest grades of freight, with little risk of damage or loss. Shippers contended that rates thereon have been increased during the last five years in greater proportion than on other commodities because of the flat increase of 20 cents per ton made in 1918; that in Eastern territory increases on short-haul fraffic have ranged from 43 to 96 cents per ton since 1917, whereas the price at point of origin in 1921 was 75 cents per ton; that many projects for construction, particularly of highways, have been deferred because of the high level of existing rates; that in times of depression public construction should be at its peak instead of at its minimum; that the railroads are losing traffic in these commodities because of motor-truck competition and the opening of local pits in the vicinity of large consuming points; and that these wayside pits produce inferior material to the exclusion of the standard material which otherwise would be selected and transported by rail. They requested that the entire increase of 1920 and an additional 10 cents per ton be eliminated from the present rates.

Computations from carriers' reports on file with us disclose that the revenue tons of clay, sand, gravel, and crushed stone originated by Class I carriers in 1921 were over 88 millions, a decline of less than 11% from the tonnage of 1920, the year in which producers of these commodities shipped their greatest tonnage. The decline in all freight traffic in 1921 compared with 1920 was 25%. Prices of sand and gravel in 1921 were much higher than in former years, averaging 75 cents per ton at the pit or quarry compared with 37 cents in 1914, 61 cents in 1918, and 65 cents in 1919. Many reductions in rates have already been made, principally in the Eastern group.

Slag, a residue from the manufacture of pig iron, is largely used for the same purposes as gravel and crushed rock. It is also used by some plants as the basic material in the production of cement. Slag shippers suffered from the business depression like many others and attribute their unfavorable situation in part to freight rates. In 1917 and 1918 the production of slag was greatly stimulated by the effect of war conditions upon the iron and steel industry. The production in 1918 was the greatest of record. Prior to the increase of 1920 many of the plants now closed down had ceased to operate or were operating at much less than capacity. The aggregate production in 1921 was equal to that of 1916, which the testimony indicates was a normal year.

Cement is of great and growing importance in the construction of highways, buildings, and other structures. Unlike most other commodities, its movement in 1921 was almost equal to that in 1920, the peak year for this industry. In 1921 cement plants shipped by rail and otherwise 94,672,000 barrels as against 96,329,000 in 1920. The annual shipments of cement during the period 1911 to 1919, inclusive, ranged from 70 to 94 million barrels. Reports of Class I carriers on file with us disclose that the tons originated on their lines were 15,610,486 in 1921 and 15,400,210 in 1920. Cement shippers testified that the tonnage of cement in 1921 was maintained largely because of the road-building programs of the Federal and State Governments. One of their exhibits indicates that, aside from the cement transported for road-building purposes, the movement in 1921 was, except for 1918, the smallest in the past eleven years. Prices have not fallen to as great an extent on cement as on many other commodities. The average price at the mill during 1921 was $1 66 per barrel compared with 92 cents to $1 10 per barrel during the years 1913, 1914 and 1915. The price in February 1922 was $1 50 per barrel.

Large quantities of coal are used in the manufacture of cement. Shippers of cement urged reductions in rates on coal as well as on cement. They estimated that, on the average, transportation charges on the quantity of coal required to produce a barrel of cement increased from 13.6 cents in 1913 to 24.9 cents in 1921, or 11.3 cents. Of this about one-half was added by the increase of 1920. Taking these figures as a base, a reduction of 15%, for example, in coal rates would reduce the production cost of cement by less than 4 cents per barrel. Shippers contended that cement rates are unduly high because increased in greater proportion during recent years than rates on other commodities; that cement loads more heavily than the average of all freight and yields higher car-mile revenues; and that present freight charges on the materials constitute too great a proportion of the production cost. They testified that from 13 representative producing points car-mile revenues on cement averaged 89.29 cents in 1921 and 51.82 cents in 1915. These figures were based upon short-line distances and computed upon a loading greater than the average for cement, which makes comparison with statistics of average car-mile revenues on all freight of little probative value. The car-mile revenue shown for 1921 on cement is 72% greater than for 1915. This increase is approximately the same as the average increase in the ton-mile revenue from freight traffic for the country as a whole. Other exhibits indicate that the increases in cement rates since 1913 range from 55% on long hauls to 133% on hauls of 25 miles and less. The increase for the average haul of 180 miles is 73.3%. The averages used for cement were not weighted.

The evidence with respect to brick, building tile, and other low-grade clay products, is similar to that as to other basic commodities. These articles load heavily, are transported in almost any kind of equipment, and the risk of loss or damage is small. Prices have receded materially from the peak of 1920, and the industry as a whole showed marked depression in 1921. The situation of the paving-brick industry was particularly stressed. It was urged that because the weight per unit of roadway surface, when paved with brick, is greater than when paved with other materials such as asphalt and concrete, the effect of the general rate increases has been almost to prohibit the use of paving brick except where it moves to the point of consumption by forms of transportation other than rail. In *National Paving Brick Mfrs. Asso.* v. *A. & V. Ry. Co.*, 68 I. C. C., 213, consideration has been given to rates and commodity descriptions on brick and certain other clay products throughout the country east of the Rocky Mountains. A revised list of articles subject to brick rates was prescribed, rates were provided on common brick lower than on other clay products for distances up to 150 miles, and revisions in rates were made in the Eastern group approximating a 10% reduction in the aggregate. In view of the findings in that proceeding more extended discussion of rates on clay products is unnecessary in this report.

Evidence was introduced with respect to sewer pipe, segment sewer blocks, drain tile, wall coping, flue lining, and chimney pipe. Clay, coal, and labor are the principal items of cost in their manufacture. The business for 1920 was the largest experienced. After September 1920 fewer orders were received than during prior years. Early in 1921 municipalities and dealers complained of the increased freight rates and refused to buy in excess of actual needs, with the result that sales were only about 80% of production.

Evidence was also introduced with respect to plaster, lime, and asphalt which differs little from that as to other materials already discussed. Shippers of asphalt contend that rates thereon should not exceed cement rates. We will not pass upon that contention in this proceeding.

Forest Products.

Practically all important regions producing either hardwood or soft wood lumber, including the Pacific slope, the Great Lakes region, and the South, were represented at the hearing. Many reductions of lumber rates have been made since August 1920, notably from the Pacific slope to points on the east of the Missouri River, ranging from 7 to 16 cents per 100 pounds, and from the Southeast and Southwest, mainly to certain territory west of the Missouri River. Reductions tending to restore former relationships as between long and short hauls were ordered by us in rates on hardwood lumber from the South to the territory north of the Ohio River in *Southern Hardwood Traffic Asso.* v. *I. C. RR. Co.*, 66 I. C. C., 68. The carriers have indicated their intention to make reductions in like amounts in the rates on pine and other soft woods from and to substantially the same territories, and some of these reductions have been made effective. The full facts are lacking as to the effect of reductions in rates on forest products but they appear to have been followed by increase in rail movement. Whether the aggregate consumption was increased thereby does not appear.

The evidence shows that depression in the lumber trade had existed since the latter part of 1920, but on the whole, with local exceptions, the volume of lumber traffic had fallen off to a slightly less extent than freight traffic in general. There had been increase in the relative movement by water as compared with rail.

Much of the evidence dealt with the relative rate situation of the different competing lumber-producing regions and the effect thereon of rate readjustments which carriers have made, but practically all representatives of the lumber industry who appeared advocated general reductions in lumber rates substantially to the basis existing prior to the increase of 1920. Some urged that these be made at least on low grades which under prevailing conditions present the greatest difficulty in marketing lumber, whether of hard or soft wood. The hardwood producers especially assail the rates on logs. Three or four cars of logs are required to produce one car of lumber, and therefore the increases in log rates have substantially affected the cost of producing lumber.

A representative of the Board of Railroad Commissioners of South Dakota presented evidence tending to show that, following the general increase of 1920, rates on lumber from practically all producing regions to South Dakota were relatively higher than to other States, and that reductions subsequently made, with few exceptions, have not applied to South Dakota but to destinations already taking lower rates, distance considered. More than 90% of the lumber consumed in South Dakota originates on the Pacific slope. Prior to the reductions from the West, above mentioned, rates to South Dakota were in many cases as high as to points much farther east, are now higher than to the Missouri River or Chicago, and are almost as high as to points in central and trunk line territories. It is not possible upon this record to prescribe specific rates to South Dakota, but the attention of carriers is called to the apparent necessity for some readjustment. In making reduction of rates to readjust competitive situations at points of production due regard should be given to the situation at consuming points.

Agricultural Products and Live Stock.

Agriculture was the first industry to feel the depression in 1921. Prices of farm produces fell in some instances even below those of 1913, and the general average of farm prices in one month of the summer of 1921 reached a point only 6% above that of 1913. The rapid and marked decline in prices without similar reduction in production costs created a serious situation and resulted in a heavy falling off in the purchase of manufactured articles of all kinds in rural sections. This impairment of purchasing power, combined with the falling off in foreign demand, contributed largely to the general business stagnation of 1921.

In *Rates on Grain, Grain Products, and Hay*, 64 I. C. C., 85, reductions were ordered on those commodities in the Western and Mountain-Pacific groups, removing one-half of the increases permitted in 1920, with an additional 10% reduction on grains other than wheat. The effect was to bring down rates on the coarse grains nearly to what they were before the increases of 1920. Material downward readjustments have been made by the carriers voluntarily in export rates on grain and its products to North Atlantic and Gulf ports. Upon these rates a large tonnage is moved. Reductions have been made in particular instances in rates on fruits, vegetables, and other agricultural products. Following recommendations by us in *National Live Stock Shippers' League* v. *A. T. & S. F. Ry. Co.*, 63 I. C. C., 107, carload rates on live stock between points in the Mountain-Pacific and Western groups which in September 1921 were 50 cents per 100 pounds or more, were reduced 20%, but not below 50 cents.

We have referred to the general reductions in practically all carload and a few less-than-carload rates on the principal products of the farm, garden, orchard and ranch applicable during the first six months of 1922. These reductions resulted in rates not exceeding 90% of the rates established Aug. 26 1920. Among the articles affected are grain and grain products, rice and rice products, hay and straw, butter and cheese, eggs and live poultry, peanuts, fruits and vegetables, live stock, cotton and cotton linters, cottonseed and cottonseed hulls, unmanufactured tobacco, wool, and mohair.

Complaint has been made of a number of exceptions or omissions in applying these reductions in the various rate groups. Cotton rather generally moves on any-quantity rates. The reductions were applied to cotton, any quantity, in the Southern group, and in the portion of the Western District known as Southwestern Territory, but not in the remainder of the Western group, in the Eastern or Mountain-Pacific groups, or on interterritorial traffic except between points in the Southwest and points in the Southern group. Peanut rates were reduced in the Southern group, but not in the other groups, and the reductions were confined to peanuts, "raw in the shell." It is said that peanuts shelled and certain products such as peanut butter, should have been included. Cottonseed and peanut meal and cake in the Western District and Eastern group are generally subject to grain-product rates and therefore received the benefit of the reductions, whereas in the Southern group specific commodity rates apply which were not reduced. Shippers contend that this has resulted in undue prejudice to industries in that group.

Rate reductions on rice and its products were not made in New England or in Western trunk line territory. Transcontinental class rates applying on farm products were not reduced. The schedules filed did not cover watermelons from Georgia and other Southern States to Northern markets or potatoes from Aroostook County, Me., to New England and trunk-line territories. Rates on potatoes from that part of Maine to important Eastern markets such as New York and Philadelphia, were left on a materially higher basis than from Wisconsin and other more distant Western producing points. In some instances they were higher from Presque Isle, Me., than from Waupaca, Wis., and Cadillac, Mich., to the same destinations. Among the typical commodities not covered by the reductions in any group were broom corn, seeds, nursey stock, coconuts, pickles, preserves, canned goods, milk, oleomargarine, and frozen eggs. Certain shippers urged inclusion of these commodities on the ground that they were analogous to other articles upon which the rates were reduced. Thus shippers pointed out the importance of seeds to agricultural interests and urged that seed rates should be reduced in order to stimulate production.

In the late months of 1921 and in January and February 1922 there was an appreciable advance in prices of live stock, and of grain, cotton, and other important agricultural products, and the situation in producing regions has materially improved. As stated, the reduced rates on farm products and live stock other than those prescribed by us in *Rates on Grain, Grain Products, and Hay, supra*, are scheduled to expire June 30 1922. The failure to apply the reductions more uniformly has created difficulties which in our judgment should be corrected. We are of opinion that the reductions should include carload rates on nursery stock and farm and field seeds in all rate groups; rates on potatoes from Maine, watermelons from points in the Southern group, peanuts "raw in the shell" cottonseed and peanut cake and meal, rice and rice products in carloads, and on cotton and leaf tobacco, any quantity, where not now included.

Packing-House Products.

Packing houses located at East Cambridge, Mass., New York, and other Eastern points draw a considerable portion of their live stock from the West. Packing houses in the interior, Iowa, for example, compete with them in Eastern markets. Immediately prior to the general increase of June 25 1918, rates on cattle and hogs from the Mississippi River to East Cambridge were from 1 to 17 cents per 100 pounds lower than the rates on cured or fresh meats. These differences have been widened by the general rate changes of the last four years until, following the 10% reduction on live stock effective in January 1922, the differences now range from 12 to 40.5 cents, and seriously handicap interior independent packers in the Eastern markets.

Upon this record it is not practicable to prescribe a specific relationship between the rates on the live animal and on the product, but the carriers should make some revision of these rates from the Mississippi River eastward.

Fertilizers and Fertilizer Materials.

Commercial fertilizers and fertilizer materials are used extensively in the South and East. The use of fertilizer was greatly reduced in 1921. The States of Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia consumed 2,625,505 tons of fertilizer as compared with 4,794,659 tons in 1920, 4,742,406 tons in 1914, and 4,159,047 tons in 1911. The decreased use of fertilizer in 1921 was accompanied by decreased yield per acre of many crops, with a resulting decline in traffic for the carriers. The widespread and increasing ravages of the boll-weevil in the South, with consequent restriction in the acreage of cotton planted and lessening of the product, have greatly decreased the tonnage carried by rail. The direct effect has been to decrease the buying power of the whole of that region. This condition is a matter of grave concern to Southern shippers and carriers. The liberal use of fertilizer is one of the most practical and effective methods of combating the boll-weevil.

Commercial fertilizer consists mainly of a mixture of acid phosphate, ammoniates, and potash. Nitrate of soda is the chief mineral ammoniate and is imported from Chile. Tankage from the packing houses and cottonseed meal supply the organic ammoniates.

The fertilizer manufacturers pay the transportation charge on raw materials, and usually the outbound charge on the product. The price of fertilizer at the time of the hearing approached the price in 1914. The extent to which fertilizer is used is determined to a considerable degree by the farmer's ability to obtain credit. This is confirmed by the carriers. Local dealers or distributors have been accustomed at the beginning of the planting season to extend such credit to mature with the crops, in turn depending upon the fertilizer manufacturers for credit. Some of these manufacturers said that since the price to the farmer is practically upon a pre-war level, rate reductions must be made, and the benefit retained by them in order to enable them to continue the customary extension of credit, thereby indirectly benefiting the farmer. Others said that a reduction will immediately inure to the purchaser.

The fertilizer for use in production of this year's crops has already moved, but the annual movement of raw materials into the fertilizer plants does not begin until May. Fertilizer manufacturers asked that reductions ranging from 20 to 25% be made on fertilizer materials and that on fertilizer we prescribe for the Southern group a distance scale of rates suggested by them. This scale would involve a reduction of approximately 22% under the scale prescribed by us in *Royster Guano Co.* v. *A. C. L. RR. Co.*, 50 I. C. C., 34, as subsequently increased.

Waste Materials.

Dealers in junk, scrap iron, waste paper, and similar waste materials urged that the level of freight rates thereon was wholly out of proportion to the value of the commodities, that their movement except for short hauls had materially declined, and that such movements were being made to a large extent by motor trucks or other forms of transportation. Many rates in the Eastern group are higher on scrap lead than on pig lead, on scrap iron than on pig iron. Rates on waste paper in the same group are higher in some instances than on paper and paper products.

The utilization of waste materials is of economic value to the country. Dealers contend that such materials are quite as basic as the new materials and that this should be recognized in adjusting rates.

It is not possible upon this record to prescribe a definite adjustment, but carriers should promptly revise their rates on waste materials.

Petroleum and Products.

In the United States 469,639,000 barrels of crude oil were produced in 1921, an increase of 5.9% over 1920, and 125,000,000 barrels were imported from Mexico. The crude oil refined in 1921 aggregated 443,000,000 barrels, an increase of 2.2% over 1920, and the total amount of gasoline, kerosene, fuel, gas, and lubricating oils shipped was 405,204,000 barrels, an increase of approximately 1%.

Exhibits introduced by shippers indicated that the crude oil moved by rail in 1921 was 25% less than in 1920, and that in 1921 only 6.6% of the crude oil received at refineries came by rail as compared with 9.9% in 1920. According to reports of carriers on file, the tons of crude oil originated on Class I carriers in 1920 were 6,435,074, and in 1921, 5,044,513 tons, or 22% less. According to shippers, the number of carloads of petroleum products shipped by rail in 1921 was 735,000, or 8.5% less than in 1920. The number of tons of petroleum products originated on Class I carriers as appearing in their reports was 29,615,954 in the year 1920 and 27,216,185 tons in 1921, a decrease of 8%.

Fuel oil, gasoline, and other petroleum products are important elements of cost in mining, agriculture, and industry, being used as fuel or motive power for mine machinery, irrigating plants, tractors, and trucks. Petroleum loads heavily, moves in large volume with little loss or damage, and shippers usually furnish the tank cars. They say that their compensation from the carriers for use of the cars is less than cost. The carriers pay at the same mileage rate on empty as on loaded cars, and the movement empty is practically 100% of the loaded movement.

In August 1918, at the solicitation of the petroleum industry, the Director-General of Railroads substituted a flat increase of 4.5 cents per 100 pounds in all carload rates on petroleum and its products for the 25% increase previously applied under his General Order No. 28. This resulted in comparatively small percentage increases in long-haul rates, but the percentage increases in short-haul rates were greater than on commodities generally and in many cases ranged from 100 to 200%. Shippers stated that as a result most short-haul rates upon petroleum, especially upon crude and fuel oil, are greatly out of proportion to the cost of transportation.

Petroleum and its products are consumed generally throughout the country, but the greatest consumption is in the States east of the Mississippi and north of the Ohio and Potomac rivers. At one time most of the refineries were located in the Eastern group. In recent years many refineries have been constructed in the Southwest and at Atlantic, Gulf and Pacific Coast points. In 1921 there were approximately 250 refineries in the Southwest, of which 130 were shut down. Less than 50% of the total capacity of the interior Southwestern refineries was in operation during that year, but refineries on the Gulf Coast and east of the Mississippi River were operated to approximately 85% of capacity. Some of the southwestern refineries appear to be of inferior construction, but nothing of record indicates that, capacity considered, most of them are not as efficient in operation and equipment as refineries generally.

Shippers urged that the greater extend to which interior Southwestern refineries were idle in 1921 was due to the percentage increases in rail rates on petroleum products from these refineries to Northern and Eastern markets, which had widened the spread in transportation charges to the disadvantage of Southwestern refiners. For example, the rates from Tulsa, Okla., and Wood River, Ill., to Cleveland, Ohio, prior to the increase of 1920 were 45 cents and 25 cents, respectively, a difference against Tulsa of 20 cents. That increase resulted in rates of 62 and 35 cents, respectively, increasing the difference to 27 cents. The record indicates that although more than 55% of the crude petroleum produced in the United States in 1921 came from wells in the Southwest, less than 20% of the total crude produced was refined by the interior refineries in that region; and that, of the crude produced in the Southwest, 57% moved either by pipe lines to refineries elsewhere, or by pipe lines and tank vessels to Atlantic ports, thus depriving the rail lines of much revenue. Shippers say that such readjustments as the carriers have made since August 1920, instead of lessening the burden placed upon the Southwestern refineries by the percentage increases, have augmented that disadvantage to the extent of 3.5 cents per 100 pounds, the amount of a flat reduction in rates between points in central territory and from central to trunk-line territory. Following that reduction the advantage of Wood River over Tulsa in reaching Cleveland became 30.5 cents.

Rail lines are not obtaining as great a proporcion of the total movement as they did in former years. This is due chiefly to the rapid development and increased use of other forms of transportation, notably pipe lines, motor trucks, tank vessels, and accessorial storage facilities. While transportation by these other forms of carriage is undoubtedly in many cases more economical than by rail, and while rail lines may not expect to retain the entire traffic, use of the other forms of transportation is enhanced by the existing level of rail rates. The increases in many short-haul rates over the 1917 basis are now from 5 to 6.5 cents per 100 pounds, which in themselves would be high rates in many cases. Many short-haul rates are materially higher than on other commodities of like transportation characteristics. The rail lines are losing some short-haul traffic which they might retain at lower but still remunerative rates. Self-interest would seem to dictate revision by them of their short-haul rates.

Shippers of petroleum throughout the country have agreed upon a plan contemplating reductions in and readjustment of practically all petroleum rates on the following basis:

1. In official classification territory.	Readjusted to rates of January 1, 1917, plus 40%.
2. In New England.	4.5 cents per 100 pounds.
3. Between trunk-line territory and New England.	4.5 cents per 100 pounds, with 90% of fifth class as a maximum.
4. Between central freight association territory and New England.	Readjusted to basis of 2 cents per 100 pounds over the New York rates (No. 1 above).
5. Southern and Western classification territories, except Pacific Coast.	(1) Local rates—15%, plus a specific reduction of 4.5 cents per 100 pounds. (2) Proportional rates—15%, plus 2 or 2.5 cents per 100 pounds, whichever was authorized in freight rate authority No. 96.
6. Pacific Coast territory.	15%, plus specific reduction of 4.5 cents per 100 pounds.
7. All territories.	Application of any minimum rate for short hauls eliminated.

It is not necessary to discuss this plan in detail. Little specific information was presented relative to its effect upon existing rate structures or the revenues of the carriers. Evidently important changes in relationships and decrease in revenue would result from its adoption, unless accompanied by an increase in tonnage hardly to be anticipated. In official classification territory the reduction would be about 30% and carry the rate level below that obtaining immediately prior to August 1920. The rates could be made effective only by recomputing all existing rates and reissuing the schedules. This would take much time.

The percentage increase of 1920, coupled with the subsequent reduction of 3.5 cents in central territory, has tended to lessen the rail movement of refined products and fuel oil from Southwestern refineries to Northern and Eastern markets and to increase the movement of crude oil by pipe line from Southwestern producing territory to Northern refineries, and also to Gulf Coast refineries from which the movement is by water to North Atlantic ports and thence by short rail hauls into the interior. As a result the Southwestern refineries are suffering while other refineries are operating more nearly to capacity.

This situation appears to clearly fall within the class of readjustments contemplated when the increases of 1920 were authorized. Carriers should promptly revise their rates from the Southwest to the Eastern group in order to lessen the spread as compared with rates between points in central and trunk-line territories. This should not be construed as requiring re-establishment of the precise differences which existed immediately prior to the increases of 1920.

Roofing Slate.

Shippers of roofing slate assailed the rates on that commodity from Vermont, Pennsylvania and other Eastern States to destinations in central territory and on the Pacific Coast. Slate moves to central territory on class rates which are substantially higher than the commodity rates generally applicable on quarry products, prepared roofing, asphalt shingles and other roofing materials. No justification for this disparity was offered, and carriers should promptly revise their rates on roofing slate to central territory so as to bring them into better accord with rates on other roofing materials.

Groceries.

A national organization of wholesale grocers introduced evidence to the effect that wholesalers are not only distributors, but, in a sense, warehousemen and bankers as well, extending credit to retailers and general country stores, and that their ability to continue this credit had been impaired by heavy losses incurred through recessions in price. These shippers urged that groceries are entitled to reductions quite as much as farm products, in that groceries are among the necessaries of life, and many, such as canned goods, are farm products at a later stage.

Canners of fruits, vegetables, milk and other commodities, located in California, Indiana, Maryland, Utah and other States, urged reductons on canned goods for similar reasons. Canning conserves foodstuffs and permits a wider distribution than would otherwise be possible. The evidence indicates that prices have declined appreciably since 1920. Utah shippers testified that their prices in 1921 were 50% of those in 1920, owing, in part, to a large surplus carried over from that year; and that they had experienced heavy losses in consequence, even though their shipments in 1921 did not diminish in volume. A shipper of pickles insisted that any reduction made upon canned goods should apply to sauerkraut and pickles in barrels or bulk.

The wholesale grocers said that staple foods move, for the most part, to retail dealers in less-than-carload lots, generally at class rates. They urged that it would be a mistake to confine rate reductions to carload traffic, as to do so would favor large dealers at the expense of small and would result in little benefit to the great mass of consumers. Generally transportation charges on movements from jobbers to retailers are paid by the latter. The wholesale grocers claimed that they would not gain financially by reductions in less-than-carload rates, but that they favored such reductions in the public interest, and asked that reductions be required in all rates on foodstuffs, both in carloads and less than carloads, to a basis "somewhere near their pre-war level."

Milk, Cream and Dairy Products.

The evidence as to milk, other than canned, dealt largely with rates into certain great cities. Particular readjustments to New York, Chicago and other centres were advocated, but will not be here discussed. The milk shippers pointed out that when rates on products of the farm were reduced by the carriers in January butter, eggs and cheese were included, but not milk. They apparently disregard the greater increase applied in 1920 to butter, eggs and cheese.

Dairy products are produced chiefly in the States west of the Indiana-Illinois State Line, and, inasmuch as the chief markets are in the East, their transportation involves comparatively long hauls. In Eastern seaboard cities competition is encountered with imported commodoties, particularly butter from Denmark, upon which the transportation charge is approximately 3 cents per pound. Shippers of dairy products urged reductions greater than those already made on the ground that these commodities are necessaries of life and that reductions are needed to meet the competition of importers. Danish butter is said to be of high quality.

Paper and Paper Products.

Manufacturers of newsprint and other kinds of paper box board and paper board urged reductions in rates on those commodities. At the beginning of 1922 paper mills were being operated at about 60% of capacity. The prices of paper had declined to approximately 50% over those obtaining just prior to 1916. At that time the contract price of newsprint paper was about $40 per ton; in 1920-21 it reached $130 per ton and by Febrvary 1922 had declined to $70 per ton.

Rate reductions were urged by paper manufacturers not only on the finished product but on raw materials used in the manufacture of paper such as pulp wood, coal, clay, sulphur, resin and tallow. Between 3 and 4 tons of these materials are required to produce 1 ton of newsprint paper. Rates on paper from New England were especially assailed on the ground that relatively lower rates were in effect from Western mills. The New England shippers urged us to prescribe rates on newsprint paper not exceeding 80% of the rates on book printing and wrapping paper, with sixth-class rates as maxima, and further urged that reductions should be made from New England to Chicago and Western points even though reductions were not made from the Western mills. They also contended that if reductions are to be general, the rates from New England to points in the Eastern group should be lowered to a greater extent than rates from Western mills. The evidence does not warrant fixation of the proper rate relationship between these competing mills.

Cottonseed Products, Vegetable Oil and Soap.

There are about 750 cottonseed-oil mills in the cotton-growing territory of the South. They represent an investment of about 250 million dollars and crush 85% of the cottonseed produced. The products are cottonseed oil, meal, hulls and linters. Cottonseed oil is largely used in the manufacture of soap and also is refined to produce lard substitutes. In 1921 this industry brought its costs down materially below those of 1920. About 500 of the mills were operated in the season 1921-22, 300 of them continuously. The failure to operate more nearly to capacity is attributed in part to high freight rates.

Soap moves for the most part in car lots from factories to distributing points, but there is also a considerable less-than-carload movement from factories. From distributing points the movement is in less than carloads. The principal raw materials used are fats, greases and oils. Caustic soda, soda ash, lime and borax are also largely used. The aggregate inbound and outbound tonnage of materials and product was estimated at 3,000,000 tons annually, much of it moving for considerable distances. Delivered prices of soap were said to be about 33 1-3% over those of 1914. The soap manufacturers asked that as soon as a reduction in rates is possible it be made horizontally in all rates. They say that a reduction in coal rates of at least 65% would be necessary to benefit them as much as a 5% reduction in all rates.

Miscellaneous Commodities.

Shippers of many other commodities appeared in this proceeding. Their testimony covered a wide range. It dealt extensively with the prices then prevailing as compared with those of 1920 and prior years, the effect of price declines and the business depression of 1921 upon producers, manufacturers and dealers, the transportation characteristics of their commodities and other matters deemed by them to bear upon existing rates and the need for reductions. Their contentions fall into two main classes: one that the prosperity of their particular industries, or of the country as a whole, depend as much upon reductions on their commodities as on others and that their commodities are either basic or quite as basic as those generally so considered; the other, that any reductions required should be in all rates in order to obtain the greatest good for the greatest number. These contentions, of either class, were made by many witnesses upon the premise that we should find it possible under prevailing conditions to require further rate reductions, as to which they expressed no views. The varied character of the commodities covered by the evidence is apparent from the following partial list of those not already discussed: Agricultural implements, alkali products, bauxite ore, beverage containers, burial goods, chewing gum and candy, clam and mussel shells, coffee, creosote oil, explosives, feldspar, furniture, glass and glassware, granite and marble, ice, insecticides, naval stores, plumbers, earthenware, pottery, shoes, soda ash, soil conditioners, syrup and molasses, tanks, terra cotta, tin cans, wood pulp and pulp wood, and wool.

In view of the conclusions hereinafter reached individual discussion of each of these various commodities is unnecessary. Summarized it appears that shippers of practically all commodities have been suffering from the business depression of 1921 and that in varying degrees nearly all ascribe this prolonged depression in part to the existing high level of rates and feel that until downward revision is made, return to a volume of business equal to that of years prior to 1921 probably will not be attained. Many of these commodities compete with one another for various uses, and to reduce rates on one and not upon the other will, it was claimed by some, result in unjustifiable discriminations between particular shippers or commodities and in disturbance of business conditions. Many move on class rates in some portions of the country and on commodity rates in others. Many move in less-than-carload lots at some stage before reaching the point of consumption. In many cases the transportation charges on the final less-than-carload movement nearly equal the aggregate of the previous charges on raw materials and finished product in carloads. Although shippers of most manufactured articles seek reductions upon the raw materials which enter into the manufacture, practically all insisted that reductions are necessary on the product as well. Taken as a whole the evidence relative to the miscellaneous commodities indicates that reductions confined to a few so-called basic materials would not satisfy many shippers and would bring about numerous complaints of discrimination between particular shippers or communities.

Passenger Fares.

During the 10-year period, 1911-1920, the number of revenue passenger-miles substantially increased, as evidenced by the following figures compiled by our bureau of statistics, showing the number of revenue passenger-miles for each year, 1911 to 1921, Class I roads, stated in millions:

Year— Fiscal year ending June 30:	*Eastern District.*	*Southern District.*	*Western District.*	*United States.*
1911	15,162	4,072	13,137	32,371
1912	15,402	4,221	12,693	32,316
1913	16,087	4,384	13,404	33,875
1914	16,349	4,585	13,633	34,567
1915	14,961	3,988	12,841	31,790
1916	15,628	4,116	13,902	33,646
Calendar year:				
1916	16,627	4,574	13,385	34,586
1917	18,408	5,777	15,292	39,477
1918	19,517	7,405	15,755	42,677
1919	21,471	7,099	17,788	46,358
1920	21,927	6,618	18,304	46,849
1921	18,719	5,085	13,525	37,329

For the country as a whole the increase from 1911 to 1920 was over 44%, but the year 1921 showed a decrease as compared with the years 1917, 1918, 1919 and 1920. The charted trend of the years 1890-1915 would have carried the revenue passenger-miles for all carriers in 1920, 1921 and 1922 to slightly in excess of 43, 44 and 45 billions, respectively. The movement in 1921 was approximately 6 billions below and in 1920 approximately 4 billions above that trend. To equal in 1922 the revenue passenger-miles indicated by the trend would require an increase over 1921 of about 19%, and to equal those realized in 1920 an increase of about 25%.

In 1918 standard passenger fares were increased to a minimum basis of 3 cents per mile. This resulted in an increase of 50% where 2 cents per mile was the basic fare, 20% where 2.5 cents applied, an d no increase where the fare was 3 cents or higher. In 1920 we authorized an increase of 20% in passenger fares and a surcharge upon passengers in sleeping and parlor cars equal to 50% of the charge for space in such cars. No increases were proposed by carriers upon passenger traffic prior to the decision of the Railroad Labor Board, which prescribed wage increases estimated to be somewhat in excess of 618 million dollars. The average revenue per passenger-mile of Class I roads on all classs of passenger traffic was 1.976 cents in 1914 and 3.088 cents in 1921, an increase of 56.3%. During the same period their average revenue per ton-mile on freight increased 76.2%. The total charge to the public was decreased on Jan. 1 1922 by removal of the Federal tax of 8% on passenger and, as stated, 3% on freight traffic.

According to statistics compiled by us from annual reports of Class I roads, the operating ratio in 1920 for passenger and allied services was more favorable than that for freight service. For the 12 months ended Sept. 30 1921 the situation was reversed, and, except in the Southern district, the operating ratio for the freight service became the more favorable of the two. This is readily explained by the greater increase in freight rates than in passenger fares and by the fact that decline in traffic permits of greater reduction in freight-train than in passenger-train mileage. The operating ratios for the periods mentioned are given below. These ratios are not necessarily indicative of what the corresponding ratios would be for 1922 under present rates and fares.

	—Calendar Year 1920—		—12 Mos. end. Sept. 30 '21—	
District—	Freight Service.	Passenger & Allied Services.	Freight Service.	Passenger & Allied Serv's.
Eastern	102.77%	90.26%	85.28%	90.69%
Southern	97.27%	83.16%	89.27%	86.52%
Western	91.48%	82.96%	79.89%	85.45%
United States	97.50%	86.17%	83.57%	87.83%

Many causes contributed to the decrease in revenue passenger-miles in 1921. They include the business depression, the increased use of motor vehicles, the improvement of highways, and the high level of passenger fares. Reduction in fares would no doubt increase travel somewhat, but the record does not warrant the conclusion that under existing conditions this stimulus would suffice to offset the resulting loss in revenue. Eastern carriers estimated that restoration of the passenger fare of Aug. 25 1920, a reduction of 16 2-3%, would result in a revenue loss of $176,560,000 annually in the whole country, and that to offset that loss an increase of 20% in passenger traffic would be necessary, allowing nothing for the added expense incident to the additional traffic.

The Pullman Company sought removal of the surcharge, contending that it tended to reduce travel in sleeping and parlor cars. A sharp decline in such travel followed the application of the surcharge. Fluctuations since September 1920 in the number of Pullman passengers carried have almost paralleled those in the number of all revenue passengers carried, as shown by the following table:

Month.	All Passengers.	Pullman Passengers.	Month.	All Passengers.	Pullman Passengers.
1920.			1921.		
June	102,055,000	3,618,050	April	83,366,000	2,443,961
July	114,698,000	3,892,896	May	86,887,000	2,553,188
August	116,458,000	4,126,186	June	84,168,000	2,774,177
September	104,642,000	3,422,673	July	90,899,000	2,903,775
October	99,251,000	2,974,833	August	90,120,000	2,970,079
November	96,921,000	2,692,723	September	84,482,000	2,890,136
December	99,308,000	2,759,442	October	80,761,000	2,476,852
1921.			November	78,165,000	2,245,621
January	94,661,000	2,657,771	December	82,938,000	2,369,431
February	83,474,000	2,307,168	1922.		
March	90,867,000	2,633,165	January	81,278,000	2,444,584

The record indicates that travel in sleeping and parlor cars has not decreased in substantially greater ratio than travel generally, and does not warrant a conclusion that the decrease in travel in sleeping and parlor cars is traceable to the surcharge.

Theatrical and Chautauqua interests introduced evidence on which they sought establishment of party fares lower than the prevailing individual fares, and lower charges for the movement of baggage and baggage cars. Prior to Federal control carriers generally maintained party fares on a lower basis than individual fares. We have no authority to require carriers to establish for particular passengers or particular occasions special fares lower than the regular fares. The record affords no adequate basis for dealing with the carriers' charges or practices in respect of baggage. But the carriers may themselves establish party fares, or change their practices in the handling of baggage, if they do so without unlawful discrimination.

Electric Railroads.

The only evidence as to the rates, fares, and charges of electric railroads was introduced on behalf of a national association of carriers. This was substantially to the effect that most electric lines do not fall within the purview of Section 15a of the Inter-State Commerce Act; that while generally their freight rates and charges were increased pursuant to *Increased Rates*, 1920, *supra*, the authority thereby granted did not extend to passenger fares; and that no reductions in their charges are warranted at this time. This evidence stands uncontroverted upon the record.

In the case cited we said at page 253:

Petitions have been filed in this proceeding by a national organization of electric lines, seeking permission to increase their rates in the same proportion as the rates of trunk lines are advanced. The operating costs of these lines have, on the whole, increased in approximately the same ratio as those of steam railroads. In some instances there is competition between the electric lines and the steam railroads. We conclude that the freight rates of electric lines may be increased by the same percentages as are approved herein for trunk lines in the same territory. This is not to be construed as an expression of disapproval of increases, made or proposed in the regular manner, in the passenger fares of electric lines.

Thereafter many passenger fares were increased by electric lines in the same proportion as those of steam lines. On the whole, these carriers have had substantially the same relief as the steam carriers. The influences affecting their charges are much the same and it would seem that they should receive like treatment. But the evidence is too meager to permit of specific findings as to individual electric lines, or electric lines as a whole.

Conclusions.

The carriers take the position that we must be guided solely by those things which are definite and certain in the past. With this we can not agree. Our function under the law is not that of mere computers and can not thus be atrophied. The duty to prescribe rates for the future carries with it the obligation to exercise an informed judgment upon all pertinent facts, present and past, in order to forecast the future as best we may. In *Rates on Grain, Grain Products, and Hay*, *supra*, we said at page 99:

. . . The duty cast upon us by Section 15a is a continuing duty and looks to the future. It does not constitute a guaranty to the carriers, nor is the obligation cumulative. We are not restricted by past or present statistics of operation and earnings. These are serviceable only as they illuminate the future. What is contemplated by the law is that in this exercise of our rate-making power the result shall reflect our best judgment as to the basis which may reasonably be expected for the future to yield the prescribed return.

When we decided *Increased Rates*, 1920, *supra*, the country was still in a period of steadily rising prices. We then resolved doubts as to future operating costs in favor of the carriers. In recent months costs have been declining and traffic increasing. Rates of pay for employees have been reduced to an extent which, based upon the light traffic of 1921, is estimated by carriers to aggregate more than $350,000,000 per annum. The Railroad Labor Board has estimated that the reduction exceeds $400,000,000 per annum, without taking into account changes in rules and working conditions. The tendency is toward increased revenues, lowered costs, and higher net income for the carriers.

Under the adverse conditions of 1921 the net railway operating income of Class I carriers of the United States totaled $614,810,531. Based upon the subnormal traffic of that year, and the wage rates, and prices of materials and supplies, prevailing at the end of the year, the carriers in their constructive year estimated an aggregate net railway operating income of $907,693,630, equal to 4.72% upon the valuation used by us in *Increased Rates*, 1920, *supra*, as adjusted by carriers to cover Class I roads only, including additions and betterments since Jan. 1 1920 amounting to $778,499,045. Adopting the ratio of net railway operating income of all carriers to that of Class I carriers in 1915 and 1916 as being approximately correct for 1921, the net railway operating income in the carriers' constructive year would be for all carriers $923,783,340, or 4.89% upon the valuation taken by us in *Increased Rates*, 1920, *supra*.

We do not accept the adjustments made by carriers in their constructive year as correct or complete. We have indicated that further adjustments are necessary in order better to reflect probable expenditures for Federal income tax, fuel, and materials and supplies. And in considering the estimates of that constructive year in their bearing upon what may be anticipated in the immediate future we must take into account other factors. Reductions in rates will carry with them reductions in operating expenses of carriers through lessened transportation charges paid by them on their fuel and materials and supplies. Thus it is estimated that a reduction of 10% in transportation charges on coal would effect a saving of over $7,000,000 on the amount of coal consumed by Class I carriers in 1921.

The net railway operating income of all carriers has exceeded $900,000,000 in only two years, 1916 and 1917. In 1916, the most prosperous year in the history of the railroads, it aggregated $1,051,543,860, and during the three years of the test period the average for Class I carriers was $906,524,492, approximately the amount which accrued as annual rental to the carriers under Federal control.

The figures heretofore given include no estimate for increased traffic over that of 1921, which clearly was subnormal. In that year the revenue ton-miles aggregated about 309.5 billions, or 25% less than in 1920. We do not anticipate return to the tonnage of 1920 for some time to come, but there are many indications of greater tonnage than in 1921. The gradually ascending trend of traffic during the first three months of 1922 has been mentioned. The car loadings for February and March 1922 exceeded those of the corresponding months in 1921 by 11.7% and 19.9%, respectively. During the first three months of 1922 car loadings exceeded those of the same period of 1921 by 11.9%.

If the trend of tonnage during the period 1890-1915 were reached in 1922, revenue ton-miles would aggregate 362.5 billions. This aggregate is substantially less than that of any year from 1917 to 1920, inclusive, and is approximately the same as that of 1916. A tonnage equal to that indicated by the trend in 1890-1915 is not beyond the realm of possibility during the next 12 months.

Any additional tonnage realized should be handled under a favorable operating ratio. Shippers and carriers alike agree that if the freight traffic of 1921 is increased by a given percentage, the percentage of increase in operating expenses should be one-half as great. It appears that under present rates, and with an increase of 10% or more in traffic over that of 1921, not only would the net railway operating income of the carriers as a whole for the next 12 months be substantially in excess of the fair return herein determined, but it would greatly exceed the corresponding figure for any year in the history of railroad operation.

It is our duty to initiate such rates as will enable the carriers to earn as nearly as may be a fair return, qualified as provided in the Act. In 1920 we authorized large increases in freight rates and passenger fares designed to produce the necessary revenues under the conditions then prevailing. There was then little doubt of the ability of industry to bear the increased charges. The situation has since changed. The country has been passing through a period of abundant supply and slack demand, in which prices at the source have fallen off sharply. High rates do not necessarily mean high revenues, for, if the public can not or will not ship in normal volume, less revenue may result than from lower rates.

Shippers almost unanimously contend, and many representatives of the carriers agree, that "freight rates are too high and must come down." This indicates that transportation charges have mounted to a point where they are impeding the free flow of commerce and thus tending to defeat the purpose for which they were established, that of producing revenues which would enable the carriers "to provide the people of the United States with adequate transportation." In 1921, freight traffic was only slightly more than 10% in excess of that in the year ended June 30 1915, which was not an unusual year. But the charges for moving freight traffic in 1921 totaled nearly four billion dollars, or about two billion dollars in excess of 1915. Railway operating revenues in 1921 aggregated about 5½ billion dollars, or more than 2½ billion dollars in excess of 1915. If the traffic in 1921 had equaled that indicated as normal by the trend during the 26-year period preceding the war, freight revenues and total railway operating revenues would have exceeded those of 1915 by approximately 2½ billion and 3½ billion dollars, respectively. Without any allowance for pyramiding of transportation charges in goods passing from hand to hand, these figures are significant as explaining, at least in part, existing wide spreads between the amounts received by producers and those paid by consumers.

Manifestly the depression of 1921 resulted primarily from causes other than transportation charges. But it does not follow that under present conditions existing high rates do not tend to retard the return to a more normal flow of commerce. Deflation has taken place to a greater or less extent in wages and origin prices of commodities in nearly all branches of industry but most transportation charges are still near the peak. In *Rates on Grain, Grain Products, and Hay*, *supra*, we said at page 100:

The really vital concern of the carriers, in this situation, is to promote the return of what may be deemed normal traffic, and anything which will help toward this end is greatly to their benefit. So far as a tendency downward in their rates can be induced, and so far as the reductions in wages and prices which have already been made effective can be converted into rate reductions, we are assured that the full return of prosperity will be hastened for both industry and labor.

Practically all agree that stability of freight rates is highly desirable and that normal traffic may not well be expected until the present widespread expectation of rate reductions is realized or dispelled. To assume that rates can or should be stabilized on the present high basis is futile. As already observed, the anticipation of a falling market tends to restrict purchases, and until the public is convinced that there is little likelihood of immediate further material reductions in prices or transportation charges, the confidence necessary to normal business will to that extent be impaired. The period of deflation has been in progress more than 15 months; demand is reviving; prices are showing a tendency to stabilize upon a level much below that of 1920 but above that of pre-war years; and conditions of the agricultural and manufacturing industries have greatly improved in the past few months.

We are of opinion that general reduction in the rate level, as substantial as the condition of the carriers will permit, will tend not only to lessen the transportation burden but also to equalize and stabilize the conditions under which commerce and industry are carried on, with consequent fuller assurance to the carriers of realizing the fair return contemplated by the law.

The results of the three-year period ended June 30 1917 were by statute made a criterion for just compensation to the carriers taken under Federal control. The raising of the rate level by the Director-General of Railroads in June 1918, and again under our authority in August 1920, were necessitated by increases in operating expenses. The latter have now partially receded. The rate increases were general and justified by the increase in general cost of service, and with decrease in that cost a rate decrease, also general, is justified. The justification for decrease is to be found in the rate structure as a whole rather than in individual rates, or in rates on individual commodities. It is true that the prices of some commodities have receded more rapidly and to a greater extent than others, even as some went up more rapidly and to a greater extent than others. Readjustment, however, is not complete and the process of equalizing prices is still in progress, some coming up and others going down, which will probably result in a more equal price level in the near future. The needs of commerce can not be met if rates are to fluctuate with market prices of commodities. In bringing down the rate level to meet lowered expenses a similar process should be followed and the reduction made generally upon all commodities n substantially equal ratio.

After considering all the facts of record, including the necessity of reasonable expenditures for additions and betterments, we find and determine:

1. That on and after March 1 1922 a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission.

2. That the existing freight rates and charges, including charges for switching and other accessorial services and all other charges applicable to freight service which were increased by authority of *Increased Rates*, 1920, *supra*, will be on and after July 1 1922 unjust and unreasonable to the extent that they may respectively include more than the following percentages of increase over the rates in effect immediately prior to Aug. 26 1920, in and between the various rate groups as defined in *Increased Rates*, 1920, 58 I. C. C., 220, 489, and *Authority to Increase Rates*, ibid., 302:

In the Eastern group, also between points in Illinois territory and between Illinois territory and the Eastern group, 26% instead of the 40% authorized in the decisions last cited.

In the Western group, and between the Western group and Illinois territory, 21.5% instead of the 35% so authorized.

In the Southern and Mountain-Pacific groups, 12.5% instead of the 25% so authorized.

On interterritorial traffic, except as otherwise provided herein, 20% instead of the 33 1-3% so authorized.

3. That the freight rates and charges herein determined will enable the carriers in the respective rate groups, under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, to earn an aggregate annual net railway operating income equal, as nearly as may be, to a return of 5.75% upon the aggregate value, as taken for the purposes of this proceeding, of the railway property of such carriers held for and used in the service of transportation.

4. That in applying the reductions above prescribed, rates between points within a group and points on the border line of that group shall be reduced as provided for the group. Where a river constitutes a boundary line between two groups, points on both banks thereof shall be considered as border-line points. Where rates are constructed by the use of combinations upon gateways between any two groups, each of the factors comprising such through rates shall be reduced separately according to the group in which it accrues.

5. Under the circumstances described in paragraphs (*a*), (*b*), and (*c*), below, carriers should consider existing freight rates and charges as representing those made effective by authority of *Increased Rates*, 1920, *supra*, and shall apply the reductions herein prescribed accordingly, even though in such instances some individual rates or charges may be higher and others lower than those which would result from exact application of the bases above prescribed:

(*a*) Where, since Aug. 26 1920, rates or charges have been readjusted primarily to remove discriminations, prejudices or discrepancies without material effect upon the aggregate level of the rates or charges so adjusted. This does not apply to rates or charges which have been reduced since Aug. 26, 1920, primarily for the pu.pose of removing all or a part of the general increase of 1920.

(*b*) Where previously existing recognized rate relationships were maintained in applying the increases of August, 1920, or where rates have been readjusted since Aug. 26 1920, to restore previously existing recognized rate relationships. In these cases, such recognized rate relationships should be maintained in applying the reductions herein prescribed; or, if that is impracticable in the first instance, the rates should be readjusted to restore such relationships as soon as practicable.

(*c*) Where, pursuant to decisions by us, rates or charges shall have been changed since Aug. 26 1920. This does not apply to rates resulting from *Rates on Grain, Grain Products, and Hay*, 64 I. C. C., 85; *National Livestock Shippers' League* v. *A., T. & S. F. Ry. Co.*, 63 I. C. C., 107; *Southern Hardwood Traffic Asso.* v. *I. C. R. R. C.*, 66 I. C. C., 68.

6. Where outstanding decisions by us require changes in rates or charges subsequent to June 30 1922, the rates or charges existing on June 30 1922, shall be reduced as herein provided, effective July 1 1922. In proceeding thereafter to comply with such outstanding decisions, the rates or charges which would result therefrom shall be considered as those effective by authority of *Increased Rates*, 1920, *supra*, and the reductions herein prescribed shall be applied thereto, except that this provision shall not apply to rates on brick and related articles as prescribed for application between points in the Eastern group in *National Paving Brick Mfrs. Asso.* v. *A. & V. Ry. Co.*, 68 I. C. C., 213. Those rates are not required to be further reduced hereunder.

7. Where rates on live stock have been reduced pursuant to our recommendations in *National Live Stock Shippers' League* v. *A. T. & S. F. Ry. Co.*, *supra*, and are now less than the rates herein prescribed, the expiration date thereon should be canceled and the rates maintained in effect.

8. In computing and applying all reduced rates and charges prescribed herein, fractions will be treated as follows:

(*a*) Where rates or charges are stated in amounts per 100 pounds or any other unit except as provided in the succeeding paragraphs, fractions of less than ¼ of a cent will be omitted. Fractions of ¼ of a cent or greater but less than ¾ of a cent will be stated as ½ cent. Fractions of ¾ of a cent or greater will be increased to the next whole cent.

(*b*) Where rates or charges are stated in amounts per ton, or in cents or dollars and cents per carload, including articles moving on their own wheels, when not stated in amounts per 100 pounds or per ton (except as provided in (*c*)), fractions of less than ½ cent will be omitted. Fractions of ½ cent or greater will be increased to the next whole cent.

(*c*) Where rates or charges are stated in dollars or dollars and cents per carload, including articles moving on their own wheels, when not stated in amounts per 100 pounds or per ton, amounts of less than 25 cent will be dropped; thus $25 24 will be stated as $25 00 Amounts of 25 cents or more but less than 75 cents will be stated as 50 cents; thus $25 65 will be stated as $25 50. Amounts of 75 cents or more but less than one dollar will be raised to next dollar; thus $25 80 will be stated at $26 00. This rule will apply only in cases where the present rate is $10 00 or more.

(*d*) Where carriers elect to comply with the finding herein by making percentage reductions in existing rates or charges, the rules prescribed in (*a*), (*b*), and (*c*) shall apply.

9. Where carriers earn specific amounts as their divisions or compensation out of joint rates or charges, such amounts shall be reduced in the same manner as provided for the through rates or charges. Where the divisions of carriers participating in joint rates or charges are in fixed amounts per unit and are absorbed by other carriers, such absorptions shall be reduced in the same manner as the through rate or charge.

10. In instances where application of the bases herein prescribed results in departures from the provisions of the fourth section of the Act, the carriers will be expected to correct such departures by tariffs filed not later than Oct. 1 1922. Temporary fourth section relief will be granted by appropriate order. If necessary, interested parties may bring to our attention any of our outstanding orders which may require modification to permit prompt and full compliance with the findings herein.

11. It is important that the reduced rates and charges be made effective at as early a date as practicable. Those herein prescribed shall be made effective on or before July 1 1922, upon not less than 10 days' notice to the Commission and to the general public by filing and posting in the manner prescribed in the Inter-State Commerce Act.

12. The findings in Paragraphs 2 to 11, inclusive, apply to all respondents other than electric lines not operated as a part of a steam railroad system. They do not apply to milk and cream when the revenue from transportation thereof is not included in freight revenue. Nothing herein shall be construed as applying to the proportions of joint through rates or charges to or from points in foreign countries accruing in such foreign countries, or as authority to increase any existing rates or charges.

The respondents should advise us promptly, and not later than May 31 1922, if possible, whether the findings herein will be carried into effect without formal order or orders by us.

McChord, *Chairman*:

In so far as it results in a reduction of rates I assent to the report in this case, but I am not in full accord with it.

At this time I am oppposed to fixing a rate of annual return on the aggregate value of the railway property, and in any event to a rate of 5.75%. If a rate of return is to be fixed at all, I think it should not exceed 5.5%, which was that fixed by Congress at a time when conditions were at their worst and which seems to me not only adequate for present purposes but for future adjustments.

I think that the times and conditions plainly demand reductions in rates on all materials and products that are basic in industry and in our existence as a people to a level that business interests will recognize as the lowest available for some time to come. Nothing less will quiet the prevalent unrest and agitation for lower transportation costs and encourage the needed healthy flow of traffic. The more nearly we approximate the admissible limits of reduction the more effectually will we obtain that stabilization of rates which is conceded to be essential to a full and country-wide resumption of business. In my judgment the general reductions, now decreed, fall short of full attainment of the desired end. The record convinces me that the present level of rates on the basic articles is now operating as a serious burden upon commerce and should be materially reduced, and that upon a considerably lower level of rates, with an induced higher level of traffic activity, not only will the carriers secure more net revenue but the prosperity of the country as a whole will be greatly enhanced. The pulse of both industry and transportation is still below normal, although there is and has been for several months marked improvement, and their mutual interests demand a 50-50 readjustment of the very material rate increases under *Ex parte* 74, if reductions are to be made on all classes and commodities, and a still greater reduction if confined to selected commodities. I entertain no doubt of our power and duty under the law to do this. Reductions on that general basis should also be applied to passenger fares.

There is every reason to believe that, with decreases on that basis and the more effectual stabilization of rates, the full amount of the apparent shrinkage in revenues would be more than made up by the expansion of traffic. One-half of the increases by *Ex parte* 74 were made the measure of the reductions we prescribed in *Rates on Grain, Grain Products, and Hay*, 64 I. C. C., 85, in the territory embraced within the Western and Mountain-Pacific rate groups; and, certainly as to those commodities, which move in large volume from the West to the East, there can be no defensible prescription of reductions in any less degree in the Eastern group, which enjoyed a higher percentage of increase. The report in this case quotes an extract from the report in that case, to the effect that the vital concern of the carriers is in whatever will promote a return to normal traffic movement, which a downward trend in rates will tend to accomplish. The observations there made impress me as having an application commensurate with the wider scope of this case, and the present record presents to my mind no less cogent reasons for equal reductions on other traffic of the country entering essentially into our national welfare.

Eastman, *Commissioner*, concurring:

In 1920 Congress provided in the Transportation Act for the return of the railroads, which were then in the possession of the Government, to their owners in order that they might be privately managed and operated. I was opposed to this early termination of Federal control for the reasons briefly stated in my concurring opinion in *Increased Rates*, 1920, 58 I. C. C., 220, 257, and have since had no occasion to change my views in this respect. But it is clear that we have no more important duty than to administer the provisions of this Act in an endeavor to carry out, as nearly as possible, its spirit and intent. The policy which was then adopted, after long deliberation, is entitled to the best and fairest test that can be given it, for only in this way can its strength or weakness be fully developed as a guide for future action.

In the *Wisconsin Passenger Fare case*, decided in October, 1921, the Supreme Court has said that the "most novel and most important feature f the Act" is Section 15a, which "requires the Commission so to prescribe rates as to enable the carriers as a whole or in groups selected by the Commission to earn an aggregate annual net railway operating income equal to a fair return on the aggregate value of the railway property used in transportation." It declared that "Congress in its control of its inter-State commerce system is seeking in the Transportation Act to make the system adequate to the needs of the country by securing for it a reasonably compensatory return for all the work it does."

Prior to the passage of the Transportation Act, one of the great complaints of the railroads was that this Commission, in the exercise of its control over rates, had been unduly repressive and had not permitted a level high enough to sustain the credit of the carriers and enable them to secure the capital necessary if an adequate transportation system were to be maintained. I think it clear, both from its history and from the internal evidence which it offers, that it was the intent of Section 15a to quiet the apprehension of investors and provide a "service-at-cost" system of regulation under which our duties with respect to general changes in rates would be reduced, as nearly as practicable, to a mathematical process.

In one important respect the process is more than mathematical, for it requires speculation as to the future. I entirely agree with what was said in *Rates on Grain, Grain Products, and Hay*, 64 I. C. C., 85, that the "rate adjustment can not with advantage be made dependent upon fluctuations in traffic," that past and present statistics of operations and earnings are "serviceable only as they illuminate the future," and that the law contemplates that "in the exercise of our rate-making power the result shall reflect our best judgment as to the basis which may reasonably be expected for the future to yield the prescribed return." But it is the fair return which we must keep constantly in view, our speculation as to the future must be held within conservative limits, and we cannot properly allow ourselves to be influenced by conceptions, dissociated from the Act, as to what may or may not promote the general welfare.

At the time of the increase of 1920 I was of the opinion that any valid determination of "aggregate value" was then impracticable. I am of the opinion that it is now impracticable, although more data are at hand, for we have not yet finally determined the principles by which value is to be estimated from the data accumulated. However, the Commission has approximated "aggregate value" for the purposes of Section 15a, and it is upon this value that the fair return must be based. Using this basis, I am convinced that upon the present record we can lawfully go no further in requiring reductions, if we follow the spirit and intent of Section 15a, than we now go.

In this connection, a word as to passenger fares. Neither the statistics before us nor the apparent trend of traffic, in my opinion, justify a reduction in these fares at the present time. The main argument in support of a reduction is that the carriers would gain by the stimulus to traffic more than they would lose by the decrease in rate per mile. This, however, is not a matter which can be determined with any degree of certainty. It is rather a question of business judgment or wisdom. One of the chief objects of the return of the railroads to their owners was to reap the advantages of the exercise of private initiative. While public regulation is necessarily an interference with management, it was not the intent of the Act, as I read it, that we should substitute our judgment for the judgment of the managers under such circumstances as these. But it is not unfair to say that the private managers have here an opportunity to demonstrate to the country the benefits of their initiative.

One further comment. The Transportation Act provides for the regulation not only of rates and fares but of the wages and working conditions of employees. The latter duty is intrusted to the Railroad Labor Board. While the Labor Board and this Commission are independent bodies, I believe that if the administration of the Act is to be as successful as it can be made, the two bodies must act in some degree of co-operation. This was done very successfully in 1920, when the Labor Board was considering wages at the same time that we were considering rates. It rendered its decision before we rendered ours, so that we were able to cover in our increase in rates and fares the increase in wages which had been found reasonable.

As I understand the law, the regulation of wages is independent of any action that we may take as to rates, but the regulation of rates is necessarily influenced by any action that the Labor Board may take as to wages. At the present time the Labor Board has the wages of all railroad employees under consideration; but we are acting without awaiting its decision and our action is, and must necessarily be, based upon existing wages. We have no right to assume or to conclude that wages will be or ought to be reduced. Nevertheless, these wages, which constitute the chief factor in railroad operating expenses, are now on trial and it is at least possible that they will be reduced. If they should be, we must either re-open our proceedings and make a new determination, to the confusion of industry, or the country must forego for a time so large a reduction in freight rates as would have been possible if we had postponed our decision.

It is my best judgment that it would have been wiser and better if we had announced several weeks ago that our decision would be deferred until after the Labor Board had acted, not for the purpose of in any way prejudging the question of wages or of influencing the action of that body, but for the purpose of so timing our own action that we might be assured that the rates which we were prescribing would be the lowest possible under the law and the rates most likely to remain stable for some considerable period of time.

Potter, *Commissioner*, concurring:

The determination that rates and charges will be, on and after July 1 1922 unjust and unreasonable to the extent that they may respectively include more than the percentages mentioned of increases over the rates in effect immediately prior to Aug. 26 1920, readjusted as mentioned in the report, is in effect a requirement that present rates and charges shall, generally speaking, be reduced 10%—certain reductions heretofore made to be treated as part of such 10% reduction. The support for the finding that rates and charges should be thus reduced is the belief that the prospective net operating revenues of the carriers for the year commencing July 1 1922, if under the existing rate basis, would exceed a fair return by the amount involved in the reduction required. This conclusion has been arrived at by calculating what would have been the net operating revenues of the carriers during the year 1921 if there had been in effect during that year the bases of rates and expenses which were in effect at the time of the hearing, say, Feb. 1 1922, and by adding thereto amounts sufficient to represent the additional net revenue to be derived from a 10% increase in traffic and from further reduced operating expenses in the ensuing year.

While results of future operation are in doubt, due to uncertainty as to the duration of the existing coal strike and other factors, I am convinced that the forecast which we are required to make is justified by present prospects. So far this year there has been a substantial increase of traffic and conditions are improving. There is warrant for the expectation that further reduction of expenses in substantial amount will be realized. In view of the favorable prospect and the industrial and commercial need for lower rate levels, I concur in the conclusion that reductions should be made. If, later, we are convinced that our estimate respecting increased net earnings is not warranted by increased traffic or further reduction of expenses, existing rates can be restored to the extent which then seems necessary.

Notwithstanding the need, which is decreasing, for lower rates, I am not certain that we render a real service to the shipping public in requiring reductions unless and until there is further reduction of operating expenses. Efficient transportation is more important than cheap transportation. Better service was the demand in the busy and prosperous summer of 1920. The increases then authorized were accepted generally without complaint. Returning prosperity will bring its demand for better service and, unfortunately, the need will be acute. I apprehend that in the near future shippers will lose and suffer more from inadequate service than could result from the continuance of present rates. But responsibility for ultimate results is not upon us. The Transportation Act in Section 15a limits the return we may allow the carriers. We must accord to shippers the supposed benefit of that limitation.

While the conclusions of the report have the support of the majority of the Commision, as most nearly representing the concensus of opinion, it is apparent from the individual expressions that to a considerable extent the views of the majority differ. I call attention to certain respects to which I have preference for different conclusions. Assuming that there is a prospective excess earning available for rate reduction, I think different treatment was required for the following reasons:

1. The percentage increases authorized by *Ex parte* 74 resulted in disproportionate increases upon long-haul traffic. The effect was seriously to disturb relationships between competing communities with resulting prejudice and injustice. The short-haul, class rate, and the less-than-carload traffic is less remunerative than the long-haul carload commodity traffic. Therefore, when called upon to eliminate a portion of the increase authorized by *Ex parte* 74 we should first correct the injustice of that decision by giving preference in reduction to carload and long-haul traffic.

2. The theory upon which reductions have been made since *Ex parte* 74 on certain traffic, instead of on all, was that such reductions were required in justice to the traffic to which they applied, and in order to bring such traffic into proper relation with traffic as a whole. No unlawful preferential treatment was intended when such reductions were made. The reductions now required do not increase the reduction heretofore made upon agricultural products, live stock, and certain other commodities. As the reductions heretofore made were to remove injustice and establish a proper level and relation as between commodities, it seems to me that in distributing the prospective surplus now available for reduction, such commodities should share.

3. I favor a reduction in passenger fares other than commutation fares and without removing the Pullman surcharge.

4. There are not many, familiar with the conditions in the financial world, who would question the propriety of naming 6% as a fair return upon the property values of the carriers which are devoted to the public service. We should have fixed the return at 6%. In *Ex parte* 74 we, in effect, fixed the return at 6%. The return contemplated by the Transportation Act to prevail for two years, if we approved, was 6% and not 5.5%. Within the spirit of the Transportation Act applicable to present conditions and needs, a proper return would be 6%. We should not be influenced in naming a fair return by our views upon the subject of taxation. Our function is to name a fair return without regard to how much of it the Government may decide to take from time to time in taxes.

During the early stages of our deliberations, I was impressed with the notion that in making reductions we should give preferential consideration to a selected list of so-called basic commodities. Further consideration developed objections to this course which to my mind are convincing. It appears impossible at this time to select a list of so-called basic commodities to which reduction could consistently and lawfully be limited. We cannot determine upon specific basic commodities which do not so relate in a competitive way to other commodities, as to make it impossible a reduction of the rates on those selected and not on others. The result of applying reductions to a particular list would be to deluge us with complaints from shippers of related commodities who would make charges of discrimination which we would be required to sustain. The effect would be to create intense confusion and discontent and to work great injustice. Concluding that there is a prospective surplus available for rate reductions, I know of no theory on which the surplus, resulting largely from hauling certain traffic, can be made the basis for a finding with respect to the reasonableness of rates on other traffic. If we were to select a list, our difficulties would not be reduced. Some situations are more acute than others. Different commodities and different conditions require different treatment. Some rates are not high enough; others are too high in varying degrees. We would not do justice in requiring horizontal reductions limited to particular commodities. If I were persuaded of the practicability of limiting reductions to the so-called basic commodities, I would favor an announcement of the amount available for rate reduction and have a further hearing upon the question as to how specific application should be made. The present record is not sufficient to indicate what selections should be made. If further hearings were to cause delay, the result might well be more harmful than to proceed as the report prescribes.

Remaining instances of maladjustment should be corrected upon specific applications. Carriers should not regard our general conclusions as dealing correctly in detail with all situations. Their further consideration in the light of constantly changing conditions, with which they are more familiar than we can be, should lead to sounder treatment than we have directed to be applied.

Lewis, *Commissioner*, dissenting:

The decision of the Commission that rates be reduced is unananimous. My dissent is limited to what appears to me to be unjustified economic waste. The times demand adjustments—even radical adjustments—rather than horizontal reductions, and the record in this case justifies such action.

The margin available for reductions or adjustments that may be required by us is not sufficient, if spread over the entire freight traffic, to give to the country the relief and to business and industry the stimulation that is urgently needed. A 10% reduction will, in the case of many commodities, have no perceptible influence in lowering costs of living, stimulating industry, ameliorating economic conditions or bringing us into more favorable and equitable relationships at home and abroad.

It may be said that, measured by the standards of value or service, many commodities are not now bearing too great a share of the transportation burden. Rates in some instances, and on certain services, might be increased rather than lessened as the result of a more detailed study than is afforded in this investigation. The horizontal lowering of transportation charges in many instances will, so far as the public interest is concerned, mean nothing. In some instances it may be said to be detrimental, for it will only serve to transfer to profits of private business revenues which the carriers would much better employ in improvement and extension of the public facility of transportation and in extensive employment incidental thereto, or prevent us or them from affording reductions to meet new conditions.

On the other hand there are commodities and raw materials that are basic to existence, to industry, and to readjustment, on which transportation charges are relatively and absolutely too high. They are out of proper relationship to the selling prices of the commodities and constitute not only maladjustments at home, but most unfavorably affect us in world competition. Making these commodities and materials more cheaply available to consumers and manufacturers would contribute to reduction of costs of living, relief in the housing situation, maintenance of productivity of the soil, increased employment, and stimulation of buying. The combined effect of such changes could reasonably be expected to increase traffic and speed an earlier adjustment of other or all transportation charges to proper relationships with new levels of values.

The fullest possible measure available for reductions should be applied in conformity with the guiding principles which were the foundation of our order in *Rates on Grain, Grain Products, and Hay*, 64 I. C. C., 85, and of our recommendations in *National Live Stock Shippers League et al.*, 63 I. C. C., 107, on which the carriers acted, and which the carriers accepted as the basis for their voluntary 10% reduction in rates on products of the soil.

Cox, *Commissioner*, dissenting:

To the extent that a measure of relief has been granted to the public generally in the disposition of this case I fully concur, but I am not in full accord with the manner and measure of the reduction as set forth. I desire to refer briefly to existing conditions in the light of the record before us.

It is unnecessary for us at this time to review the causes which have brought about the present situation, nor is there place in the record for criticism of what has happened in the past except in so far as it may serve as a guide for the present or future. Neither is it necessary, except in passing, to refer to the fact that the carriers were not permitted to realize the present rate for transportation service at a time when the traffic was in a better position to bear the burden than at the present time, but the question which concerns us most is: What is our duty in the light of the present record?

Our railroads are national institutions and are vitally necessary to the industrial prosperity of the nation, but if our transportation systems fail to provide a comprehensive and efficient service to the people of our country at a rate which will bear a proper relation to the value of the service and price of the commodity, then must all industry suffer in the same proportion as our transportation systems fail to measure up to their opportunity and responsibility.

Statisticians, who have made a careful study of the trend of industrial activities covering a period of a century or more, have proved beyond all question of doubt, that following a period of abnormal inflation of commodity values, in the process of a return to a normal condition, new levels of values are established which are invariably higher than the old, but in the establishment of new levels careful consideration must be given to the economic conditions, both home and abroad, and we should continually keep before us our need of foreign markets for the products of our farms and factories.

The productivity of the soil is one of our country's greatest assets, and the prosperity of our agricultural interests is reflected in all other lines of industry, including transportation. Agriculture was one of the first industries to feel the depression in 1921. Prices of farm products fell, in some instances, far below pre-war levels.

The rapid and marked decline in prices without similar reductions in production and distribution costs created a serious situation, and resulted in a heavy falling off in the purchase of manufactured articles of all kinds, thereby contributing largely to the general business depression, and freight and passenger traffic has receded far below normal levels. Nothing, perhaps, is more desirable at this time than a return to normalcy, and adjustments must be made which will tend to stimulate the agricultural and industrial situation which has been in a state of depression since the readjustment period began.

I do not concur in the views of the majority that rates on all commodities should be reduced at this time and it is a matter of record that many commodities at present rate levels are not bearing more than a just share of the transportation burden.

It is my judgment that the amount available for reduction at this time should be applied to agricultural products, raw materials and basic commodities which are essential to the re-establishment of industry, the re-employment of labor, and which could at once be reflected in reduced living costs.

Passenger fares at present rate levels have been reflected in a marked falling off in traffic. No further argument should be necessary than the fact that passenger travel is over seven billions of revenue passenger-miles below normal. Representatives of industrial and commercial interests have made requests for reduction in rates repeatedly, and they are unanimous in their opinion, in which I fully concur, that the issuance of a mileage book at a reduced rate of fare would not only stimulate travel but would also increase the present revenues of the carriers.

By the Commission.

[Seal.] GEORGE B. McGINTY, *Secretary.*

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 21 1922:

GOLD.

The bank of England gold reserve against its note issue is £127,055,445, as compared with £127,052,935 last week.

The small amount of gold on offer has been taken for the East.

Gold to the value of $4,287,000 has arrived in New York from Sweden.

SILVER.

Some demand arose from the Indian Bazaars, though rather of an intermittent character. Failing any unwillingness on the part of the United States to feed the market, the bulk of the supplies came from Continenta sources, and the trend of prices was upward. Competition to buy is almost altogether absent, hence it may be inferred that the steady tendency during the week should be attributed to the smallness of offerings, rather than the strength of enquiry. The development of events in the Far East has not brought China into the market either as a buyer or as a seller. To-day several Indian orders for shipment imparted some firmness and prices rose ⅛d. to 35⅝d. for cash and 35½d. for 2 months' delivery.

We have on occasion referred to the bonus paid to the mining industry in the United States of America, owing to the provisions of the Pittman Act. Mr. John Parke Young of Princeton University, in the "Journal of the American Bankers Association" thus alludes to the public expense involved: —"If the silver dollars are to be recoined, the policy of aiding the silver producers by purchasing this silver at the price of $1 an ounce, when the market price is around 65c. an ounce, is a policy of doubtful necessity. It is, in effect, subsidizing the silver industry and unless there appears a valid reason why this industry should be especially favored by a bounty, the policy is to be condemned . . . As regards government economy, assuming it were desirable to coin silver dollars, if the silver were purchased at the market price of 65c. an ounce instead of at $1 an ounce, there would be a saving of $73,000,000 on the total purchase . . . If the purchases were discontinued completely, there would be a saving of $113,000,000. If they were continued, but at the market price, the saving would amount to $40,000,000."

At the present time the consumption of silver for trade manufacture in this country is remarkably small. As as indication of lessened expenditure upon articles of luxury, the circumstance is satisfactory, but inasmuch as it implies a cessation of the export trade in silver goods,—in former years of some importance,—it is bad for those engaged in the trade and causes serious hardship to skilled workmen bred to the industry. Nor can a speedy recovery be anticipated with any degree of certitude even though there may be a stirring among the dry bones of international trade. The goods provided by gold and silver smiths are not in request until people are in a position to become willing purchasers. The buying public must first recover from a period of bad trade, and then make considerable gains from a period of good trade, before they can feel disposed to buy articles for the adornment of the person or of the home. The statistics of the amount of silver furnished for use in manufacturing and the arts in the United States of America are not yet available for 1921, the period when industrial depression began to be experienced in that country; it will be interesting to see how it will compare with the amount officially returned for 1920. This was given as 19,280,129 ounces of new and 8,694,392 ounces of old material—together 27,974,521 ounces, a very substantial total. Old material, (as also that mentioned in our letter of the 6th inst. in connection with gold), consists of discarded jewellery, plate, &c., and metal derived from sweepings of workshops.

It will be observed from the details given below that the last Indian Currency Reserve did not include the 200 lacs of Inland Commercial Bills of Exchange which recently have formed part, and that the notes in circulation have been reduced to about the same extent.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Apr. 15*	*Arp. 22*	*Apr. 30*
Notes in circulation	17410	17391	17176
Silver coin and bullion in India	7686	7667	7651
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2430	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6508	6509	6509
Securities (British Government)	584	585	584
Inland Commercial Bills of Exchange	200	200	----

The silver coinage during the week ending 30th ult. amounted to 1 lac of rupees.

The stock in Shanghai on the 6th inst. consisted of about 31,600,000 ounces in sycee, and 38,000,000 dollars, as compared with about 32,700,000 ounces in sycee, 36,000,000 dollars, and 70 silver bars on the 29th ult.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
May 5	35½d.	35½d.	93s. 3d.
May 6	35d.	35⅛d.	--------
May 8	35⅛d.	35⅛d.	93s. 3d.
May 9	35⅜d.	35⅜d.	93s. 4d.
May 10	35½d.	35⅜d.	93s. 5d.
May 11	35⅝d.	35½d.	93s. 6d.
Average	35.354d.	35.333d.	93s. 4.2 d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and 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 26—	*May 20. Sat.*	*May 22. Mon.*	*May 23. Tues.*	*May 24. Wed.*	*May 25. Thurs.*	*May 26. Fri.*
Silver, per oz. d.	37⅛	37⅛	36⅞	36½	36⅝	36½
Gold, per fine ounce	93s.2d.	9 s.11d.	93s. 2d.	93s. 4d.	93s. 5d.	93s. 5d.
Consols, 2½ per cents	57¾	57¾	57⅜	57½	57½	57⅝
British, 5 per cents	99¼	99⅝	99	99⅞	100	99¼
British, 4½ per cents	96	96	96	96	96	96
French Rentes (in Paris), fr.	----	57.90	57.90	57.80	57.80	57.20
French War Loan (in Paris), fr.	----	77.40	77.45	77.40	77.40	77.40

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

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	73¼	73¼	72⅛	72⅛	72¼	72½

COURSE OF BANK CLEARINGS.

Bank clearings continue to show moderate ratios of gain. 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 27) 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 12.3% over the corresponding week last year. The total stands at $7,042,373,644, against $6,272,733,698 for the same week in 1921. This is the tenth 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 27.	1922.	1921.	*Per Cent.*
New York	$3,435,700,000	$3,004,946,253	+14.3
Chicago	440,959,316	385,554,652	+14.4
Philadelphia	334,000,000	307,091,701	+8.8
Boston	248,000,000	209,000,547	+18.7
Kansas City	97,090,897	107,140,567	—9.4
St. Louis	a	a	a
San Francisco	107,600,000	92,000,000	+15.8
Pittsburgh*	90,000,000	108,844,965	—17.3
Detroit	87,142,021	63,925,963	+36.3
Baltimore	59,246,784	61,017,752	—2.9
New Orleans	40,782,446	35,130,680	+16.1
Ten cities, 5 days	$4,940,521,464	$4,375,553,080	+13.4
Other cities, 5 days	928,123,240	851,625,002	+9.0
Total all cities, 5 days	$5,868,644,704	$5,227,278,082	+12.3
All cities, 1 day	$1,173,728,940	$1,045,455,616	+12.3
Total all cities for week	$7,042,373,644	$6,272,733,698	+12.3

* 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 20. For that week the increase is 9.2%, the 1922 aggregate of the clearings being $7,384,667,950 and the 1921 aggregate $6,762,609,179. Outside of this city, however, the increase is only 7.0%, the bank exchanges at this centre recording a gain of 10.8%. 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 16.7%, in the New York Reserve District (including this city), 10.7% and in the Philadelphia Reserve District 4.4%. In the Richmond Reserve District the increase is 17.5%, and in the Atlanta Reserve District 5.3%, 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 7.8% and the latter 14.5%. The Dallas Reserve District records an increase of 0.6%, while the Kansas City Reserve District has a decrease of 3.7% and the Minneapolis Reserve District a decrease of 1.6%. The San Francisco Reserve District enjoys a gain of 16.5%.

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

SUMMARY OF BANK CLEARINGS.

Week ending May 20.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ....12 cities	398,751,546	341,746,472	+16.7	462,873,898	388,215,906
(2nd) New York....... 7 "	4,381,761,375	3,956,858,797	+10.7	4,856,992,287	4,444,458,004
(3rd) Philadelphia..... 8 "	447,180,955	428,242,284	+4.4	544,796,604	444,012,902
(4th) Cleveland ......10 "	295,975,411	307,699,271	—3.9	422,224,788	336,462,683
(5th) Richmond .... 5 "	160,924,672	136,944,178	+17.5	195,622,338	157,099,420
(6th) Atlanta ....11 "	142,548,167	135,314,273	+5.3	211,312,045	162,840,349
(7th) Chicago..........19 "	740,842,761	687,111,494	+7.8	872,196,454	740,656,136
(8th) St. Louis........ 7 "	59,620,462	52,084,129	+14.5	74,934,235	47,557,944
(9th) Minneapolis ..... 7 "	102,806,640	104,463,326	—1.6	121,444,591	67,021,816
(10th) Kansas City.....11 "	226,830,392	235,667,384	—3.7	347,505,491	326,638,029
(11th) Dallas .... 6 "	69,731,505	69,310,610	+0.6	99,188,723	69,948,199
(12th) San Francisco...15 "	357,694,064	307,166,961	+16.5	373,848,333	293,783,559
Grand total..........118 cities	7,384,667,950	6,762,609,179	+9.2	8,582,939,787	7,478,694,947
Outside New York City........	3,063,467,950	2,862,442,191	+7.0	3,795,474,524	3,089,765,495
Canada ....27 cities	353,974,925	364,602,424	—2.9	416,574,110	314,770,148

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

Clearings at—	Week ending May 20. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor..	824,134	886,400	—7.0	909,019	727,569
Portland.......	3,353,936	2,200,000	+52.5	2,400,000	2,150,000
Mass.—Boston...	355,000,000	301,000,000	+17.9	406,706,259	347,508,298
Fall River.....	2,052,058	1,500,798	+36.7	3,033,128	2,882,897
Holyoke.......	*800,000	725,000	+10.3	759,000	690,000
Lowell.........	1,209,636	1,159,696	+4.3	1,519,730	1,026,199
New Bedford...	1,752,427	1,503,173	+16.6	2,165,866	1,678,540
Springfield....	5,157,127	4,450,633	+15.9	5,611,481	3,946,368
Worcester......	3,565,000	3,651,000	—2.4	5,104,917	3,898,284
Conn.—Hartford.	9,018,313	8,153,713	+10.6	9,842,708	8,367,202
New Haven....	5,763,915	5,010,559	+15.0	6,246,290	5,448,940
Stamford.......	2,523,896	2,565,997	—1.6	Not included	in total.
R.I.—Providence	10,255,000	11,505,500	—10.9	18,575,500	9,891,600
Total (12 cities)	398,751,546	341,746,472	+16.7	462,873,898	388,215,906
Second Federal Reserve District—New York.					
N. Y.—Albany..	5,088,573	4,894,517	+4.0	5,171,003	4,572,862
Binghamton. §	922,900	1,085,000	—14.9	1,395,700	999,600
Buffalo. ‡	40,151,882	37,460,085	+7.2	45,795,619	35,908,499
Elmira †	517,590	....	.....	Not included	in totals.
Jamestown.....	1,228,971	....	.....	Not included	in totals.
New York....	4,321,200,000	3,900,166,988	+10.8	4,787,465,263	4,388,929,452
Rochester......	9,660,650	8,259,077	+17.0	11,125,826	9,577,710
Syracuse.......	4,304,796	4,563,546	—5.7	5,422,640	4,080,987
N. J.—Montclair	432,574	429,584	+0.7	616,236	388,894
Total (7 cities)	4,381,761,375	3,956,858,797	+10.7	4,856,992,287	4,444,458,004
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,048,396	900,837	+16.4	1,135,586	746,998
Bethlehem.....	3,007,570	2,679,811		Not included	in total.
Chester........	a	a	a	a	a
Lancaster......	2,348,666	2,005,234	+17.1	2,390,285	2,530,563
Philadelphia...	427,000,000	410,463,459	+4.0	522,933,290	427,255,109
Reading.......	2,921,766	2,354,063	+24.1	2,913,775	2,298,061
Scranton. †	4,631,754	4,751,605	—2.5	5,325,628	4,487,273
Wilkes-Barre b	2,700,000	2,800,000	—3.6	2,916,965	2,262,440
York..........	1,243,053	1,254,862	—0.9	1,645,180	1,293,053
N. J.—Trenton..	5,287,320	3,712,224	+42.4	5,535,895	3,139,405
Del.—Wilmington	a	a	a	a	a
Total (8 cities).	447,180,955	428,242,284	+4.4	544,796,604	444,012,902
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron. ‡	7,227,000	6,649,000	+8.7	12,899,000	10,628,000
Canton........	3,555,399	3,900,000	—8.9	4,950,387	3,447,509
Cincinnati.....	60,449,134	53,345,275	+13.3	72,518,862	61,951,214
Cleveland. §	90,969,511	87,950,187	+3.4	140,382,562	98,380,112
Columbus......	12,971,600	11,220,600	+15.6	13,962,400	12,205,700
Dayton........	a	a	a	a	a
Lima..........	772,745	758,979	+1.8	922,648	986,489
Mansfield......	*1,000,000	1,116,442	—10.5	1,849,043	1,210,317
Springfield....	a	a	a	a	a
Toledo........	a	a	a	a	a
Youngstown. ‡	3,221,887	3,270,452	—1.5	3,697,343	3,656,674
Pa.—Erie.......	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh b...	110,000,000	135,220,420	—18.7	165,405,216	140,000,000
W.Va.—Wheeling	5,808,135	4,267,916	+36.1	5,637,327	3,996,668
Total (10 cities)	295,975,411	307,699,271	—3.9	422,224,788	336,462,683
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'	1,569,871	1,541,470	+1.8	2,014,084	....
Va.—Norfolk. ‡	7,111,416	6,467,488	+10.0	10,311,633	11,380,175
Richmond......	42,722,408	36,425,927	+17.3	64,068,272	55,184,783
S. C.—Charleston	c	c	c	c	c
Md.—Baltimore.	89,226,962	74,935,083	+19.1	100,615,899	74,473,218
D.C.—Washing'n	20,294,015	17,574,210	+15.5	18,612,450	16,061,244
Total (5 cities).	160,924,672	136,944,178	+17.5	195,622,338	157,099,420
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	a	a	a	a	a
Knoxville......	2,602,582	2,719,424	—4.3	3,291,896	2,554,399
Nashville......	17,328,000	16,713,265	+3.7	24,770,907	15,451,194
Ga.—Atlanta....	42,085,285	42,485,828	—0.9	68,224,859	58,768,725
Augusta.......	2,034,244	1,868,956	+8.8	4,499,170	3,660,623
Macon.........	1,136,575	1,141,856	—0.5	8,633,519	1,350,000
Savannah......	a	a	a	a	a
Fla.—Jack'ville..	10,555,721	10,376,287	+1.7	13,137,991	8,625,279
Ala.—Birming'm.	20,100,666	17,690,733	+13.6	20,609,324	12,425,688
Mobile........	1,550,000	1,500,000	+3.3	2,699,098	1,603,506
Miss.—Jackson.	801,593	527,138	+52.1	639,927	433,952
Vicksburg......	370,003	228,515	+61.9	454,319	350,550
La.—New Orl'ns.	43,983,498	40,062,271	+9.8	64,351,035	57,616,433
Total (11 cities)	142,548,167	135,314,273	+5.3	211,312,045	162,840,349
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian...	186,581	195,000	—4.3	263,499	96,866
Ann Arbor....	651,537	488,534	+33.4	668,472	342,215
Detroit........	114,147,000	110,413,653	—3.4	130,029,076	98,704,927
Grand Rapids.	6,282,000	6,100,000	+31.0	7,651,467	4,894,543
Lansing........	1,538,000	1,621,000	—5.1	2,122,112	1,292,341
Ind.—Ft. Wayne	1,897,135	1,777,720	+6.7	2,290,738	1,540,715
Indianapolis...	19,313,000	14,287,000	+35.0	19,136,000	14,634,000
South Bend....	1,982,800	1,948,750	+1.7	1,087,071	1,150,000
Wis.—Milwaukee	30,020,021	26,291,898	+14.2	35,661,883	30,811,276
Ia.—Cedar Rap.	2,016,213	1,876,784	+7.4	2,812,142	2,477,577
Des Moines...	9,220,742	8,334,338	+10.6	11,936,076	9,667,801
Sioux City....	5,566,810	5,131,616	+8.5	9,915,597	10,048,211
Waterloo ‡	1,403,301	1,289,602	+8.8	2,132,890	1,752,429
Ill.—Bloomington	1,166,679	1,152,078	+1.3	1,621,754	1,300,823
Chicago.......	536,686,967	497,819,900	+7.8	632,423,573	551,678,653
Danville......	a	a	a	a	a
Decatur.......	990,230	981,605	+0.9	1,515,265	1,152,531
Peoria........	3,785,192	3,517,548	+7.6	5,281,732	4,919,777
Rockford.....	1,822,201	1,848,481	—1.4	2,769,702	1,975,808
Springfield....	2,166,352	2,035,987	+6.4	2,877,405	2,215,643
Total (19 cities)	740,842,761	687,111,494	+7.8	872,196,454	740,656,136
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,572,712	4,286,811	+6.7	5,270,223	4,566,991
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	26,316,169	23,765,948	+10.7	32,147,681	16,781,769
Owensboro....	290,836	353,394	—17.7	531,750	764,613
Tenn.—Memphis	17,693,313	13,718,133	+29.0	22,630,522	19,006,666
Ark.—Little Rock	9,211,935	8,482,658	+8.6	12,149,092	4,269,742
Ill.—Jacksonville	301,841	283,977	+6.3	567,804	702,212
Quincy........	1,233,656	1,193,208	+3.4	1,637,163	1,465,951
Total (7 cities).	59,620,462	52,084,129	+14.5	74,934,235	47,557,944
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth. ‡	5,314,815	5,253,961	+1.2	7,745,849	5,950,948
Minneapolis...	59,687,736	60,078,675	—0.7	84,849,719	37,891,361
St. Paul......	30,876,049	32,204,671	—4.1	20,938,777	15,784,031
No. Dak.—Fargo	2,029,053	1,726,109	+17.5	2,700,000	2,824,497
S. D.—Aberdeen	1,266,288	1,361,331	—7.0	2,040,038	1,227,348
Mont.—Billings .	580,780	984,123	—4.1	1,344,460	1,290,889
Helena	3,051,919	2,854,456	+6.9	1,825,748	2,052,742
Total (7 cities).	102,806,640	104,463,326	—1.6	121,444,591	67,021,816
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ‡	428,939	479,159	—10.5	779,798	791,429
Hastings......	575,410	481,126	+19.6	777,438	629,124
Lincoln.......	4,602,809	3,260,239	+41.2	5,472,274	4,604,755
Omaha........	39,659,047	37,348,196	+6.2	58,863,808	59,834,846
Kan.—Topeka ‡	2,438,864	3,529,940	—30.9	3,429,940	3,045,705
Wichita. ‡	10,821,418	10,601,942	+2.1	13,650,642	11,037,397
Mo.—Kan. City.	129,175,635	140,037,403	—7.8	228,350,463	210,328,532
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City ‡	18,834,273	22,668,002	—16.9	12,366,184	11,206,574
Tulsa.........	a	a	a	a	a
Colo.—Col. Spgs.	998,917	867,259	+15.2	1,080,429	884,269
Denver........	18,554,066	15,574,610	+19.1	21,723,953	23,515,882
Pueblo. §	741,014	819,508	—9.6	1,010,562	759,516
Total (11 cities)	226,830,392	235,667,384	—3.7	347,505,491	326,638,029
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,424,794	1,142,566	+24.7	2,000,000	2,500,000
Dallas........	24,600,000	24,316,039	+1.2	35,757,740	25,000,000
Forth Worth ‡	10,192,445	11,217,803	—9.1	20,406,431	15,852,331
Galveston.....	6,613,391	6,614,887	—0.1	8,427,462	5,800,000
Houston.......	21,408,000	22,081,443	—3.0	27,257,790	18,062,619
La.—Shreveport.	5,492,875	3,937,872	+39.5	5,339,300	2,733,249
Total (6 cities).	69,731,505	69,310,610	+0.6	99,188,723	69,948,199
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	31,002,076	27,153,204	+14.2	42,912,657	36,903,910
Spokane.......	a	a	a	a	a
Tacoma.......	a	a	a	a	a
Yakima.......	1,390,200	1,034,046	+34.4	1,636,506	1,051,202
Ore.—Portland..	25,292,063	26,535,004	—4.7	33,743,649	33,031,124
Utah—S. L. City	12,169,173	11,830,862	+2.9	17,343,498	15,862,330
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno. ‡	4,041,350	3,644,074	+10.9	4,201,016	2,604,342
Long Beach...	4,456,516	3,101,387	+43.7	2,783,735	1,357,872
Los Angeles...	105,364,000	77,990,000	+35.1	79,966,000	40,262,000
Oakland......	12,863,000	10,111,636	+27.2	11,429,344	8,916,992
Pasadena	3,841,276	2,872,276	+33.7	2,445,506	1,288,527
Sacramento ‡	5,983,712	4,169,101	+43.5	5,825,537	4,385,193
San Diego	2,700,191	2,474,357	+9.1	2,647,189	2,100,000
San Francisco .	144,500,000	130,300,000	+10.9	161,207,637	142,978,303
San Jose......	1,780,907	1,472,914	+20.9	1,986,759	1,100,000
Santa Barbara.	939,262	825,440	+13.8	Not included	in total
Stockton. †	2,309,600	4,478,100	—48.4	5,719,300	1,941,744
Total (14 cities)	357,694,064	307,166,961	+16.5	373,848,333	293,783,559
Grand total (118 cities)	7,384,667,950	6,762,609,179	+9.2	8,582,939,787	7,478,694,947
Outside N. Y....	3,063,467,950	2,862,442,191	+7.0	3,795,474,524	3,089,765,495

Clearings at—	Canadian Clearings Week Ending May 18				
Montreal	132,194,770	129,789,159	+1.9	150,037,284	126,194,719
Toronto	101,783,406	103,029,530	—1.2	116,783,734	83,594,898
Winnipeg	46,553,683	52,440,659	—11.2	52,776,919	35,354,447
Vancouver	12,873,794	13,445,304	—4.3	16,080,699	11,612,026
Ottawa........	9,970,378	10,992,647	—9.3	12,298,231	8,480,924
Victoria	1,980,522	2,404,047	—17.6	2,906,578	2,097,533
Calgary	5,537,140	6,608,591	—16.2	7,680,780	5,965,071
Hamilton	5,824,677	6,582,566	—11.5	8,159,860	5,625,917
Edmonton	4,930,600	5,643,993	—12.6	6,200,000	4,502,874
Quebec	5,460,050	5,234,159	+4.3	8,363,498	5,454,645
St. John.......	4,295,617	3,117,285	+37.8	3,828,207	3,094,898
Halifax.......	3,248,474	3,310,278	—2.9	5,559,639	4,253,854
London........	2,953,338	3,526,898	—16.3	4,276,323	2,964,983
Regina	2,892,569	3,610,112	—19.9	4,306,897	3,467,118
Saskatoon	1,407,512	1,840,826	—23.5	2,311,600	1,945,774
Moose Jaw.....	979,839	1,286,611	—23.8	1,665,763	1,486,898
Lethbridge.....	492,695	661,974	—25.6	895,531	730,063
Brantford.....	1,149,210	1,249,727	—8.0	1,721,209	1,077,109
Brandon.......	559,554	737,034	—24.1	794,646	476,443
Fort William....	689,393	804,698	—14.3	841,393	723,025
New Westminster	502,295	645,446	—22.2	723,093	590,815
Medicine Hat...	330,364	448,539	—26.3	506,296	498,467
Peterborough....	766,969	918,301	—16.5	1,061,438	493,069
Sherbrooke.....	828,287	1,213,033	—31.7	1,519,216	1,010,916
Kitchener......	1,111,650	1,093,001	+1.7	1,411,079	880,195
Windsor	4,344,562	3,668,006	+18.4	3,436,552	1,867,308
Prince Albert....	313,577	300,000	+4.5	427,645	326,159
Moncton	1,023,978	1,178,420	—13.2	Not included	in totals
Kingston	631,478	883,852	—28.6	Not included	in totals
Total Canada.	353,974,925	364,602,424	—2.9	416,574,110	314,770,148

† Week ending May 17. ‡ Week ending May 18. § Week ending May 19.

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.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2387.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48 lbs*	*bush.56 lbs*
Chicago	187,000	2,154,000	1,490,000	1,402,000	103,000	128,000
Milwaukee	41,000	18,000	535,000	651,000	243,000	66,000
Duluth	------	639,000	305,000	449,000	271,000	268,000
Minneapolis	------	1,252,000	233,000	524,000	205,000	75,000
Toledo	------	31,000	58,000	362,000	------	1,000
Detroit	------	26,000	18,000	10,000	------	------
Indianapolis	------	48,000	206,000	191,000	------	------
St. Louis	85,000	595,000	566,000	606,000	21,000	28,000
Peoria	39,000	24,000	252,000	365,000	1,000	4,000
Kansas City	------	1,082,000	368,000	87,000	------	------
Omaha	------	481,000	518,000	356,000	------	------
St. Joseph	------	100,000	206,000	30,000	------	------
Total wk. '22	352,000	6,450,000	4,755,000	5,033,000	844,000	570,000
Same wk. '21	293,000	4,556,000	2,533,000	2,574,000	490,000	464,000
Same wk. '20	251,000	4,785,000	2,815,000	4,158,000	764,000	688,000
Since Aug. 1—						
1921-22	17,778,000	104,227,000	327,846,000	176,575,000	25,529,000	19,972,000
1920-21	23,022,000	300,050,000	187,019,000	190,934,000	24,568,000	17,018,000
1919-20	16,968,000	393,719,000	174,062,000	182,287,000	28,413,000	31,605,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 20 1922, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	260,000	1,614,000	469,000	2,023,000	180,000	644,000
Philadelphia	43,000	334,000	143,000	77,000	------	87,000
Baltimore	21,000	104,000	491,000	291,000	60,000	439,000
N'port News	7,000	------	120,000	------	------	------
New Orleans *	61,000	86,000	116,000	20,000	------	------
Galveston		28,000		------	------	------
Montreal	80,000	3,082,000	956,000	1,158,000	210,000	91,000
Boston	19,000	54,000	17,000	119,000	------	------
Total wk. '22	491,000	5,302,000	2,512,000	3,688,000	450,000	1,261,000
Since Jan.1'22	9,592,000	64,009,000	76,019,000	20,744,000	5,412,000	8,971,000
Week 1921	527,000	3,853,000	1,434,000	1,966,000	238,000	253,000
Since Jan.1'21	9,441,000	74,076,000	31,763,000	13,884,000	6,345,000	10,278,000

* 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 20 1922, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,387,090	503,564	129,251	1,105,285	174,267	167,798	------
Boston	------	------	------	160,000	------	------	------
Philadelphia	473,000	150,000	5,000	30,000	------	------	------
Baltimore	112,000	528,000	2,000	20,000	86,000	43,000	------
Newport News	------	120,000	7,000	------	------	------	------
New Orleans	91,000	35,000	38,000	9,000	------	2,000	------
Galveston	248,000	------	------	------	------	------	------
Montreal	628,000	493,000	84,000	646,000	184,000	246,000	------
Total week 1922	2,939,090	1,829,564	265,251	1,916,285	444,267	458,798	------
Week 1921	6,627,163	1,211,721	263,776	1,143,000	155,368	313,156	5,700

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week, and Since July 1 to—	*Flour.* Week May 20	*Flour.* Since July 1	*Wheat.* Week May 20	*Wheat.* Since July 1	*Corn.* Week May 20	*Corn.* Since July 1
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	117,288	5,452,141	1,226,346	76,198,030	352,457	34,255,980
Continent	116,451	5,418,903	1,580,943	164,541,638	1,442,107	93,678,562
So. & Cent. Amer.	1,000	543,418	51,000	3,062,137	8,000	2,157,410
West Indies	15,000	866,350	------	6,000	27,000	975,140
Brit.No.Am.Cols.	------	6,100	------	------		
Other Countries	15,512	588,941	80,801	2,120,301	------	22,908
Total	265,251	12,875,953	2,939,090	245,928,106	1,829,564	131090270
Total 1921	263,776	12,976,981	6,627,163	311,115,038	1,211,721	38,694,278

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 19, and since July 1 1921 and 1920, are shown in the following:

Exports.	*Wheat.* 1921-1922. Week May 19.	*Wheat.* 1921-1922. Since July 1.	*Wheat.* 1920-1921. Since July 1.	*Corn.* 1921-1922. Week May 19.	*Corn.* 1921-1922. Since July 1.	*Corn.* 1920-1921. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,001,000	367,722,000	393,420,000	1,415,000	233,741,000	41,041,000
Russ. & Dan.	16,000	4,384,000	312,000	85,000	13,355,000	12,844,000
Argentine	2,407,000	93,933,000	76,675,000	1,906,000	103,721,000	96,382,000
Australia	3,312,000	101,504,000	67,430,000	--------	--------	--------
India	--------	712,000	10,052,000	--------	--------	--------
Oth. Countr's	--------	--------	230,000	93,000	8,203,000	4,073,000
Total	11,736,000	568,255,000	548,119,000	3,499,000	359,020,000	154,340,000

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

APPLICATION TO ORGANIZE RECEIVED.

Capital.
May 20—The Planters National Bank in Clarksdale, Miss......$600,000
Correspondent, Oscar Johnston, Clarksdale, Miss.

APPLICATIONS TO CONVERT RECEIVED.

May 18—The First National Bank of Lamar, Ark.............. 25,000
Correspondent, J. W. Hawkins, Lamar, Ark.
Conversion of the Bank of Lamar, Ark.
The First National Bank of Leaksville, No. Caro...... 40,000
Correspondent, A. E. Millner, Cashier, Peoples Bank, Leaksville.
Conversion of Peoples Bank, Leaksville, N. C.

APPLICATIONS TO ORGANIZE APPROVED.

May 16—The First National Bank of East Rutherford, N. J.... 50,000
Correspondent, Harry W. Foeller, East Rutherford, N. J.
May 20—The Citizens National Bank of Harlan, Ky............ 100,000
Correspondent, C. E. Ball, Harlan, Ky.

APPLICATIONS TO CONVERT APPROVED.

May 18—The First National Bank of St. George, S. C......... 50,000
Correspondent, C. D. Dukes, St. George, S. C.
Conversion of the Bank of St. George, S. C.
May 19—The Farmers National Bank of Chickasha, Okla....... 100,000
Conversion of the Farmers State Bank of Chickasha.
Correspondent, Farmers State Bank, Chickasha, Okla.

CHARTERS ISSUED.

May 16—12199—The City National Bank of Beaumont, Tex.... 100,000
Conversion of the Guaranty Bank & Trust Co. of Beaumont.
President, I. R. Bordages; Cashier, G. H. Petkovsek.
12200—The First National Bank of Calumet, Okla.... 25,000
To succeed the State Bank of Calumet, Okla.
President, Leslie Thompson; Cashier, Maurice E. Thompson.
May 17—12201—The American National Bank of Santa Rosa, Cal 100,000
President, Leon L. Herrick; Cashier, Joseph G. Morrow.
May 19—12202—The Wallins National Bank of Wallins Creek, Ky 25,000
President, Abner Lunsford; Cashier, Walter R. Barner.
12203—The American National Bank of Beggs, Okla.. 50,000
Conversion of American State Bank of Beggs, Okla.
President, James B. Kelly; Cashier, E. G. Kelly.
12204—The Leesburg Upperville National Bank of Leesburg, Va.... 25,000
Conversion of the Leesburg Upperville Bank of Leesburg, Va., with one branch at Upperville, Va.
President, E. B. White; Cashier, I. A. Long.
May 19—12205—Passaic National Bank & Trust Co., Passaic, N.J 650,000
Conversion of the Passaic Trust & Safe Deposit Co., Passaic, N. J.
President, R. J. Scoles; Cashier, W. B. Magee.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.
6278—The Marine National Bank of Wildwood, N. J........May 15 1942
6272—The Tootle-Lacy National Bank of St. Joseph, Mo...May 16 1942
6293—The First National Bank of Plainview, Minn.........May 16 1942
6273—The First National Bank of Clintonville, Wis.........May 18 1942
6397—The First National Bank of Starkweather, N. D......May 18 1942
6283—The Old National Bank of Martinsburg, W. Va.......May 19 1942
6292—The Lindsay National Bank of Gainesville, Tex.......May 20 1942
6306—The First National Bank of Stroud, Okla..............May 21 1942

CORPORATE EXISTENCE RE-EXTENDED.

2819—The First National Bank of Huron, S. D............May 18 1942
2747—The First National Bank of Michigan City, Ind.......May 21 1942

EXPIRATION OF CHARTER.

Capital.
May 15—6280—The National Bank of Delphos, Ohio.......... $60,000
Corporate existence expired by limitation on May 14 1922.
Succeeded by the Old National Bank of Delphos, No. 12196.

VOLUNTARY LIQUIDATIONS.

May 15—7259—The Redlands National Bank, Redlands, Cal...$150,000
Effective May 14 1922. Liquidating Agent, H. H. Ford, Redlands, Cal. It is understood that the business is to be taken over by the Hellman Commercial Trust & Savings Bank of Los Angeles, Cal.
11327—The First National Bank of Bakersfield, Cal.. 400,000
Effective May 3 1922. Liquidating Agent, Edw. C. Aldwell, San Francisco, Cal. Business absorbed by the Bank of Italy, San Francisco, Cal., with the exception of the Maricopa branch office, the business of which has been taken over by the Bank of Maricopa, Maricopa, Cal.
May 17—7858—The First National Bank of Lancaster, S. C.... 50,000
Effective May 15 1922. Liquidating Committee, T. S. Carter, Trio, S. C.; John A. Cook, E. M. Croxton, Charles D. Jones, Ira B. Jones, Sr., Ira B. Jones, Jr., Lancaster, S. C. Absorbed by the First Bank & Trust Co. of Lancaster, S. C.

CHANGE OF TITLE.

May 9—1997—The Clinton County National Bank of Wilmington, Ohio, to "The Clinton County National Bank & Trust Company of Wilmington."

CONSOLIDATION.

May 6—10194—The Seaboard National Bank of Norfolk, Va...$500,000
12151—The Continental National Bank of Norfolk, Va.. 350,000
Consolidated under the Act of Nov. 7 1918, and under the charter and corporate title of "The Seaboard National Bank of Norfolk" (No. 10194) with capital stock of.. 800,000

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	195	198	American	----	----
Atlantic	210	----	Manhattan *	250	260	Bankers Trust	335	345
Battery Park	135	144	Mech & Met	383	388	Central Union	375	380
Bowery*	430	450	Mutual*	500	----	Columbia	300	----
Broadway Cen	130	145	Nat American	150	160	Commercial	100	125
Bronx Boro*	125	----	National City	328	333	Empire	295	305
Bronx Nat	150	160	New Neth*	125	135	Equitable Tr	275	----
Bryant Park*	140	155	New York	500	----	Farm L & Tr	440	445
Butch & Drov	130	135	Pacific *	300	----	Fidelity Inter	205	210
Cent Mercan	200	210	Park	409	413	Fulton	245	255
Chase	293	298	Public	260	270	Guaranty Tr	206	212
Chat & Phen	254	259	Seaboard	285	292	Hudson	170	180
Chelsea Exch*	75	85	Standard *	230	260	Law Tit & Tr	147	----
Chemical	506	512	State*	275	285	Metropolitan	275	285
Coal & Iron	195	205	Tradesmen's *	200	----	Mutual (West		
Colonial *	300	----	23d Ward*	250	270	chester	115	130
Columbia*	175	185	Union Exch	240	275	N Y Life Ins		
Commerce	266½	270	United States*	160	170	& Trust	615	630
Com'nwealth*	215	225	Wash'n H'ts *	----	----	N Y Trust	327	332
Continental	130	145	Yorkville *	420	----	Title Gu & Tr	352	357
Corn Exch*	375	385				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	----	First	250	260	*Brooklyn*		
Garfield	225	----	Mechanics' *	100	115	Brooklyn Tr	415	425
Gotham	182	187	Montauk *	125	----	Kings County	700	----
Greenwich*	250	265	Nassau	230	240	Manufacturer	225	----
Hanover	550	----	People's	160	----	People's	310	320
Harriman	390	400						
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	87	95	Lawyers Mtge	152	158	Realty Assoc (Brooklyn)	127	132
Amer Surety	68	70	Mtge Bond	100	105	U S Casualty	160	----
Bond & M G	240	245	Nat Surety	205	210	U S Title Guar	100	110
City Investing	56	62	N Y Title &			West & Bronx		
Preferred	90	95	Mortgage	145	150	Title & M G	175	185

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 20 to May 26, 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		100¼	100¼	100	83	Jan	102	May
American Shipbuilding	100	80	75	80	580	70	Apr	96	Mar
Preferred	100	73½	73½	73½	200	68¾	Mar	73½	Mar
Armour & Co, pref	100	97	96¾	98	1,280	91	Jan	98½	Mar
Armour Leather	15	12¼	12¼	12¼	428	12	Feb	12½	Feb
Preferred	100		102½	102½	105	83	Mar	102½	May
Beaver Board	*	6	5½	6½	1,150	4	Mar	12½	Mar
Certificates			5	5½	630	5	Apr	7	Mar
Booth Fisheries, new	*		6½	6½	50	5	Jan	7¾	Jan
Preferred	100		35½	36	385	34	Mar	36½	Mar
Case (J I)	*		4½	5¼	495	3	Jan	6	Mar
Chic C'y & Con Ry pt sh—									
Preferred	*		8	8½	385	4¾	Jan	9½	Feb
Chic El Ry, pref	100		7¼	9	915	1½	Jan	12	May
Chic Rys part ctf Series 1			22	22	130	10½	Jan	22	May
Part Ctf Series 4			½	½	75	½	May	½	May
Commonw'lth Edison	100		130½	130½	498	114½	Feb	132½	Apr
Consumers Co, com	100	8½	8½	9	940	5	Feb	9	May
Preferred	100		70	70	85	59¼	Feb	70	May
Continental Motors	10		8½	8½	2,790	5	Feb	9	Apr
Crane Co, pref		109	109	109	50	85	Mar	109	May
Cudahy Pack Co, com	100		65	65½	145	55	Jan	68	Feb
Deere & Co, pref	100		77	78	185	60	Feb	78	May
Earl Motor	*	4	3½	5	13,600	2½	Jan	6	Jan
Certificates			4	4	200	4	May	4¼	May
Godchaux Sugar, com	*		14¾	15	275	10	Feb	18	Mar
Gossard, H W, pref	100		27	27½	1,160	25½	May	28½	May
Great Lakes D & D	100	90	87½	93	950	81¼	Jan	106	Feb
Hartman Corporation	100	87½	87½	90	1,275	81	Jan	103	Mar
Hupp Motor	10	20¾	20	21	7,550	10¾	Jan	21½	May
Inland Steel	100	57¾	55	58	5,000	48½	Mar	58	May
Libby, McNeill & Libby	10	2¾	2⅝	2¾	4,125	2⅜	Apr	7½	Feb
Middle West Util, com	100		46	48½	1,090	27	Jan	53¾	May
Preferred	100		75	75⅝	60	53	Jan	77	May
Prior preferred			98¼	98½	192	82	Jan	99	Apr
Mitchell Motor Co	*		6	6	450	3½	Feb	6½	Mar
National Leather, new		8¾	8½	8¾	1,500	8½	Jan	11¾	Jan
Pick (Albert) & Co	*	26⅞	26¼	27	2,080	19	Jan	28¾	Apr
Pig Wig Stores Inc "A"	*	47¼	42¾	48½	36,640	23⅞	Mar	54⅝	May
Pub Serv of Nor Ill, com	100		99¾	99¾	25	80¾	Jan	101	Mar
Preferred	100		92¾	92¾	10	88½	Jan	95	Mar
Quaker Oats Co	100		180	180	180	143	Jan	180	Apr
Preferred	100	96	95½	96	405	93¼	Mar	96	Apr
Reo Motor	10	26¼	24¼	26¼	1,885	13¾	Jan	26¼	May
Reynolds Spring Co	*		39	46¾	3,175	34¾	Apr	46¾	May
Sears-Roebuck, com	100		77⅜	78¾	520	59½	Feb	78¾	May
Standard Gas & Elec	50	17⅝	17	17⅝	200	13	Jan	19¼	Apr
Preferred	50	47	47	47¼	300	42	Jan	47¼	May
Stew War Speed, com	100	44	41	44½	28,015	24	Jan	44½	May
Swift & Co	100	103½	103	103½	1,179	91½	Jan	108½	Feb
Swift International	15	20¾	20½	20¾	6,100	17	Apr	23⅜	Feb
Temtor Prod C & F "A"	*	1¼	1	2¼	1,365	1	May	5½	Feb
Thompson, J R, com	25	49	49	50¾	4,330	40	Jan	51½	Apr
Union Carbide & Carb	10	57¾	57¼	58½	7,075	43	Jan	59⅝	Mar
United Iron Works v t c	50	7½	7	7½	320	6	Jan	9¼	Feb
United Light & Rys	100	68	68	69¾	575	29	Jan	69¾	May
Preferred			78	79	1,080	70	Mar	81½	May
United Paper Bd, pfd	100		76⅜	76⅜	25	76¾	May	76⅜	May
U S Gypsum		55	54	55½	135	54	May	55½	May
Wahl Co	*	64⅜	63	65½	3,825	50	Jan	71½	Apr
Ward, Mont, & Co, pf	100		96	96	50	76	Jan	97	May
When issued	20	24¼	22	24⅝	18,458	12½	Jan	24⅝	May
Western Knitting Mills	*	10	8	10¼	7,775	5	Jan	10¼	May
Western Stone	100		1	1	1,600	1	Feb	1½	Jan
Wrigley, Jr, com	25		102	103	301	97	Mar	110⅜	Feb
Yellow Mfg	10	212	209	212	1,430	x125	Mar	246	Feb
Yellow Taxi Bonds		75½	72½	76	5,720	57½	Jan	82¾	Mar
Bonds—									
Armour & Co 4½s	1939		90	90	1,000	87¼	Jan	90	May
Chicago City Ry 5s	1927	81½	81½	81½	10,000	67	Jan	84	Apr
Chicago Railways 5s	1927		83	83	1,0 0	67	Jan	84¼	Apr
5s, Series "A"	1927		72	73¾	3,000	49¾	Feb	76	May
4s, Series "B"	1927		49½	49½	5,000	33	Jan	52½	May
Adjust income 4s	1927		27	27	2,000	17	Jan	32	Apr
Chicago Telephone 5s	1923		99¼	99¾	8,000	98¼	Jan	99¾	May
Commonw Edison 5s	1943		97⅞	98¼	12,000	93½	Jan	98¼	May
Commonw Edison 6s	1943		106¾	106¾	1,000	98¼	May	106¾	May
Metrop W Side El 1st 4s	'38		62	62	1,000	52	Jan	64½	May
Ogden Gas Co 5s	1945		85	85	3,000	84½	Mar	85	May
Peoples G L & C ref g 5s	'27		91¾	91¾	3,000	87½	Apr	92	Mar
Union El Loop 5s			72	72	8,000	72	May	72	May

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 20 to May 26, 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	11	10	8	Feb	24½	Apr
Am Wind Glass Mach	100	83	82	83	210	64½	Jan	85	Apr
Preferred	100	90	89¾	90	185	84	Jan	90	Mar
Am Wind Glass Co, pf	100		103	103	210	97	Jan	103	May
Arkansas Nat Gas, com	10	11¾	11½	12¼	11,680	8¾	Mar	12¾	Apr
Barnsdall Corp, Class A	25		50	50¼	400	21	Feb	55½	Apr
Carnegie Lead & Zinc	5	4½	4½	4½	2,229	2½	Jan	4½	Mar
Consolidated Ice, pref	50		24	24	110	23	Jan	25	Feb
Harb-Walk Refrac, com	100		100½	101	120	91	Jan	102	May
Preferred	100		101	101	126	70	Jan	101	May
Indep Brewing, com	50		2¼	2¼	25	1½	Jan	2½	Feb
Preferred	50	8⅛	8¼	8⅛	50	6¼	Feb	8¼	Mar
Lone Star Gas	25	28	26⅞	29	4,213	20	Jan	29	May
Mfrs Light & Heat	50	52	51½	53½	851	45	Jan	54	May
Marland Oil			32	32	15	23½	Jan	32	May
Nat Fireproofing, com	50		8½	8¾	710	6½	Jan	9¼	Apr
Preferred	50		19¾	20	290	15	Jan	21	Apr
Ohio Fuel Oil	1	19	18¾	19¼	625	16	Jan	20	Jan
Ohio Fuel Supply	25	52¾	51½	55	1,400	44½	Jan	55	May
Oklahoma Natural Gas	25	22	21¾	22½	2,145	19	Jan	26¼	Apr
Oklahoma Prod & Refin	5		2¾	2¾	124	2½	Feb	2¾	May
Pittsburgh Brew, pref	50		5¾	5¾	135	5	Feb	6¾	Jan
Pittsburgh Coal, com	100		62	62	115	60	Jan	65	Apr
Preferred	100		95	95	35	90¼	Mar	96	May
Pittsb & Mt Shasta Cop	1	21c	19c	21c	12,400	19c	May	31c	Mar
Pittsburgh Oil & Gas	5	9¾	9	9¾	919	6	Feb	9¾	May
Pittsburgh Plate Glass	100	160	160	160	183	130	Jan	160	May
Salt Creek Cons Oil	10	14¼	13½	14¼	6,045	8¾	Jan	14¼	May
Tidal-Osage Oil	*	13¾	13¼	14¼	106	11	Jan	14¾	Apr
Transcontinental Oil	*		17	17	100	9¼	Feb	18¾	May
Union Natural Gas	100		128	128½	510	115½	Jan	128½	May
U S Glass	100	55	53½	55	175	40	Jan	55	May
West'house Air Brake	50		93¾	94¾	320	80½	Mar	100½	Feb
W'house El & Mfg, com	50	62½	62½	63	55	49½	Jan	69½	Apr
West Penn Rys, pref	100	80	80	80	10	69½	Jan	80	Apr
W Penn Tr & W P, com	100		25	25	20	18	Jan	25	Apr
Bonds—									
Pittsburgh Brew 6s	1949		75	75	$1,000	74	Jan	75½	May

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.
1,115	Tubize Artificial Silk of Amer. 8% Cum. Pref.	$800 lot
223	Tubize Artificial Silk of Amer. Cl. "B," no par	$200
200	Indian Refining, pref.	67½
14,000	Royal Divide, 20c. each	$10 lot
100	Midwest & Gulf Oil, $10 ea.	3¼
32	Kirby Lumber, pref.	131
150	Cinc. Indianap. & West. RR	7¾
150	Cinc. Ind. & West RR., pref.	13¼
40	Am. Mail'g Dev. Corp., pf.	$15 lot
478	Am. Mail'g Dev. Corp., com.	
60	Fairfax U. S. Mailing Chute System	$3 lot
10	Masonic Periodicals, Inc., pref., $10 each	$5 lot
5	Masonic Periodicals, Inc., com., $10 each	
10,000	Giant Oil & Gas	$2 lot
2,000	Kornkob Min. & Devel. Co.	$2 lot
100	Sound Realty Co. (60% pd.: 40% unpaid)	$1.18 per sh.
200	Hamilton Bank Note Eng. & Printing Co, $5 ea.	65c. per sh.
2,000	Bolivar Oil Co., Ltd.	$2 lot
2,500	Columbia Petroleum Syndicate, Ltd.	$28 lot
1,000	Metallurgical Research Co.	$2 lot
18,750	Victoria Mines Co.	$7 lot
100	Antillian Corporation	$9 lot
1,046	2-3 Assets Corp.	$40 lot
120	Orient Mines Co.	$2 per sh.
5	Universal Turbine Co.	$3 lot
Bonds—		*Per cent.*
$280,000	Guayaquil & Quito Ry. 1st Mtge. bonds	21¼
$3,000	Corbin Coal & Coke, Ltd., 3-Year 6s, 1922	100¼
$2,000	Iron Steamboat Co. of N. J. Second Lien bonds	39
$5,250	Garden City Co. Income 6s, 1930	$230 lot

By Messrs. Wise Hobbs & Arnold Boston:

Shares.	Stocks.	$ per sh.
100	Canadian Conn. Cotton Mills, Class "A," par $10	6
14	Canadian Conn. Cotton Mills, Preferred	69¾-½
1	Appleton Co., ex-div.	610
214	U. S. Worsted, com., par $10	3c.
25	Bigelow-Hartford Carpet, pref.	107½
100	U. S. Worsted, 1st pref.	3
7	New London & Northern RR.	118½
15	Greenfield Tap & Die Corp., pf.	91
1	Lowell Elec. Light Corp.	180¼
2	Haverhill Gas Light Co.	80
2	Boston Woven Hose & Rubber	117¼
2	Manitoba Power Co. opt. warr.	6¼
25	Liggett's Internat., Inc., Ltd., pref., par $50	40¾
1	Lowell Gas Light Co.	195
7-10	American Mfg. Co., com. scrip	9
86	Electric Bond & Share, pref.	95¼
32	Pacific Gas & Electric, com.	69¾
23	Utah Secur. Corp. v. t. c.	17½
9	Standard Gas & Elec. com., par $50	16¾
75	Liggett's Internat., Inc., Ltd., pref., par $50	50¼-¾
23	rights Tampa Electric Co.	7
50	Fitchburg Gas & El., par $50	80¼-79
3-10	American Mfg. Co., com. scrip	9
100	Crowell & Thurlow SS., par $10	7⅝-7½
5	Davol Mills	120
Bonds.		*Per Cen*
$4,000	Mass. Oil & Ref. Conv. 7s, 1929	28¾ flat

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

Shares.	Stocks.	$ per sh.
4	Massachusetts Cotton Mills	148¼
11	West Point Manufacturing Co.	123¼
3	William Whitman & Co., Inc., pref., ex-div.	98¼
6	Naumkeag Steam Cotton	220
5	Arlington Mills	101
2	Eastern Mass. St. Ry., 1st pref.	71
10	American Mfg., com.	90¼
25	New England Inv. & Sec., pref.	55
24	Worcester Gas Light Co., com.	75¼
10	Towle Manufacturing Co.	110
10	American Glue, com.	110½
2	Draper Corporation	153
10	Fall River Elec. Light Co.	127½
20	Lowell Gas Light Co.	194
10	Mt. Hope Spinning Co., com.	8
25	Fitchburg Gas & Electric Light, par $50	79½
25	Emerson Shoe, 1st pref.	81½
3	Turners Falls Power & Elec Co.	88
15	Central Oil & Gas Stove, pref.	80¼
1	Merrimac Chemical Co., par $50	85½
200	U. S. Worsted, 1st pref.	3-3⅛
Bonds.		*Per Cent.*
$5,000	Guanajuato Reduc. & Mines 6s, 1924, coupon July 1 1916 and sub. on	34¼
26-400	Mass. Elec. Cos., pref. ctf. dep. for common stock	4¾
$14.13	Eastern Mass. St. Ry. frac. scrip for adj. stock	

By Messrs. Barnes & Lofland Philadelphia:

Shares.	Stocks.	Price.
10	Drueding Bros.	60
4	Met. 5 to 50 Cts. Stores, pf.	$54 lot
2	Met. 5 to 50 Cts. Stores, com.	
10,045	Delvatex Petroleum Corp.	2
11	Moskwa Land & Devel. Co.	150
9	Warrior Mtn. Orchard Co.	100
5,000	Lane Rincon Mines, Inc.	5c.
20,000	La Jara Gold Mines	1c.
5,000	Tunky Mining Co.	5c.
20	Compania Minera Natividad	¼
20	Northern National Bank	180¼
4	Girard National Bank	378¾
9	Third National Bank	222½
5	Phila. National Bank	370
19	Fourth Street National Bank	306
20	Nat. Bank of Germantown, par $50	190
25	First Nat. Bank of Phila.	250
16	Northern Trust Co.	497
11	Merchants Union Trust Co.	78
12	Integrity Trust, par $50	232
12	Land Title & Trust	504, 504½, 505½
5	Real Estate Title Ins. & Trust Co.	406
5	Penn. Co. of Ins. on Lives & Granting Annuities	533
17	Peoples Trust Co, par $50	56
1	Penn. Acad. of Fine Arts	30
25	The Arrow Co.	75
5	Horn & Hardart Co. of N. Y.	240
50	Shreveport Eldorado Pipe Line Co.	34⅝
4	Philadelphia Bourse	8¼
9	Victory Insur. Co., par $50	101½
Bonds.		*Per Cent.*
$100	U. S. War Savings stamps 1923	$94
$100	U. S. 1st Lib. Loan 4¼s, 1947	99¾
$400	U. S. 2d Lib. Loan 4¼s, 1942	99¾
$150	U. S. 4th Lib. Loan 4¼s, 1938	99¾
$3,000	Easton & South Bethlehem Transit 5s, 1936	89¾
$2,000	Allentown-Bethlehem Gas 5s, 1943	89½
$500	Altoona & Logan Valley Electric Ry. 4½s, 1933	63½
$5,000	Bethlehem Steel 6s, 1998	111½
$1,000	New York Interurban Water 5s, 1931, registered	60
$1,000	Midland Valley RR. 5s, 1943	82
$170,000	Philadelphia Auditorium & Ice Palace 6s, 1930	15
$2,000	City of Phila. 4s, reg., 1943	100
$2,000	Phila. & Reading RR. 5s, '41	103

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).			
Boston & Albany (quar.)	*2¼	June 30	*Holders of rec. May 31
Buffalo & Susquehanna, common (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred	*2	June 30	*Holders of rec. June 15
Chesapeake & Ohio	2	June 30	Holders of rec. June 2a
Cin. N. O. & Tex. Pacific, pref. (quar.)	1¼	June 1	Holders of rec. May 25a
Cleve. Cin. Chic. & St. L., common	2	June 15	Holders of rec. June 2
Reading Company, 2d preferred (quar.)	*50c.	July 13	*Holders of rec. June 26
Street and Electric Railways.			
Eastern Wisconsin Elec. Co., pref. (qu.)	1½	June 1	Holders of rec. May 20a
El Paso Electric Co., com. (quar.)	2½	June 15	Holders of rec. June 1
Georgia Ry. & Elec., com. (quar.)	2	May 20	Holders of rec. May 10
Ironwood & Bessemer Ry. & Lt. pf. (qu.)	1¼	June 1	Holders of rec. May 15a
Washington (D. C.) Ry. & El., pf. (qu.)	1¼	June 1	May 21 to May 24
Wisconsin Edison	*$1	June 30	Holders of rec. June 5
Wisconsin-Minn. L. & P., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
American Felt, pref.	1½	June 1	Holders of rec. May 23
American Fork & Hoe, common (quar.)	1½	June 15	Holders of rec. June 5
American Multigraph, com. (quar.)	1½	June 1	May 21 to May 31
Amer. Shipbuilding, com. (extra)	10	June 20	Holders of rec. June 6
Baldwin Locomotive, com. & pref.	*3½	July 1	*Holders of rec. June 3
Beacon Oil	*50c.	May 31	*Holders of rec. May 26
Boott Mills, com. & pref. (quar.)	1½	June 1	Holders of rec. May 20
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Boston Woven Hose & Rubb., com. (qu.)	1½	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Buda Company, pref. (quar.)	1¾	June 1	May 21 to May 31
Bush Terminal, common	*2½	July 15	*Holders of rec. July 1
Preferred	*3	July 15	*Holders of rec. July 1
Bush Terminal Buildings, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Calumet & Arizona Mining (quar.)	*50c.	June 19	*Holders of rec. June 3
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Childs Company, com. (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1¾	June 10	May 29 to June 10
Cities Service—			
Common (monthly, payable in scrip)	*g½	July 1	*Holders of rec. June 15
Common (payable in com. stock scrip)	*g1¼	July 1	*Holders of rec. June 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	July 1	*Holders of rec. June 15
Coca-Cola, common (quar.)	*$1	July 1	*Holders of rec. June 15
Computing-Tabulating-Record. (quar.)	*$1.50	July 10	*Holders of rec. June 23
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*$1	June 30	*June 16 to June 30
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Dominion Glass, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Oil (quar.)	30c.	July 1	Holders of rec. June 10
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a
Freeport Gas, pref. (quar.)	1½	June 1	Holders of rec. May 23
Globe Soap, common (quar.)	1	June 15	June 1 to June 15
First, second and special pf. stks. (qu.)	1½	June 15	June 1 to June 15
Gruen Watch, com. (quar.) (No. 1)	43¾c.	June 1	Holders of rec. May 21
Gulf States Steel, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hall (C. M.) Lamp	50c.	May 27	Holders of rec. May 20
Hart, Schaffner & Marx, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 23 to June 1
Hudson Motor Car (No. 1) (no par stock)	*50c.	July 1	*Holders of rec. June 20
Ten dollar par value stock	*$2.50	July 1	*Holders of rec. June 20
Humphreys Oil (No. 1)	*5	June 15	*Holders of rec. May 31
Illinois Pipe Line	6	June 30	June 3 to June 27
Imperial Oil, com. (quar.)	30c.	July 1	Holders of rec. June 10
Preferred (quar.)	20c.	July 1	Holders of rec. June 10
Laclede Gas Light, preferred	2½	June 15	Holders of rec. June 1a
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 27a
Preferred (quar.)	1¾	June 1	Holders of rec. May 27a
Lawrence Mfg	3	June 1	Holders of rec. May 19
Lehigh Valley Coal Sales (quar.)	*$2	July 1	*Holders of rec. June 15
Libbey-Owens Sheet Glass, pf. (qu.)	1¾	June 1	Holders of rec. May 20
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Long Island Lighting, com	*3	June 1	*Holders of rec. May 20
Mascoma Light & Pow., com. & pf. (qu.)	1½	June 1	Holders of rec. May 18a
Mathieson Alkali Works, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 20a
Second preferred (quar.)	2	June 1	Holders of rec. May 20a
Michigan Drop Forge, com. (monthly)	25c.	June 1	Holders of rec. May 25a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10
Middle West Util., prior lien stk. (quar.)	*1¾	June 15	*Holders of rec. May 31
Moore Oil & Refg., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Montana Power, common (quar.)	¾	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Mother Lode Coalition Mines Co. (No. 1)	*50c.	June 30	*Holders of rec. June 10
Mountain Producers (quar.)	20c.	July 1	Holders of rec. May 31a
National Transit	50c.	June 15	Holders of rec. May 31a
New York Dock, preferred	2½	July 15	Holders of rec. July 5
North American Co., com. (quar.)	$1.25	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 9
Ohio Oil (quar.)	$1.25	June 30	*Holders of rec. May 31
Extra	*75c.	June 30	*Holders of rec. May 31
Parke Davis & Co. (quar.)	*$1	June 30	*Holders of rec. June 20
Extra	*1	June 30	*Holders of rec. June 20
Penn Central Light & Power, pref. (qu.)	$1	July 1	Holders of rec. June 10
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 16
Provincial Paper Mills, com. (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Public Service Co. of Nor. Ill., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Quaker Oats, common (quar.)	*2	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Railway Steel-Spring, common (quar.)	*2	June 30	*Holders of rec. June 17
Preferred (quar.)	*1¾	June 20	*Holders of rec. June 7
Ranger Texas Oil (quar.)	30c.	July 1	Holders of rec. June 10
St. Joseph Lead (quar.)	25c.	June 20	June 11 to June 20
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
South Penn Oil (quar.)	*1½	June 30	*Holders of rec. June 12
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Southwest Pa. Pipe Lines (quar.)	*1	July 1	*Holders of rec. June 15
Standard Oil (Kentucky) (quar.)	*$1	July 1	*Holders of rec. June 15
Steel & Tube Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Texas Chief Oil (quar.)	3	July 1	Holders of rec. June 10
Texas Company (quar.)	75c.	June 30	Holders of rec. June 2
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 7
Thompson-Starrett Co., common	4	July 1	Holders of rec. June 20
Todd Shipyards Corp. (quar.)	*$2	June 20	*Holders of rec. June 1
United Dyewood Corp., common (quar.)	*1½	July 1	*Holders of rec. June 15
Valvoline Oil, pref. (quar.)	2	July 1	Holders of rec. June 17a
Victor-Monaghan Co., common (quar.)	2	June 1	May 21 to June 1
Virginia Iron, Coal & Coke, pref	2½	July 1	Holders of rec. June 15a
Wahl Co., common (monthly)	*50c.	Aug. 1	*Holders of rec. July 22
Common (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 23
Common (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 22
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Worthington Pump & Mach'y, com. (qu.)	$1	July 15	Holders of rec. July 5a
Preferred A (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 20
Yale & Towne Manufacturing (quar.)	*5	July 1	*Holders of rec. June 17

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
Chic. R. I. & Pacific 6% preferred	3	June 30	Holders of rec. June 9a
Seven percent preferred	3½	June 30	Holders of rec. June 9a
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
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 9a
Illinois Central (quar.)	1¾	June 1	Holders of rec. May 5a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30
New Orleans, Texas & Mexico (quar.)	1½	June 1	Holders of rec. May d23a
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
N Y Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). (Concluded)			
Pittsb Youngs. & Ashtabula, pref. (qu.)	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
Northern Texas Electric Co., com. (qu.)	2	June 1	Holders of rec. May 17a
Rochester Gas & Elec. Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
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
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
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Amer. Beet & Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Mfg., pref. (quar.)	1¼	July 1	June 17 to July 1
Preferred (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Power & Light, pref. (quar.)	1½	June 1	Holders of rec. May 17
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
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 1a
Amer. Teleg. & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
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
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
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
Blackstone Val. G. & E., com. (quar.)	$1.25	June 1	Holders of rec. May 20
Preferred	3	June 1	Holders of rec. May 20
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brit.-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup No. 91m
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
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Chesebrough Mfg. Cons., com. (quar.)	3½	June 30	Holders of rec. June 10a
Preferred (quar.)	1½	June 30	Holders of rec. June 10a
Cities Service—			
Common (monthly, payable in scrip)	*g½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*g1¼	June 1	*Holders of rec. May 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	June 1	*Holders of rec. May 15
Cleveland Elec. Illum. 8% pref. (quar.)	2	June 1	Holders of rec. May 15a
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
Consolidated Gas, New York (quar.)	1¾	June 15	Holders of rec. May 10a
Continental Oil (quar.)	2	June 15	May 26 to June 15
Converse Rubber Shoe, preferred	3½	June 1	Holders of rec. May 15a
Cooper Corporation, preferred A (quar.)	37½c.	June 10	Holders of rec. June 1a
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
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.)	1¼	June 1	Holders of rec. May 8a
Davis Cotton Mills (quar.)	1½	June 24	Holders of rec. June 10a
Davol Mills (quar.)	1½	July 1	Holders of rec. June 24a
Decker (Alfred) & Cohn, Inc., pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
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
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 1a
Essex Company	3	June 1	Holders of rec. May 11
Fairbanks, Morse & Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 19
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Federal Mining & Smelter, pref. (quar.)	1¾	June 15	Holders of rec. May 26a
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 16
Galena-Signal Oil, preferred (quar.)	*2	June 30	*Holders of rec. May 31
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
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend (declared April 12)	f2½	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11)	f2½	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Grafton Co. El. Lt. & Pr., pref. (quar.)	2	June 1	Holders of rec. May 18a
Great Atlantic & Pacific Tea, com. (qu.)	50c.	June d1	Holders of rec. May 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Hackensack Water, preferred	87½c	June 1	Holders of rec. May 27a
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
Hartford Water (quar.)	1	May 29	Holders of rec. May 29a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Higbee Co., 2d pref. (quar.)	2	June 1	May 23 to May 31
Imperial Oil, Ltd	k75c.	June 1	kMay 19 to May 31
Inland Steel (quar.)	25c.	June 1	Holders of rec. May 10a
Internat. Cement, com. (quar.)	62½c	June 30	Holders of rec. June 15a
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 18
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Lancaster Mills, common (quar.)	2½	June 1	Holders of rec. May 22
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
Louisville Gas & Elec. of Del., pf. (qu.)	1½	June 1	May 21 to May 31
Ludlow Manufacturing Associates (qu.)	2	June 1	Holders of rec. May 3
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
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
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Merrimack Mfg., common (quar.)	1½	June 1	Holders of rec. May 2
Montreal Cottons, common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Cloak & Suit, preferred (quar.)	1¾	June 1	Holders of rec. May 26a
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, com. (quar.)	1½	June 30	Holders of rec. June 16a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 26a
National Sugar Refining (quar.)	1¾	July 3	Holders of rec. June 12
National Surety (quar.)	3	July 1	Holders of rec. June 20a
Nebraska Power, preferred (quar.)	1¾	June 1	May 19 to May 31
Neild Manufacturing (quar.)	*2	June 15	----------------
Extra	*3	June 15	----------------
New Niquero Sugar, pref.	3½	June 1	Holders of rec. May 25
New York Shipbuilding (quar.)	50c.	June 1	Holders of rec. May 10a
Northern Pipe Line	5	July 1	Holders of rec. June 9
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
Pacific Oil	$1.50	July 20	Holders of rec. June 20a
Package Machinery, common (quar.)	50c.	June 1	May 21 to May 31
Common (extra)	$3	June 1	May 21 to May 31
Packard Motor Car, pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 23a
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
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
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
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
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
Solar Refining	5	June 20	June 1 to June 11
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
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 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 (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 26a
Common (par $100) (quar.)	5	June 15	Holders of rec. May 26a
Preferred (quar.)	1¾	June 15	Holders of rec. May 26a
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
Swift International	*90c.	Aug. 15	*Holders of rec. July 15
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1
Timken-Detroit Axle, preferred (quar.)	1¾	June 1	May 21 to 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
Turman Oil (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 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Union Bag & Paper Corp. (quar.)	1½	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 7a
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.)	3½c.	July 1	Holders of rec. June 7a
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
U. S. Title Guaranty	4	June 15	Holders of rec. May 31
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
Western Canada Flour Mills, com. (qu.)	2	June 15	June 6 to June 15
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
Woods Mfg., com. (quar.)	2	June 1	Holders of rec. May 25
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)	*50c.	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 transferees.

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 20. 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 20 1922. (000 omitted.)	Capital. Nat'l, State, Tr.cos.	Net Profits. Nat'l, May 5; State, Mar.10; Tr.cos, Mar.10	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,683	38,939	617	3,789	29,386	976	1,977
Bk of Manhat'n	5,000	17,396	128,923	1,904	15,457	113,244	14,393	----
Mech&Met Nat	10,000	17,308	145,877	7,355	23,208	143,440	3,780	997
Bank of America	5,500	5,755	58,674	1,350	7,408	56,507	1,436	----
Nat City Bank	40,000	51,139	463,506	7,494	61,772	*540,128	37,659	1,776
Chemical Nat	4,500	15,936	124,688	1,112	15,102	106,949	10,815	347
Atlantic Nat	1,000	1,093	15,970	349	2,215	15,281	769	248
Nat Butch & Dr	500	242	5,353	103	600	4,010	5	298
Amer Exch Nat	5,000	7,495	98,070	989	11,073	85,768	4,813	4,968
Nat Bk of Comm	25,000	36,206	331,151	1,052	38,944	296,493	5,965	----
Pacific Bank	1,000	1,745	22,606	1,058	3,501	23,933	249	----
Chat & Phen Nat	10,500	9,969	139,217	5,131	16,734	116,528	17,730	5,740
Hanover Nat	3,000	21,824	117,561	401	13,638	104,962	----	100
Corn Exchange	8,250	10,339	177,363	5,955	24,364	166,461	18,554	----
Imp & Trad Nat	1,500	8,640	34,560	615	3,779	27,735	7	50
National Park	10,000	23,141	156,849	902	17,107	130,416	2,136	5,471
East River Nat	1,000	816	12,554	362	1,671	11,199	1,742	50
First National	10,000	43,928	269,781	406	30,697	214,057	19,689	7,451
Irving National	12,500	11,224	187,270	4,139	24,689	186,213	4,544	2,528
Continental	1,000	825	6,971	105	955	5,971	45	----
Chase National	20,000	21,840	332,407	6,128	43,110	317,094	19,545	1,097
Fifth Avenue	500	2,425	21,549	671	2,848	21,309	----	----
Commonwealth	400	869	8,634	481	1,210	9,057	----	----
Garfield Nat	1,000	1,579	15,412	455	2,345	15,253	40	397
Fifth National	1,200	939	14,875	259	1,950	14,674	692	250
Seaboard Nat	4,000	6,478	70,949	1,093	8,823	66,937	1,609	67
Coal & Iron Nat	1,500	1,352	14,973	557	1,619	12,246	570	415
Union Exch Nat	1,000	1,533	16,782	610	2,418	18,279	342	398
Bklyn Trust Co	1,500	2,971	33,937	821	4,230	30,740	3,266	----
Bankers Tr Co	20,000	22,413	261,569	878	31,331	*244,081	15,352	----
U S Mtge & Tr	3,000	4,458	52,803	563	6,710	49,625	1,942	----
Guaranty Tr Co	25,000	17,400	394,784	1,240	44,791	*433,497	37,121	----
Fidelity-Int Tr	1,500	1,808	19,632	319	2,469	18,605	651	----
Columbia Trust	5,000	7,809	78,521	870	9,980	73,507	5,715	----
Peoples Trust	1,500	2,307	40,014	1,243	4,114	39,375	1,501	----
New York Trust	10,000	16,980	153,192	483	18,555	144,042	3,882	----
Lincoln Trust	2,000	1,300	22,221	434	3,050	21,343	731	----
Metropolitan Tr	2,000	3,711	34,422	452	3,821	30,961	1,510	----
Nassau Nat, Bk	1,000	1,550	15,373	423	1,365	13,565	92	50
Farmers Ln & Tr	5,000	14,154	130,659	472	13,838	*102,550	20,131	----
Columbia Bank	2,000	1,773	27,176	583	3,607	27,389	1,078	----
Equitable Trust	12,000	15,851	156,698	1,453	23,905	*200,258	5,736	----
Tot. of *averages*	278,350	444,250	4,452,465	61,887	552,804	c4,044,178	266,813	34,675
Totals, *actual* condition		May 20	4,501,461	60,343	543,558	c4,078,434	269,342	34,714
Totals, *actual* condition		May 13	4,406,306	63,163	566,092	c4,014,305	265,158	34,630
Totals, *actual* condition		May 6	4,375,459	61,818	551,701	c3,954,028	253,313	34,240
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,344	1,762	1,949	18,931	50	----
Bowery Bank	250	844	5,044	616	310	5,159	----	----
State Bank	2,500	4,586	79,023	3,252	2,134	28,959	48,156	----
Tot. of *averages*	3,750	7,465	102,411	5,630	4,393	53,049	48,206	----
Totals, *actual* condition		May 20	102,877	5,611	4,233	53,444	48,227	----
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	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	7,500	13,234	53,207	1,306	4,280	37,174	1,120	----
Lawyers Tl & Tr	4,000	6,163	26,301	836	1,800	17,650	377	----
Total of *averages*	11,500	19,398	79,508	2,142	6,080	54,824	1,497	----
Totals, *actual* condition		May 20	80,503	2,167	6,218	55,793	1,484	----
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	----
Gr'd aggr., *avge.*	293,600	471,114	4,634,384	69,659	563,277	4,152,051	316,516	34,675
Comparison with prev. week			+65,942	−2,122	+6,539	+68,988	−73	+212
Gr'd aggr., *act'l* cond'n		May 20	4,684,841	68,121	554,009	4,187,671	319,053	34,714
Comparison with prev. week			+97,534	−2,797	−22,631	+66,159	+4,234	+84
Gr'd aggr., *act'l* cond'n		May 13	4,587,307	70,918	576,640	4,121,512	314,819	34,630
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week May 20, $48,972,000; actual totals May 20, $41,606,000; May 13, $56,739,000; May 6, $60,562,000; April 29, $63,967,000; April 22, $79,413,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 20, $295,295,000; actual totals May 20, $296,352,000; May 13, $291,793,000; May 6, $319,243,000; April 29, $334,110,000; April 22, $291,435,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,115,000; Bankers Trust Co., $12,836,000; Guaranty Trust Co., $94,083,000; Farmers' Loan & Trust Co., $84,000; Equitable Trust Co., $24,772,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $33,196,000; Bankers Trust Co., $857,000; Guaranty Trust Co., $26,074,000; Farmers' Loan & Trust Co., $84,000; Equitable Trust Co., $4,845,000. c Deposits in foreign branches not included.

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		552,804,000	552,804,000	533,747,530	19,056,470
State banks*	5,630,000	4,393,000	10,233,000	9,548,820	474,180
Trust companies	2,142,000	6,080,000	8,222,000	8,223,600	def.1,600
Total May 20	7,772,000	563,277,000	571,049,000	551,519,950	19,529,050
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

* 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 20, $8,004,390; May 13, $8,008,860; May 6, $7,595,520; April 29, $7,570,989.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 543,558,000	$ 543,558,000	$ 538,276,680	$ 5,281,320
State banks*	5,611,000	4,233,000	9,844,000	9,619,920	224,080
Trust companies	2,167,000	6,218,000	8,385,000	8,368,950	16,050
Total May 20	7,778,000	554,009,000	561,787,000	556,265,550	5,521,450
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

* 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 20, $8,080,260; May 13, $7,954,740; May 6, $7,599,390; April 29, $7,946,430.

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 20.	Differences from Previous Week.	
Loans and investments	$663,385,500	Dec.	$1,531,800
Gold	5,657,500	Dec.	193,100
Currency and bank notes	15,921,400	Dec.	223,800
Deposits with Federal Reserve Bank of New York	55,610,000	Inc.	424,100
Total deposits	695,577,700	Dec.	826,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	655,840,800	Inc.	416,000
Reserve on deposits	106,610,300	Dec.	786,900
Percentage of reserve, 19.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,358,300	15.89%	$50,831,500	13.67%
Deposits in banks and trust cos.	8,064,500	4.86%	21,356,000	5.74%
Total	$34,422,800	20.75%	$72,187,500	19.41%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 20 were $55,610,000.

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

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

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	4,657,698,400	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
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500

* 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 20 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. May 5 State bks Mar 10 Tr. cos. Mar. 10							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,221	9,487	150	1,196	7,302	259	199
Mutual Bank	200	813	11,474	276	1,659	11,330	649	----
W. R. Grace & Co.	500	1,195	6,728	27	374	1,433	4,058	----
Yorkville Bank	200	848	19,070	443	1,656	9,782	10,016	----
Total	2,400	4,078	46,759	896	4,885	29,847	14,982	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts.	200	351	4,082	506	243	3,830	237	----
Colonial Bank	800	1,647	17,944	2,292	1,429	19,146	----	----
Total	1,000	1,998	22,026	2,798	1,672	22,976	237	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	580	9,781	348	292	4,167	5,538	----
Total	200	580	9,781	348	292	4,167	5,538	----
Grand aggregate	3,600	6,656	78,566	4,042	6,849	a56,990	20,757	199
Comparison with	previo	us week	+500	—47	+259	+17	+169	----
Gr'd aggr. May 13	3,600	6,933	78,066	4,089	6,590	a56,973	20,588	199
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

a U. S. deposits deducted, $296,000.
Bills payable, rediscounts, acceptances and other liabilities, $299,000.
Excess reserve, $220,060 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 24 1922.	Changes from previous week.		May 17 1922.	May 10 1922.
	$		$	$	$
Capital	59,350,000		----------	59,350,000	59,350,000
Surplus and profits	86,298,000	Inc.	78,000	86,220,000	86,976,000
Loans, disc'ts & investments	791,021,000	Inc.	4,699,000	786,322,000	787,265,000
Individual deposits, incl. U.S.	592,156,000	Inc.	4,145,000	588,011,000	579,255,000
Due to banks	113,808,000	Dec.	5,383,000	119,191,000	117,476,000
Time deposits	93,375,000	Inc.	940,000	92,435,000	92,292,000
United States deposits	9,840,000	Dec.	2,556,000	12,396,000	13,686,000
Exchanges for Clearing House	23,103,000	Dec.	797,000	23,900,000	21,477,000
Due from other banks	65,010,000	Dec.	6,435,000	71,445,000	63,680,000
Reserve in Fed. Res. Bank	69,548,000	Inc.	185,000	69,363,000	69,050,000
Cash in bank and F. R. Bank	9,080,000	Dec.	162,000	9,242,000	9,575,000
Reserve excess in bank and Federal Reserve Bank	4,376,000	Dec.	405,000	4,018,000	3,572,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 20, 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 20 1922.			May 13 1922.	May 6 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	94,743,0	13,832,0	108,575,0	108,512,0	107,949,0
Loans, disc'ts & investm'ts	608,819,0	36,446,0	645,265,0	649,265,0	646,990,0
Exchanges for Clear.House	28,956,0	341,0	29,297,0	25,053,0	27,887,0
Due from banks	92,684,0	17,0	92,701,0	87,997,0	89,562,0
Bank deposits	112,771,0	365,0	113,136,0	113,069,0	115,919,0
Individual deposits	498,671,0	22,296,0	520,967,0	517,217,0	516,225,0
Time deposits	16,430,0	465,0	16,895,0	16,830,0	16,567,0
Total deposits	627,872,0	23,126,0	650,998,0	647,116,0	648,711,0
U. S. deposits (not incl.)	------	7,008,0	7,008,0	9,085,0	9,471,0
Res've with legal deposit's	------	3,305,0	3,305,0	3,685,0	3,076,0
Reserve with F. R. Bank	51,257,0	------	51,257,0	51,867,0	53,159,0
Cash in vault*	9,081,0	820,0	9,901,0	10,240,0	9,631,0
Total reserve and cash held	60,338,0	4,125,0	64,463,0	65,792,0	65,866,0
Reserve required	51,540,0	3,368,0	54,908,0	55,135,0	54,965,0
Excess res. & cash in vault	8,798,0	757,0	9,555,0	10,657,0	10,901,0

* 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 24 1922, in comparison with the previous week and the corresponding date last year:

	May 24 1922.	May 17 1922.	May 25 1921
Resources—	$	$	$
Gold and gold certificates	216,068,259	216,929,873	197,228,000
Gold settlement fund—F. R. Board	138,018,391	138,281,879	65,109,000
Total gold held by bank	354,036,650	355,211,753	262,337,000
Gold with Federal Reserve Agent	798,903,478	799,110,978	411,284,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,162,990,129	1,164,322,731	709,621,000
Legal tender notes, silver, &c	25,005,765	25,451,882	90,924,000
Total reserves	1,187,995,894	1,189,774,614	800,545,000
Bills discounted: Secured by U. S. Government obligations—for members	37,558,793	26,101,208	245,523,000
For other F. R. banks	----------	----------	22,847,000
All other—For members	26,210,057	18,834,034	246,632,000
For other F. R. Banks	----------	----------	2,500,000
Bills bought in open market	31,258,679	24,185,846	44,848,000
Total bills on hand	95,027,530	69,121,089	562,350,000
U. S. bonds and notes	45,394,450	44,397,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	21,500,000	22,000,000	55,276,000
All other	118,831,500	121,855,000	44,568,000
Total earning assets	280,753,480	257,373,839	663,199,000
Bank premises	8,451,202	8,354,939	5,089,000
5% redemp. fund agst. F. R. bank notes	886,060	911,060	2,059,000
Uncollected items	102,325,950	124,625,803	115,347,000
All other resources	4,519,808	4,404,330	3,448,000
Total resources	1,584,932,397	1,585,444,587	1,589,687,000
Liabilities—			
Capital paid in	27,391,750	27,402,250	26,887,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	291,188	246,517	14,944,000
Deposits:			
Government	16,395,330	15,737,472	471,000
Member banks—Reserve account	750,840,556	734,776,642	653,641,000
All other	11,704,145	11,545,645	16,304,000
Total deposits	778,940,033	762,059,760	670,416,000
F. R. notes in actual circulation	614,886,856	617,404,563	707,350,000
F. R. bank notes in circul'n—net liability	16,512,200	16,978,200	24,301,000
Deferred availability items	82,504,815	97,139,630	82,163,000
All other liabilities	4,208,427	4,016,539	7,212,000
Total liabilities	1,584,932,397	1,585,444,587	1,589,687,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.2	86.2%	58.1
Contingent liability on bills purchased for foreign correspondents	12,701,855	13,496,489	12,076,948

CURRENT NOTICES.

—Bowerman Bros., Inc., 110 Wall St., New York, state that they will be glad to advise "Chronicle" readers with reference to refined and raw sugar markets.

—The Equitable Trust Co. of New York has been appointed transfer agent of the stock of the Skelly Oil Co., effective June 1.

—Gilbert Eliott & Co. have prepared a folder giving quotations, interest dates and rates on Canadian provincial bonds.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 26, 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 2296 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 24 1922

	May 24 1922.	May 17 1922.	May 10 1922.	May 3 1922.	Apr. 26 1922.	April 19 1922	April 12 1922	April 5 1922.	May 25 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,412,000	325,816,000	327,387,000	326,381,000	326,638,000	326,625,000	326,345,000	325,955,000	279,261,000
Gold settlement, F. R. Board	482,937,000	473,506,000	444,752,000	441,261,000	453,974,000	509,619,000	509,369,000	519,332,000	474,952,000
Total gold held by banks	809,349,000	799,322,000	772,139,000	767,642,000	780,612,000	836,244,000	835,714,000	845,287,000	754,213,000
Gold with Federal Reserve agents	2,141,120,000	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	1,505,229,000
Gold redemption fund	57,220,000	65,629,000	61,103,000	57,398,000	60,080,000	60,317,000	58,180,000	91,435,000	733,505,000
Total gold reserves	3,007,689,000	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	2,392,947,000
Legal tender notes, silver, &c	127,564,000	125,982,000	124,523,000	124,041,000	129,637,000	128,742,000	126,285,000	126,400,000	165,285,000
Total reserves	3,135,253,000	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	2,558,232,000
Bills discounted:									
Secured by U. S. Govt. obligations	181,071,000	169,714,000	166,322,000	190,474,000	178,991,000	201,257,000	210,656,000	240,205,000	793,951,000
All other	306,169,000	298,982,000	308,264,000	318,902,000	321,106,000	351,526,000	362,884,000	384,689,000	1,076,305,000
Bills bought in open market	105,364,000	97,123,000	105,517,000	107,278,000	82,518,000	87,327,000	93,611,000	98,379,000	87,138,000
Total bills on hand	592,604,000	565,819,000	580,103,000	616,654,000	582,615,000	640,110,000	667,151,000	723,273,000	1,957,394,000
U. S. bonds and notes	240,990,000	241,115,000	261,042,000	265,483,000	250,185,000	254,079,000	261,585,000	227,064,000	25,597,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	78,500,000	80,000,000	81,500,000	83,000,000	84,500,000	86,000,000	87,500,000	87,500,000	233,375,000
All other	276,721,000	273,860,000	274,963,000	260,736,000	232,448,000	192,057,000	163,876,000	148,196,000	46,754,000
Municipal warrants	----------	----------	----------	----------	102,000	102,000	102,000	102,000	----------
Total earning assets	1,188,815,000	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	2,263,120,000
Bank premises	40,650,000	40,326,000	39,903,000	39,809,000	39,568,000	39,446,000	38,928,000	38,820,000	23,396,000
5% redemp. fund agst. F. R. bank notes	7,605,000	7,678,000	7,602,000	7,604,000	7,601,000	7,727,000	7,811,000	7,742,000	11,174,000
Uncollected items	501,733,000	587,772,000	499,923,000	516,586,000	519,627,000	596,126,000	546,351,000	507,586,000	510,175,000
All other resources	20,303,000	20,035,000	19,961,000	19,978,000	18,587,000	17,608,000	16,959,000	16,260,000	13,663,000
Total resources	4,894,359,000	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	5,379,760,000
LIABILITIES.									
Capital paid in	104,695,000	104,656,000	104,608,000	104,531,000	104,311,000	104,221,000	104,109,000	104,005,000	102,173,000
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	2,290,000	2,124,000	2,071,000	1,839,000	2,308,000	2,147,000	2,213,000	2,075,000	35,271,000
Deposits—Government	60,406,000	39,278,000	44,366,000	72,422,000	45,194,000	37,833,000	38,634,000	35,542,000	17,323,000
Member banks—reserve account	1,822,742,000	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	1,655,609,000
All other	34,028,000	35,957,000	38,382,000	45,108,000	39,281,000	54,085,000	38,381,000	39,299,000	33,024,000
Total	1,917,176,000	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	1,705,956,000
F. R. notes in actual circulation	2,128,230,000	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	2,734,804,000
F.R.bank notes in circulation—net liab.	71,702,000	72,474,000	74,214,000	77,411,000	79,497,000	80,304,000	82,065,000	81,082,000	144,834,000
Deferred availability items	435,114,000	501,283,000	430,601,000	444,775,000	449,347,000	498,921,000	477,258,000	443,313,000	424,929,000
All other liabilities	19,754,000	19,094,000	19,524,000	18,945,000	18,413,000	17,979,000	17,907,000	17,755,000	29,757,000
Total liabilities	4,894,359,000	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	5,379,760,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.3%	74.5%	74.2%	73.6%	75.1%	74.1%	74.6%	74.5%	53.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.5%	77.6%	77.3%	76.7%	78.3%	77.3%	77.7%	77.7%	57.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	40,518,000	32,925,000	45,049,000	45,926,000	27,916,000	31,631,000	35,987,000	39,731,000	56,289,000
1-15 days bills discounted	262,472,000	238,154,000	240,500,000	272,745,000	256,579,000	293,474,000	303,151,000	342,051,000	1,108,808,000
1-15 days U. S. certif. of indebtedness	1,463,000	----------	503,000	5,155,000	1,900,000	2,200,000	4,114,000	5,707,000	36,607,000
1-15 days municipal warrants	----------	----------	----------	----------	102,000	102,000	51,000	----------	----------
16-30 days bills bought in open market	22,130,000	20,098,000	19,106,000	20,478,000	15,688,000	14,524,000	20,171,000	19,912,000	16,408,000
16-30 days bills discounted	49,036,000	53,759,000	57,010,000	54,123,000	56,961,000	64,492,000	66,160,000	69,412,000	188,545,000
16-30 days U. S. certif. of indebtedness	68,382,000	74,132,000	500,000	----------	500,000	500,000	2,000,000	2,200,000	4,769,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	51,000	102,000	----------
31-60 days bills bought in open market	23,100,000	22,204,000	22,060,000	22,865,000	22,480,000	21,398,000	20,997,000	20,403,000	12,148,000
31-60 days bills discounted	79,159,000	83,288,000	86,443,000	88,522,000	92,693,000	98,092,000	104,975,000	106,449,000	322,907,000
31-60 days U. S. certif. of indebtedness	2,500,000	3,500,000	73,385,000	54,660,000	46,096,000	41,229,000	500,000	1,000,000	9,227,000
61-90 days bills bought in open market	14,762,000	18,350,000	18,470,000	17,053,000	15,775,000	18,603,000	15,217,000	16,985,000	2,293,000
61-90 days bills discounted	46,654,000	46,260,000	45,667,000	50,851,000	54,222,00	59,417,000	64,076,000	72,863,000	179,564,000
61-90 days U. S. certif. of indebtedness	35,959,000	34,217,000	30,321,000	29,642,000	7,437,000	7,570,000	40,229,000	35,911,000	26,197,000
Over 90 days bills bought in open market	4,854,000	3,546,000	732,000	956,000	659,000	1,171,000	1,239,000	1,348,000	----------
Over 90 days bills discounted	49,919,000	47,235,000	44,966,000	43,135,000	39,642,000	37,308,000	35,178,000	34,119,000	70,132,000
Over 90 days certif. of indebtedness	246,917,000	242,011,000	251,754,000	254,279,000	261,015,000	226,558,000	204,533,000	190,878,000	293,329,000
Federal Reserve Notes—									
Outstanding	2,509,652,000	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	3,091,119,000
Held by banks	381,422,000	380,425,000	382,317,000	363,826,000	379,327,000	353,907,000	332,548,000	331,530,000	356,315,000
In actual circulation	2,128,230,000	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	2,734,804,000
Amount chargeable to Fed. Res. Agent	3,309,981,000	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	3,885,837,000
In hands of Federal Reserve Agent	800,329,000	799,349,000	787,305,000	789,231,000	798,161,000	817,976,000	821,916,000	821,416,000	794,718,000
Issued to Federal Reserve banks	2,509,652,000	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	3,091,119,000
How Secured—									
By gold and gold certificates	406,213,000	406,214,000	404,714,000	404,714,000	404,714,000	404,713,000	403,713,000	403,713,000	343,853,000
By eligible paper	368,532,000	386,889,000	369,451,000	367,526,000	382,385,000	440,635,000	441,009,000	483,123,000	1,585,890,000
Gold redemption fund	130,676,000	136,736,000	125,141,000	132,924,000	133,791,000	118,361,000	127,002,000	128,603,000	127,424,000
With Federal Reserve Board	1,604,231,000	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	1,033,952,000
Total	2,509,652,000	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	3,091,119,000
Eligible paper delivered to F. R. Agent	575,987,000	545,900,000	561,338,000	597,886,000	566,380,000	623,951,000	645,597,000	698,159,000	1,898,796,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 24 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	14,307,0	216,068,0	3,244,0	13,116,0	3,004,0	5,479,0	23,690,0	8,141,0	8,231,0	2,456,0	8,463,0	20,213,0	326,412,0
Gold settlement fund—F. R. B'd	25,009,0	138,018,0	57,326,0	38,571,0	32,976,0	25,909,0	69,863,0	7,798,0	20,478,0	25,582,0	10,411,0	30,996,0	482,937,0
Total gold held by banks	39,316,0	354,086,0	60,570,0	51,687,0	35,980,0	31,388,0	93,553,0	15,939,0	28,709,0	28,038,0	18,874,0	51,209,0	809,349,0
Gold with F. R. agents	139,617,0	798,903,0	154,830,0	175,700,0	55,727,0	97,366,0	351,597,0	68,562,0	30,760,0	49,552,0	19,184,0	199,322,0	2,141,120,0
Gold redemption fund	11,378,0	10,000,0	3,137,0	2,066,0	3,152,0	2,548,0	3,065,0	1,183,0	2,858,0	1,222,0	2,629,0	3,982,0	57,220,0
Total gold reserves	190,311,0	1,162,989,0	218,537,0	229,453,0	94,859,0	131,302,0	458,215,0	85,684,0	62,327,0	78,812,0	40,687,0	254,513,0	3,007,689,0
Legal tender notes, silver, &c	20,938,0	25,007,0	7,232,0	7,588,0	7,543,0	4,837,0	16,381,0	18,877,0	771,0	6,189,0	5,829,0	6,372,0	127,564,0
Total reserves	211,249,0	1,187,996,0	225,769,0	237,041,0	102,402,0	136,139,0	474,596,0	104,561,0	63,098,0	85,001,0	46,516,0	260,885,0	3,135,253,0
Bills discounted: Secured by U. S. Govt. obligations	10,582,0	37,559,0	38,973,0	28,527,0	17,892,0	5,329,0	19,712,0	7,216,0	2,409,0	3,758,0	1,541,0	7,573,0	181,071,0
All other	13,834,0	26,210,0	11,155,0	21,583,0	34,410,0	27,908,0	47,681,0	13,833,0	24,628,0	19,996,0	29,867,0	35,064,0	306,169,0
Bills bought in open market	9,145,0	31,259,0	18,733,0	9,747,0	1,229,0	903,0	18,785,0	5,249,0	------	5,0	15,0	10,294,0	105,364,0
Total bills on hand	33,561,0	95,028,0	68,861,0	59,857,0	53,531,0	34,140,0	86,178,0	26,298,0	27,037,0	23,759,0	31,423,0	52,931,0	592,604,0
U. S. bonds and notes	4,477,0	45,394,0	23,553,0	27,124,0	1,233,0	191,0	34,626,0	11,655,0	7,222,0	28,299,0	2,816,0	54,400,0	240,990,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,950,0	21,500,0	7,000,0	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	78,500,0
All other	38,177,0	118,832,0	783,0	38,836,0	------	31,0	53,266,0	13,999,0	3,415,0	8,856,0	250,0	276,0	276,721,0
Total earning assets	82,165,0	280,754,0	100,197,0	131,817,0	58,324,0	41,061,0	182,737,0	55,523,0	41,674,0	65,235,0	36,389,0	112,939,0	1,188,815,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,215,0	8,451,0	600,0	5,131,0	2,571,0	1,308,0	7,468,0	917,0	914,0	4,965,0	2,092,0	1,018,0	40,650,0
5% redemption fund against Federal Reserve bank notes	422,0	886,0	700,0	539,0	188,0	468,0	721,0	2,023,0	317,0	916,0	146,0	279,0	7,605,0
Uncollected items	48,700,0	102,326,0	43,714,0	49,095,0	42,049,0	21,709,0	64,124,0	28,170,0	13,362,0	34,864,0	20,837,0	32,783,0	501,733,0
All other resources	857,0	4,519,0	653,0	1,513,0	243,0	141,0	1,767,0	701,0	1,427,0	1,049,0	2,022,0	5,411,0	20,303,0
Total resources	348,608,0	1,584,932,0	371,633,0	425,136,0	205,777,0	200,826,0	731,413,0	191,895,0	120,792,0	192,030,0	108,002,0	413,315,0	4,894,359,0
LIABILITIES.													
Capital paid in	7,981,0	27,392,0	8,942,0	11,546,0	5,545,0	4,269,0	14,559,0	4,694,0	3,568,0	4,618,0	4,192,0	7,389,0	104,695,0
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	251,0	291,0	250,0	------	409,0	413,0	------	2,0	332,0	272,0	------	70,0	2,290,0
Deposits: Government	3,524,0	16,395,0	6,301,0	5,017,0	6,755,0	2,182,0	7,406,0	3,924,0	2,740,0	2,131,0	1,638,0	2,393,0	60,406,0
Member bank—reserve acc't	123,595,0	750,841,0	105,881,0	138,061,0	54,791,0	46,500,0	252,284,0	69,747,0	39,899,0	74,806,0	44,902,0	121,435,0	1,822,742,0
All other	495,0	11,704,0	787,0	1,152,0	303,0	283,0	1,907,0	559,0	313,0	377,0	155,0	15,993,0	34,028,0
Total deposits	127,614,0	778,940,0	112,969,0	144,230,0	61,849,0	48,965,0	261,597,0	74,230,0	42,952,0	77,314,0	46,695,0	139,821,0	1,917,176,0
F. R. notes in actual circulation	150,284,0	614,887,0	180,899,0	196,869,0	85,804,0	116,519,0	362,614,0	70,905,0	49,836,0	58,182,0	25,650,0	215,781,0	2,128,230,0
F. R. bank notes in circulation—net liability	5,679,0	16,512,0	6,593,0	5,466,0	2,969,0	5,233,0	8,174,0	3,340,0	3,493,0	7,532,0	2,776,0	3,935,0	71,702,0
Deferred availability items	39,258,0	82,505,0	42,995,0	42,955,0	37,253,0	15,497,0	51,463,0	28,492,0	12,106,0	33,627,0	19,443,0	29,520,0	435,114,0
All other liabilities	1,058,0	4,208,0	1,040,0	1,561,0	918,0	816,0	3,981,0	844,0	1,037,0	839,0	1,852,0	1,600,0	19,754,0
Total liabilities	348,608,0	1,584,932,0	371,633,0	425,136,0	205,777,0	200,826,0	731,413,0	191,895,0	120,792,0	192,030,0	108,002,0	413,315,0	4,894,359,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.0	85.2	76.8	69.5	69.4	82.3	76.0	72.0	68.0	62.7	64.3	73.4	77.5
Contingent liability on bills purchased for foreign correspond'ts	2,438,0	12,702,0	2,672,0	2,739,0	1,637,0	1,202,0	3,975,0	1,570,0	902,0	1,603,0	868,0	1,536,0	33,844,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 24 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	111,850	284,210	46,220	32,820	30,105	64,434	91,600	26,250	12,095	19,900	19,915	60,930	800,329
Federal Reserve notes outstanding	159,854	831,388	206,278	213,417	92,381	121,852	401,132	82,057	52,476	69,989	29,172	249,656	2,509,652
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,924	------	13,275	------	2,400	------	7,560	13,052	------	7,702	------	406,213
Gold redemption fund	16,317	40,979	10,441	12,425	1,932	4,966	15,953	4,202	1,708	4,192	1,482	16,079	130,676
Gold fund—Federal Reserve Board	118,000	401,000	144,389	150,000	53,795	90,000	335,644	56,800	16,000	45,360	10,000	183,243	1,604,231
Eligible paper: Amount required	20,237	32,485	51,448	37,717	36,654	24,486	49,535	13,495	21,716	20,437	9,988	50,334	368,532
Eligible paper: Excess amount held	13,324	54,269	12,413	20,086	16,183	9,498	36,639	12,803	4,966	3,322	21,435	2,517	207,455
Total	444,882	2,001,255	471,189	479,740	231,050	317,636	930,503	203,167	122,013	162,200	99,694	562,759	6,027,088
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	271,704	1,115,598	252,498	246,237	122,486	186,286	492,732	108,307	64,571	89,889	49,087	310,586	3,309,981
Collateral received from Federal Reserve Bank: Gold	139,617	798,903	154,830	175,700	55,727	97,366	351,597	68,562	30,760	49,552	19,184	199,322	2,141,120
Collateral received from Federal Reserve Bank: Eligible paper	33,561	86,754	63,861	57,803	52,837	33,984	86,174	26,298	26,682	3,759	31,423	52,851	575,987
Total	444,882	2,001,255	471,189	479,740	231,050	317,636	930,503	203,167	122,013	163,200	99,694	562,759	6,027,088
Federal Reserve notes outstanding	159,854	831,388	206,278	213,417	92,381	121,852	401,132	82,057	52,476	69,989	29,172	249,656	2,509,652
Federal Reserve notes held by banks	9,570	216,501	25,379	16,548	6,577	5,333	38,518	11,152	2,640	11,807	3,522	33,875	381,422
Federal Reserve notes in actual circulation	150,284	614,887	180,899	196,869	85,804	116,519	362,614	70,905	49,836	58,182	25,650	215,781	2,128,230

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 799 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 2296.*

1. Data for all reporting member banks in each Federal Reserve District at close of business May 17 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	17,939	113,617	28,551	33,793	13,849	9,863	56,978	13,733	8,373	11,442	4,625	16,619	329,182
Loans secured by stocks and bonds	208,041	1,631,280	208,257	326,919	106,613	54,393	465,141	127,076	30,856	65,277	43,511	143,940	3,411,304
All other loans and discounts	558,296	2,297,019	315,620	629,885	309,609	285,553	1,069,807	279,554	196,155	348,786	188,165	697,050	7,175,499
Total loans and discounts	784,276	4,041,916	552,428	990,597	429,871	340,809	1,591,926	420,363	235,384	425,505	236,301	857,609	10,915,985
U. S. bonds	73,891	466,222	51,243	136,018	55,706	25,093	115,607	28,781	21,677	44,372	32,664	106,093	1,157,367
U. S. Victory notes	3,287	48,534	9,425	7,580	744	704	8,279	3,494	322	2,003	906	9,226	94,054
U. S. Treasury notes	14,682	259,491	15,468	24,775	4,212	1,626	47,774	7,978	8,433	6,180	3,073	19,329	413,021
U. S. certificates of indebtedness	2,188	53,818	6,911	5,173	2,793	3,760	15,104	5,043	6,893	5,497	5,738	19,138	132,062
Other bonds, stocks and securities	150,752	811,801	180,688	274,996	50,265	33,017	398,984	76,617	21,835	53,564	7,746	162,699	2,220,964
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,029,076	5,681,782	816,163	1,439,130	543,591	414,015	2,175,674	542,276	294,544	537,121	286,428	1,174,094	14,933,903
Reserve balance with F. R. Bank	80,788	677,870	69,208	98,257	33,490	29,937	191,678	42,395	19,920	45,494	21,293	83,211	1,393,541
Cash in vault	15,333	86,604	14,877	26,401	14,119	8,771	51,671	6,720	6,102	11,715	8,762	20,095	271,170
Net demand deposits	774,453	5,021,554	657,235	810,057	313,140	239,783	1,420,955	322,048	182,121	412,137	207,925	607,027	10,968,435
Time deposits	202,335	596,453	50,407	472,425	139,103	146,158	663,597	162,056	76,602	109,968	65,028	529,037	3,213,169
Government deposits	12,084	53,248	10,204	13,975	4,530	3,747	19,532	5,445	5,271	2,817	3,128	11,114	145,095
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,321	11,320	11,885	11,627	7,490	299	3,599	2,795	1,926	488	195	6,085	61,030
All other	------	------	------	------	200	------	------	------	54	------	------	236	490
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	114	1,029	300	93	336	11	328	72	------	100	10	162	2,555
All other	7,022	11,329	4,353	15,181	13,672	2,940	9,618	4,583	2,304	4,796	2,141	8,977	86,916

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 17	May 10	May 17	May 10	May 17	May 10	May 17	May 10	May 17	May 10	May 17 '22	May 10 '22	May 18 '21
Number of reporting banks	65	65	50	50	272	272	211	211	316	316	799	799	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	101,766	101,732	46,358	47,653	228,200	230,986	53,394	53,334	47,588	47,667	329,182	331,987	714,852
Loans secured by stocks & bonds	1,452,118	1,367,610	346,794	331,856	2,509,986	2,411,017	468,342	471,104	432,976	429,230	3,411,304	3,311,351	3,017,700
All other loans and discounts	2,012,673	2,061,509	686,442	694,578	4,506,958	4,562,407	1,397,327	1,395,660	1,271,214	1,274,516	7,175,499	7,232,583	8,364,560
Total loans and discounts	3,566,557	3,530,851	1,079,594	1,074,087	7,245,144	7,204,410	1,919,063	1,920,098	1,751,778	1,751,413	10,915,985	10,875,921	12,097,112
U. S. bonds	417,800	423,076	54,421	58,928	666,699	670,861	250,169	247,428	240,499	239,702	1,157,367	1,157,991	870,775
U. S. Victory notes	44,653	46,831	6,517	4,728	70,165	69,329	13,589	13,288	10,750	11,672	94,504	94,289	188,387
U. S. Treasury notes	248,306	240,761	27,467	29,181	320,046	313,053	59,736	58,300	33,239	34,648	413,021	406,007	------
U. S. certificates of indebtedness	48,883	47,651	7,296	10,191	86,709	90,373	29,766	29,665	15,587	16,093	132,062	136,131	236,297
Other bonds, stocks and securities	619,225	597,068	181,444	182,631	1,235,901	1,212,031	597,750	594,305	387,313	384,947	2,220,964	2,191,283	2,054,609
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,945,424	4,886,238	1,356,739	1,359,746	9,624,664	9,560,057	2,870,073	2,863,090	2,439,166	2,438,475	14,933,903	14,861,622	15,447,180
Reserve balance with F. R. Bank	632,722	629,355	136,689	138,820	1,031,957	1,028,742	209,253	208,944	152,331	152,525	1,393,541	1,390,211	1,254,432
Cash in vault	74,228	76,974	29,251	29,815	147,877	153,170	54,585	54,760	68,708	72,709	271,170	280,639	325,740
Net demand deposits	4,525,246	4,437,636	985,877	980,980	7,736,299	7,631,028	1,703,846	1,685,128	1,528,290	1,513,108	10,968,435	10,829,264	10,155,685
Time deposits	400,975	426,464	313,486	313,391	1,519,645	1,543,988	973,676	980,283	719,848	718,274	3,213,169	3,242,545	3,044,910
Government deposits	50,163	63,839	14,272	17,191	105,343	131,471	28,696	34,407	11,056	14,556	145,095	180,434	247,736
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,190	5,140	1,200	1,373	28,481	18,515	19,329	21,582	13,220	14,980	61,030	55,077	372,566
All other	------	------	------	------	------	------	236	237	254	499	490	736	2,365
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	1,029	878	300	300	1,854	1,665	436	509	265	306	2,555	2,480	171,412
All other	3,026	3,370	4,058	4,040	40,783	46,264	16,970	15,618	29,163	30,066	86,916	91,948	767,708
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	0.2	0.4	0.4	0.7	0.7	1.3	1.3	1.8	1.9	1.0	1.0	8.5

Bankers' Gazette.

Wall Street, Friday Night, May 26 1922.

Railroad and Miscellaneous Stocks.—The outstanding event of this week has been the Inter-State Commerce Commission's announcement that an average cut of 10% in freight rates will go into effect on July 1. Railroad shares responded feebly to this bit of news. Evidently the result upon the earnings of the carriers is problematical. Perhaps increased tonnage will more than offset the reduced rate. That tonnage will increase there can be no question.

Monday was the banner day of the week at the Stock Exchange, but to-day was a close second. Over 1,500,000 shares were traded in on Monday and in most cases the highest quotations of the week were then recorded. Following that the market was irregular, both in the volume of business and fluctuation in values. As a result of the week's operations, 16 of a list of 20 most active stocks have advanced and a few are from 2 to 3 points higher. North American is exceptional in a jump of nearly 7 points, while Beth. Steel has dropped 2.

The bond market has been relatively active and steady. The average amount changing ownership day by day is over 15 million, par value, and included a large number of issues. Liberty Loans have been in request at advancing prices, the third 4¼s selling above par for the first time in their history They sold to-day at $100.06. Several other bonds have made a new record within the week.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 26.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range since Jan. 1. Lowest. $ per share.	Range since Jan. 1. Highest. $ per share.
Amer Tel & Cable	100	300	61 May 25	61½ May 26	54 Jan	70 Mar
Assets Realization	10	1,500	1¼ May 23	1¾ May 26	⅞ Jan	2½ Apr
Atlas Powder	100	100	126½ May 20	126½ May 20	120 Apr	126½ May
Nat Bank of Comm	100	490	267 May 22	267 May 22	267 May	267 May
Brooklyn Edison rights		11,800	2¼ May 24	3 May 26	¾ Apr	3 May
Brown Shoe pref	100	200	91 May 25	91¼ May 23	89 May	92¾ Apr
Burns Bros pref	100	300	95 May 25	96½ May 25	94 Feb	99¼ Apr
Canada Southern	100	20	52 May 23	52 May 23	51 Feb	53 Jan
Ch St P M & O pref	100	150	96¾ May 23	96¾ May 23	83 Feb	98⅝ May
Durham Hosiery pref	100	350	80 May 22	80 May 22	72 May	81½ May
Eastman Kodak new	*	5,700	75½ May 23	77¼ May 20	75½ May	77½ May
Elec Stor Battery new	*	22,900	43 May 20	45 May 22	42 May	45 May
Emerson-Branting pf	100	1,700	28¼ May 20	37½ May 25	23 Feb	37½ May
Fairbanks Co	25	800	15 May 26	16 May 24	15 May	20 Apr
Gen Am Tank Car pf	100	200	98½ May 23	98¾ May 25	97½ May	98¾ May
Hartman Corporation	100	2,100	86½ May 25	91 May 23	82 Jan	103 Mar
Illinois Central rights		9,700	⅞ May 24	1 May 25	⅞ May	1 May
Iowa Central	100	200	9½ May 25	9½ May 25	6 Feb	11 Apr
Liggett & Myers cl B	100	300	166 May 23	169 May 25	100 Jan	170 Mar
Mallinson & Co pref	100	300	84 May 23	84¾ May 2	62½ Jan	84¾ May
Michigan Central	100	214	156 May 24	157 May 24	120 Feb	157 May
Mo Kan & Tex pref	100	200	14 May 23	14¼ May 24	11½ Jan	14¼ May
Montana Power pref	100	60	108 May 20	108 May 20	100¼ Jan	108 Apr
Nat Rys Mex 1st pf	100	1,200	13¼ May 26	15¼ May 26	7 Mar	16 Apr
Nat Enam & Stpg pf	100	400	90 May 23	91½ May 26	81 Mar	92½ May
Pacific Tel & Tel	100	800	60 May 23	63 May 23	56¼ May	63 May
Produc & Refiners pref	50	400	44 May 25	47¼ May 20	39 Jan	47¼ May
Robt Reis & Co	*	200	17 May 20	17½ May 20	8¼ Jan	21 Apr
Tex Pac Land Trust	100	203	385 May 22	397 May 23	340 Feb	420 Mar
United Cigar Stores		400	147 May 20	159 May 22	130 Feb	159 May
Preferred	100	100	114 May 24	114 May 24	x104¾ Feb	114 May
U S Tobacco	*	200	45¼ May 24	45¼ May 24	45¼ May	46 Mar
Westingh'se E&M 1st pf	50	200	72 May 20	72 May 20	65 Jan	73 May

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 26, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	918,800	$81,330,500	$4,787,000	$1,061,000	$2,430,500
Monday	1,509,768	126,359,000	8,349,500	1,822,000	5,917,500
Tuesday	1,366,263	119,004,0 0	7,702,000	2,159,500	7,554,200
Wednesday	946,674	83,762,500	1,533,500	1,546,500	3,813,875
Thursday	1,025,585	92,027,200	6,976,500	2,081,500	7,261,100
Friday	1,256,000	115,649,800	7,010,000	1,370,000	7,358,000
Total	7,023,090	$624,133,000	$36,358,500	$10,040,500	$34,335,175

Sales at New York Stock Exchange.	Week ending May 26. 1922.	Week ending May 26. 1921.	Jan. 1 to May 26. 1922.	Jan. 1 to May 26. 1921.
Stocks—No. shares	7,023,090	3,552,831	108,912,463	75,838,592
Par value	$624,133,000	$243,477,375	$9,939,473,496	$5,536,887,219
Bonds.				
Government bonds	$34,335,175	$36,226,800	$842,460,875	$726,845,250
State, mun., &c., bonds	10,040,500	9,476,500	267,344,500	117,171,100
RR. and misc. bonds	36,358,500	18,402,100	856,002,100	375,351,600
Total bonds	$80,734,175	$64,105,400	$1,965,807,475	$1,219,547,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 26 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	24,247	$14,550	7,852	$117,300	5,354	$39,400
Monday	25,623	79,750	11,160	61,600	1,958	184,200
Tuesday	28,071	49,350	11,841	33,200	3,526	91,000
Wednesday	19,587	55,950	8,780	150,550	3,790	58,100
Thursday	18,751	139,850	17,091	793,400	2,009	63,500
Friday	16,796	89,000	4,002	5,200	2,035	78,500
Total	133,075	$428,450	60,726	$1,161,250	18,672	$514,700

Daily Record of Liberty Loan Prices.		May 20	May 22	May 23	May 24	May 25	May 26
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99.70	99.90	100.04	100.00	100.06	100.04
	Low	99.64	99.70	99.84	99.92	99.96	99.96
	Close	99.66	99.90	100.00	99.98	100.00	99.96
Total sales in $1,000 units		353	562	3,195	448	1,042	2,403
Converted 4% bonds of 1932-47 (First 4s)	High	----	99.50	99.70	----	99.70	99.96
	Low	----	99.50	99.70	----	99.70	99.86
	Close	----	99.50	99.70	----	99.70	99.86
Total sales in $1,000 units		----	1	4	----	2	6
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99.94	99.94	99.92	99.98	100.00	99.98
	Low	99.82	99.82	99.84	99.86	99.90	99.94
	Close	99.84	99.84	99.86	99.92	99.98	99.94
Total sales in $1,000 units		56	41	220	288	303	95
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	100.16	----	100.10	----
	Low	----	----	100.16	----	100.10	----
	Close	----	----	100.16	----	100.10	----
Total sales in $1,000 units		----	----	29	----	175	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	99.90	99.70	99.74	99.70	----
	Low	----	99.60	99.70	99.62	99.70	----
	Close	----	99.90	99.70	99.64	99.70	----
Total sales in $1,000 units		----	3	28	3	24	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99.74	99.80	99.80	99.80	99.88	99.96
	Low	99.66	99.72	99.72	99.74	99.78	99.88
	Close	99.70	99.76	99.78	99.78	99.80	99.90
Total sales in $1,000 units		800	823	1,351	545	663	2,123
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99.94	99.98	99.98	99.96	99.98	99.98
	Low	99.82	99.94	99.92	99.92	99.92	99.94
	Close	99.84	99.94	99.94	99.94	99.96	99.94
Total sales in $1,000 units		489	847	1,058	518	623	983
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99.94	99.96	99.98	99.96	100.02	100.06
	Low	99.90	99.90	99.90	99.90	99.92	99.94
	Close	99.90	99.94	99.92	99.96	100.00	99.96
Total sales in $1,000 units		669	2,034	1,083	1,142	3,551	1,128
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.80	100.82	100.82	100.80	100.82	100.70
	Low	100.74	100.78	100.76	100.78	100.72	100.66
	Close	100.78	100.78	100.80	100.78	100.76	100.66
Total sales in $1,000 units		372	1,146	350	422	741	410
3¾% notes of 1922-23 (Victory 3¾s)	High	100.00	100.02	100.00	100.00	----	100.02
	Low	100.00	100.02	100.00	100.00	----	100.00
	Close	100.00	100.02	100.00	100.00	----	100.02
Total sales in $1,000 units		25	300	20	134	----	158

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

47 1st 3½s	99.50 to 99.80	66 2d 4¼s	99.56 to 99.78
1 1st 4s	99.34	73 3d 4¼s	99.58 to 99.86
8 1st 4¼s	99.54 to 99.84	303 4th 4¼s	99.78 to 99.92
6 2d 4s	99.20 to 99.60	354 Victory 4¾s	100.56 to 100.70

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922	5½%	100⅛	100⅞	Sept. 15 1924	5½%	103	103¼
Sept. 15 1922	5¼%	100¼	100⅜	Dec. 15 1922	4½%	100⅛	100⅜
Sept. 15 1922	4½%	100¼	100⅜	Mar. 15 1925	4⅝%	101⅞	101⅛
June 15 1924	5¾%	103⅛	103¼	Mar. 15 1926	4¾%	100¹⁵⁄₁₆	102⅛
				Mar. 15 1923	4¾%	105½	100⅝

Foreign Exchange.—Sterling exchange continues quiet but steady with quotations practically unchanged for the week. In the Continental exchanges more or less irregularity prevailed, although trading was light. Lire came in for good gains in the later dealings.

To-day's (Friday's) actual rates for sterling exchange were 4 42½@4 42 11-16 for sixty days, 4 44½@4 44 11-16 for checks and 4 44⅞@4 45 1-16 for cables. Commercial on banks, sight, 4 37½@4 37 11-16; sixty days, 4 31½@4 31 11-16; ninety days, 4 30½@4 30 11-16 and documents for payment (sixty days), 4 31¾@4 31 15-16, and grain for payment, 4 37½@4 37 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.00½+9.03¾ for long and 9.06½@9.09¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.44@38.47 for long and 38.80@38.83 for short.

Exchange at Paris on London, 48.73 fr.; week's range, 48.73 high and 49.62 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 42¾	4 44¾	4 45⅛
Low for the week	4 42⅜	4 44¾	4 44¾
Paris Bankers' Francs—			
High for the week	9.08¾	9.16¾	9.17¾
Low for the week	8.86¾	8.94¾	8.95¾
Germany Bankers' Marks—			
High for the week	-----	0.35¾	0.36¼
Low for the week	-----	0.31	0.31½
Amsterdam Bankers' Guilders—			
High for the week	38.47	38.88	38.93
Low for the week	38.37	38.74	38.79

Domestic Exchange.—Chicago, par St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $9.3750 per $1,000 premium. Cincinnati, par.

The Curb Market.—The Curb Market continued active and firm this week until Thursday, when a slight setback was experienced, which was completely recovered in to-day's market. The bulk of the activity was in the oil and mining issues. Standard Oil issues were especially prominent. Standard Oil (Indiana) on heavy dealing advanced from 106⅝ to 112⅝, eased off to 110¼ and to-day ran up to 115. The close was at 114¾. Standard Oil (Kentucky) from 82 sold up to 96 and back on Thursday to 90¾. To-day it recovered to 94¾ and closed at 94. Prairie Pipe Line gained 21 to 248 and sold finally at 245. Fensland Oil, after a decline from 16½ to 15¾, recovered to 17 with a further advance to-day to 18. Maracaibo Oil dropped two points to 22 and recovered to 23. Mexican Seaboard continues heavily traded in, down from 46⅛ to 44⅝ and up to-day to 47¼. The close was at 46¼. In the industrial and miscellaneous group, shares were prominent. Moon Motor Car, traded in for the first time, down from 11 to 10¼ and up to 11⅝ with the close to-day back to 11. Hudson Motor Car was active, advancing from 21⅝ to 22½, then dropping to 20⅞ with a recovery to-day to 21½. The final transaction was at 21¼. Durant Motors fell from 37¼ to 35¼, and closed to-day at 36. Daniels Motor improved from 13¼ to 14¼, with the close to-day back to 13¾. Glen Alden Coal gained 2½ points to 55½, but reacted and closed to-day at 52¼.

A complete record of Curb Market transactions for the week will be found on page 2348.

OCCUPYING FOUR PAGES

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*16½ 18	*16½ 17½	*16½ 17	16½ 16½	*15½ 17½	*15½ 16½	100	Ann Arbor 100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
47 47	47½ 47½	*45 47½	*45 47	44 45	*45 46½	800	Preferred 100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
100 100⅝	100⅛ 100⅝	100½ 101⅛	100¼ 100⅞	100 100¼	99¾ 100⅛	14,690	Atch Topeka & Santa Fe 100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
91⅝ 91⅝	91¼ 91¼	91½ 91½	91¼ 91¼	91 91¼	91 91	1,300	Do pref 100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3⅞ 4	4 4⅛	3¾ 4⅛	4¼ 4¼	3⅞ 4	4⅛ 4¼	5,600	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*102¼ 102⅞	102¼ 103½	102¾ 104⅛	103¼ 104	102⅞ 103	103 103½	4,800	Atlantic Coast Line RR 100	83 Jan 9	104¼ May 23	77 Apr	91 Nov
47⅞ 48⅜	48½ 49	48¼ 49	47⅞ 48⅞	47¼ 48⅜	47⅞ 48⅞	41,700	Baltimore & Ohio 100	33½ Jan 27	49½ Apr 18	30⅝ Mar	42¾ May
60½ 61	60½ 61	61 61½	60½ 61¾	*60¾ 61½	61½ 61½	4,500	Do pref 100	52½ Jan 11	61¾ May 24	47 Mar	56⅝ Nov
*64 ----	64 64	65 65½	*64 ----	68 68	*64 ----	78	Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
25 25½	24¾ 25⅞	25 26¼	25⅛ 25⅞	25 25⅝	25½ 27½	35,200	Brooklyn Rapid Transit 100	6 Jan 4	27¼ May 5	6 Dec	14⅞ Jan
22 22¼	22 22⅞	22 22¼	21¾ 22½	22 22¼	21¾ 23⅜	10,200	Certificates of deposit	⅝ Jan 11	23⅜ May 26	3½ Sept	10 Jan
142¾ 143¼	142¾ 143½	141¾ 143	142 142½	141¾ 142	141⅞ 142⅜	5,900	Canadian Pacific 100	119½ Jan 6	145 Apr 17	101 June	123⅞ Nov
185 185	*180 194	*180 194	*180 195	*185 195	185 185	100	Central RR of N J 100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
67 67½	67¼ 67⅞	67 67⅞	66⅝ 67½	66⅝ 67¼	67⅛ 67¾	14,100	Chesapeake & Ohio 100	54 Jan 10	67⅞ May 22	46 June	65½ May
8 8	8½ 8¾	8⅝ 10⅞	10⅞ 12⅞	11⅝ 12⅝	12⅛ 12¾	55,500	Chicago & Alton 100	1⅝ Jan 24	12¾ May 26	4 Nov	8¾ Jan
16⅞ 16⅞	16½ 17	17⅞ 19	19⅛ 20¼	19¼ 20⅞	19¾ 20¾	14,000	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
39 39¼	39 39½	38½ 39⅛	38 38½	37⅞ 38½	37⅞ 38	6,300	Chic & East Ill RR (new)	12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
56¾ 56¾	*56 57	56½ 56½	56 56	*55½ 56	56 56	1,700	Do pref	32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8¾ 9⅛	9 9¼	9¼ 9¼	8⅞ 9⅛	9 10¼	10⅛ 10⅝	23,300	Chicago Great Western 100	5⅝ Jan 11	10⅝ May 26	6¼ Dec	9½ May
22½ 22¾	22¾ 23⅛	22¾ 23¼	22 22½	22¼ 24⅜	23⅞ 24⅜	13,200	Do pref 100	14½ Jan 31	24⅜ May 26	14 June	20⅞ May
26⅞ 28⅝	28¼ 29¼	28 28⅞	27½ 28¼	27⅛ 27½	27⅛ 29	23,900	Chicago Milw & St Paul 100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
44 45¾	45 45⅞	44 45¼	43½ 44¼	43⅛ 43⅞	43½ 45	23,300	Do pref 100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
75 75⅞	75 76	75⅛ 75¾	74¾ 75¾	75 75½	75½ 75½	7,900	Chicago & North Western 100	59 Jan 10	76⅞ Apr 20	60⅛ Apr	71 Jan
*111 113	*111 113	111 111	*110 112	112½ 112⅝	*110 112	700	Do pref 100	100 Jan 9	113 May 18	95 July	110 Jan
45⅝ 46⅜	45⅞ 46⅞	45⅛ 46⅛	45 45½	44⅜ 45	44½ 45⅝	36,300	Chic Rock Isl & Pac 100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
95⅝ 96	96 96½	97 97	97½ 97½	*96¾ 97	*96½ 97	1,200	7% preferred 100	83¼ Jan 10	97½ May 24	68¾ Mar	89¾ Dec
81¾ 82	82½ 82¾	82⅞ 83⅛	83¼ 83¼	83 83	*82½ 83	2,100	6% preferred 100	70¼ Jan 9	83⅞ Apr 26	56½ June	77 Dec
65½ 65½	*65 67	*65 66	66 66½	*65 66¼	*65 66	300	Chic St P Minn & Om 100	51 Jan 10	68½ May 6	50 June	63 Jan
66 66½	66 67	67 67½	67¾ 69½	69 69¼	69¼ 70	2,100	Clev Cin Chic & St Louis 100	54 Jan 4	70 May 26	32 June	57½ Dec
*88 89	89 89	*88 89¾	*88 89	*87½ 89¾	*87½ 89¾	----	Do pref 100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
48⅞ 50	49¾ 50¾	50½ 51	50¼ 50⅝	49 50¼	*49 51	2,800	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*60¾ 63	62¾ 62¾	*61 62	61 61	*61 63	*61 63	200	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
122¾ 124	124 126	*125 126	124 124¼	126 126	*125 126½	1,300	Delaware & Hudson 100	106¾ Jan 4	125 May 22	90 Apr	110½ Nov
126½ 129	128 129½	127 129½	125 127	126 126½	*125 127	7,100	Delaware Lack & Western 50	108 Feb 14	129½ May 23	93 Aug	249 May
*4¼ 4¾	4⅝ 4⅝	4¾ 4¾	5 5	4⅞ 5¾	5¾ 5¾	1,400	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
9⅝ 9¾	*9¼ 10	*8¾ 9¾	*8¾ 9½	8⅞ 10⅛	10 10¼	900	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅞ Jan
13¾ 15	15¾ 17	16⅞ 18¾	17⅞ 18½	17⅞ 18	17¾ 18⅛	177,500	Erie 100	7 Jan 9	18¾ May 23	16 Dec	15¼ May
22⅞ 24½	24⅝ 25⅞	25⅞ 27¾	26 26⅞	25¼ 26⅛	26 26¾	47,500	Do 1st pref 100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
16½ 17	17¼ 19	18⅛ 20¼	18¾ 19½	18½ 19	19 19¼	13,900	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
77⅝ 78⅝	77½ 78⅝	77½ 78¼	77¼ 78⅛	76½ 77½	76½ 77¾	23,400	Great Northern pref 100	70¼ Jan 10	80⅝ Mar 14	60 June	79¼ Dec
41 41⅝	41⅛ 41½	40¾ 41⅝	40¾ 41¼	40⅝ 40⅝	40¼ 40¾	7,700	Iron Ore properties No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
16¾ 17½	17½ 19	17½ 19	*17¼ 18	17 17½	*17¼ 18	3,600	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
36¼ 36¼	38½ 40	38 39¾	37⅛ 37½	37½ 37½	*36½ 37¾	2,800	Do pref 100	16 Jan 5	40 May 22	15 Dec	26 Feb
105 105	105½ 106¼	106¾ 107	106 107⅛	107 107¼	107 107	3,400	Illinois Central 100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2¼	9,900	Interboro Cons Corp No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 5¼	10,000	Do pref 100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
27⅝ 28	27⅝ 28¼	27⅛ 27⅞	27⅜ 27½	26⅜ 27⅜	26¾ 27⅞	10,500	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
58 58	*57 58⅛	*57 58	*57¼ 58	57¼ 57¼	*57¼ 58	200	Do pref 100	52¾ Jan 3	59½ Apr 26	45⅛ Jan	55 Nov
*6 8½	*6 8½	*6 8½	*5 7	*5 8½	*5 7	----	Keokuk & Des Moines 100	5 Jan 17	9 Apr 29	4½ Nov	6½ May
18⅝ 19¼	18⅝ 19¼	19¼ 19½	19¾ 20¼	20⅛ 21⅛	21¾ 25¼	13,300	Lake Erie & Western 100	10 Feb 2	25¼ May 26	10 Mar	14½ Jan
36 37¼	36¼ 36½	35½ 36⅞	37 37¾	37½ 40	40 44½	16,100	Do pref 100	26⅛ Feb 8	44½ May 26	17⅝ Aug	30 Dec
64½ 65⅛	63⅞ 65¼	64 64⅞	63⅝ 64¼	63⅝ 63⅞	64 66⅝	36,200	Lehigh Valley 50	56⅝ Jan 3	56⅝ May 26	47⅛ June	60¾ Dec
119 119	110⅝ 119¾	*119 120	*119 120	118 119	119 119	1,200	Louisville & Nashville 100	108 Jan 9	121½ Apr 25	97 Apr	118 July
50½ 50½	50 50¾	50 50½	50½ 52¼	52 52⅝	52 53½	9,300	Manhattan Ry guar 100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*7½ 8	*7¾ 8	7¾ 7¾	*7½ 7¾	7½ 7½	*7 7¾	200	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*35 40	*35 40	*35 40	*35 40	*35½ 40	*35 39	----	Preferred 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
62¾ 62¾	63 63	62¾ 63⅛	63 63	*62 63	*62 63	800	Prior preferred 100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*22½ 24	*22 24½	23 23	*22⅛ 24	*22⅛ 25	22¼ 22¼	200	2d preferred 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
12½ 12⅞	12⅝ 13¼	13 13¼	13 13⅛	13 14⅛	13⅜ 13⅞	11,900	Minneap & St L (new) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*58 60½	60 60	*60 65	*60 65	*60 61	*60 61	100	Minn St P & S S Marie 100	59½ Apr 20	71¾ Feb 27	63 Aug	74½ Nov
*12½ 13½	13¼ 13¼	13¼ 14	13⅞ 13⅞	13 13¼	*13 13½	1,200	Missouri Kansas & Texas 100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
18⅝ 19	19 19½	19 19½	19 19⅜	18¾ 19	19 19⅜	37,600	Mo Kan & Texas (new)	7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
42¼ 42⅜	42⅛ 42⅞	42 42½	42 42⅜	41½ 41⅝	42 42	6,700	Preferred (new)	24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Part warr 1st asst paid	10¼ Jan 30	22½ Apr 28	---- ----	---- ----
---- ----	28 28¼	---- ----	---- ----	27⅞ 28¼	28 28	1,100	Preferred	9⅝ Jan 16	28¼ May 22	---- ----	---- ----
23⅜ 24⅝	23⅞ 24¾	23⅞ 24⅝	23¾ 24	23½ 23⅝	23¾ 24⅛	12,300	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
57¾ 58	57⅝ 58½	56¾ 57⅞	56⅛ 57⅜	56⅛ 57	56⅝ 57⅜	16,000	Do pref trust ctfs 100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
5½ 5⅝	5½ 5½	*5⅜ 5½	*5⅜ 5½	*5⅜ 5⅝	5⅝ 6⅛	5,600	Nat Rys of Mex 2d pref 100	3 Jan 23	6⅝ Apr 21	2¾ Dec	6⅝ Feb
68⅜ 69⅜	69 69¼	*67 68	67⅞ 67⅞	67½ 67¾	*67 68	1,400	New Orl Tex & Mex v t c 100	54⅞ Jan 10	69⅜ May 20	46 June	77½ Feb
90½ 91	91⅛ 92¼	90½ 91¾	90 91½	89¾ 91½	90½ 91	31,800	New York Central 100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
70½ 71	70 71	71 75¾	77 79	78¼ 82	80 80½	9,100	N Y Chicago & St Louis 100	51⅛ Jan 5	82 May 25	39 June	61⅞ Sept
*75½ 77	*75 77	77 79½	70 79½	83¾ 85	83½ 83½	2,000	Second preferred 100	61¾ Jan 5	85 May 25	54 June	68½ Sept
32⅜ 35¼	33¾ 35⅛	33 34¼	32½ 33½	32½ 33	32⅞ 34⅛	143,300	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
28 28¼	27⅞ 28½	27⅞ 28½	27⅞ 27⅞	27¼ 27½	27¾ 28	4,446	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*17 18	*17 19	*17 18	17 17⅛	17¾ 17¾	17½ 17½	2,000	Norfolk Southern 100	8¾ Jan 3	20½ Apr 3	8¼ Sept	13¼ May
107 107½	106½ 107¾	107¼ 108¾	107⅛ 108⅜	107 107⅞	108 108½	8,100	Norfolk & Western 100	96¼ Jan 9	108¾ May 23	88⅝ June	104⅞ Feb
*74 80	76 76	*74 78	*74 78	*74 76	*74 76	100	Preferred 100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
77⅛ 77¾	77 78	77¼ 78	76⅛ 77⅞	76½ 77	77⅛ 77¾	15,400	Northern Pacific 100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
41⅛ 41½	41½ 42	41½ 42⅛	41½ 42	41⅛ 41½	41⅜ 41¾	30,900	Pennsylvania 50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
*13 14	13¾ 14	14 14½	14¾ 15½	15¼ 15¼	*15 16	900	Peoria & Eastern 100	10¾ Jan 14	19⅝ Mar 9	8 Nov	12 Jan
32⅞ 33¼	33¾ 33⅞	33⅛ 33¾	33¼ 33⅝	32⅞ 33⅜	33 33½	23,200	Pere Marquette v t c 100	19 Jan 10	33⅞ May 22	15¾ Mar	23⅞ May
76¼ 76¼	76 76½	*77 78	77 77	76½ 76½	*75½ 76½	600	Do prior pref v t c 100	63 Jan 17	77 May 24	50 Apr	65½ Dec
68½ 68½	68 68½	68 68¾	68½ 69¼	68½ 68¾	*68 68¾	1,200	Do. pref v t c 100	50⅛ Jan 6	69¼ May 24	35 Jan	66¾ Dec
35½ 36¼	35¾ 36½	35 35⅝	34½ 36	34¾ 35¾	35½ 36	17,500	Pittsburgh & West Va 100	23 Jan 27	36½ May 8	23 Oct	32 Jan
*88 90	z88⅛ 90	*88⅛ 90	*87½ 89½	*87½ 89½	*87 89	----	Do pref 100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
81 82	80⅜ 81⅞	79¾ 81	79¾ 80¾	79¾ 80½	80¼ 81⅜	33,300	Reading 50	71⅛ Jan 3	82 May 20	60¾ June	89¼ Jan
*44 46	45½ 47⅝	48½ 49	49½ 55	50½ 53¼	51¾ 54¼	10,700	Do 1st pref 50	43 Mar 27	55 May 2'	36½ June	55 Feb
*46¼ 48	47½ 48⅛	48 51¼	51½ 55	52 54⅞	53 54½	13,610	Do 2d pref 50	45 Jan 27	55 May 24	38⅛ Aug	57¾ Jan
38¾ 38¾	*35 38½	*37 39¼	*35 39	38⅞ 44½	41 44½	2,400	Rutland RR. pref 100	17½ Feb 6	44½ May 25	---- ----	---- ----
30⅛ 31	30¾ 31¼	30 30½	29¾ 30½	29½ 30	29¾ 30¼	25,900	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
*49 51	50⅛ 50⅛	50½ 50⅞	50½ 50½	*49 50½	*49 50	500	Preferred A trust ctfs 100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
30½ 32¼	31½ 32⅝	31 32	30¾ 31¼	30¾ 31⅜	30¾ 31¾	9,300	St Louis Southwestern 100	20⅝ Jan 3	32⅝ May 22	19½ June	30½ May
48⅞ 49½	48¾ 49¾	48¾ 49⅝	48½ 48⅞	*48½ 48¾	48¾ 50	8,800	Do pref 100	32¾ Jan 10	50¾ Mar 3	28 June	41 Jan
7¾ 8	8 8¼	8 8¼	7½ 7¾	7½ 7¾	8 8¼	7,780	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
11⅝ 12¾	11½ 12¾	*12 12½	11½ 12	11½ 11½	12 12	3,900	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
91½ 92	92 92¾	92 92¾	91½ 92¼	91½ 92	91¾ 92⅜	39,800	Southern Pacific Co 100	78⅛ Jan 10	92¾ May 22	67½ June	101 Jan
24¾ 25	24⅝ 25¼	25 25½	24½ 25	24½ 24⅞	24⅝ 24⅞	24,400	Southern Railway 100	17¼ Jan 10	25¾ Apr 26	17⅞ June	24⅞ Jan
56½ 57	57 57⅝	57½ 57⅝	56⅞ 57⅛	56⅝ 56¾	56¼ 56½	5,100	Do pref 100	46 Jan 10	59⅜ Apr 24	42 June	60 Jan
33¾ 35⅜	34¼ 35⅛	33¾ 35	34 34	33½ 33⅞	33⅜ 34¼	12,200	Texas & Pacific 100	24⅝ Jan 5	36 Apr 21	16⅛ Jan	27¾ Dec
*22½ 23	22¾ 22¾	22⅝ 23	22½ 23	22½ 22⅞	23 23⅞	3,400	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅝ Mar
*34½ 36	35 35⅛	35 35	35 35½	*36 37	37 38	1,800	Tol St L & West Series B	14 Jan 24	38 May 26	---- ----	---- ----
*44 46	44 44⅛	*44 46	45 45	44⅝ 45	45⅜ 47	2,700	Preferred Series B	22½ Jan 20	47 May 26	---- ----	---- ----
*48 50	*46 50	*47 50	*48½ 49¾	49¾ 49¾	50 50	300	Twin City Rapid Transit 100	34 Jan 12	50½ Apr 18	31⅛ Dec	55½ Apr
139½ 140	139¾ 141½	139¼ 140½	139 140	138⅝ 139½	139¼ 139⅝	10,300	Union Pacific 100	125 Jan 10	141½ May 22	111 June	131⅞ Nov
75 75	74½ 74½	74½ 74½	74⅛ 74½	74½ 74½	*74 75	540	Do pref 100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
15 15½	15½ 15½	15⅝ 16⅞	16 16	*15½ 16½	15½ 15⅞	4,400	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	13¼ Mar
31½ 32	*30 31½	32⅞ 33⅝	32¾ 32¾	*31 32⅝	31¾ 31¾	700	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
10¾ 11	11⅜ 12½	12⅝ 12⅞	12¾ 13⅜	13 14⅛	14 14⅜	91,000	Wabash 100	6 Jan 30	14⅜ May 26	6⅝ Dec	9 May
31⅞ 32½	32¾ 33¾	32½ 33⅞	32¼ 33¾	32 33⅞	33½ 34½	65,800	Do pref A 100	19 Jan 25	34⅜ Apr 17	18 Mar	24½ May
*21 22	22 23	*21¾ 23	22⅝ 23	23½ 23¼	23¾ 24	2,700	Do pref B 100	12¾ Jan 25	24 May 26	12⅝ Mar	15⅞ Nov
11 11¼	11¼ 11⅞	11⅝ 11¾	11¼ 11½	11½ 12¼	12 12¼	9,400	Western Maryland (new) 100	8¼ Jan 30	12¼ May 25	8⅝ Dec	11½ May
19¾ 19¾	20 20¼	19¾ 20	19¼ 19½	20 20¾	20¾ 21	3,600	Do 2d pref 100	13 Jan 17	21 Apr 29	14¼ Dec	21 May
21¼ 22⅛	22 22¼	22¼ 22¼	21½ 22	21½ 22	21½ 21⅝	2,300	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
62 62	61½ 62	61 61½	61½ 61½	61¼ 61½	*60 61	1,100	Do pref 100	51⅜ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
12 12½	12 12⅜	11¾ 12½	12 12⅜	12 12⅞	12⅝ 13¼	28,380	Wheeling & Lake Erie Ry 100	6 Feb 2	13¼ May 26	6¼ Dec	11⅛ May
22⅞ 23⅜	22 23⅜	23 23½	22⅝ 23	22 23⅜	23⅝ 24½	5,200	Do pref 100	9¼ Jan 4	24½ May 26	12½ Dec	19½ May
*29 30	29 29	29¾ 29¾	*28 29½	*29 30	29½ 29½	300	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
65¼ 66⅛	66 67¼	66¼ 66¼	65¾ 65¾	*65½ 66	65½ 65½	2,200	Adams Express 100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*17½ 18½	*15 19	*16 18	16¾ 17½	17 17⅜	*16½ 17⅜	1,300	Advance Rumely 100	10⅞ Jan 19	19¾ Apr 24	10½ Dec	19¾ Jan
*47 48	47 47	*45 48	*45 47½	*45 47	*45 48	100	Do pref 100	31⅝ Jan 12	50 Apr 12	31½ Dec	52⅛ Feb
*53½ 55	*53 56	*53½ 54½	53⅜ 54⅜	*53 55	*53⅛ 54½	200	Air Reduction, Inc No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
17 17⅝	17⅛ 17½	17 17½	17 17	16½ 17	16⅝ 17⅛	8,100	Ajax Rubber Inc 50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	½ ⅝	*⅝ ¾	1,100	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1⅞ 1⅞	1¾ 1⅞	1⅝ 1⅝	1½ 1¾	1½ 1⅝	1½ 1⅝	5,500	Alaska Juneau Gold Min'g 10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
68¼ 68½	68⅛ 69⅜	68¾ 69⅞	69 72⅛	71⅛ 72⅜	70¾ 72	41,700	Allied Chem & Dye No par	55⅝ Jan 3	72⅛ May 24	34 Aug	59¼ Dec
108 108	*108 108¾	108⅛ 108⅛	*109 109½	*109½ 110	109½ 109⅞	700	Do pref 100	101 Jan 3	109⅞ May 26	83 June	103¾ Dec
49⅞ 50¼	50 50½	*49½ 50¼	49½ 50¼	48¾ 49¼	49½ 50	5,300	Allis-Chalmers Mfg 100	37⅞ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
98 98	*97¾ 98	97⅞ 97⅞	97 97	*95 98	*95 98	600	Do pref 100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
38⅜ 38⅜	38½ 39¾	38⅜ 39	38⅝ 39	38½ 38⅞	38⅞ 39	2,100	Amer Agricultural Chem 100	29¾ Jan 3	41⅞ Mar 10	26½ Aug	65½ Jan
64⅛ 64½	65 65	65 65	65⅜ 65⅝	64⅛ 65½	64⅝ 64⅞	1,400	Preferred 100	58 Jan 16	69 Mar 10	51 Aug	90 Jan
*70¼ 71¼	*70¼ 71¼	*70¼ 71	*70 72	70 70	*70 72	100	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. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						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 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.			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
52 52	*51 54	*51 54	*51 54	*50 52	*50 52	100	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
44 44½	43¼ 45	44 44¾	44 44⅛	44¼ 44¼	*44 44½	5,300	American Beet Sugar......100	31¾ Jan 3	45 May 22	24½ Oct	51 Feb
*75 85	*75 81	*75 81	*75 81	*75 80	*75 80	......	Do pref......100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
*45¼ 45⅞	45½ 46¼	46 46	45⅝ 46	*45 46	45½ 46⅜	1,900	Amer Bosch Magneto...No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
*60 61	60⅝ 60⅞	59 60⅞	60⅞ 60⅞	*60 60¾	*60 60¾	1,000	Am Brake Shoe & F...No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅜ Dec
*106 107⅞	107⅜ 107⅞	*107¼ 109½	*107¼ 109½	*107¼ 109½	*107 109	100	Preferred......100	98¼ Jan 18	107⅞May 23	88¾ Jan	100 Dec
48 48½	48 49¼	47⅞ 48½	48 48½	47¾ 48½	47¾ 48⅞	17,600	American Can......100	32¼ Jan 5	50¼ Apr 11	23½ June	35½ Dec
*104 105½	104½ 105	105 105½	105½ 105½	*105 105¾	104½ 105	1,500	Do pref......100	93¼ Jan 3	106 May 17	76¾ June	97 Dec
161⅝ 162	162 162⅞	*162 162¾	162½ 163	163 163	*162 163	1,300	American Car & Foundry.100	141 Jan 10	164 Apr 15	115¼ June	151¼ Dec
*119¾ 121	120 120	119¾ 119¾	*119¾ 120	119⅞ 119⅞	120 120	900	Do pref......100	115½ Jan 6	120½May 17	108 May	116½ Dec
*12½ 12¾	12 12	11⅝ 12	11½ 11¾	11¼ 11¼	12 12	2,000	American Chicle......No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
28½ 28⅞	28⅝ 28⅞	27¾ 28⅛	27⅜ 27¾	27⅛ 27¾	27⅜ 27¾	5,200	American Cotton Oil.....100	19¼ Jan 10	29 May 19	15⅞ June	24¾ Nov
57½ 58	57¼ 57½	57⅛ 57⅛	*57 58½	57⅛ 57⅛	*57 58½	700	Do pref......100	41 Jan 11	60 May 17	35½ July	67 Apr
6 6	6 6⅛	6 6	6 6⅛	6 6	5⅞ 6	2,500	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
139¼ 139¼	*137¼ 138¼	138 138½	*135 138½	*135 139	*135 139	600	American Express......100	127¾ Feb 1	143½ Apr 22	114 July	137 Dec
15⅞ 15⅞	15⅞ 16	15 15	15⅛ 15⅛	*15¼ 16	15⅛ 15⅛	200	American Hide & Leather.100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
71¼ 71⅜	70⅛ 72	70¼ 70⅞	70½ 71	70½ 71	71⅝ 71¾	2,700	Do pref......100	58 Jan 3	72½ Apr 13	40½ Feb	63⅝ Dec
107 107	107⅞ 109¾	109 110½	109 109	109½ 111½	110¼ 112	8,800	American Ice......100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
82¼ 82¼	82¼ 83	83½ 84	84 85	87 90	89¼ 92½	3,900	Do pref......100	72 Jan 13	92½May 26	57 Jan	73¼ Nov
47⅞ 48¾	47⅞ 49⅝	48⅛ 48⅞	48⅜ 49	47⅛ 48⅜	48 49	43,200	Amer International Corp..100	38⅛ Jan 5	49 May 24	21¼ Aug	53⅜May
13⅜ 13½	13½ 13½	13⅜ 13½	13⅜ 13½	13½ 13½	12 13½	4,800	American La France F. E.. 10	9⅛ Jan 16	13⅞May 9	7⅞ Aug	11⅝ Apr
35⅞ 36¼	35½ 35¾	34¾ 35⅝	*34¼ 35	*34¼ 34½	34½ 34½	3,300	American Linseed......100	29⅝ Jan 10	36⅞May 19	17¼ Aug	62½ Jan
*55 58	57 57⅝	*55½ 57½	*55½ 57½	*55 56	55⅝ 55⅝	300	Do pref......100	54½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
114½ 115¾	114½ 116	114 115	114¾ 115½	114¼ 114⅞	115 115¾	61,000	American Locomotive.....100	102 Jan 5	117⅞May 2	73½ June	110 Dec
*115 116	115¾ 115¾	115¾ 115¾	115¾ 115¾	115¾ 115¾	115¾ 115¾	700	Do pref......100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
102⅛ 102⅛	100 101¾	*100 101¼	100 100½	98 99	98¼ 98¼	1,800	American Radiator......25	82 Jan 30	103¼May 19	66⅝ Jan	91 Nov
7¼ 7¼	7⅛ 7¼	7⅛ 7⅛	7 7	6⅞ 6⅞	6¾ 7	2,200	American Safety Razor... 25	3¾ Jan 31	8⅝ Apr 6	3⅛ Aug	10 Jan
16¾ 16⅞	16⅝ 17⅞	16½ 17⅞	17½ 18⅞	18⅞ 20¼	20⅛ 21	63,200	Am Ship & Comm.....No par	5½ Jan 3	21 May 26	4¼ Aug	14 Jan
65¼ 66⅜	65 65¾	65 66½	64¾ 65¾	64⅞ 65½	65 65½	21,500	Amer Smelting & Refining.100	43⅝ Jan 6	67½May 19	29⅝ Aug	47¼ Dec
98½ 98½	*98⅜ 98½	98½ 99	98½ 99	*98⅜ 98⅝	98 98⅜	1,800	Do pref......100	86⅛ Jan 4	99 May 23	83¼ Aug	90 Dec
*92½ 93	*92¼ 93	93 93	*93 94	*92½ 93½	*92½ 93¼	100	Am Smelt Secur pref ser A.100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
*131 134¾	134 134	134⅜ 134⅝	*131 134	*131 134	*131 134	200	American Snuff......100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
38⅝ 39	38¼ 39	38 38¾	38 38⅜	38 38½	38 38⅜	7,900	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
99 99	*97 97	*96 98	*96 98	*96 98½	98⅛ 98⅛	200	Pref tem ctfs......100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
76⅛ 76½	76 76¾	75 76	75 75⅞	75⅝ 75¾	75½ 76½	8,600	American Sugar Refining..100	54⅛ Jan 4	76⅞ Apr 21	47⅝ Oct	96 Jan
*103¼ 105	104⅛ 104½	104½ 105⅜	105 105¼	105⅜ 105⅝	*105 106	1,200	Do pref......100	84 Jan 3	105⅝May 23	67½ Oct	107¼ Jan
35⅝ 37	35¾ 37½	36¼ 36¼	35¾ 36¼	35½ 36½	36⅛ 39½	15,400	Amer Sumatra Tobacco...100	23¼ Feb 14	39½May 26	28½ Dec	88 Mar
63½ 63½	*73 64	*63¼ 64	64 64	*63¼ 64¼	64¼ 65	400	Preferred......100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122 122⅝	122¾ 123½	123⅛ 123⅝	123⅜ 123⅜	123½ 123¾	123¼ 123⅜	11,500	Amer Telephone & Teleg..100	114½ Jan 4	124½ Mar 14	95¾ Jan	119⅛ Nov
140⅜ 141	141 141⅞	141 141½	141⅛ 143	143 143	142¼ 142⅞	10,100	American Tobacco......100	129⅛ Jan 5	144¾May 8	111½ June	136¾ Dec
101⅛ 101⅛	101½ 101½	102 103	103 103	*101½ 103½	*102 103½	1,700	Do pref (*new*)......100	96½ Jan 3	103 May 23	86 Aug	99½ Dec
137¾ 137¾	137 137⅝	137 137⅝	137⅝ 138½	138⅜ 139¼	138¾ 139⅛	6,000	Do common Class B...100	126 Jan 3	139¾May 8	110 Jan	131⅛ Dec
*12¼ 12¾	12⅝ 13	*12¾ 13½	*12¾ 13½	13 13	*12 13	600	Am Wat Wks & El v t c...100	6 Jan 7	14 Apr 17	4 Sept	6½ Oc
80 80	*78 84	*80 84	*80 82	*80 82	*79 80	100	1st pref (7%) v t c......100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
31⅞ 32	32⅛ 32¼	*31¼ 32⅜	*31½ 32½	*31 32	*31¼ 32	600	Partic pref (6%) v t c...100	17¼ Jan 4	32⅞ Apr 12	8½ Sept	20 Dec
92¼ 93¼	92¾ 93½	92⅛ 93⅛	92 92¾	91⅝ 92⅜	92½ 93⅝	14,700	Amer Woolen......100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
106 106	*105½ 107	*106 107	*106 107¼	*106 107¼	*106 107¼	100	Do pref......100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
34⅜ 35	35 35½	35¼ 35¼	*34 35	*33 35	*34 35	1,300	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
19⅞ 20	19⅞ 20⅛	19½ 19½	19⅛ 19¼	19 19¼	19⅛ 19⅞	3,300	Aner Zinc, Lead & Smelt. 25	12½ Jan 3	20 May 19	6¾ Sept	14⅜ Dec
*47½ 47⅞	48 48	48 48	47½ 47½	*46 48	*48½ 49	300	Do pref......25	36 Jan 18	48¼May 19	22⅞ Aug	40⅞ Dec
55⅜ 55¾	55 56	55 55¾	54⅞ 55¼	54⅝ 55¼	54¾ 56	40,500	Anaconda Copper Mining. 50	47 Jan 31	56 May 22	31¾ Aug	50⅝ Dec
*55 56	54⅝ 54⅞	54½ 54⅝	56 56	*55 57	*55½ 57	600	Associated Dry Goods....100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*81½ 82½	82¼ 82¼	82 82	*81 82½	81¾ 81¾	*81 82½	300	Do 1st preferred......100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*83 84	83 83	83 83	83 83	*81 83¾	*83 83¾	300	Do 2d preferred......100	76 Jan 17	86 May 9	45 Jan	78 Dec
*123½ 125½	124 124¼	125½ 129	*125½ 126½	125½ 125½	125 126⅞	9,400	Associated Oil......100	99 Jan 31	135½May 3	91 Sept	107½ Mar
3⅝ 3⅞	3¾ 4¼	3⅝ 4¼	4 4¾	4½ 4¾	4⅛ 4⅝	29,800	Atlantic Fruit......No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
37½ 38	37½ 39	37¾ 38⅜	38⅛ 39⅜	38½ 39	39 41¾	30,700	Atl Gulf & W I SS Line...100	23½ Mar 2	41¾May 26	18 June	76 Jan
*27 28	28¾ 28¾	27½ 27½	27½ 28⅝	*27 28	28¾ 29⅞	4,000	Do pref......100	18½ Mar 6	29⅞May 26	15¾ June	44½ Jan
*1050 1100	*1050 1100	*1060 1100	*1075 1100	*1070 1100	*1060 1100	......	Atlantic Refining......100	900 Mar 7	1145 May 1	a820 June	a1125 May
*114 114¾	114¾ 114¾	115 115	*115 115¼	115¼ 115¼	115⅝ 115⅝	400	Preferred......100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
*19 20¼	19½ 19½	*19 20¼	*19 20	*19 20	20 20	200	Atlas Tack......No par	13½ Feb 28	22½May 4	12⅜ Dec	20 Apr
27½ 27⅞	27¾ 28½	28 29¼	29 29¾	29¾ 30⅞	29½ 30½	34,500	Austin Nichols & Co...No par	9¼ Jan 5	30⅞May 25	8⅛ June	13¼ Jan
*83½ 85	*83½ 85	*83 85	84⅛ 84⅛	84⅞ 87	86 86¾	2,100	Preferred......100	68 Jan 9	86¾May 26	50⅜ Aug	70 Jan
*4 5	*3¾ 4¾	*4 4¼	*3½ 4	*3½ 4	*3⅝ 4	......	Auto Sales Corp......50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*11 14	*10 14	*11 14½	*11 14¼	*11 14½	*11 14½	......	Preferred......10	12 May 3	15½ Mar 16	10 Apr	15 Jan
117½ 118¼	117½ 118¾	116 117⅞	116⅜ 117¾	116⅜ 117⅞	116¾ 118⅜	41,600	Baldwin Locomotive Wks.100	93½ Jan 13	120 May 2	62¼ June	100⅜ Dec
*112 113	*111 113	112 112	*111 113	*110 113	*111 113	100	Do pref......100	104 Jan 13	112¾May 5	95 June	z105 Dec
*51¼ 51½	*52 53	*52 52½	*52 52½	*52 52½	*52 52½	......	Barnet Leather......No par	40 Jan 19	52 Apr 22	29 Jan	41 Aug
*88 93¾	*88 93¾	*88 93¾	*88 93	*88 93¾	*88 93½	......	Preferred......100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
47⅝ 49½	48⅜ 49½	46⅞ 49¼	48 50⅝	47⅛ 49½	48¼ 49¾	27,400	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*33 34	33½ 33½	*31 32	32½ 34½	32 33¾	32⅝ 32⅝	200	Class B......25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
1 1	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1½	1⅜ 1½	6,000	Batopilas Mining......20	½ Jan 14	1⅜ Mar 23	½ Aug	1 Jan
*40 48	*43 48	*43 48	45 45	*43 48	*43 48	100	Bayuk Bros......No par	33 Apr 28	50 May 10	27 June	29 June
76¼ 76⅛	76 76½	76¼ 76¼	76⅛ 76⅛	76 76½	76 76⅝	3,300	Bethlehem Steel Corp....100	51 Jan 10	79 May 12	39½ June	62½ May
78¼ 79⅜	78⅛ 78⅞	78¼ 78⅞	78¼ 78	77½ 78⅜	77¾ 78⅝	21,400	Do Class B Common..100	55½ Jan 3	82¼May 12	41½ June	65 May
*97 98	97⅞ 98	99 99	*97 99	*97 99	*97 99	500	Do pref......100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
112 112	112 112	113¾ 113¾	*112½ 114	*112½ 113¾	112¼ 112½	700	Do cum conv 8% pref.100	104 Jan 4	114 May 12	90 June	112 Sept
*6 6½	6⅜ 6½	6½ 7	6½ 6⅞	6¾ 6¾	6¾ 6¾	1,000	Booth Fisheries......No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*10 11	*10 11	*10 11½	*10 11½	*10 12	*10 12	......	British Empire Steel......100	8½ Jan 9	13 Apr 15	8¼ Dec	9 Dec
*72 76	72 72	*72 76	*71 76	*71 74½	*71 74	10	1st preferred......100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
28⅞ 29	*29 29¼	29 29	28⅝ 28⅝	29 29	29¼ 29⅜	1,700	2d preferred......100	19⅛ Mar 17	29⅜May 26	22 Dec	23⅝ Dec
107 108	107 107⅞	105½ 106	104¾ 105½	105⅜ 105⅞	105⅞ 106⅜	2,400	Brooklyn Edison, Inc......100	100 Jan 3	110 May 5	88 Jan	101 Dec
102 102	103 105½	106¾ 107¾	107 112	111 112	110 110½	5,800	Brooklyn Union Gas......100	70 Jan 31	112 May 24	51 Jan	76½ Nov
50¾ 50¾	50¼ 50¼	49 49	48⅜ 48⅜	*48⅜ 49	48⅜ 49¾	1,400	Brown Shoe Inc......100	42 Jan 16	52⅜May 18	33 Feb	46⅜ Nov
*4 5	*4½ 5	*4 5	*4 5	*4 5	*4 5	......	Brunswick Term & Ry Sec.100	2⅛ Mar 3	4⅞May 1	2⅛ Aug	5¼ Jan
134½ 135½	133½ 134	134 134	133½ 133½	134 137⅝	135½ 136⅝	7,600	Burns Bros......100	113½ Jan 10	138 May 4	81¼ Jan	122½ Dec
43 43⅞	42½ 43	42½ 42¾	42½ 43⅛	43¼ 45	44 45¾	20,200	New class B com......	28⅝ Jan 19	45¾May 26	31⅛ Dec	33¾ Dec
97 97	*96 97	*96 97¾	*96¼ 97¾	*96 98	97 97	200	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅞May 1	z87¾ Dec	90 Nov
7⅞ 8	7¾ 7⅞	7⅝ 7⅞	7½ 7⅞	7⅞ 7⅞	7⅝ 7⅞	4,600	Butte Copper & Zinc v t c. 5	5¼ Mar 1	8 May 20	3¼ Aug	6¼ Dec
28 28¼	28 28	28 28½	28 28	*27½ 28	27½ 27½	2,800	Butterick......100	26¼May 13	34 Feb 3	14½ Jan	33¾ Dec
32¾ 33¼	32¾ 33¼	32¼ 33¼	32¼ 32⅜	31⅝ 32¾	31¾ 32⅞	7,600	Butte & Superior Mining.. 10	20⅜ Jan 4	33¾May 18	10¼ June	22 Dec
12½ 12⅝	12⅝ 12¾	12⅝ 13¾	13⅛ 13¼	13 13¼	13¼ 13½	6,200	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
78½ 78½	78½ 79	79 79½	78½ 79	78⅜ 78⅞	79 79	2,200	California Packing....No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
56⅛ 57	56⅞ 57⅞	57½ 58½	57⅛ 58¼	57¼ 59½	60 61½	36,300	California Petroleum......100	43⅛ Jan 10	61½May 26	25 Jan	50⅝ Dec
*95 97	*95 97	*95 96½	*95 96	*95 97	96¾ 96¾	100	Do pref......100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
9⅜ 9⅞	9¾ 10⅜	10 10⅜	10 10¼	9⅞ 10⅛	9⅞ 11	68,000	Callahan Zinc-Lead......10	5¼ Feb 14	11 May 26	3¾ Aug	7⅛ Jan
63¾ 63¾	62 62	*62 62½	*62 63½	*60½ 62	*60 62	300	Calumet Arizona Mining...10	57¾ Apr 5	63¾May 20	41½ Jan	60 Dec
*14 14½	*12¼ 14¼	*13 13¾	*13 13½	*12 14	*12 14	......	Carson Hill Gold......1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
4½ 4½	5 5⅜	5 5	5 5⅜	5½ 5½	5½ 5½	1,600	Case (J I) Plow......No par	3 Mar 8	6½ Apr 20	3 Nov	10¼ Apr
*83 89	87½ 87½	*86 89	*86 89	*86 89	*86 88½	100	Case (JI) Thresh M, pf ctf.100	68 Feb 21	88 May 1	63 Dec	85⅝ Feb
40⅝ 40¾	39¾ 40⅞	39⅜ 40¼	39⅜ 40⅛	39⅜ 39¾	39⅝ 40⅝	16,300	Central Leather......100	29⅜ Jan 10	41 May 19	22⅛ Aug	43¼ Jan
73 73½	73¼ 73¾	73 73½	73 73⅝	73¼ 73⅝	73½ 73⅞	2,800	Do pref......100	63⅝ Jan 6	74 Mar 17	57⅛ Aug	96 Jan
39½ 39⅝	39⅜ 40⅝	39⅝ 40½	39½ 40¼	39½ 40	40 40⅞	20,900	Cerro de Pasco Copper..No par	32¾ Jan 4	40⅞May 26	23 Mar	36½ Dec
*49 50	48½ 48½	*49 50	*48 50	*48 50	48¾ 48¾	200	Certain-Teed Prod......No par	34 Feb 14	51 May 13	22 Aug	44 Jan
74⅜ 74¾	74½ 76	74¾ 75⅞	75 75¾	74¼ 75	74½ 75¾	12,600	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	33¼ Oct	86 Apr
*66 67	*65 68	*66 68	*66 67	*66 67	*66 67	......	Chicago Pneumatic Tool..100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
22¼ 22⅞	22¼ 22¾	22⅜ 22¾	22¼ 22⅜	22¼ 22⅝	22¼ 22¾	39,400	Chile Copper......25	15⅛ Jan 5	23 May 18	9 Mar	16⅞ Dec
31 31½	30⅝ 31¼	31 31½	31¼ 31⅝	31⅛ 31⅛	31¼ 31⅜	9,100	Chino Copper......5	25½ Feb 21	32⅛May 18	19½ Mar	29½ Dec
*55 57	55 55½	55 56	56½ 57¾	*56½ 58	57 57	1,900	Cluett, Peabody & Co......100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
58⅞ 59⅜	58⅜ 59¾	58⅝ 59⅜	59 59⅜	58¾ 59¼	59¼ 62⅜	28,000	Coca Cola......No par	41 Jan 5	62⅜May 26	19 Feb	43½ Dec
35⅛ 35¾	35 36	34¾ 35¼	34¾ 34¾	34 34	33½ 34¼	3,200	Colorado Fuel & Iron......100	24 Jan 10	36⅞May 19	22 July	32¾ May
88⅛ 88¾	88¼ 89	88 88⅞	88 88¼	87¼ 87¾	87⅜ 87⅞	7,900	Columbia Gas & Electric..100	64¾ Jan 4	89⅞May 8	52 June	67¾ Dec
4½ 4¾	4½ 4¾	4½ 4⅝	4⅜ 4¾	4½ 4¾	4⅜ 4¾	27,800	Columbia Graphophone No par	1¼ Jan 26	5½ Apr 26	2⅜ Aug	12¾ Jan
*17½ 18½	18 18⅛	17½ 17⅝	17 17¾	*17½ 17¾	18 18	1,400	Do pref......100	5 Feb 9	20½ Apr 25	8⅛ Dec	62¼ Feb
66¾ 67⅜	67 70⅜	67¼ 70¾	70¼ 71⅛	69½ 71	69 70⅜	33,400	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*29 29½	29½ 29½	28½ 28½	*27¼ 29	*27 29	28⅞ 28⅞	500	Consolidated Cigar....No par	18⅝ Feb 10	30⅞ Apr 11	13½ Dec	59¼ Jan
*67 70	*67 70	70 70	*69 74¼	69 69	*69 70	200	Do pref......100	47 Feb 27	70 May 23	53 Dec	80 Feb
*⅝ ¾	¾ ⅞	*¾ ⅞	⅞ ⅞	⅝ ⅝	*⅝ ¾	920	Consol Distributors, IncNo par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
116¾ 118⅜	117½ 118	116⅝ 117¼	116½ 118¼	116½ 117¼	116½ 118	9,800	Consolidated Gas (N Y)...100	85½ Jan 30	120⅞May 6	77½ Jan	95 Nov
14 14¼	13⅞ 14⅜	13¾ 14⅛	13⅞ 14⅛	13 14⅛	13 13½	82,400	Consolidated Textile....No par	12 Feb 16	15⅜ Apr 19	12¾ Aug	21⅞ Jan
*64 64¼	66½ 67	66 66¾	65 65	*65 66	66 66¾	2,100	Continental Can, Inc......100	45¾ Jan 4	69 May 2	34⅝ Aug	66 Jan
*73½ 74	*73 74	74 74	74¼ 74¼	*74½ 75	74¼ 74¼	400	Continental Insurance......25	66 Jan 20	74¼May 24	58⅝ Aug	73 Dec
101⅝ 101¾	101⅛ 102¼	100⅞ 101½	100¾ 100¾	100¾ 100⅞	101 102½	6,400	Corn Products Refining...100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*114 115	115 115	114¾ 114¾	*114½ 117	*114½ 117½	115¾ 115¾	400	Do pref......100	111 Jan 10	117 May 10	96 June	112 Dec
44½ 44⅞	44¼ 45⅜	44¼ 45⅛	44 44⅝	44¼ 44⅞	45 45½	58,300	Cosden & Co......No par	31⅜ Jan 10	45½May 26	22½ Aug	43¾ Apr
73¼ 74½	73½ 75¼	73¾ 75⅝	74 76⅞	74⅜ 76¼	74½ 76½	32,800	Crucible Steel of America.100	52¾ Feb 27	77⅛May 13	49 Aug	107½ Jan
*93½ 94½	94⅜ 94⅜	94½ 94½	94 94⅛	*93½ 95	*93 95	500	Do pref......100	80 Jan 17	95 May 2	77 June	91 Jan
16¾ 17	16½ 17¼	16⅛ 17	16¼ 16½	16¼ 16½	16½ 16¾	10,800	Cuba Cane Sugar......No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
35½ 36⅛	35⅜ 36	35⅛ 35⅞	35 35⅜	34½ 35	34¾ 35⅛	4,000	Do pref......100	15¼ Jan 3	40¾ Mar 15	6⅛ Dec	13½ Feb
25⅛ 25½	24⅜ 25¼	24⅜ 25¾	24½ 25⅝	24⅜ 25⅛	24⅜ 25¾	39,700	Cuban-American Sugar... 10	14½ Jan 3	26¾ Mar 15	10⅞ Oct	33¾ Feb
*90 93	*91 94	91 92	91 91	*91 92	91½ 91½	700	Preferred......100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
58¼ 58¾	58¼ 59⅛	57⅞ 58¼	57⅝ 59	58⅜ 59⅜	58¾ 59¾	12,000	Davison Chemical v t c.no par	48¾ Jan 10	65⅝ Apr 6	23 Mar	59⅝ Nov
21⅜ 21¾	21½ 21⅞	21⅛ 21½	21⅜ 21⅜	21½ 21¾	21½ 21¾	3,400	De Beers Cons Mines..No par	15⅛ Jan 3	28⅜May 2	13⅝ June	21 Jan
*107½ 108½	108⅞ 108⅞	*106½ 108⅞	108 108	*107¾ 109	108⅞ 108⅞	400	Detroit Edison......100	100⅝ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct

* Bid and asked prices; no sales on this day. *d* Ex-dividend and rights. *e* Assessment paid. *z* Ex-rights. *x* Ex-dividend. *y* Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page following.

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

Saturday, May 20.		Monday, May 22.		Tuesday, May 23.		Wednesday, May 24.		Thursday, May 25.		Friday, May 26.		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
28¼	28¼	27⅞	28	27¾	28⅛	*27¾	28	27¾	28⅛	28	28½	2,600	Dome Mines, Ltd 10	18½ Jan 4	28½ May 18	10⅛ Jan	21¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅝ Dec
20¼	21½	21½	21½	20¾	20¾	20½	21	21	21	21⅜	22	4,300	Elk Horn Coal Corp 50	14¼ Jan 25	22½ Apr 25	16 Jan	25¾ May
*8	9	8	8	9	9⅞	9⅝	10	10	10½	10	10	3,100	Emerson-Brantingham 100	2⅝ Jan 4	10½ May 25	2½ Dec	9⅞ May
83⅝	83¾	83¾	84	*83½	84	83½	84	*83	83¾	83¼	83½	1,500	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*110	110½	110	110⅛	110	110	*110	114	*110	112	*110	112	500	Do pref 100	104 Jan 5	112¾ May 4	87 Jan	106½ Dec
81½	81¾	81½	83⅞	82½	83¼	82½	84⅝	82⅞	83¾	83½	84¾	40,400	Famous Players-Lasky No par	75⅛ Jan 10	85⅝ Mar 13	44⅝ July	82½ Apr
94	94½	95	97	94½	95	95	95¾	95¼	95⅝	*95	95⅝	300	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*15½	16¼	*15½	15⅞	16	16	15½	15½	15	15	*12	14½	400	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
52⅜	52½	52⅜	52¾	52	52½	51½	52	51½	51½	z50⅝	50⅝	2,100	Do pref 100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*117½	118½	118	118	118	119	119½	119½	119	119	119	120	1,900	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
96½	96½	97	97	97⅛	97⅛	98½	98½	98	98½	*98	99	1,200	Fisher Body Ohio, pref 100	76½ Jan 5	99⅞ Apr 25	67 Sept	84 Dec
17⅝	18	17⅝	18¼	18	18¾	17⅞	18¾	18⅛	18¼	17¾	18	17,500	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
21½	21¾	21	21¾	20½	21⅛	20½	21	20⅜	20¾	20¾	21⅝	23,700	Freeport Texas Co No par	12¼ Jan 24	22¼ May 15	9½ Aug	20½ Jan
⅝	⅝	*½	⅝	½	½	½	½	½	½	½	½	1,500	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
63⅛	63¾	63¼	63¼	63	63⅛	63½	63⅝	60⅞	62	*60	62	2,400	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
62⅝	63⅝	62	63¼	62½	64	63½	63⅝	63⅝	65⅝	63¾	64⅞	45,000	General Asphalt 100	55½ Jan 26	67 Apr 7	39½ Aug	78⅝ May
96¼	96¼	*98	100	98	98	98¾	100	*98½	100½	*98½	100	500	Do pref 100	90 Jan 10	103⅛ Apr 7	77 Aug	117½ May
73½	73½	73¾	74	73¾	73¾	73⅞	74½	74½	74½	74¼	74⅝	4,400	General Cigar, Inc 100	65 Mar 3	76⅜ Apr 20	54 Jan	70⅜ Dec
*101½	102	*101¾	102	102	102	*101½	102½	*101½	102½	*101½	102	------	Debenture pref 100	94 Jan 4	102¼ Jan 18	80½ Apr	95½ Dec
164¾	165¾	165¼	165¼	164¼	165½	164⅞	165	164½	164½	165	165¼	2,300	General Electric 100	136 Jan 9	166¼ May 10	109½ Aug	143¾ Dec
14¼	14¾	14⅜	15	14¼	14⅞	14¼	14⅝	14¼	14¾	14⅜	14½	20,100	General Motors Corp No par	8¼ Jan 5	15 May 22	9⅜ Aug	16¼ Jan
82¼	82¼	*82	83	82⅝	83⅜	*82¼	84	*81	82½	*81½	83	200	Do pref 100	69 Jan 24	82⅝ May 23	63 June	75 Dec
82¾	83	82½	83	82½	82⅜	82	82½	82⅜	82⅝	82½	82½	2,700	Do Deb stock (6%) 100	67¾ Mar 6	83 May 20	60 Aug	73½ Dec
*95	95¼	95¼	95¼	95	95⅜	95⅝	95⅝	*94½	96	95	95¼	1,500	Do Deb stock (7%) 100	79¼ Mar 8	95⅝ May 23	69 Aug	85 Dec
14½	14½	14½	14½	14¾	14¾	14½	14½	14¾	14¾	14¾	14⅞	6,000	Glidden Co No par	13⅞ May 9	16 May 4	----	----
40⅞	41⅜	41⅛	41⅞	41¼	42	41	41⅜	41¼	41⅜	42	43	13,100	Goodrich Co (B F) No par	34½ Jan 4	43 May 26	26⅝ June	44⅛ Jan
*89	90	*88½	89½	*89	89½	88½	89	*89	90½	*89	90¼	200	Do pref 100	80½ Jan 7	91 Apr 22	62½ June	86 Dec
31⅝	32½	32¼	33	32½	34¾	34¼	35	34	34⅞	34¼	34¾	32,300	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
17½	17½	*17	18	*17	18	*17	18	16¼	16¼	17	17½	400	Gray & Davis Inc No par	12 Jan 3	19½ Apr 8	9½ Jan	16¾ Mar
33½	33⅝	33½	33½	33½	33⅞	33	33½	33⅜	33⅝	33	33	1,800	Greene Cananea Copper 100	25¾ Feb 27	34 May 18	19 July	29½ Dec
12⅜	12¾	12¼	12⅞	12⅜	12¾	12¼	12⅝	12¼	12½	12½	12½	3,700	Guantanamo Sugar No par	7 Feb 16	14⅜ Mar 15	5½ Dec	16⅝ Jan
84½	85¾	84⅝	85⅜	83½	84¾	84¼	87	84¾	87	83½	85½	16,200	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1¾	1¾	1¾	2	1⅞	2	1¾	2	1¾	1¾	1¾	2	2,500	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	⅛ Nov	1⅜ Jan
*19	21	20¼	20½	20	20	20	20	20	20	*19¾	20½	500	Hendee Manufacturing 100	15 Jan 12	22⅞ May 2	13 June	25⅛ Apr
*70	72	*70	73	71	71	70	70	70	70	*70	72	400	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
79	79½	79½	81	79¼	80¾	78	79⅛	77⅝	81⅝	81	82½	20,300	Houston Oil of Texas 100	70 Jan 9	83¾ May 5	40½ Aug	86 May
20¼	20¾	20½	21	20⅛	20¾	20	20⅜	20	20⅜	20½	20⅞	11,000	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
9¼	9⅞	*9½	9¾	9¼	9¾	9½	9¾	9½	9¾	9¾	11	68,200	Hydraulic Steel No par	3½ Feb 9	11 May 26	6 Dec	20¾ Jan
4⅜	4⅜	4¼	4½	4½	4⅝	4⅜	4⅝	4½	4¾	5¼	5⅝	8,100	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
8	8	*7¾	8⅛	*7¾	8	8	9¼	8⅜	9⅜	9⅜	10¼	14,300	Indian Refining 10	5 Jan 20	10¼ May 26	6½ Dec	15¾ Jan
42⅜	43⅞	42½	43	42½	43	42	42½	42⅛	42⅜	42⅜	43¼	15,600	Inspiration Cons Copper 20	37½ Feb 11	43⅞ May 20	29⅝ Mar	42¼ Dec
11	11	10⅝	10⅝	*10⅝	12	*10⅝	11⅛	10¾	10¾	10⅝	10⅝	400	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
41	41	*41	41⅞	41½	41½	*41	41½	*40¼	41	41½	41½	400	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
36¾	37¼	36¾	37½	37	37¼	36¾	37	36½	36⅞	36½	37	4,200	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
25½	25½	26	26¼	25⅞	27	26	26¼	25¾	25¾	25	25¾	7,500	Inter Combus Eng No par	22⅝ Mar 3	28⅜ Apr 11	----	----
103	103	102¾	103	103	103	102¾	102¾	102¼	103	103	103¼	1,300	Internat Harvester (new) 100	79⅜ Jan 3	105 May 18	67⅝ Aug	100½ Feb
*110	113	*110	113	*110	113	*110	113	*109½	113	*110	113	------	Do pref (new) 100	105½ Feb 14	112¾ May 1	99¼ June	110 Jan
23½	24¼	24	24½	23½	24	23⅜	24⅜	23¾	24½	24	24⅝	6,200	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
83⅜	83⅝	83⅝	84⅜	83¼	83¾	83½	84⅜	83½	83¾	84	84¾	10,900	Do pref 100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
17⅞	18¼	17⅞	18¼	17⅞	18	17¾	18⅛	17⅞	17⅞	17¾	18½	14,900	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11⅛ Aug	17 May
*79	85	*80	82⅜	*79	82	80	80	*77	82⅜	*77	82	100	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51⅝	52	51⅝	52¼	51	51¾	50⅞	51	50½	51¼	51½	52½	8,100	International Paper 100	43½ Mar 8	54¼ May 3	38⅜ Aug	73¾ May
69	69	69¾	70	70	70⅛	70	70	70	70	70¼	70¼	1,900	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
18	18¼	17½	18⅜	17⅞	19	18¼	18⅞	17⅞	18⅜	18⅛	18¾	47,200	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5½ Aug	26 Jan
33¾	34¼	33⅛	34	33	34	33	33¾	33	33¾	32¾	33¼	23,900	Iron Products Corp No par	24 Jan 19	35 Feb 17	22½ Sept	40 Jan
1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	12,500	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
20½	20⅞	20¼	20½	20⅜	20⅜	*20	20⅜	*20	20¾	20⅞	21⅝	5,600	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12⅛ Dec
*71½	72½	72	72½	*72	73	*71½	73	72	72	73	73½	600	Do pref 100	38⅛ Jan 4	73½ May 26	8½ Jan	46¾ Nov
42¾	42¾	42¾	43⅞	42⅝	43¼	42⅛	43	43⅛	44¼	44⅛	44⅞	9,500	Jones Bros Tea, Inc 100	34½ Feb 11	44⅞ May 26	14½ Jan	38¾ Dec
4⅞	5	4⅞	5	4⅞	5	4⅞	5	4⅞	5	4⅞	5	6,200	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4½ Oct	9 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
43¾	45	43	44	42	43¼	42	43	42½	43⅞	43¾	44⅝	16,900	Kayser (J) Co, new No par	34 May 1	47½ May 8	----	----
*101½	102	102	102	102	103	*102½	106	*102½	103	*102	103	500	1st preferred new No par	94 May 1	103½ May 15	----	----
51¾	52⅜	51	52¾	50¾	51¾	50½	51½	50½	51	50	52⅛	20,000	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*107	108	*107	108	*107	108	107¾	107¾	*107	108	*107	108	100	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83½	86	*83½	86	*83½	86	*83½	86	*83½	86	*84	86	------	6% preferred	71½ Jan 3	85 May 3	70 May	80 June
*98¾	99	*98	101	100	104½	104	104	*103	105	104	104	1,100	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
38¼	38⅞	38⅛	38½	38	38¾	37⅞	38½	38	38½	38⅜	38⅞	33,200	Kennecott Copper No par	25½ Jan 4	39⅛ May 18	16 Mar	27⅞ Dec
22½	23⅜	22½	23⅜	21½	22¼	21⅝	22⅛	21½	22	21½	22¼	22,300	Keystone Tire & Rubber 10	15½ Jan 3	24⅝ May 4	8¼ Jan	17⅞ May
139½	139½	138	138	138	138¼	139½	140	140	140½	140¼	140¾	1,100	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
77⅝	78½	78	78¾	77⅝	78½	77½	78¼	76¼	77¾	78½	78½	28,100	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
77½	77½	78	78	78	78	78	78⅛	78	78	78	78½	900	Laclede Gas (St Louis) 100	43 Jan 13	82 May 12	40 Jan	57½ May
34⅛	34⅜	34	34⅜	34	34⅜	33⅜	33⅝	33½	33⅝	33⅝	34	3,600	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17⅛ Jan	30 Dec
*168	169¼	169⅛	169⅛	167½	168	167	169	167	169½	169⅜	169⅜	1,900	Liggett & Myers Tobacco 100	153¼ Feb 15	171 Apr 20	138¼ Jan	164 Dec
*113	114	113⅛	113⅛	*113	114	*113	114	*113	114	*113	114	100	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
109⅜	110⅛	110¼	111	110½	112½	112⅝	117⅞	114	117⅜	114½	116⅛	32,800	Lima Locom Wks Inc 100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*109¾	114¼	*109½	114	*109½	114	114¼	116	114½	117	116¾	117	1,400	Preferred 100	93 Jan 30	z117 May 26	87½ Aug	100¼ Dec
16½	16⅞	16¾	17⅜	16⅝	17	16⅝	16⅝	16½	16⅝	16¾	17	11,700	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
13⅜	13½	13½	14	13⅝	13⅞	13⅜	14	13⅜	13⅜	13¾	13⅞	3,400	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*48	49	*48	49¾	48	48	48	48	*46	48	*46	48	200	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
159	159⅜	156¼	158⅞	154½	157⅞	154⅝	155⅛	157¾	159	157½	157½	3,800	Lorillard (P) 100	147¼ Jan 6	159⅝ May 20	136 Feb	164⅛ Feb
*110	113	113	113⅛	113	113	*110	113	*110	113	*110	113	300	preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*90	92	*90	90½	89½	89½	*89	90	*84	89½	*84	89	200	Mackay Companies 100	72 Jan 5	93 May 9	59½ Jan	72 Dec
*66	69½	*66	69½	*66½	69	*66	68½	*66	68½	*66	68	------	Do pref 100	57 Jan 13	66½ May 8	55 June	62 Dec
49½	49½	49½	51	49½	50⅜	49	49½	48½	49	48½	50	11,400	Mack Trucks, Inc No par	25½ Jan 13	53 May 4	25½ Oct	43 May
87	87	87	87	86	87	*86	87	86½	86½	86	86	700	Do 1st pref 100	68½ Feb 27	88 May 8	63½ Oct	76 Jan
79	79	*79	79½	79	79	79	79	79	79	*77	79	700	Do 2d pref 100	54 Jan 6	79½ May 4	54 Oct	64½ Apr
23¼	23⅞	22	23¾	22	22¼	21¼	22⅞	21⅛	21½	*21¼	22	8,900	Mallinson (H R) & Co No par	15½ Jan 16	24⅜ May 19	10 Jan	18 Sept
46⅞	47¼	46⅜	46½	*45¼	46¾	45½	45½	46	46	46	47¼	2,600	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*75	77	*75	77	*73	77	*73	77	*74	77	*74	77	------	Preferred 100	73¼ Apr 3	80 Mar 21	92 Jan	93 Jan
*59	60	58¾	59⅝	58½	59	58	58	58	58	58	58	1,300	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
38¾	38⅞	39	39⅜	38⅞	39⅜	38⅜	39¾	38½	38⅞	38½	38½	4,300	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
31⅞	32⅜	32	32½	31¾	32⅞	31⅜	32	31	33½	33¼	34⅜	28,300	Marland Oil no par	22⅜ Jan 6	34¼ May 26	12½ Aug	30⅞ Nov
*20	21	*20	21	*20	21	21	21	*19¾	20½	19¾	19¾	200	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
32¾	33¼	32½	33⅜	32½	33	33	34	33⅛	34¼	33½	34⅜	23,000	Martin-Parry Corp No par	20¼ Jan 4	34⅜ May 26	13 Sept	22 Dec
29¾	30	30⅞	30⅞	31	33½	34	34¼	33½	33½	34½	39	8,000	Mathieson Alkali Works 50	22 Jan 11	39 May 26	11½ Aug	24 Nov
73	73⅜	71⅞	73¼	71½	72⅜	72	73	71	72½	72	72½	7,600	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
23¼	24⅛	23	24¼	23⅜	24¼	23	24	23¼	24	23	24	27,900	Maxwell Mot, class B No par	11 Feb 15	24¼ May 22	8 June	15⅝ Dec
116½	116½	116½	118½	116¼	116¼	117	117	118	118	118½	118½	1,900	May Department Stores 100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
17⅜	17¾	17⅝	17⅝	17½	17⅝	17½	18⅜	17¾	18	17½	17⅞	3,800	McIntyre Por Mines	10⅜ Jan 10	21⅝ Mar 23	----	----
136	137½	134	136¾	133	135⅜	133½	135¼	133¼	135½	133⅜	137⅜	72,900	Mexican Petroleum 100	106⅜ Jan 10	137½ May 26	84½ Aug	167¼ Jan
*87	91	*87	91	*87	91	*87	91	*87	91	*87	90	------	Preferred 100	79¼ Jan 12	92 Apr 18	----	----
30⅜	30¾	30½	30⅞	30	30⅜	30	30⅜	30⅛	30⅜	30⅛	30⅜	6,000	Miami Copper 5	25¾ Feb 15	31 May 19	15¾ Jan	28 Dec
14⅞	15¼	15	15¼	15⅛	15½	14⅞	15	14⅜	15	14⅞	15	93,800	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
40¼	42	42	44⅛	42¾	44⅝	42¾	44⅛	41⅛	43	41½	42⅜	159,000	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
73	73	73	73¼	72¾	72¾	71¾	72¾	*72¼	77½	72¼	72¼	1,700	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅝ Dec
21⅝	23½	23¾	24¾	23¼	24⅜	23¾	24	23⅜	24½	24⅛	24⅜	98,800	Mont Ward & Co Ills Corp No par	12 Feb 11	24¾ May 22	12⅝ Dec	25 May
30¼	31⅛	*30	32	30	31	*30	32	30½	30½	30¾	32¾	3,300	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*18½	19¼	*18¾	19½	18⅞	18⅞	18¾	18¾	19	19	19¼	19½	900	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10½ Dec	30 Jan
*145	148	*146	148	146	146	146	146	145	145	*144½	146	400	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*116	119	*116	119	*116	119	*116	119	118½	118⅞	*116	119	200	Do pref 100	113½ Jan 4	121¼ Apr 26	105 Aug	120 Jan
39½	39¾	40	41⅛	41½	42¼	41⅞	41⅞	41¼	41¼	*40	42	2,400	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*2½	2¾	2¾	2¾	2¾	2⅞	2⅞	2⅞	*2¾	3	2⅞	2⅞	2,000	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
*42	42¾	42½	42⅞	42½	44	43⅞	43⅞	43½	44½	44½	47	8,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	47 May 26	26 Aug	65 Feb
*94¾	95¾	94⅝	94⅝	93¾	94½	94	94	93½	93½	94	95⅛	2,300	National Lead 100	85 Jan 12	96½ May 20	67¾ July	87 Dec
*109¼	110	109⅞	109⅞	109⅞	109⅞	109⅞	110	110	111	z109	109	1,100	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
18½	18⅝	18⅜	18¾	18⅜	18¾	18⅜	18½	18⅛	18¼	18⅛	18⅜	12,200	Nevada Consol Copper 5	13¼ Feb 16	18⅞ May 18	9 Mar	15⅝ Dec
78	78	78¼	78¾	77	77	*76	78	77	78	*77	78	800	New York Air Brake 100	58 Jan 3	80 Apr 27	47½ Aug	89 Feb
37½	38½	37⅛	38¼	37	37	36	36	36⅛	36⅛	36½	36½	2,000	New York Dock 100	28 Mar 10	38½ May 20	20⅝ Feb	39 May
63¾	63¾	*60	65	*62	65	*60	63	60	60	60½	60½	500	Do pref 100	53¼ Jan 17	63¾ May 20	45 Jan	57½ May
21	21	*20	21½	*20	21¼	*20	21¼	*19½	21¼	21¼	21¼	200	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
58¼	59	59	59½	59½	61½	61½	63	62⅛	65	64¾	66	44,100	North American Co 50	44¼ Jan 5	66 May 26	32¼ Aug	46 Dec
*40	45	43¾	43⅞	43½	43¾	43¾	44	43½	44¼	44	44¼	2,800	Do pref 50	38 Jan 7	44¼ May 25	31⅞ Aug	41½ Nov
7½	7½	7½	7¾	7¾	8¼	8	8½	8½	9	9	9⅛	9,225	Rights	3¼ Jan 13	9⅛ May 26	⅛ Dec	¼ Dec
33¼	34¾	33	33	32	32	*31	34	*32½	33	32½	32½	700	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20½ Nov	39 Mar
*10½	11	10⅝	11	10⅝	10⅝	10⅞	10⅞	*10½	11	*10½	11	300	Nunnally Co (The) No par	9⅛ Mar 6	12¼ Mar 30	8½ Mar	12⅞ Jan
*11	11½	11¼	11¼	11½	12	11⅞	11⅞	11⅞	11⅞	11⅝	12½	2,200	Ohio Body & Blow No par	11 Jan 10	14¼ Apr 17	7¼ Nov	11⅝ Dec
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	3	3⅛	17,000	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3¾ Apr 29	1¼ May	4 Jan
*8¼	8¾	*8¼	8½	8½	8½	8¼	8¼	8	8¼	*8	8½	300	Ontario Silver Mining 100	4½ Jan 25	9⅜ Mar 30	3½ Aug	6 May
20⅛	20½	20⅛	20⅜	*20	20½	20	20¾	20	20	20	20	1,400	Orpheum Circuit, Inc 1	12⅝ Jan 5	21½ May 4	14 Dec	30⅜ Apr
*137½	141	142	142	139⅞	139⅞	139⅜	139⅜	*136½	139⅜	137	137	400	Otis Elevator 100	116 Jan 4	143⅜ May 10	87 Aug	148 May
15¼	15¼	14¾	15	14⅛	14⅝	14¼	14½	14⅛	14¼	14½	14⅝	2,600	Otis Steel No par	9⅞ 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. z 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 20.		Monday, May 22.		Tuesday, May 23.		Wednesday, May 24.		Thursday, May 25.		Friday, May 26.		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
36⅝	36¾	36½	36¾	36¼	37	36⅞	36⅞	36⅞	36⅞	36⅞	36⅞	2,000	Owens Bottle 25	24⅞ Jan 27	38 Apr 17	24¾ Nov	54⅝ Jan
10¾	11	10¼	11	9½	10⅜	9⅝	10	9¾	9¾	9⅝	10¼	10,300	Pacific Development	6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
*70	70½	70⅛	70⅛	69⅞	70	70	70½	70	70	69⅞	69⅞	1,100	Pacific Gas & Electric 100	60 Jan 30	73⅛ Apr 26	46¼ Jan	68 Dec
*14	15	15	15¾	15	15	*14½	15⅛	14½	14½	*14¼	15	1,400	Pacific Mail SS 5	11 Jan 13	15¾ Feb 20	8 Aug	17¼ Jan
63¾	64¾	63⅝	64½	64	65¾	64⅝	65	63⅝	64⅞	63⅝	65⅜	72,600	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
66½	67¼	66	67	64¾	66¾	65½	65¾	65⅝	66¼	65⅝	68¼	33,900	Pan-Am Pet & Trans 50	48⅞ Jan 11	68¼ May 26	38⅛ Aug	79⅜ Feb
59½	59⅞	59	59⅞	58¼	59	58¾	58¾	59	59⅜	59	60⅞	11,200	Do Class B 50	44 Jan 10	60⅞ May 26	34⅛ Aug	71¾ Jan
*7	7½	*7¼	8	7⅛	7⅛	7⅛	7⅛	7¼	7⅝	7½	7½	1,000	Panhandle Prod & Ref No par	7⅛ May 23	12½ Jan 4	6 Aug	13⅛ Dec
*12½	13½	13½	13½	13½	15½	15½	16	15½	16	14½	14⅝	2,300	Parish & Bingham No par	11⅛ Jan 3	17 Apr 12	9⅞ June	15⅛ Apr
12⅛	12½	12⅝	13	12⅝	12⅞	12½	13⅜	12⅝	13⅜	12⅝	13	57,300	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	13⅜ May 24	6⅞ June	17 Jan
86¼	86¼	86½	86⅝	85	86	85⅞	86	*85	86	*85	86	1,500	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅜ Dec
38⅞	39⅛	39	39	38⅞	40½	39¾	40⅜	39½	40	39	39⅞	12,200	Philadelphia Co (Pittsb) 50	31⅛ Jan 4	40½ May 23	26⅛ Aug	35⅛ Jan
*88	89½	*85	92	*85	92	*85	87½	*85	87	*85	87	------	Phillip-Jones Corp No par	83 Jan 23	105⅛ Jan 3	37⅛ Apr	105⅛ Dec
48¼	48⅞	48½	49¼	48½	49⅞	48½	49⅜	49⅛	52½	52⅛	54⅜	55,000	Phillips Petroleum No par	28¼ Jan 11	54⅜ May 26	16 June	34¼ Dec
19½	20	19¾	20¼	19⅛	20	19¾	19⅞	19¼	19¾	19¼	19½	10,100	Pierce-Arrow M Car No par	13⅛ Jan 5	24⅝ Apr 25	9¼ Aug	42¼ May
38⅝	39	39	39	39	39	*39	40	38	38⅝	*37½	40	1,000	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 Mar
10	10½	10	10¾	9⅞	10⅜	9⅞	10¼	9¾	10⅛	9⅞	10¼	54,700	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
57	57½	57½	58	55	56¾	54½	55¾	53½	54½	54⅛	54½	4,700	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
62½	62⅞	62	62⅝	61⅝	62	61¼	62	61	61¾	61⅛	62	5,700	Pittsburgh Coal of Pa 100	58⅞ Jan 30	65⅜ Apr 26	52 July	66 Dec
95	95	*94½	95	95	95	95	95	95¼	95¼	95¼	95½	1,000	Do pref 100	90⅛ Feb 3	95½ May 26	82⅞ Jan	93 Dec
20¼	20¾	20	20¾	*20¼	20¾	20¼	20¼	20	20¼	19⅝	20	2,300	Pond Creek Coal 10	14¼ Feb 2	23¼ Apr 25	12⅛ Mar	16½ May
77¼	77½	77¼	78⅛	77	77½	76¾	77	77	78	77	77¼	5,800	Postum Cereal No par	65⅝ Apr 19	79½ May 6	----	----
107¾	107¾	107½	108	*107⅜	107⅞	107	107½	106⅞	106⅞	106½	107⅛	1,200	8% preferred 100	105½ Apr 29	109 Apr 21	----	----
79	79	79¼	79¼	78¾	79	78⅞	79	77	78	*77	79	1,000	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*98	98½	*98	98¾	98¼	98¼	*98	98¾	*98	99	*98	99	100	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
44⅜	45	43½	44¾	42½	44¼	42½	44½	43⅛	44	43⅞	46⅜	75,400	Producers & Refiners Corp 50	24⅛ Jan 10	46⅜ May 26	20⅜ Oct	34⅛ Dec
88	88	88¼	88⅜	87½	88½	88	88½	*88	89	88	88	1,100	Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	70¼ May
123	123⅞	123¼	123½	122	123	121	121½	121	121	121	122	5,800	Pullman Company 100	105⅛ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
44⅝	45¾	44¼	45⅝	44	44½	43¾	44	43⅜	44⅜	43½	44½	21,700	Punta Alegre Sugar 50	31 Jan 4	45¾ May 20	24¾ Oct	51⅛ Jan
32⅜	33¼	32½	33	32⅜	32⅞	31¼	32⅝	32	32⅜	32⅛	32⅜	26,000	Pure Oil (The) 25	29⅞ Mar 9	38⅝ Jan 3	21⅛ Aug	40⅜ Dec
*101	101½	*101	102	101	101	*100½	101	100½	100½	*100½	101	200	8% preferred 100	99 Mar 28	102¾ Apr 25	----	----
*100½	102	101½	103	103⅜	103½	103⅜	103⅜	103⅞	103⅞	104	104	1,400	Railway Steel Spring 100	94 Jan 10	104 May 26	67 July	99½ Dec
*28⅛	28½	28⅛	28⅛	27½	27¾	*27¼	28¼	*27	28	*27	28	600	Rand Mines Ltd No par	19½ Jan 26	28⅝ May 18	19 Apr	26¾ Sept
17⅞	18	17⅞	18	17⅞	18⅛	17¾	18	17¾	17⅞	17¾	18	8,100	Ray Consolidated Copper 10	13¾ Feb 11	18⅛ May 19	11 Mar	16 May
*33	34¾	*33	34	*31	35	*31	33	*31	33	33	34¾	600	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*65	74½	*65	74	*65	74½	*65	74	*65	75	*65	74	------	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
*53	60	*53	60	*53	60	*55	60	*55	60	*55	60	------	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
36½	37⅞	35	37	34¾	36⅛	34⅞	35¼	35	35⅞	35	37	10,400	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
71	73	72⅝	75¼	73¾	78	76	78¼	74½	76½	73	76½	40,200	Republic Iron & Steel 100	46¼ Feb 25	78¼ May 24	41⅛ June	73¼ Jan
90⅞	91½	93	95	92½	94	93½	94½	93	94	92⅞	93¾	8,800	Do pref 100	74 Feb 24	95 May 22	75¼ Oct	96¼ Mar
8¼	8½	8⅜	8½	8⅜	8⅜	8⅝	10⅜	9⅞	10⅝	10⅛	10¼	13,300	Republic Motor Truck No par	4½ Mar 2	10⅜ May 24	5 Dec	24½ Jan
47	47⅜	46⅝	47	46¼	47	46¼	46⅞	46⅛	46⅞	46⅜	46¾	13,600	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24	----	----
*112	113	*112	113	*112	112¾	*112	113	113	113	*112	113	100	7% preferred 100	111⅛ Apr 11	113¼ Mar 17	----	----
63¾	64	63	64	62⅜	63⅜	62⅝	63⅛	62½	63½	63	64	29,200	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40⅛ Oct	69⅞ May
15¾	15¾	15½	15⅞	15¼	15½	*15	15¼	15⅜	15½	15⅜	15⅜	3,400	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
4½	5⅛	4½	5¼	4½	4⅞	4½	4½	4½	4¾	4½	4⅞	5,800	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5⅛ Feb
*19	20	19⅛	19⅞	*19½	20	19	19¼	*19⅜	19⅜	*19⅜	19¾	500	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3⅛	3⅛	3⅛	3⅛	3¼	4	3¾	3⅞	3½	3¾	*3¼	3¾	3,100	Saxon Motor Car Corp No par	1⅛ Feb 23	4⅝ Apr 11	2⅛ Oct	6¾ Apr
76¼	76⅞	76⅞	78¾	77	78	77	77½	76⅝	79⅝	78⅞	80¼	25,500	Sears, Roebuck & Co 100	60⅝ Jan 27	80¼ May 26	54¼ Dec	98¾ Jan
*102½	106	*105	106¼	106½	106½	*105	107	*105	106½	*105⅛	106¼	100	Preferred 100	91 Jan 5	106½ May 23	85 Nov	104 June
14	14	13⅞	14¼	13⅞	14¼	13¾	14⅛	13½	13½	13¾	13¾	5,500	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
10⅝	11	10½	11¼	10½	10¾	*10¾	11	10¾	10¾	11	11	1,400	Shattuck Arizona Copper 10	7⅝ Feb 28	11½ May 18	4⅞ Jan	9⅜ Dec
46	46	*45¾	46¼	45	45	*44¼	45¼	*44⅝	46	*45	46	1,000	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	20⅞ Oct	49 May
34⅝	36½	35¾	37¼	35⅞	37¼	36	36⅝	34¾	36¼	35⅞	36⅞	286,400	Sinclair Cons Oil Corp No par	18¾ Jan 10	37¼ May 22	16⅛ Aug	28⅜ May
51½	51½	51	51½	50½	50½	50½	51	50	50	*49	51	1,200	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*76	83	*76	83	*76	83	77½	77½	*75	85	*75	84	100	Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
49¾	49¾	48½	49	49⅜	49⅜	47	49	49	49½	49⅛	49¾	1,800	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19¾	20⅝	19¾	20½	19½	20¼	19¾	20¼	20⅛	21	20	20⅞	22,600	Spicer Mfg Co No par	17 Apr 27	21½ May 19	----	----
*84½	89½	*85	89½	*86	89	*86	89½	89	89	*86¾	89	100	Preferred 100	84 Apr 28	90 May 6	----	----
*124	126	*124	126	*124	126	125	125	*124	126	*124	127	100	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
113¼	114	113½	117¾	116⅜	117⅞	114⅝	116	114	115⅝	114½	116½	26,900	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
186	187¼	188¼	192½	189¾	192½	190	190	188½	189	187½	190	12,500	Standard Oil of N J 25	169¼ Jan 5	196 May 4	124⅛ June	192¼ Dec
115½	115¾	115½	115⅞	115⅞	116	115½	116	115¼	116	114	114⅞	8,500	Do pref non voting 100	113⅜ Jan 7	116¼ May 4	105½ Jan	114⅛ Dec
83½	83½	*81	84	83¾	86	87½	88½	88	90	87	87	1,600	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
47¼	47½	47	47½	46¾	46¾	46¼	47	46¾	48	47¾	48	3,000	Sterling Products No par	45⅛ May 4	49¾ May 10	----	----
101	105	*101	105	101	101⅛	*100	105	*100	105	*101	105	300	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
40¾	41	41⅛	43	42½	43¼	42⅛	42½	42¾	43	43	44	12,800	Stewart-Warn Sp Corp No par	24½ Jan 5	44 May 26	21 June	37 Jan
53	54⅛	53⅜	55¼	53	54	51	53½	*52½	53	53½	54	6,300	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
*120¼	121	120½	123⅝	121⅛	123¾	121	122½	120⅜	121⅞	121⅛	124⅜	214,200	Studebaker Corp (The) 100	79⅛ Jan 5	124½ Apr 22	42¾ Jan	93¼ Apr
111	111	111	111	*111	112	112	112	112	112	112	113	800	Do pref 100	100 Feb 17	113 May 26	83 Jan	103¾ Dec
5¼	5½	5¼	5¼	5⅛	5¼	5⅛	5¼	5⅛	5⅞	5¾	6⅛	6,100	Submarine Boat No par	3½ Jan 31	7 Mar 13	3 Oct	10⅜ Jan
7	7½	7⅛	7⅜	7	7¼	7	7	7	7¼	7	7¼	9,100	Superior Oil No par	5 Feb 20	8½ May 5	3¾ Aug	13¼ Jan
35	35	34¾	37½	37	38	36¾	37¾	35½	36	35½	35¾	6,600	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
3¾	4	3⅞	3⅞	3¾	3⅞	3¾	3¾	3½	3¾	3½	3⅝	5,900	Sweets Co of America 10	3½ May 5	5 Mar 14	----	----
*2¼	2½	*2½	2½	*2⅛	2½	1⅞	1⅞	1	1½	1	1¼	2,700	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
12¼	12⅜	12⅛	12½	12⅜	12½	12⅜	12½	12¼	12⅜	12	12⅜	10,600	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
48⅛	48½	48⅜	49	48⅞	50	48¾	49½	48⅛	48⅞	48⅛	49⅜	82,900	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
46⅛	47¾	46	47	45⅜	46⅜	46	46⅞	46	46⅜	46	46½	10,100	Texas Gulf Sulphur 10	38½ Jan 4	z 48⅜ May 19	z32⅝ Dec	42⅛ Dec
30	30¾	29⅜	30⅜	29¾	30½	29⅜	29⅞	28⅞	29½	29⅝	30⅜	23,600	Texas Pacific Coal & Oil 10	23 Jan 9	31⅞ May 4	15¾ Aug	36⅞ Jan
*130	135	*120½	130½	131	132	130	130	*129½	130½	*130	131	300	Tidewater Oil 100	109¾ Mar 17	137¼ May 4	119 Sept	175 May
73½	74⅜	73¼	74¼	72⅞	74	72¼	73⅜	72⅞	74⅜	74½	76½	118,300	Tobacco Products Corp 100	57¼ Mar 2	76½ May 26	48 Mar	72 Sept
94	96	97½	101¾	101	101	101	103	103	104	102⅞	102⅞	3,900	Do pref 100	88 Mar 2	104 May 25	76½ June	91 Jan
16⅝	17	16¾	20⅛	19	19⅞	18½	19⅝	17¼	18½	18	19⅝	160,600	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	8 Aug	13 Apr
43	43	*42¼	43	42⅝	43	*42½	43	42½	42½	*42	43	800	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
67	67½	67	67	*65	67	*65	67	*65¼	67	*66	67	400	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
22¼	22½	22	22½	21⅞	22½	21¾	22	22	23⅝	23¼	23⅞	39,800	Union Oil No par	17¼ Mar 4	24 May 6	15⅛ Aug	25½ May
*95	101	*95	100	*96	101	*96	101	*98	101	*98	101	------	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*106½	107	106	106¼	106	106	106	106	106	106	*105½	106½	500	Preferred 100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
38⅝	38⅝	38¾	38¾	38	38⅛	38	38	38	38	*37¾	38½	1,320	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
77	79	76¾	78⅛	77	78⅞	76¾	78⅜	77	78⅜	77½	80	7,300	United Drug 100	60⅞ Mar 3	81½ May 18	46 Sept	106 Jan
*45	45½	45½	46⅛	46	46¼	46¼	46¼	46¾	46⅝	*46	47	1,400	1st preferred 50	41⅛ Feb 18	46⅝ May 25	36⅝ July	47 Feb
142¾	142¾	142	142	*142	142½	*140	141	140	141¼	*140	142	800	United Fruit 100	119¾ Jan 4	148 Apr 4	s95¾ June	207 Jan
*17¼	19¾	*16½	19¾	*16½	19¾	*16½	19	*16½	19¾	*16½	19½	------	United Paperboard Co 100	14⅜ Apr 21	19⅜ May 3	----	----
66⅜	67⅞	66½	68⅞	66¾	68	66½	69¾	67½	69½	68	70	121,300	United Retail Stores No par	43½ Feb 28	70 May 26	46⅞ Aug	62¼ May
35¼	35⅝	35½	36	34¾	34¾	*34	35	34	34	34⅜	34⅝	1,300	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*70	71	*70	71	*70	71	*70	71	70	70	70	70	200	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
6⅝	6⅝	6⅝	6⅝	6⅛	6¼	*6	6⅝	6⅛	6⅛	6⅛	6⅛	1,100	U S Express 100	5 Feb 1	6½ Mar 3	5⅜ June	7 Jan
5¼	5¼	5¼	5¼	4¾	5	*4	5	5	5	5	5¼	10,700	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
54⅜	55	53¾	55	53⅛	53⅜	53⅞	56⅜	56½	60	58⅜	60	61,300	U S Industrial Alcohol 100	37 Jan 6	54⅞ May 19	35¼ Nov	74½ May
*90	95	95	95	*90	95	95	96⅛	96¾	96¾	96½	96½	430	Do pref 100	90 Jan 9	96¾ May 25	84 July	102 Mar
70¼	71¼	69⅞	70⅞	69⅛	70	69½	69¾	70⅜	71¾	70¼	72½	8,000	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
64⅝	65¼	63¾	65¼	63¾	64¾	63¾	64⅜	63¾	64	63¼	64¾	13,700	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40⅛ Aug	79¾ Apr
*104¼	104¾	*104¼	104¾	104¾	104¾	104½	104¾	*104	104¼	104¼	104¼	500	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
44¾	45	44	44½	43¾	44¾	43¾	43¾	42¼	43	44⅛	44¾	3,000	U S Smelting, Ref & M 50	33 Feb 27	45 May 19	26 Apr	38⅛ Dec
46½	46½	*45½	46⅝	46½	46¾	*45½	46½	*45½	47	*45¾	46½	400	Do pref 50	42¼ Feb 9	47 Apr 5	37 Aug	44½ Jan
101⅛	102	101⅜	102½	100⅝	102	100⅝	101⅝	100½	101¼	101	102	171,300	United States Steel Corp 100	82 Jan 6	102½ May 22	70¼ June	86½ May
118⅛	118¼	118¾	118⅞	118½	118¾	118⅝	119	119	119	119⅜	119⅞	3,600	Do pref 100	114¼ Jan 3	120 Apr 26	105 June	115 Dec
67⅝	68¼	67⅞	68¼	68	69	67½	68¼	66¾	68⅜	67¼	68⅜	19,400	Utah Copper 10	60⅝ Jan 5	69 May 23	41⅛ Aug	66⅜ Dec
*17⅜	17¾	18	18⅛	17½	18	17½	17½	17½	17⅜	17⅛	17½	1,200	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
50¾	52¼	50	51¾	50	50¾	49½	50	48½	49¾	48½	49½	24,900	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*92½	96½	*92½	96½	*92½	96½	*92	96	*92½	96½	*92½	95	------	Van Raalte 1st pref 100	92 Jan 17	96 Apr 15	72 Mar	88½ Dec
31½	33¼	29⅛	32	30⅛	31⅝	30¼	31⅝	30⅝	31	30⅞	31⅞	8,300	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
74	74	70	74⅛	70⅛	71	70⅛	70⅛	69½	70½	69⅝	70¼	4,000	Do pref 100	67 Jan 31	82 Apr 10	57¾ July	102¾ Jan
57	57	58	58	58	58	*57	58	*57	59	56	57	500	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*70	72	*70½	71¼	71	71	71⅝	71⅝	*71	72	71¾	72	800	Preferred 100	66 Mar 13	72½ May 6	----	----
12⅞	12⅞	13	13¼	12⅝	12⅞	12⅝	12⅞	12⅝	12⅝	12⅝	12⅝	4,500	Vivadou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
14½	14½	14	14⅞	14⅛	14¼	14⅛	14¾	14	14⅛	13¾	14	4,100	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
79	79	77½	77½	*75	78	*75	78	76	76	*75	78	500	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49⅛ Jan	72 Jan
98¾	98¾	97¼	97¼	97⅛	97½	97⅜	97½	97⅛	97⅛	97¼	97¼	900	Western Union Telegraph 100	89 Feb 8	99⅝ May 9	76 Aug	94 Apr
*94	96	*94	95	*94	95	*94	95	94¼	94¼	*94	95	200	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
62½	63⅜	62¾	63½	62⅝	63¼	62	63	62⅛	62½	62⅛	62¾	16,500	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
26	26	25¾	26½	26	26⅝	26¼	26¼	26	26⅜	26	26⅝	6,500	White Eagle Oil No par	25¼ May 4	27 May 5	----	----
49¼	49¾	48¼	49	48½	49	*48½	49⅛	48	48½	48½	49	2,000	White Motor 50	35⅛ Jan 6	50 May 4	29¼ June	44 May
9⅞	10⅛	10	10⅛	9⅞	10⅛	9⅞	10⅛	9¾	9⅞	9¾	9⅞	11,300	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅜ Jan
19⅜	20	18⅞	20	19½	19⅞	18¾	19¼	17½	18¾	17¾	18¼	8,800	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
8	8⅛	8	8⅜	8	8⅜	8⅜	8⅜	8½	9	8¾	9	38,000	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar 22	4⅝ Nov	10½ May
*39	39½	39⅛	39⅝	40	40¾	40	40⅞	40¾	44¾	43¼	44⅝	7,800	Do Preferred (new) 100	24 Feb 17	44¾ May 25	23 Aug	42 May
46	46	46	46	46	46	*42	46	*42	46	44½	45	500	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 20	27½ Nov	47 Jan
*82	90	*81	90	*81	90	*81	90	*81	89	*81	89	------	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
158	158	159	159	158	158	*156¼	158½	*156	158	*156	157¾	400	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
52⅛	53	52	52¾	52	52	*51½	53	51	51	52	52	1,200	Worthington P & M v t c 100	43⅞ Jan 4	54⅜ Apr 3	30½ Aug	55¼ May
*92	94	*92	94	*92	94	*92¼	94	*92	94	*92	94	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
78	78	*77½	78½	*77	78½	78⅛	78⅛	*78	80	*78	80	100	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
8¾	8¾	8¾	8¾	8¾	8¾	8⅝	8⅞	8¾	8⅞	*8¾	9	1,400	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅝ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	99.96	Sale	99.64	100.06	8002	94.84	100.06
Conv 4% of 1932-1947 ...	J D	----	----	99.50	99.96	13	95.70	99.70
Conv 4¼% of 1932-1947 ...	J D	99.92	Sale	99.82	100.00	1003	96.04	100.08
2d conv 4¼% of 1932-1947 ...	J D	----	----	100.10	100.16	204	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942 ...	M N	----	----	99.60	99.90	58	95.76	99.90
Conv 4¼% of 1927-1942 ...	M N	99.90	Sale	99.66	99.96	6305	95.32	99.96
Third Liberty Loan—								
4¼% of 1928 ...	M S	99.94	Sale	99.82	99.98	4518	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938 ...	A O	99.94	Sale	99.90	100.06	9607	95.86	100.06
Victory Liberty Loan—								
4¾% Notes of 1922-1923 ...	J D	100.66	Sale	100.72	100.80	3441	100.02	101.00
3¾% Notes of 1922-1923 ...	J D	100.00	Sale	100.00	100.02	637	99.96	100.30
2s consol registered ... d1930	Q J	102½	103¼	102½	Apr'22	----	102¼	103¾
2s consol coupon ... d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered ... 1925	Q F	----	----	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	100	Sale	100	100¾	242	99	102¼
Argentine Internal 5s of 1909 ...	M S	85½	Sale	84½	85½	20	77	87½
Belgium 25-yr ext s f 7½s g ... 1945	J D	108	Sale	107½	108½	62	103¾	109½
5-year 6% notes ... Jan 1925	J J	‡102	Sale	102	102½	54	94½	104⅝
20-year s f 8s ... 1941	F A	107	Sale	106¾	107¼	207	104½	108⅜
Bergen (Norway) s f 8s ... 1945	M N	110	111	110	110½	12	105	111¼
Berne (City of) s f 8s ... 1945	M N	112½	Sale	112½	113½	48	106	114
Bordeaux (City of) 15-yr 6s ... 1934	M N	86¾	87¼	86⅝	87½	108	80½	90
Brazil, U S external 8s ... 1941	J D	105	Sale	103½	105½	498	103	108
Canada (Dominion of) g 5s ... 1926	A O	99½	Sale	99½	99⅝	164	96	101
do do do 5s ... 1931	A O	98⅝	Sale	98⅛	98⅞	79	94¾	100⅛
10-year 5½s ... 1929	F A	100⅝	Sale	100½	100¾	130	95⅜	101¾
Chile (Republic) ext s f 8s ... 1941	F A	105	Sale	104⅛	105½	193	100⅛	106
External 5-year s f 8s ... 1926	A O	102⅞	Sale	102⅜	103¼	81	98½	103⅞
25-year s f 8s ... 1946	M N	105	Sale	105	105⅜	41	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53½	54¼	54	54½	34	44	57
Christiania (City) s f 8s ... 1945	A O	110⅝	111	110⅝	110⅝	8	106	112½
Copenhagen 25-year s f 5½s ... 1944	J J	92	Sale	91¾	93¼	145	85½	93½
Cuba—External debt 5s of 1904 ...	M S	90	----	90	90	4	84½	90½
Exter debt of 5s 1914 ser A ... 1949	F A	88	89	89	89	6	77	90¾
External loan 4½s ... 1949	F A	78	80	79	79½	7	76	80⅞
Czechoslovak (Rep of) 8s ... 1951	A O	97¾	Sale	97½	98¾	202	97	100¾
Danish Con Municipal 8s "A" 1946	F A	110¾	111½	110½	111½	20	105½	114
Series B ... 1946	F A	110½	111	110½	111	23	105	113
Denmark external s f 8s ... 1945	A O	110	110¾	110	111	39	107½	112½
20-year 6s ... 1942	J J	99⅛	Sale	98¾	99¼	243	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	----	91	90¾	91	14	85½	93
Dutch East Indies ext 6s ... 1947	J J	95⅝	Sale	95½	96	332	94	97
40-year 6s ... 1962	M S	95¾	Sale	95	96⅛	544	94¼	97
French Republic 25-yr ext 8s ... 1945	M S	103½	Sale	103¼	104⅛	339	99¼	108¾
20-year external loan 7½s ... 1941	J D	101¼	Sale	101	102	374	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s ... 1937	F A	102½	Sale	102	102⅜	452	96	103½
10-year conv 5½s ... 1929	F A	108½	Sale	108⅛	108⅝	418	98¾	109
3-year conv 5½s ... p1922	F A	108⅞	Sale	108	109	741	100	109⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	95	Sale	94	96	48	92½	96½
Japanese Govt—£ loan 4½s ... 1925	F A	‡ 91⅛	Sale	90¾	91¼	96	86⅝	91⅞
Second series 4½s ... 1925	J J	‡ 89⅞	Sale	89½	90⅛	57	86⅝	91
Sterling loan 4s ... 1931	J J	‡ 77⅛	Sale	76¾	77½	224	72⅝	78½
Lyons (City of) 15-year 6s ... 1934	M N	87	Sale	86¾	87½	96	80½	90
Marseilles (City of) 15-yr 6s ... 1934	M N	87	Sale	86¾	87½	71	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡ 66¾	Sale	65½	67⅝	218	54	70½
Gold debt 4s of 1904 ... 1954	J D	56½	Sale	55	57¼	147	39¾	62
Netherlands s f 6s ... 1972	M S	97	Sale	96¾	97	736	94	98
Norway external s f 8s ... 1940	A O	111	111⅛	111	111⅜	23	107¾	115
Porto Alegre (City of) 8s ... 1961	J D	103	Sale	102½	103	18	102¼	105
Queensland (State) ext s f 7s ... 1941	A O	110	110¾	110	111⅛	24	105⅞	111⅜
25-year 6s ... 1947	F A	102	Sale	101½	102¼	78	99	103
Rio Grande Do Sul 8s ... 1946	A O	101¾	Sale	102	102¾	32	99	105¼
Rio de Janeiro 25-year s f 8s ... 1946	A O	103	Sale	103	104⅛	81	99⅛	105½
8s ... 1947	A O	103⅛	Sale	102⅞	103½	127	102⅞	104⅞
San Paulo (City) s f 8s ... 1952	M S	103¼	Sale	103½	104⅝	95	101	106⅝
San Paulo (State) ext s f 8s ... 1936	J J	103½	104	103½	104	24	100⅛	106
Seine (France) ext 7s ... 1942	J J	93	Sale	93	94½	263	90½	98
Sweden 20-year 6s ... 1939	J D	101½	102	101½	102½	212	94	103
Swiss Confeder'n 20-yr s f 8s ... 1940	J J	117½	Sale	117½	118	107	112½	120½
Tokyo City 5s loan of 1912 ...	M S	71½	Sale	71	71½	52	67	76½
Uruguay Republic ext 8s ... 1946	F A	108¼	Sale	108	108⅝	44	102½	108⅝
Zurich (City of) s f 8s ... 1945	A O	112⅝	Sale	112⅝	113⅜	11	106	114¾
(These are prices on the basis of	*$5 to £)*							
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	----	101	100½	100¾	18	93	103
4¼s Corporate stock ... 1964	M S	----	102¾	102¾	102¾	2	97½	102¾
4¼s Corporate stock ... 1966	A O	----	102¾	99½	Mar'22	----	99	99½
4½s Corporate stock ... 1971	----	----	107¼	107¼	May'22	----	103⅝	108¾
4½s Corporate stock ... July 1967	J J	----	106¾	105⅞	106	1	103½	107½
4½s Corporate stock ... 1965	J D	----	106¾	106	May'22	----	103	107½
4½s Corporate stock ... 1963	M S	*105⅞	106¾	105¾	May'22	----	103	107½
4% Corporate stock ... 1959	M N	99¼	----	99¼	99½	2	93½	99½
4% Corporate stock ... 1958	M N	99¼	----	99½	99½	1	93¾	99½
4% Corporate stock ... 1957	M N	99	----	96	Mar'22	----	93½	96¾
4% Corporate stock reg ... 1956	M N	99	----	95¼	Feb'22	----	94	96
New 4½s ... 1957	M N	*105⅝	----	106¼	May'22	----	103½	107¾
4½% Corporate stock ... 1957	M N	* ----	106¾	106¾	106⅝	2	103¼	107½
3½% Corporate stock ... 1954	M N	*90	----	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 ... k1995	Q J	68	69¾	70	70	18	58¼	80
Atch Top & S Fe—Gen g 4s ... 1995	A O	88⅞	Sale	88⅝	89⅞	201	85	90
Registered ... 1995	A O	----	88½	88	May'22	----	87¼	88
Adjustment gold 4s ... k1995	Nov	82⅝	84	84	84	70	77½	84
Stamped ... k1995	Nov	83	83⅞	83	84	12	78½	84
Conv gold 4s ... 1955	J D	80⅞	Sale	80⅞	81	2	76	83
Conv 4s issue of 1910 ... 1960	J D	100⅛	101½	100¼	100¼	5	91¼	101
East Okla Div 1st g 4s ... 1928	M S	94	94⅞	93½	94	6	91¼	94
Rocky Mtn Div 1st 4s ... 1965	J J	81⅝	82	82	82	10	78	83¼
Trans-Con Short L 1st 4s ... 1958	J J	85¼	86	85⅝	86⅞	6	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¾	92½	92¼	May'22	----	80⅛	92¾
Atl Coast Line 1st gold 4s ... k1952	M S	88¼	88½	88	88⅞	25	85	90
10-year secured 7s ... 1930	M N	105⅝	Sale	105⅝	106	55	104½	107
General unified 4½s ... 1964	J D	86⅝	87½	87⅛	87⅛	7	83½	88¾
Ala Mid 1st guar gold 5s ... 1928	M N	99⅞	----	100	May'22	----	98¾	100
Bruns & W 1st gu gold 4s ... 1938	J J	88⅛	91	88⅝	May'22	----	86	88⅝
L & N coll gold 4s ... a1952	M N	81¼	Sale	82	83	182	78	83
Balt & Ohio prior 3½s ... 1925	J J	93½	Sale	93¼	93⅝	90	88¾	94
Registered ... k1925	Q J	92¼	93½	92	May'22	----	91	92
1st 50-year gold 4s ... k1948	A O	81¼	Sale	80⅝	82⅛	70	76⅛	83
Registered ... k1948	Q J	77⅛	82½	75	Jan'22	----	75	75
10-year conv 4½s ... 1933	----	81½	82	81⅛	83½	398	74	84
Refund & gen 5s Series A ... 1995	J D	86¾	Sale	86¼	87	44	77	88
Temporary 10-year 6s ... 1929	J J	99⅞	Sale	99⅝	100	220	94½	100
P June & M Div 1st g 3½s ... 1925	M N	91½	92¼	91¾	May'22	----	87	93⅜
P L E & W Va Sys ref 4s ... 1941	M N	79¾	Sale	79¼	79⅞	27	72¾	82¼
Southw Div 1st gold 3½s ... 1925	J J	90¾	Sale	90⅝	91	47	86	92
Clev Lor & W con 1st g 5s ... 1933	A O	97¼	98	98½	May'22	----	92	99
Ohio River RR 1st g 5s ... 1936	J D	96¾	100	96⅝	May'22	----	98	98
General gold 5s ... 1937	A O	96⅞	98	96⅝	May'22	----	90	96¾
Tol & Cin div 1st ref 4s A ... 1959	J J	68¼	Sale	68	68⅛	17	62⅞	70
Buffalo R & P gen g 5s ... 1937	M S	100	----	100⅛	May'22	----	98⅝	100½
Consol 4½s ... 1957	M N	90¼	Sale	90¼	91	17	88½	91
All & West 1st g 4s gu ... 1998	A O	84⅛	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s ... 1943	J J	93⅝	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s ... 1922	J D	100¼	----	100¼	100¼	1	99⅞	100½

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	97¼	96½	97¼	11	93	98⅛
Canadian North deb s f 7s ... 1940	J D	‡112½	Sale	111⅝	112½	52	108½	115
25-year s f deb 6½s ... 1946	J J	111⅜	Sale	111	112	98	107½	114
Canadian Pac Ry deb 4s stock ...	J J	78⅜	Sale	78½	79¼	244	77⅜	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	88¼	90⅝	90½	91	11	83	94
Central of Ga 1st gold 5s ... p1945	F A	100¾	102⅜	101	May'22	----	95½	102⅛
Consol gold 5s ... 1945	M N	98	98¼	93¼	98¼	51	89⅝	99½
10-year temp secur 6s June 1929	J D	99	Sale	99	99½	12	94	100
Chatt Div pur money g 4s ... 1951	J D	78½	----	80	May'22	----	74½	81⅝
Mac & Nor Div 1st g 5s ... 1946	J J	95⅝	97	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s ... 1947	J J	95	----	95	May'22	----	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	1	88½	94½
Central of N J gen gold 5s ... 1987	J J	107¾	Sale	107½	109	34	103⅞	110½
Registered ... k1987	Q J	105½	109½	106¾	May'22	----	105	107
Am Dock & Impt gu 5s ... 1921	J J	105⅛	108¾	107	Mar'22	----	107	107
N Y & Long Br gen g 4s ... 1941	M S	91	----	89	Aug'21	----	----	----
Ches & Ohio fund & impt 5s ... 1929	J J	96	98	98	98	2	90½	98
1st consol gold 5s ... 1939	M N	101⅝	Sale	101¾	101⅝	3	94½	102
Registered ... 1939	M N	100	Sale	100	100	11	100	100
General gold 4½s ... 1992	M S	87⅝	Sale	87	88⅝	66	82⅝	88⅝
Registered ... 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s ... 1930	F A	87¾	Sale	87½	89	176	82½	91
30-year conv secured 5s ... 1946	A O	93⅞	Sale	93⅝	94⅝	592	84¼	92½
Big Sandy 1st 4s ... 1944	J D	79⅝	83	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	88⅝	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s ... 1946	J J	77½	80½	78	Apr'22	----	71	78
R & A Div 1st con g 4s ... 1989	J J	83½	86⅛	83½	May'22	----	82¼	83½
2d consol gold 4s ... 1989	J J	80¼	----	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s ... 1940	M N	78½	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s ... 1941	M S	88½	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s ... 1949	A O	59	Sale	57¾	59¼	18	52½	61⅝
Railway 1st lien 3½s ... 1950	J J	50	Sale	47⅛	50½	233	37½	50⅞
Chic Burl & Q—Ill Div 3½s ... 1949	J J	81¼	82	81⅛	81½	5	77¼	85
Illinois Division 4s ... 1949	J J	88¾	90	90½	90½	19	87½	91½
Nebraska Extension 4s ... 1927	M N	95⅞	----	95⅞	May'22	----	93	96½
Registered ... 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s ... 1958	M S	88	89	88½	89⅛	3	86¼	91
Temporary 5s ... 1971	F A	99	Sale	98⅝	99¼	238	96⅝	99¼
Chic & E Ill ref & imp 4s g ... 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep ...		----	----	33½	Jan'22	----	33½	33½
1st consol gold 6s ... 1934	A O	105¼	----	105½	106	6	102	106
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	84⅝
Guar Tr Co ctfs of deposit ...				105	Feb'22	----	104⅝	104⅝
C & E Ill RR (*new co*) gen 5s ... 1951	M N	81	Sale	80½	82	287	68	84
Chicago Great West 1st 4s ... 1959	M S	61⅞	Sale	60⅞	62	164	59	64½
Chic Ind & Louisv—Ref 6s ... 1947	J J	105¼	105¾	105⅜	105¾	3	101	107
Refunding gold 5s ... 1947	J J	96½	----	95⅝	96½	31	87½	96⅝
Refunding 4s Series C ... 1946	J J	82⅛	----	75½	Jan'22	----	75	81⅞
Ind & Louisv 1st gu 4s ... 1956	J J	73⅝	76	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s ... 1956	J J	83¼	----	83½	Apr'22	----	86½	85
Chic L S & East 1st 4½s ... 1969	J D	88½	Sale	88½	88½	3	88	88½
Ch M & St P gen g 4s Ser A ... e1989	J J	76	76¼	75½	76¾	39	71½	78¼
General gold 3½s Ser B ... e1989	J J	75⅝	Sale	66½	May'22	----	64	69¾
General 4½s Series C ... e1989	J J	85½	85¾	85	86½	30	79	88
Gen & ref Series A 4½s ... a2014	A O	65¼	Sale	65¼	67	358	54½	68
Gen ref conv Ser B 5s ... a2014	F A	75⅝	75⅞	74½	76	257	62	76
Convertible 4½s ... 1932	J D	71	Sale	70¼	72½	392	60	73
Permanent 4s ... 1925	J D	80⅝	Sale	80	81	270	69⅛	81¾
25-year debenture 4s ... 1934	J J	64⅛	64⅞	62	65½	94	54	67
Chic & Mo Riv Div 5s ... 1926	J J	88⅝	----	97⅛	May'22	----	92	97½
C M & Puget Sd 1st gu 4s ... 1949	J J	73½	74	73¾	75	14	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	95½	96	95	96	2	92¼	96
Registered ... 1886-1926	F A	94⅞	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s ... 1987	M N	75½	Sale	75⅛	75½	5	72	81
Registered ... p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s ... 1987	M N	85¼	----	85⅛	85¼	2	82¼	86¾
Stamped 4s ... 1987	M N	83¼	84¼	83¼	83¼	1	81¼	84½
General 5s stamped ... 1987	M N	104½	105	104½	104⅞	13	99⅞	105
Sinking fund 6s ... 1879-1929	A O	101⅛	----	103	May'22	----	102	103
Registered ... 1879-1929	A O	101⅛	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s ... 1879-1929	A O	98	----	97⅝	98	2	96½	98
Registered ... 1879-1929	A O	98½	----	94½	Feb'20	----	----	----
Sinking fund deb 5s ... 1933	M N	99½	100¼	97½	100¼	10	96	100¼
Registered ... 1933	M N	96½	----	98½	98½	1	98½	98½
10-year secured 7s g ... 1930	J D	106½	Sale	106½	106¾	9	105	109
15-year secured 6½s g ... 1936	M S	109¼	109½	109	109¼	10	106	109⅝
Des Plaines Val 1st gu 4½s ... 1947	M S	87	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s ... 1933	A O	108¾	----	107¾	Mar'22	----	105⅞	107⅞
Man G B & N W 1st 3½s ... 1941	J J	72⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s ... 1941	J J	73⅝	----	66⅛	Aug'21	----	----	----
Mil 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	88⅝	87½	87½	5	85¼	90
St L Peo & N W 1st gu 5s ... 1948	J J	101	102	101	101	2	95	102¾
Chic R I & P—*Railway* gen 4s ... 1988	J J	83½	83⅞	82¾	84	82	79	84
Registered ... 1988	J J	79¼	82	81¾	Apr'22	----	78	81¾
Refunding gold 4s ... 1934	A O	81¼	Sale	81	82¾	202	75½	84
R I Ark & Louis 1st 4½s ... 1934	M S	81½	Sale	81	81¾	83	76¼	82⅝
Burl C R & Nor 1st 5s ... 1934	A O	97½	----	97	97¾	3	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	93⅛	----	91⅞	Apr'22	----	89	91⅞
Keok & Des Moines 1st 5s ... 1923	A O	88½	91½	89½	May'22	----	72	91
St Paul & K C Sh L 1st 4½s ... 1941	F A	81¾	82	82	82⅞	15	76	85
Chic St P M & O cons 6s ... 1930	J D	105¼	107½	106	107	12	104½	107¼
Cons 6s reduced to 3½s ... 1930	J D	90	----	87	Apr'22	----	87	90½
Debenture 5s ... 1930	M S	93¼	93¾	95	May'22	----	91⅛	96½
North Wisconsin 1st 6s ... 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ... c1930	M S	94⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s ... 1960	J D	82	83	83	May'22	----	73¾	86½
Chic & West Ind gen g 6s ... c1932	Q M	104½	----	104¼	May'22	----	103	104½
Consol 50-year 4s ... 1952	J J	74	Sale	73½	74	32	67½	76
15-year s f 7½s ... 1935	M S	102¼	102⅝	102	102⅞	10	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	81	81½	15	76½	83
20-year deb 4½s ... 1931	J J	88⅜	88⅞	88¾	88¾	7	85	91
General 5s Series B ... 1993	J D	98⅜	103	97½	May'22	----	86¼	99
Ref & impt 6s Series A ... 1929	J J	100	Sale	99⅞	100¼	53	95	100⅞
Cairo Div 1st gold 4s ... 1939	J J	85½	----	85½	May'22	----	79¾	87
Cin W & M Div 1st g 4s ... 1991	J J	79⅛	81½	79½	79½	3	76	81⅛
St L Div 1st coll tr g 4s ... 1990	M N	80¼	81½	80	80	1	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	83⅝	84	84	1	84	84
C I St L & C 1st g 4s ... k1936	Q F	88	----	86⅝	Apr'22	----	86⅝	86⅝
Registered ... k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s ... 1928	J J	94⅛	----	94½	Apr'22	----	94	94½
C C C & I gen cons g 6s ... 1934	J J	105¼	----	105⅛	May'22	----	104	105½
Ind B & W 1st pref 4s ... 1940	A O	80⅛	----	75	Nov'21	----	----	----
Peoria & East 1st cons 4s ... 1940	A O	77½	78¼	78½	78½	1	70⅝	80
Income 4s ... 1990	Apr	31	32⅝	30	32	58	22⅝	35
Cleve Short Line 1st gu 4½s ... 1961	A O	93⅛	----	93½	May'22	----	90	94½
Colorado & South 1st g 4s ... 1929	F A	92⅝	Sale	92¼	93¼	45	84¼	93¾
Refunding & exten 4½s ... 1935	M N	87¾	Sale	87½	87¾	10	81⅝	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	83	85	83	85	10	77	85
1st ref 7½s ... 1936	J D	103	103¼	102¼	103¾	12	100	104
D L & W—M & E 1st gu 3½s 2000	J D	80	81	80½	80¼	7	77⅞	81
N Y Lack & Western 5s ... 1923	F A	99⅝	100	103½	May'22	----	98½	103½
Terminal & improve't 4s ... 1923	M N	98⅝	99	98⅝	98⅞	----	97	99½
Warren 1st ref gu g 3½s ... 2000	F A	75½	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. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	100	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s 1943	M N	90⅛	90¼	89	89⅜	9	83⅛	91½
30-year conv 5s 1935	A O	97	97½	95¾	96¾	24	89¾	99
5½s 1937	M N	100	Sale	100	100½	174	99	100½
10-year secured 7s 1930	J D	108½	109	108½	108½	7	107	[illegible]
Alb & Susq conv 3½s 1946	A O	80	81	80	80	1	76⅝	81
Renss & Saratoga 20-yr 6s 1941	M N	107¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	79	Sale	78⅞	79¼	81	73	81⅞
Consol gold 4½s 1936	J J	82	----	82⅜	82⅜	1	76½	84
Improvement gold 5s 1928	J D	82⅜	82¾	82	82½	10	74½	85
1st & refunding 5s 1955	F A	48¾	50¼	49½	51	123	42	52½
Trust Co certifs of deposit	----	----	----	46	46	3	40¼	47
Rio Gr Junc 1st gu 5s 1939	J D	88¼	90½	88½	May'22	----	80½	88½
Rio Gr Sou 1st gold 4s 1940	J J	----	11⅜	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	78⅞	79	79	79½	13	73¾	79½
Mtge. & coll trust 4s A 1949	A O	66⅜	Sale	66½	66½	19	62⅛	70
Det & Mack—1st lien g 4s 1995	J D	73½	77	74	May'22	----	74	74
Gold 4s 1995	J D	66	----	67	77	4	67	67
Det Riv Ter Tun 4½s 1961	M N	86½	88	87½	88⅛	26	82	89⅝
Dul Missabe & Nor gen 5s 1941	J J	98½	----	98½	May'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	97	99	97	97	3	95¼	100¼
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	82⅞	83	83¾	83¾	4	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	105	Sale	104½	105⅛	94	100⅝	107
N Y & Erie 1st ext g 4s 1947	M N	83⅝	----	80¾	Apr'22	----	80⅜	82½
3rd ext gold 4½s 1943	M S	98⅜	99½	98⅜	98⅜	3	96¾	98⅜
4th ext gold 5s 1930	A O	95¼	----	90½	Mar'22	----	90½	90½
5th ext gold 4s 1928	J D	82	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	102⅛	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	65⅛	Sale	64⅛	65½	195	54¼	65½
Registered 1996	J J	56½	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	55⅞	Sale	53⅜	56½	674	39¼	56½
Registered 1996	J J	----	55⅞	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	87¾	89	87⅝	88⅛	17	79	89
50-year conv 4s Ser A 1953	A O	52¼	Sale	49⅞	52¼	414	34¼	57
do Series B 1953	A O	52⅛	Sale	49⅞	52½	341	32	52½
Gen conv 4s Series D 1953	A O	53	56⅞	52	57½	408	34¾	57½
Chic & Erie 1st gold 5s 1982	M N	90½	92⅛	92⅛	92¼	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	96½	Sale	96	97	16	78½	98¼
Genessee River 1st s f 6s 1957	J J	95	96	94¾	95¼	5	79⅜	97
Long Dock consol g 6s 1935	A O	106	----	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	91¾	----	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	67⅝	68¼	68¼	68¼	1	54	70¼
2d gold 4½s 1937	F A	52	55⅞	52	May'22	----	47½	52
General gold 5s 1940	F A	58	59	58	59½	26	38½	60
Terminal 1st gold 5s 1943	M N	86⅛	----	86	May'22	----	83½	86
Mid of N J 1st ext 5s 1940	A O	89⅝	----	93	May'22	----	93	93
Wilk & East 1st gu g 5s 1942	J D	61¾	70¾	71⅞	71⅞	1	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	87½	92⅛	86½	May'22	----	80½	87½
Fort St U D Co 1st g 4½s 1941	J J	77⅜	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	83½	----	83¾	May'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	87¼	89¼	88	89½	6	83	89⅝
Grand Trunk of Can deb 7s 1940	A O	112⅜	Sale	112⅛	113	56	108½	114⅞
15-year s f 6s 1936	M S	103⅞	Sale	103¾	104½	118	100	105
Great Nor Gen 7s ser A 1936	J J	109¼	Sale	108⅞	109⅞	244	107⅛	110
1st & ref 4¼s Series A 1961	J J	90	----	90¼	91¼	15	88	91¼
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J J	100⅜	Sale	99⅜	100½	284	96½	100½
St Paul M & Man 4s 1933	J J	91⅛	94	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J J	108¾	----	109½	Apr'22	----	105⅛	109½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96⅛	97	96⅞	May'22	----	93¼	96⅞
Registered 1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s 1937	J D	90½	----	91⅛	Myy'22	----	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	89⅝	89⅝	1	88	89¾
Minn Union 1st g 6s 1922	J J	99¾	----	99¾	May'22	----	99¾	99¾
Mont C 1st gu g 6s 1937	J J	108⅝	----	109⅛	Jan'22	----	109⅛	109⅛
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅞	----	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	10	9	6½	11¾
Gulf & S I 1st ref & t g 5s b1952	J J	75	----	77½	Apr'22	----	72	79
Hocking Val 1st cons g 4½s 1999	J J	85½	86¾	85½	85¾	5	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	80	----	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	91¼	95	95	May'22	----	83⅛	95
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	80⅛	----	80⅝	May'22	----	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	83¼	84	84	84	2	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	86¾	Sale	86½	87½	10	82⅛	89
Purchased lines 3½s 1952	J J	76¾	77⅞	76⅝	May'22	----	76⅝	78¼
L N O & Texas gold 4s 1953	M N	81¼	Sale	81¼	81¾	40	78⅛	83½
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	s101⅛	Sale	101⅛	101½	59	96¾	102¾
15-year secured 6½s g 1936	J J	109¾	110¼	109	110	81	99¾	111
Cairo Bridge gold 4s 1950	J D	83¼	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s 1951	J J	69¼	----	67½	Apr'22	----	63⅝	67½
Louisv Div & Term g 3½s 1953	J J	75⅜	----	77	May'22	----	73¾	77
Omaha Div 1st gold 3s 1951	F A	67¾	----	67¼	May'22	----	66	67¼
St Louis Div & Term g 3s 1951	J J	69¼	----	67⅛	Apr'22	----	63⅝	67¼
Gold 3½s 1951	J J	76¼	77¾	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	85	85	1	82	85
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	99	----	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	101¼	102½	102	May'22	----	99	102⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	74¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95	95⅝	94¾	95⅞	11	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	99¾	100½	99¾	99¾	4	97	99¾
James Frank & Clear 1st 4s 1959	J D	84⅛	85¼	84	May'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	68½	Sale	68⅛	69¼	44	63	69¼
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	87½	87¾	87¼	88¼	27	84	89
Kansas City Term 1st 4s 1960	J J	82	82⅞	82	83¼	30	79⅝	84
Lake Erie & West 1st g 5s 1937	J J	91¾	92	91⅞	May'22	----	85	92¼
2d gold 5s 1941	J J	85	88½	86½	May'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A O	72	84⅞	74	78	6	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	93	95	95⅛	May'22	----	92⅛	95⅛
Registered 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	80½	82	81⅞	82	14	77¾	90
General cons 4½s 2003	M N	89⅛	91	90½	90½	7	85	92¼
Leh V Term Ry 1st gu g 5s 1941	A O	101¾	----	101¾	101¾	1	98⅛	102
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s n1928	----	102½	Sale	102½	103	19	100½	103½
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101	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	82⅞	86	83⅛	Apr'22	----	83⅛	83⅝
Long Isld 1st cons gold 5s h1931	Q J	97	98½	97	Apr'22	----	95½	98
1st consol gold 4s h1931	Q J	89¼	----	82¼	June'21	----	----	----
General gold 4s 1938	J D	82⅞	----	83½	May'22	----	77	83⅝
Ferry gold 4½s 1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J D	82¾	----	82½	82½	5	82½	82½
Unified gold 4s 1949	M S	78⅛	89	78¼	May'22	----	73¼	78¼
Debenture gold 5s 1934	J D	90½	94½	91½	Apr'22	----	88	91½
20-year p m deb 5s 1937	M N	82	Sale	81¾	82½	10	75¾	83
Guar refunding gold 4s 1949	M S	78¼	78½	78½	78⅝	35	72	79½
N Y B & M B 1st con g 5s 1935	A O	95⅜	----	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	92¼	----	92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s 1927	M S	89⅝	90	89⅝	89⅝	1	78	90
Louisville & Nashv—								
Gold 5s 1937	M N	101¾	----	102⅛	102½	5	98½	102½
Unified gold 4s 1940	J J	90½	90⅞	90½	91¼	16	87½	92
Registered 1940	J J	----	----	88¼	88¼	5	88¼	88¼
Collateral trust gold 5s 1931	M N	97	98½	98	98⅝	15	95½	98⅝
10-year secured 7s 1930	M N	107½	108	107½	108	14	106½	109
1st ref 5½s 2003	A O	103½	Sale	103	103½	147	101	104
L Cin & Lex gold 4½s 1931	M N	97¼	97½	97¼	May'22	----	93¾	97½
N O & M 1st gold 6s 1930	J J	103¼	104½	103¼	103¼	1	102⅝	103¾
2d gold 6s 1930	J J	99¾	----	98½	Apr'32	----	98½	98½
Paducah & Mem Div 4s 1946	F A	84½	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s 1980	M S	61⅛	61½	61½	62½	3	58	62
Atl Knoxv & Cin Div 4s 1955	M N	84¼	87	84⅜	87	14	79⅝	87
Atl Knox & Nor 1st g 5s 1946	J D	99⅝	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s 1987	J J	83	84½	83	83	3	79⅝	84¾
Lex & East 1st 50-yr 5s gu 1965	A O	99½	Sale	99⅛	99½	11	93	100
L & N & M & M 1st g 4½s 1945	M S	93½	----	92½	May'22	----	92½	93½
L & N South M joint 4s 1952	J J	79¾	79⅞	80½	May'22	----	74	80⅞
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	101	----	101	101	2	100½	101½
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	101	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	81¾	Sale	81¾	81¾	1	77	82¼
Mex Internat 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	81	82	79	82	13	69⅝	82
1st & refunding gold 4s 1949	M S	47¾	Sale	45⅝	48½	64	31	50
Ref & ext 50-yr 5s Ser A 1962	Q F	48½	Sale	46½	48½	42	30	50½
Des M & Ft D 1st gu 4s 1935	J J	61	Sale	62	62	6	36	62
Iowa Central 1st gold 5s 1938	J D	82¾	83	81⅝	83¼	7	70	83¼
Refunding gold 4s 1951	M S	47	Sale	47¼	48	25	32	50⅜
M St P & S S M con g 4s int gu '38	J J	88¼	Sale	88¼	88¾	77	85⅝	90
1st cons 5s 1938	J J	98¾	99¾	99¾	99¾	1	96¼	104
10-year coll tr 6½s 1931	M S	102⅛	Sale	102	102½	39	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	95⅞	97	96¾	May'22	----	94¼	96½
Mississippi Central 1st 5s 1949	J J	86½	----	85⅜	85⅜	5	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	----	Sale	81½	82½	45	73	83⅛
2d gold 4s g1990	F A	66½	----	66¾	May'22	----	48⅜	68¼
Trust Co ctfs of deposit	----	----	----	67¼	May'22	----	48½	68
1st ext gold 5s 1944	M N	*54	----	55¼	May'22	----	35½	55¾
1st & refunding 4s 2004	M S	84½	87	86¾	Apr'22	----	73	86¼
Trust Co certfs of deposit	----	----	----	68	68	1	68	75
Gen sinking fund 4½s 1936	J J	----	----	67	May'22	----	62¼	64⅛
Trust Co certfs of deposit	----	67	----	62⅞	Apr'22	----	52¼	67¼
St Louis Div 1st ref 4s 2001	A O	----	----	29½	Jan'22	----	27	29½
5% secured notes "ext" 1916	----	76½	----	77	May'22	----	58½	77
Dall & Waco 1st gu g 5s 1940	M N	90⅛	----	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s 1990	F A	70⅝	----	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	88⅝	----	88⅛	May'22	----	78¼	88⅛
M K & T of T 1st gu g 5s 1942	M S	*84	----	91¼	91¼	3	77	91¼
Sher Sh & So 1st gu g 5s 1942	J D	22	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	35	39	36	May'22	----	7¾	36½
Mo K & T Ry—p l 5s Ser A 1962	J J	83½	84	84	84	87	76¾	86½
40-year 4s Series B 1962	J J	69¼	Sale	68½	69¼	40	62	70⅞
10-year 6s Series C 1932	J J	95¾	Sale	95½	96¾	43	89	97½
Cum adjust 5s Series A 1967	J J	57¼	Sale	57⅛	58¼	881	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	87½	88	87¾	88	91	84½	89⅝
1st & refunding 5s Ser B a1923	F A	100	Sale	100	100	19	97½	100
1st & refunding 5s Ser C 1926	F A	95¾	96⅜	96¼	96½	15	90½	100
6s, ser D 1949	F A	99¾	Sale	99½	100	378	99¾	100⅝
General 4s 1975	M S	63⅞	Sale	63½	65½	247	59¾	67¼
Missouri Pac 40 years 4s 1945	----	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	80¼	83	80	May'22	----	76⅝	82
Cent Br U P 1st g 4s 1948	J D	74⅛	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	97	96	96	3	92	97½
St L Ir M & S gen con g 5s 1931	A O	97¼	97¾	97¼	98	35	94⅛	98⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	87⅜	87½	87¼	87⅝	60	78⅞	89
Riv & G Div 1st g 4s 1933	M N	82¼	82½	82	82¾	38	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	104	Sale	103¾	104	2	101½	105
1st ext gold 6s h1927	Q J	100	100½	100	100	5	97⅞	100
General gold 4s 1938	M S	73	----	73	May'22	----	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	Sale	88	88	1	81	90
Nashv Chatt & St L 1st 5s 1928	A O	100	100½	100½	100½	1	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	May'22	----	21⅛	45
Guaranteed general 4s 1977	A O	30½	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	----	----	31⅝	Mar'22	----	28	32
1st consol 4s 1951	A O	25	----	33⅞	33⅞	1	21½	33⅞
NO & N'E 1st ref & impt 4½s A'52	J J	83¾	84	83¾	83¾	14	79	86
New Orleans Term 1st 4s 1953	J J	78⅜	80	78	79½	13	70½	79½
N O Tex & Mexico 1st 6s 1925	J D	99½	99¾	99¾	99⅞	14	95½	101
Non-cum income 5s A 1935	A O	70¾	Sale	69¾	71	93	62	72
N Y Cent RR conv deb 6s 1935	M N	103	Sale	102¾	103½	458	98	104½
10-year coll tr 7s 1930	M S	106	Sale	106	106½	58	105	108
Consol 4s Series A 1998	F A	82¾	83⅞	82½	83	34	78⅞	84⅞
Ref & impt 4½s "A" 2013	A O	87⅛	Sale	86¼	87¼	33	85¼	88½
Ref & impt 5s 2013	A O	95⅜	Sale	95¼	96⅛	730	94½	96½
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	77¼	77½	77¼	77⅞	66	74½	78
Registered 1997	J J	76⅛	----	76⅛	76⅛	5	75	76½
Debenture gold 4s 1934	M N	89	Sale	88½	89⅝	32	84	90¾
Registered 1934	M N	----	----	66½	June'20	----	72	74⅞
30-year deb 4s 1942	J J	86¾	89	89	May'22	----	83	90
Lake Shore coll g 3½s 1998	F A	73¾	74⅜	73½	74½	24	69¼	76
Registered 1998	F A	70½	----	72	May'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	73½	74¼	73½	73½	4	71¼	74½
Registered 1998	F A	----	----	72	72	1	74½	74½
Battle Cr & Stur 1st gu 3s 1989	J D	58½	62	62	May'22	----	60	62
Beech Creek 1st gu g 4s 1936	J J	88½	91	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	71	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	82	----	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	95¼	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	80	81	78⅞	79½	22	76¼	80½
Registered 1997	J D	74¼	78½	74⅞	May'22	----	74⅞	79½
Debenture gold 4s 1928	M S	94⅛	94¼	94⅛	94¼	30	89¼	95½
25-year gold 4s 1931	M N	92	Sale	91½	92⅞	53	88½	93½
Registered 1931	M N	----	----	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s 1991	M S	83½	----	82½	Jan'22	----	82½	83½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	88⅞	88½	May'22	----	82¼	88½
Registered.....1940	J J			74¼	Sept'20	----		
J L & S 1st gold 3½s.....1951	M S	76⅝	----	66⅛	Mar'20	----		
1st gold 3½s.....1952	M N	79	----	80¼	80½	4	76¾	80½
20-year debenture 4s.....1929	A O	89⅝	90¼	88½	90⅝	2	86⅝	91
N J Junc RR guar 1st 4s.....1936	F A	76⅝	----	70¾	Apr'21	----		
N Y & Harlem g 3½s.....2000	M N	78⅝	79½	78⅝	May'22	----	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	83¾	83½	May'22	----	77½	84
Pine Creek reg guar 6s.....1932	J D	108	----	113	May'15			
R W & O con 1st ext 5s.....h1992	A O	99⅞	----	99⅞	99⅞	1	99½	99⅞
Rutland 1st con g 4½s.....1941	J J	81⅝	----	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g.....1948	J J	71½	----	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s.....1949	J J	72	75	50	Feb'21	----		
St Lawr & Adir 1st g 5s.....1996	J J	88⅝	----	89¼	May'22	----	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	97⅞	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s.....1932	J J	105⅛	106	130⅛	Jan'09	----		
2d guaranteed 6s.....1934	J J	99¼	----	95¼	June'20	----		
West Shore 1st 4s guar.....2361	J J	82	82⅞	82	83	32	78½	83
Registered.....2361	J J	80½	Sale	80	80½	3	76⅝	80½
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	89	Sale	88¼	89	9	82¾	89
Registered.....1937	A O			95	Nov'17	----		
Debenture 4s.....1931	M N	84⅝	84⅝	84⅝	84¾	11	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	57¼	65	60⅛	May'22	----	45	62
Non-conv deben 3½s.....1947	M S	53	54½	54	May'22	----	44	56
Non-conv deben 3½s.....1954	A O	52½	54	52½	53	5	38¼	55½
Non-conv deben 4s.....1955	J J	57¼	58	57½	59	23	40½	60⅛
Non-conv deben 4s.....1956	M N	57½	59	58	59	8	41	60
Conv debenture 3½s.....1956	J J	52¾	52¾	52½	53⅛	15	37⅜	53⅛
Conv debenture 6s.....1948	J J	82⅞	Sale	82	84½	91	57	85
Cons Ry non-conv 4s.....1930	F A	----	----	60	Oct'17	----		
Non-conv deben 4s.....1955	J J			50	July'18	----		
Non-conv deben 4s.....1956	J J	48½	53	38½	Mar'22	----	38½	38½
4% debentures.....1957	M N	55	55¾	56½	57	25	31	57
Harlem R-Pt Ches 1st 4s.....1954	M N	77⅝	----	77½	80	6	71	80
B & N Y Air Line 1st 4s.....1955	F A	73	----	69	May'22	----	59	70
Cent New Eng 1st gu 4s.....1961	J J	65¼	66¼	65¾	66	17	51¼	68
Housatonic Ry cons g 5s.....1937	M N	82⅝	----	89	Dec'21	----		
Naugatuck RR 1st 4s.....1954	M N	65½	----	87	July'14	----		
N Y Prov & Boston 4s.....1942	A O	72¼	----	83	Aug'13	----		
N Y W'ches & B 1st Ser I 4½s'46	J J	57	Sale	57	58½	183	33	59½
New England cons 5s.....1945	J J	80⅛	----					
Consol 4s.....1945	J J	75½	----	70	Sept'17	----		
Providence Secur deb 4s.....1957	M N	23⅝	----	47	May'22	----	26	51¼
Providence Term 1st 4s.....1956	M S	71¾	----	88⅝	Feb'18	----		
W & Con East 1st 4½s.....1943	J J	64⅝	68½	65	May'22	----	60	65
N Y O & W ref 1st g 4s.....g1992	M S	75	76	74½	76½	16	69	77
Registered $5,000 only.....g1992	M S			59½	Nov'20	----		
General 4s.....1955	J D	68	Sale	68	69¾	9	65½	70
Norfolk Sou 1st & ref A 5s.....1961	F A	68	Sale	67⅝	68	15	50	70
Norfolk & Sou 1st gold 5s.....1941	M N	90	----	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s.....1931	M N	108	109¼	106½	Apr'22	----	105⅝	107⅞
Improvement & ext.....1934	F A	108⅝	----	103	Jan'21	----		
New River 1st gold.....1932	A O	107⅝	108½	104¾	Mar'22	----	104⅜	105¼
N & W Ry 1st cons g 4s.....1996	A O	87½	Sale	87	87¾	39	84⅞	89¼
Registered.....1996	A O	81½	----	74	Oct'20	----		
Div'l 1st l & gen g 4s.....1944	J J	87¾	88	86	May'22	----	83½	86½
10-25-year conv 4s.....1932	J D			80	Feb'22	----	80	80
10-20-year conv 4s.....1932	M S	----	----	92¾	Apr'21	----		
10-25-year conv 4½s.....1938	M S	100⅛	----	106	Apr'22	----	92½	106
10-year conv 6s.....1929	M S	108	109	108	109½	118	103¼	110
Pocah C & C joint 4s.....1941	J D	86¾	87½	86½	88½	1	84	88½
C C & T 1st guar gold 5s.....1922	J J			99	Dec'21	----		
Scio V & N E 1st gu g 4s.....1989	M N	80¼	87⅝	87	May'22	----	83¼	87
Northern Pacific prior lien rail way & land grant g 4s.....1997	Q J	86	Sale	86½	87⅛	70	84	89
Registered.....1997	Q J			84	Jan'22	----	84	85
General lien gold 3s.....a2047	Q F	62¼	Sale	62	62¾	80	60	64
Registered.....a2047	Q F			60½	Feb'22	----	60	60½
Ref & impt 6s ser B.....2047	J J	105⅛	Sale	105⅛	106	111	105¼	110
Ref & Imp 4½s Ser A.....2047	J J	85½	88⅝	87⅝	88	12	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	105½	Sale	105¼	106	1719	104½	109
St P & N P gen gold 6s.....1923	F A	----	----	100½	100½	1	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	89	86	May'22	----	82¾	86
Wash Cent 1st gold 4s.....1948	Q M	83½	85	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s.....1933	J J	108	----	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s.....1961	J J	81¼	Sale	81	82	102	77	82
Pacific Coast Co 1st g 5s.....1946	J D	80	81½	79¼	May'22	----	75	81
Paducah & Ills 1st s f 4½s.....1955	J J	92	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s.....1958	F A	81½	81⅝	81	83	245	81½	85
Pennsylvania RR 1st g 4s.....1923	M N	98¾	----	98⅝	May'22	----	96¾	99
Consol gold 4s.....1943	M N	89⅝	95	91½	May'22	----	87½	91½
Consol gold 4s.....1948	M N	90	91½	90½	90½	2	85⅛	91½
Consol 4½s.....1960	F A	95⅜	96	95¾	96¼	32	92½	#103
General 4½s.....1965	J D	91	Sale	90½	91¼	137	90½	91½
General 5s.....1968	J D	99½	Sale	99⅝	100	129	93½	100½
10-year secured 7s.....1930	A O	109	Sale	108	109¼	97	105⅛	109½
15-year secured 6½s.....1936	F A	109	Sale	108⅝	109¼	120	103⅜	110
Alleg Val gen guar g 4s.....1942	M S	88⅛	90	87	Apr'22	----	86	87¾
D R RR & B'ge 1st gu 4s g.....1936	F A	87⅝	----	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	----	76⅞	Apr'22	----	72¼	76⅞
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	----		
Guar 15-25-year gold 4s.....1931	A O	90½	92	91	91	1	84⅞	92½
40-year guar 4s ctfs Ser E.....1952	M N	84	----	83¾	May'22	----	80	83¾
Cin Leb & Nor gu 4s g.....1942	M N	85¼	----	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s.....1935	M N	99⅞	----	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	----	87	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	89¾	----	91	May'22	----	86	91
Ohio Connect 1st gu 4s.....1943	M S	82½	----	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	May'22	----	92⅝	94
Series B 4½s.....1933	J J	92¼	----	82	Dec'20	----	----	----
Series C 4s.....1942	M S	79½	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A.....1940	A O	94¼	----	94	May'22	----	88½	94
Series B 4½s guar.....1942	A O	94¼	----	93½	May'22	----	88⅝	93½
Series C 4½s guar.....1942	M N	93¼	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar.....1945	M N	88½	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold.....1949	F A	86¼	----	88	Nov'21	----	----	----
Series F guar 4s gold.....1953	J D	89½	----	84	Jan'22	----	84	84
Series G 4s guar.....1957	M N	87¼	----	80	May'21	----	----	----
Series I cons guar 4½s.....1963	F A	93¾	----	89½	Feb'22	----	89½	89½
General 5s Series A.....1970	J D	96¾	97⅛	96¾	97¾	17	90	98
C St L & P 1st cons g 5s.....1932	A O	100½	--	100	May'22	----	99	100⅛
Phila Balt & W 1st g 4s.....1943	M N	88¼	93	91½	May'22	----	91	92
U N J RR & Can gen 4s.....1944	M S	88¾	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s.....1956	J J	96¼	Sale	96	97	16	88½	98
1st Series B 4s.....1956	J J	82	Sale	81¼	82	5	75	82
Philippine Ry 1st 30-yr s f 4s 1927	J J	55	Sale	55	55⅞	13	41⅛	59

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s.....1940	A O	97⅜	----	100	Mar'22	----	95¾	100
1st consol gold 5s.....1943	J J	96⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	85	Sale	84⅝	85¼	105	80	86
Registered.....1997	J J	84	----	82	Apr'22	----	82	82
Jersey Central coll g 4s.....1951	A O	86¼	86½	86¼	87⅛	18	81½	88
St Jos & Grand Isl 1st g 4s.....1947	J J	74½	----	74½	May'22	----	65⅞	74½
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	72¼	Sale	71⅛	72⅞	276	68	74¾
Prior lien Ser B 5s.....1950	J J	87¾	Sale	87	88	34	82	88½
5½s.....1942	J J	95	Sale	95	95⅛	76	95	95¼
Prior lien Ser C 6s.....1928	J J	98⅝	Sale	98½	99⅛	102	94⅝	100
Cum adjust Ser A 6s.....h1955	A O	80	Sale	79¼	80½	325	71	82¾
Income Series A 6s.....h1960	Oct	67	Sale	67½	70	483	64	71⅜
St Louis & San Fran gen 6s.....1931	J J	103½	----	103⅛	May'22	----	101¼	103½
General gold 5s.....1931	J J	97¼	----	98½	98½	14	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	95½	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s.....1928	M N	102	103½	102⅛	102½	2	101	104
K C Ft S & M Ry ref g 4s.....1936	A O	78⅝	79	79	79¾	20	72¾	80⅞
K C & M R & B 1st gu 5s.....1929	A O	91½	95	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs.....1989	M N	78⅜	78⅞	78⅜	78¾	58	72¾	79
2d g 4s income bond ctfs.p1989	J J	68	69¾	67½	68	10	64½	68
Consol gold 4s.....1932	J D	75	75¾	75	76¾	46	68⅛	77¾
1st terminal & unifying 5s.1952	J J	80	80½	79⅝	80½	33	71	84
S A & A Pass 1st gu g 4s.....1943	J J	77	78	77	77¼	13	70	79½
Seaboard Air Line g 4s.....1950	A O	59½	61½	58¼	May'22	11	50	63
Gold 4s stamped.....1950	A O	57½	58½	58	60	--	48	61
Adjustment 5s.....o1949	F A	26	Sale	24½	27½	227	13½	30
Refunding 4s.....1959	A O	42½	Sale	42½	43½	234	31⅛	46
1st & cons 6s Series A.....1945	M S	58⅞	Sale	58⅝	61¼	287	41	63¼
Atl & Birm 30-yr 1st g 4s.e1933	M S	70	71½	72	72	1	59½	75½
Caro Cent 1st con g 4s.....1949	J J	66¼	82	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s.....1923	J J	97½	99	96	Jan'22	----	96	96
1st land grant ext g 5s.....1930	J J	88¼	----	89	Apr'22	----	89	89
Consol gold 5s.....1943	J J	87	----	86¼	86¼	1	82½	89½
Ga & Ala Ry 1st con 5s.....o1945	J J	76⅛	----	76½	76½	3	71	76½
Ga Car & No 1st gu g 5s.....1929	J J	90¼	91	90	May'22	----	84	91
Seaboard & Roan 1st 5s.....1926	J J	89¼	----	95	May'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	83	Sale	82⅝	83⅝	80	78	83⅝
Registered.....k1949	J D	----	----	72	Nov'21	----		
20-year conv 4s.....g1929	M S	91⅛	Sale	90⅞	91½	232	86	91½
20-year conv 5s.....1934	J D	101½	Sale	102½	103	9	95½	103½
Cent Pac 1st ref gu g 4s.....1949	F A	88	Sale	86	87¼	59	81¼	87⅞
Mort guar gold 3½s.....k1929	J D	89¾	89⅝	89½	89½	1	86	89½
Through St L 1st gu 4s.....1954	A O	81½	81⅞	81½	81½	6	78¼	87¼
G H & S A M & P 1st 5s.....1931	M N	97⅛	98	97⅛	97½	2	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	----	98	98½	8	97	98½
Hous E & W T 1st g 5s.....1933	M N	94½		94½	94½	2	94	94½
1st guar 5s red.....1933	M N	96	98	86	Mar'21	----	----	----
H & T C 1st g 5s int gu.....1937	J J	97¾	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s.....1941	J J	98	100	98	98	2	86¾	98
No of Cal guar g 5s.....1938	A O	99⅛	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s.....1927	J J	99⅛	----	99	99½	15	95¼	100
So Pac of Cal—Gu g 5s.....1937	M N	100¾	----	100½	May'22	----	100½	101¼
So Pac Coast 1st gu 4s g.....1937	J J	90¼	91¼	90	May'22	----	88½	92½
Tex & N O con gold 5s.....1943	J J	91	96	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s.....1955	J J	87⅛	88	87½	88	287	83⅝	88⅞
San Fran Terml 1st 4s.....1950	A O	82⅛	82¼	82	82½	36	80	84½
Southern—1st cons g 5s.....1994	J J	95⅛	Sale	95	95½	126	87⅛	96¾
Registered.....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A.....1956	A O	66½	Sale	66½	67	269	61¼	68
Temporary 6½s.....1956	A O	99½	Sale	99	99¾	358	94½	109¼
Mob & Ohio coll tr g 4s.....1938	M S	73	----	74½	75¼	8	66¼	75¼
Mem Div 1st g 4½s-5s.....1996	J J	93¼	----	93⅞	May'22	--	89	94
St Louis div 1st g 4s.....1951	J J	78½	80	78¼	May'22	----	73	80½
Ala Gt Sou 1st cons A 5s.....1943	J D	94⅜	98	94½	Apr'22	----	84½	94½
Atl & Charl A L 1st A 4½s.1944	J J	92¼	94¼	90	Apr'22	----	87	90½
1st 30-year 5s Ser B.....1944	J J	96½	97¾	97½	97½	15	91	100
Atl & Danv 1st g 4s.....1948	J J	76⅝	80	78	May'22	--	72	78
2d 4s.....1948	J J	60	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s.....1949	A O	76⅛	80	78	May'22	----	78¾	82
E T Va & Ga Div g 5s.....1930	J J	97¼	97⅞	97⅛	May'22	----	93¾	97½
Cons 1st gold 5s.....1956	M N	95¼	----	97⅛	May'22	----	93	97¾
E Tenn reorg lien g 5s.....1938	M S	93½	95¾	95	May'22	----	93⅝	95
Ga Midland 1st 3s.....1946	A O	62	62⅞	63	May'22	----	58	63
Knoxv & Ohio 1st g 6s.....1925	J J	100¼	100½	100½	100½	1	98⅞	100½
Mob & Bir prior lien g 5s.....1945	J J	90⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s.....1945	J J	74	75½	74⅝	May'22		73½	75
Rich & Dan deb 5s stmpd.....1927	A O	96¾	98	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	97¾	98	97¼	May'22	----	94	99
Virginia Mid Ser E 5s.....1926	M S	98¼	99	98	May'22	----	97	98
General 5s.....1936	M N	96	----	98	May'22	----	95½	98
Va & So'w'n 1st gu 5s.....2003	J J	96½	98	91½	May'22	----	80	97
1st cons 50-year 5s.....1958	A O	81½	83	81½	81½	2	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	79	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s.1939	A O	93	93½	93	93	1	92	96
1st cons gold 5s.....1984-1944	F A	95⅞	----	93	May'22	----	88⅝	96
Gen refund s f g 4s.....1953	J J	80½	81¾	80½	81¾	21	76½	83½
St L M Bridge Ter gu g 5s.1930	A O	94⅜	96	94¾	94⅜	1	43½	94⅜
Texas & Pac 1st gold 5s.....2000	J D	95	96	95	98¼	28	87½	#100
2d gold income 5s.....g2000	Mar	58		50	Feb'22	----	50	50
La Div B L 1st g 5s.....1931	J J	86	86⅛	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s.....1930	F A	74¾	77½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s.....1935	J J	95⅛	97½	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s.....1935	A O	92⅞	95	92⅞	92⅞	3	90	95
General gold 5s.....1935	J D	87⅞	84	82½	Apr'22	----	81⅝	85
Kan & M 1st gu g 4s.....1990	A O	81	----	83	May'22	----	75½	83
2d 20-year 5s.....1927	J J	95⅛	95¾	95⅛	May'22	----	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	90⅝	92⅜	92½	92½	1	84	92½
50-year gold 4s.....1950	A O	66½	68¾	68½	70	14	56	70
Coll trust 4s g Ser A.....1917	F A	35		15¼	June'21	----		
Trust co ctfs of deposit.....		28⅛		31⅛	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s.....h1946	J D	80¼	84¾	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s.....1928	J D	90¾	----	92	92	5	89	92
1st refunding g 4s.....1952	A O	63	70	65	Apr'22	----	65	65
Union Pacific 1st g 4s.....1947	J J	91⅛	Sale	91¼	91¾	161	86	92
Registered.....1947	J J	----	----	89⅝	Feb'22	----	88	89⅝
20-year conv 4s.....1927	J J	94	94½	94¼	94¾	39	89	95
1st & refunding 4s.....g2008	M S	85¾	86¼	86	86⅝	67	81½	89½
10-year perm secured 6s.....1928	J J	103¼	104	103¼	104	32	102	104
Ore RR & Nav con g 4s.....1946	J D	87½	89½	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	----	99	99	6	96½	#103
Temporary 5s.....1946	J J	102½	Sale	101½	102½	78	97	103½
Guar refund 4s.....1929	J D	91¼	Sale	91¼	91⅝	47	86½	92½
Utah & Nor gold 5s.....1926	J J	98⅝	99¼	98	Mar'22	----	96⅜	98
1st extended 4s.....1933	J J	91	93⅞	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A.....1955	F A	86⅛	87⅞	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	45	42½	45	4	26	47¼
Virginian 1st 5s series A.....1962	M N	96¾	Sale	95½	98½	107	88¼	97⅞
Wabash 1st gold 5s.....1939	M N	97½	98	97½	98	10	93¾	98
2d gold 5s.....1939	F A	86¾	87¼	86¾	87½	16	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	May'22	----	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	66⅞	Dec'21	----		
Tol & Ch Div g 4s.....1941	M S	76¼	76⅞	76¼	76¼	2	69	78
Wash Terml 1st gu 3½s.....1945	F A	79⅝	----	81	81	1	72⅝	81
1st 40-yr guar 4s.....1945	F A	85½	----	85	Feb'22	----	85	85
West Maryland 1st g 4s.....1952	A O	65	Sale	65	65⅞	58	58½	67¼
West N Y & Pa 1st g 5s.....1937	J J	97⅛	98⅛	96¼	97⅛	7	95	98½
Gen gold 4s.....1943	A O	76¼	78	78	78	3	72½	80⅛
Income 5s.....p1943	Nov	24	----	36	Oct'17	----	----	----

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	12	84⅛	88½
Wheeling & L E 1st g 5s.....1926	A O	96⅝	97	96⅝	May'22	----	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	May'22	----	89¾	89¾
Refunding 4½s series A...1966	M S	68¼	69	67¾	68¾	8	52	69¾
RR 1st consol 4s.....1949	M S	70	72	72¼	73¼	2	62	76
Winston-Salem S B 1st 4s...1960	J J	80	82½	80	May'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	79½	Sale	79½	80½	2	74½	82
Sup & Dul div & term 1st 4s '36	M N	80	80½	80	80	6	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	62	62½	60	63	11	31	64⅞
1st refund conv gold 4s....2002	J J	56¼	59⅝	60	May'22	----	35½	60
3-yr 7% secured notes....k1921	J J	84½	Sale	83½	85¼	101	58	88
Certificates of deposit.....		80¼	84	83⅞	84	46	58½	87
Certfs of deposit stamped...		77½	80⅝	80	83⅞	9	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	85	86¼	85½	85½	2	75	86½
Stamped guar 4-5s.....1956	F A	82	85	84⅞	85	13	75½	86
Kings County E 1st g 4s..1949	F A	71⅞	73½	71⅝	May'22	----	64	75
Stamped guar 4s.....1949	F A	71½	71⅞	71½	71¾	4	66	71¾
Nassau Elec guar gold 4s..1951	J J	----	----	50¾	51¼	13	27	51¼
Chicago Rys 1st 5s.....1927	F A	83¼	Sale	82¾	83½	90	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	83⅜	83¾	83¼	84	64	63½	85
Ft Smith Lt & Tr 1st g 5s....1936	M S	75	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	83½	Sale	83¼	83⅞	104	75	86¼
Adjust income 5s.....1957	----	64	Sale	63¾	64⅝	313	47½	66½
N Y & Jersey 1st 5s.....1932	F A	----	----	95¾	May'22	----	92	96
Interboro Metrop coll 4½s..1956	A O	16½	Sale	15¾	17	271	9¾	21
Certificates of deposit.....		16½	Sale	15¾	17¼	1672	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	70¾	Sale	70	71¾	999	54	75⅜
Manhat Ry (N Y) cons g 4s..1990	A O	67½	67⅞	67⅝	68	16	57½	70
Stamped tax exempt.....1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s.....2013	J D	62	65	55	May'22	----	48¾	57
Manila Elec Ry & Lt s f 5s..1953	M S	77	80½	77½	Apr'22	----	64½	77½
Market St Ry 1st cons 5s....1924	M S	----	----	90	90¾	80	81	92
5-year 6% notes.....1924	A O	94	94⅝	94⅜	95½	2	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	65	67	67	May'22	----	50	67
Col & 9th Av 1st gu g 5s..1992	M S	----	----	20⅛	20⅛	24	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	48	48½	48	48½	5	39	50
Milw Elec Ry & Lt cons g 5s.1926	F A	97	----	75⅛	Sept'21	----	----	----
Refunding & exten 4½s...1931	J J	86½	----	86	May'22	----	79¼	86
Montreal Tram 1st & ref 5s..1941	J J	88½	Sale	87½	90	10	83	90
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	43⅝	42	42	20	25½	44½
Certificates of deposit.....		39⅞	Sale	39⅞	41⅛	31	24	44
30-year adj inc 5s.....a1942	A O	12½	13	12	13	136	5½	15
Certificates of deposit.....		10¼	11	10⅛	11½	39	4¾	13½
N Y State Rys 1st cons 4½s.1962	M N	66	68½	68⅞	69½	5	61½	72⅛
Nor Ohio Trac & Light 6s...1947	M S	97	97¼	93¾	97½	150	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	89	89⅛	89	89⅞	13	78½	90
1st & refund 7½s Ser A...1946	M N	105	105½	105	May'22	----	102	106
Portland Gen Elec 1st 5s...1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s.....1960	J J	64	Sale	64	65¼	14	56⅛	68
Adj income 5s.....a1960	A O	60½	Sale	60	61	171	44½	62¾
Third Ave Ry 1st g 5s.....1937	J J	93½	96	96	96	1	88	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	Sale	100	100	22	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	87	Sale	85½	87	40	75	88½
United Rys St L 1st g 4s....1934	J J	59½	60⅞	59¾	60	6	51½	60½
St Louis Transit gu 5s....1924	A O	56	----	58	58	2	56	58
Va Ry Pow 1st & ref 5s.....1934	J J	80	82	80	80	10	72	80¼
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	93	94	93½	94⅞	12	89⅞	95⅛
General 6s series B.....1930	J J	100	101⅛	102¼	102½	3	100	103½
General 7s series C.....1930	J J	106	Sale	105½	107½	12	102	107½
General 7s series D.....1940	J D	107⅜	Sale	107	107⅞	23	106½	108⅞
Bklyn Un Gas 1st cons g 5s..1945	M N	96	97	94⅝	95	7	87½	96⅜
Cincin Gas & Elec 1st & ref 5s 1956	A O	95¼	97	95½	95¾	10	92	97¾
Columbia G & E 1st 5s.....1927	J J	95	Sale	95	95⅛	34	88¼	95¼
Stamped.....1927	J J	95	Sale	95	95	14	88	95
Columbus Gas 1st gold 5s...1932	J J	83¾	84¼	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	117½	Sale	116½	117⅞	145	103	118½
Detroit City Gas gold 5s....1923	J J	99⅜	----	99¼	May'22	----	93	99¼
Detroit Edison 1st coll tr 5s..1933	J J	98	98¼	98	98	20	93	99⅞
1st & ref 5s ser A.....k1940	M S	94½	95¾	95½	95½	18	89¼	97
1st & ref 6s series B.....k1940	M S	103	Sale	101⅛	103	45	99½	104
Duquesne Lt 1st & coll 6s....1949	J J	103½	Sale	102⅞	103¾	107	100	104
Debenture 7½s.....1936	J J	106½	Sale	105½	107½	58	104¾	107½
Empire Gas & Fuel 7½s.....1937	M N	98½	Sale	98¼	98⅝	317	98⅛	98¾
Havana Elec consol g 5s.....1952	F A	89½	90	89	90⅛	10	77¼	90⅛
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	96⅝	----	96¼	96¼	2	91¾	96¼
Purchase money 6s.....1997	A O	111½	112½	111	May'22	----	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	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	92	Sale	91½	92¼	11	86	93¼
Milwaukee Gas L 1st 4s.....1927	M N	91	92¼	91	91	1	87½	92¾
N Y Edison 1st & ref 6½s A.1941	A O	109¾	Sale	109¼	110	91	105¾	110¾
N Y G E L & P g 5s.....1948	J D	97⅝	98	98¼	99¼	10	92⅜	99¼
Purchase money g 4s.....1949	F A	81½	82¼	81⅝	82⅝	19	76	83½
Ed Elec Ill 1st cons g 5s...1995	J J	101⅛	----	101⅝	May'22	----	100⅞	101⅝
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	95¾	Sale	95¾	95¾	41	93	95¾
Pacific G & E gen & ref 5s...1942	J J	91¼	Sale	91	92	47	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90¾	92	91	91	10	87¾	94
Peop Gas & C 1st cons g 6s..1943	A O	104	106	104	104	4	101¼	104½
Refunding gold 5s.....1947	M S	----	91	90¾	90¾	6	85	92
Ch G L & Coke 1st gu g 5s.1937	J J	95	95¾	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s.1936	J J	80	----	92	May'22	--	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	94¾	95¾	95¾	May'22	----	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	91½	----	85	Mar'22	----	85	86
Trenton G & El 1st g 5s.....1949	M S	85⅛	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	93¼	----	93¼	93¼	1	90½	94¼
United Fuel Gas 1st s f 6s...1936	J J	96	98	95⅞	May'22	----	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	91⅛	Sale	91⅛	93¾	107	87½	93¾
Utica Gas & Elec ref 5s.....1957	J J	88⅝	----	84¾	Feb'22	----	84¾	84¾
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	75	77	76	76⅞	5	75	78
Alaska Gold M deb 6s A....1925	M S	10	12½	10	10	3	9	12½
Conv deb 6s series B.....1926	M S	9¼	10	9¼	9¼	4	6	10⅞
Am Wat Wks & Elec 5s.....1934	A O	81½	82⅛	81	82¾	17	70	82¾
Armour & Co 1st real est 4½s 1939	J D	88½	90¼	89½	90½	67	86½	94
Atlantic Fruit conv deb 7s A..1934	J D	45	Sale	44¼	45⅝	91	23⅛	50½
Atlantic Refg deb 6½s.....1931	M S	103½	103¾	103½	106⅞	47	102⅞	105
Braden Cop M coll tr s f 6s..1931	F A	98¼	99⅞	98½	99⅛	27	93	99½
Bush Terminal 1st 4s.....1952	A O	80	81	77¼	81	3	77¼	85⅛
Consol 5s.....1955	J J	89	91	90	91	10	82¼	92¼
Building 5s guar tax ex....1960	A O	90¼	91	90	90⅞	27	86¼	92½
Cerro de Pasco Cop 8s.....1931	J J	121½	Sale	119½	122¾	9	110	122¾
Chic Un Sta'n 1st gu 4½s A..1963	J J	92	Sale	92	92½	31	87½	93
1st Ser C 6½s (ctfs).....1963	J J	113	113¾	112¾	114	35	111⅝	115
Chile Copper 10-yr conv 7s..1923	M N	107	Sale	105⅞	107½	237	99	107½
Coll tr & conv 6s ser A....1932	A O	91¾	Sale	91	92	390	84	92
Computing-Tab-Rec s f 6s...1941	J J	95	97⅜	97	97½	23	89	97½
Granby Cons M S & P con 6s A '28	M N	91	96	90	90	2	87	90
Stamped.....1928	M N	91	100	99	99	8	87	99
Conv deben 8s.....1925	M N	100¾	Sale	99	101	139	86	101
Great Falls Pow 1st s f 5s....1940	M N	97⅛	----	98	98	3	94½	98½
Holland-American Line 6s...1947	M N	92⅛	Sale	92	93	330	91⅞	94¼
Inter Mercan Marine s f 6s..1941	A O	97½	Sale	97	98½	209	89	99½

BONDS N. Y. STOCK EXCHANGE Week ending May 26	Interest Period	Price Friday May 26 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	96½	98	96	97½	49	84¾	98½
Marland Oil s f 8s with war'ts 1931	A O	109	109⅞	109	110½	41	90	110½
Mexican Petroleum s f 8s....1936	M N	107	Sale	105¾	107¼	40	99	107¼
Montana Power 1st 5s A....1943	J J	97	Sale	96	97	50	93	97
Morris & Co 1st s f 4½s.....1939	J J	87	87½	87	87¼	21	78	87¾
N Y Dock 50-yr 1st g 4s.....1951	F A	77⅝	78	77⅝	78¾	6	76	79½
Niagara Falls Power 1st 5s..1932	J J	99½	Sale	99¼	101	15	94	101
Ref & gen 6s.....a1932	A O	101	104¾	104¾	104¾	7	100½	104¾
Niag Lock & O Pow 1st 5s..1954	M N	95⅝	----	94⅝	May'22	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	91¼	Sale	91¼	92	15	88½	93
Ontario Power N F 1st 5s....1943	F A	96	96½	96½	May'32	----	90	99
Ontario Transmission 5s....1945	M N	85¼	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	100	100½	100	100½	43	94½	100⅞
Pierce Oil s f 8s.....1931	J D	101	101¼	100	101¼	11	94½	101¼
Prod & Refining s f 8s.....1931	J D	102⅞	103	110⅛	111⅛	22	99	111⅛
Pub Serv Corp of N J gen 5s.1959	A O	83	84	83⅛	84	27	73	85⅛
Sinclair Con Oil conv 7½s..1925	M N	104½	Sale	104¼	104¾	388	98	106⅜
15-year 7s.....1937	M S	99⅝	Sale	99	99⅞	295	98	100½
Sinclair Crude Oil 5½s.....1952	A O	----	----	99⅜	99⅛	201	99⅛	99¾
Standard Oil of Cal 7s.....a1931	F A	104½	105	104¾	106⅛	69	105¼	107½
Tennessee Cop 1st conv 6s...1925	M N	99	100	97⅛	May'22	----	92½	99
Tide Water Oil 6½s.....1931	F A	102¾	Sale	102¾	103	43	100	103½
Union Tank Car equip 7s....1930	F A	103	Sale	102½	103½	38	101¾	105
Wash Wat Power s f 5s.....1939	J J	96⅛	----	96¼	96¼	1	95	96¼
West Penn Power ser A 5s...1946	M S	91½	93	91½	91½	2	89	91½
1st series D 7s.....c1946	F A	----	----	103¾	103⅞	3	103⅛	104½
Wilson & Co 1st 25-yr s f 6s..1941	A O	99	99⅝	99	99¾	94	93	100
10-year conv s f 6s.....1928	J D	94	Sale	93½	94½	20	84	95⅞
Temporary 7½s.....1931	F A	104¾	Sale	104¾	105½	179	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s.....1936	J D	102½	Sale	102⅛	102½	21	99¼	103
Am Agric Chem 1st c 5s.....1928	A O	94⅞	95⅞	96¼	96¼	39	81⅛	98½
1st ref s f 7½s g.....1941	F A	102½	103	102½	103¼	28	100	105
Am Cot Oil debenture 5s....1931	M N	90	91¾	91	91	1	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92¾	Sale	92⅛	93½	95	86½	93½
American Sugar Refining 6s..1937	J J	100½	Sale	100¼	100⅝	247	97½	101
Am Writ Paper s f 7-6s.....1939	J J	87⅝	Sale	87½	88	29	80⅞	88
Atlas Powder conv 7½s g....1936	F A	106¾	107½	106¾	107½	12	102	107½
Baldw Loco Works 1st 5s....1940	M N	101¼	107	101¼	May'22	----	99⅛	102
Canada Gen Elec Co 6s.....1942	F A	----	----	101¼	102¼	48	102	102¾
Cent Foundry 1st s f 6s.....1931	A O	101¾	Sale	84	86	19	76	88
Cent Leather 20-year g 5s....1925	A O	97½	Sale	97	97⅝	40	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	98¾	99½	98¾	98¾	12	96	100
Cuba Cane Sugar conv 7s...1930	J J	84¾	Sale	83½	85	43	60	87
Conv deben stamped 8%.....	----	84½	84¾	84½	85¾	78	54½	89¼
Cuban Am Sugar 1st coll 8s..1931	M S	105½	Sale	104¾	106	25	101½	106
Diamond Match s f deb 7½s.1936	----	107	107¾	107	108	8	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	43	43½	43⅛	44¼	2	33	53½
E I du Pont Powder 4½s.....1936	J D	85	90	87½	May'22	----	87½	87½
du Pont de Nemours & Co 7½s '31	M N	107⅜	Sale	106⅝	108½	308	103⅛	108½
Fisk Rubber 1st s f 8s.....1941	M S	106¼	106½	106	106½	16	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	98½	Sale	98¼	99½	180	99	102¼
General Baking 1st 25-year 6s 1936	J D	99¼	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s.....1942	F A	77	78	78⅝	78⅜	1	70¾	79¾
Debenture 5s.....1952	M S	100½	101½	100¼	100⅝	9	95	100⅝
20-year deb 6s.....Feb 1940	F A	105	105½	104⅞	106	13	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115¼	116	65	110¼	116½
10-year s f deb g 8s.....s1931	F A	102⅝	Sale	102	103¼	219	97¾	103¼
Int Agric Corp 1st 20-yr 5s..1932	M N	79	79½	79	80	24	72½	82
Internat Cement conv 8s.....1926	J D	112	113	113½	114½	40	102	114½
International Paper 5s.....1947	J J	86	Sale	85⅞	86¼	4	86	88½
1st & ref 5s B.....1947	J J	85⅞	86	85¾	87	82	83¼	87⅞
Kayser & Co 7s.....1942	F A	103	Sale	103	105	59	102	108
Kelly-Springfield Tire 8s....1931	M N	108¼	Sale	107¾	108⅜	82	1017	109½
Liggett & Myers Tobac 7s...1944	A O	113½	113⅞	113¼	114	10	112	115¼
5s.....1951	F A	96¾	97½	96	97	17	91⅞	97
Lorillard Co (P) 7s.....1944	A O	113	113¼	113⅛	113⅞	14	112	116
5s.....1951	F A	94½	96½	95¼	96½	37	92⅛	97
Manati Sugar 7½s.....1942	A O	100	Sale	100	100⅛	33	100	100⅛
Nat Enam & Stampg 1st 5s..1929	J D	96½	----	96	May'22	----	92½	97
Nat Starch 20-year deb 5s...1930	J J	90½	----	88	Feb'21	----	----	----
National Tube 1st 5s.....1952	M N	99⅝	Sale	99½	99⅝	14	94⅝	100
N Y Air Brake 1st conv 6s...1928	M N	100½	100¾	101	101¼	23	97	101¼
Packard Motor Car 10-year 8s 1931	A O	107⅜	Sale	107	108¼	65	98	108¼
Porto Rican Am Tob 8s.....1931	M N	102⅛	Sale	102	102⅛	6	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	99¼	99½	99¼	99¾	61	93½	100
South Porto Rico Sugar 7s...1941	J D	99⅝	Sale	99	99¾	50	94	101⅜
Standard Milling 1st 5s.....1930	M N	96	96½	96½	96⅞	24	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	101⅞	Sale	101¼	102	31	97	102
Tobacco Products s f 7s.....1931	J D	103	103¾	103	103⅝	22	97¾	104
Union Bag & Paper 1st 5s...1930	J J	102	105	104⅞	104⅞	3	88½	104⅞
United Drug conv 8s.....1941	J D	111¼	Sale	109	111⅝	37	104	111⅝
U S Realty & I conv deb g 5s.1924	J J	96½	96⅞	96	97	22	92	97
U S Rubber 5-year sec 7s....1923	J D	102¼	102¾	102¼	102¾	42	100½	104½
1st & ref 5s series A.....1947	J J	89¾	Sale	89½	90	134	86	90
10-year 7½s.....1930	F A	108	108½	107⅞	109	16	104	109¾
U S Smelt Ref & M conv 6s..1926	F A	103	103½	103¼	103½	6	95½	103⅝
Va-Caro Chem 1st 15-yr 5s..1923	J D	99⅞	Sale	99⅞	100⅛	131	93	101½
Conv deb 6s.....s1924	A O	99	Sale	99	99¾	125	92	99¾
12-year s f 7½s.....1932	M N	105¼	Sale	104¾	105¼	761	90½	105¼
West Electric 1st 5s....Dec 1922	J J	100¼	100⅜	100¼	100⅜	17	99	100½
Westinghouse E & M 7s.....1931	M N	107	Sale	107	107¾	97	105	108
Wickwire Spen Steel 1st 7s..1935	----	99¾	Sale	99¾	101¼	23	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	98⅞	Sale	98¾	98⅞	25	95⅛	100
1st & ref 5s guar A.....1942	M N	93	95	94	95¾	26	89½	98¼
20-yr p m & imp s f 5s.....1936	J J	92½	Sale	92½	93½	62	86	94¾
Buff & Susq Iron s f 5s.....1932	J D	88¼	----	78	Aug'21	----	----	----
Debenture 5s.....a1926	M S	99¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s.....1943	F A	89½	90	90	90¼	6	82	91
Col Indus 1st & coll 5s gu....1934	F A	77	77½	77⅜	78¼	32	71	79
Cons Coal of Md 1st & ref 5s.1950	J D	81⅞	Sale	87½	88¼	56	86	89⅛
Elk Horn Coal conv 6s.....1925	J D	95½	----	98¼	May'22	----	98¼	102¼
Illinois Steel deb 4½s.....1940	A O	90¼	91	91	91¼	12	86½	93
Indiana Steel 1st 5s.....1952	M N	99½	Sale	99⅝	100½	32	96¼	100½
Lackawanna Steel 1st g 5s...1923	A O	99⅞	Sale	99⅞	99⅞	43	93¾	100
1st cons 5s series A.....1950	M S	91	Sale	90	91¼	34	82	92⅞
Lehigh C & Nav s f 4½s A...1954	J J	91⅝	94	90	Mar'22	----	90	90½
Midvale Steel & O conv s f 5s 1936	M S	90⅝	Sale	90⅝	92	182	83	92¾
Otis Steel 8s.....1941	F A	102½	102¾	101¾	102¾	20	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	92⅝	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f..1940	A O	95½	Sale	95½	95½	21	90	97
St L Rock Mt & P 5s stmpd..1955	J J	82¼	84⅛	82½	82½	6	78	87⅞
Tenn Coal I & RR gen 5s....1951	J J	97⅝	99	97½	May'22	----	96½	99
U S Steel Corp {coup.....d1963	M N	101¼	Sale	101⅛	102	174	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	91	96	91	91	1	87	92
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s..1929	J J	90⅞	Sale	90½	91¼	137	86¼	91¾
Convertible 4s.....1936	M S	86½	87¾	86⅛	May'22	----	80¼	86⅝
20-year conv 4½s.....1933	M S	102⅛	103	102	102	5	95¾	103
30-year temp coll tr 5s.....1946	J D	97⅛	Sale	97	98½	138	91½	99⅛
7-year convertible 6s.....1925	F A	115½	Sale	114¼	115½	93	108	116⅝
Bell Teleph of Pa s f 7s A....1945	A O	107¾	Sale	107½	107⅞	64	107⅝	112
Cent Dist Tel 1st 30-year 5s..1943	J D	98¾	99½	99½	99½	2	97⅛	99¾
Commercial Cable 1st g 4s...2397	Q J	72	73⅝	73⅝	73½	17	72	75
Cumb T & T 1st & gen 5s.....1937	J J	93¾	Sale	93¾	93⅞	21	88½	94¼
Mich State Teleph 1st 5s.....1924	F A	98½	98¾	98¼	98½	32	94¾	99
N Y Telep 1st & gen s f 4½s.1939	M N	94¼	Sale	94¼	94⅞	104	88¼	94⅞
30-year deben s f 6s...Feb 1949	F A	105⅛	105⅞	105⅛	105⅞	16	101¾	106
20-year refunding gold 6s..1941	A O	105⅛	Sale	104¾	105⅞	148	101⅞	105⅞
Northwest'n Bell T 1st 7s A.1941	F A	106¾	Sale	106¼	106⅞	113	107	108¾
Pacific Tel & Tel 1st 5s.....1937	J J	97	Sale	96	97	24	91⅞	98
5s.....1952	M N	94⅛	Sale	93¾	94⅛	185	94	94¾
South Bell Tel & T 1st s f 5s.1941	J J	94½	95	95	95¾	7	93	96
Western Union coll tr cur 5s..1938	J J	99½	----	99⅞	100	21	90¾	100
Fund & real estate g 4½s..1950	M N	91⅝	94	92½	93½	5	88½	94⅜
15-year 6½s g.....1936		109⅝	109½	109¼	109½	23	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. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Highest	Range for previous year 1921 Lowest	Highest
						Shares	**Railroads**				
150½ 151	152 152	*150 152	*---- 151	*149 150½	*149 150½	22	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
82½ 83	82½ 83	82½ 83	82½ 83	82 82½	81½ 82	671	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*99 99½	99 100	100 100	100 100	99 99½	---- ----	39	Do pref 100	94¼ Mar 1	100 May 6	78 Jan	100 Dec
29½ 31½	29½ 31½	29¼ 29½	29 29	28 28¼	28¼ 29	1,662	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
33 33	34 34	32 32	*32⅝ 34	32 32½	32 32⅛	445	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
40 41	39¼ 41½	40 42	41 41¼	40 40½	---- ----	952	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
58 62	*60 62	60 61	60⅛ 60⅛	*58½ 60	*58½ 60	169	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
51½ 52½	52½ 53	52½ 52½	52½ 53	53 54	---- ----	824	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
73 74	74 74	72 73	74 74	*70½ 72	*70½ 72	225	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
155 155	*155 ----	*154 ----	*155 ----	*155 ----	*155 ----	1	Boston & Providence 100	125 Jan 12	153 May 1	110 June	133 Jan
*7 12	*7 12	*7 12	*7 12	Last Sale	8 May'22	------	Bost & Worc Elec pref No par	3¾ Jan 26	8 May 16	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*135 ----	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	*91 95	*91 95	*91 95	95 95	3	Do pref 100	80½ Jan 9	95¼ May 11	63½ June	82½ Dec
*41 ----	*40 45	45 45	45 45	*45 47	45 45	48	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
32½ 34¾	34 34⅞	33½ 34⅛	33 33¾	32⅜ 32⅞	33⅝ 34	1,988	N Y N H & Hartford 100	11¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*82 84	*82 84	*82 ----	*82 ----	Last Sale	82 May'22	------	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
*92 ----	*97 ----	*100 ----	*100 ----	Last Sale	89 May'22	------	Norwich & Worcester pref 100	58 Jan 17	89 May 12	51 Nov	76 Jan
96 96	97 97	98 98¼	*95 97½	*91 97½	*91 97½	135	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
38 38⅝	39 39	38½ 38½	*37½ 38	37½ 44¾	42 44	2,241	Rutland pref 100	15 Jan 20	44¾ May 25	15 Apr	21 Jan
95 95	95 95	*95 ----	*95 95½	95 97	---- ----	50	Vermont & Massachusetts 100	78 Jan 23	97 May 25	69 Nov	78 Dec
50 51	50 50¾	50 50¾	49½ 51	49⅞ 50½	50 51	1,372	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
60½ 61	60 61¼	60 61	60½ 61	60 60½	59½ 61½	358	Do pref 50	57 Mar 1	62½ 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
3¾ 3¾	3½ 3¾	3⅝ 3¾	3⅝ 3⅝	3¼ 3½	---- ----	874	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
16 16	16 16½	16 16½	16 16½	15½ 16½	16½ 16½	2,039	Do pref 50	13 Feb 20	17 Jan 18	8½ Jan	15⅝ Nov
122 122¾	122¾ 123½	123 123½	123¼ 123¾	123¼ 124⅛	123 123¾	2,303	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
114 114	114 114	113 113	112 113	113 113	---- ----	502	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83¼ 84	*83¼ 84	*83¼ 84	83½ 83½	*83¼ 84	*83¼ 84	20	Do pref No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*15½ 17¾	*15½ 17¾	*15½ 17½	*15½ 17¾	Last Sale	15 May'22		Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*19½ 20	20½ 20½	*19 20	*19½ 20	*19 20	20½ 20⅝	45	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
*.30 .75	*.25 .60	*.25 .50	*.35 .60	Last Sale	.30 Mar'22		Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.35 .35	.30 .35	.35 .35	.25 .35	*.25 .35	*.25 .35	500	Boston Mex Pet Trustees No par	.15 Apr 27	.50 May 4	.15 July	.95 Jan
*.09 .15	.09 .09	*.08 .15	*.10 .15	*.09 .15	*.09 .15	100	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.03½ Oct	1⅛ Jan
22½ 23	22¾ 23	22½ 22½	22½ 23	22⅝ 22⅝	22¾ 22¾	525	Connor (Jol n T) 10	15¾ Jan 4	23½ Mar 3	9⅛ July	17⅞ Dec
4¾ 4¾	4½ 4½	4½ 4½	4¾ 4¾	*4½ 5	*4½ 5	195	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
11¾ 12	11¾ 11¾	11¼ 11⅞	*11¾ 12	*11⅝ 12	11⅞ 12¼	790	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
67½ 69	68½ 69⅞	68½ 69½	69¼ 70	69 69½	68¾ 69¾	4,031	Eastern SS Lines Inc 25	38½ Jan 4	70 May 24	18 Jan	42 Dec
*46 47½	*46 47½	*46 47½	46 46	*46 47½	*46 47½	32	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
168½ 169	169½ 169¾	169 169⅞	169⅛ 170	170 170	170 170	422	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
12⅝ 12⅝	12¾ 12¾	12 12¾	11¾ 12⅛	12¼ 12¼	12 12	1,805	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
13½ 13½	13½ 13½	13 13	13½ 13½	*13 13⅝	13 13	500	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
*23 23¼	22⅜ 22⅛	22¾ 23⅝	23 23	22½ 23	22⅞ 22⅞	483	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
36⅞ 37	36⅞ 37½	37⅛ 37¼	36 37	36⅝ 36⅝	36¾ 36¾	560	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 72	*68 72	*68 72	*68 72	Last Sale	71 May'22		Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*4½ 5½	*4½ 5½	*4 5½	*4¼ 5½	4 4	---- ----	5	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12 15½	*12 15½	*12½ 15	*12 15½	10 10	---- ----	4	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
1⅛ 1⅛	*1 1¼	*1 1¼	1⅛ 1⅛	1 1	---- ----	220	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2¾ 3	2½ 2⅞	2½ 2⅞	2½ 2⅞	2⅝ 3	2⅝ 2¾	2,055	Libby, McNeill & Libb 10	1⅝ Apr 24	7⅜ Mar 2	5⅛ Dec	13 Jan
10 10	10 10	10 10	*---- 10½	10 10½	---- ----	165	Loew's Theatres 25	8½ Jan 3	13 Jan 16	z8¼ Dec	18 June
---- ----	---- ----	---- ----	---- ----	Last Sale	97½ May'22	------	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
72 72	72 72½	72 72½	72⅝ 73½	72 73½	72½ 72½	418	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
66 66¼	66¼ 66¼	66¼ 66½	66½ 66⅞	66½ 66½	66⅞ 66⅞	153	Do pref 100	62 Jan 3	69 Apr 8	58⅛ Oct	64 May
*155 ----	*155 ----	155 155	*153½ 156	*151½ 156	*152⅝ 156	59	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
25½ 26	25¾ 25¾	25½ 25¾	*25 25¾	25 25	25 25	340	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13⅛ Sept	35⅛ Apr
*23½ 24½	24¼ 24½	24 24	24 24	*23 24½	23¼ 24	275	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
*79½ 81	*79½ 81	*80 80½	*79½ 80	*79½ 80	80 80	41	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8⅝ 8¾	8⅝ 8¾	8½ 9	8⅝ 9½	8¼ 8¾	8⅝ 9	1,261	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
3⅞ 4	3½ 3⅞	3½ 4	*3⅝ 3⅞	3¾ 3¾	3½ 3½	1,175	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
115¼ 115½	115 115	115 116	115 115	114 115	115 115	124	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*11 12	*11 12	*11 12	*11½ 12½	*11½ 13	12⅝ 12⅝	100	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*20½ 21	20⅜ 20½	*20 20¾	20⅜ 20¾	20¼ 20¾	---- ----	365	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
163 163	162 163	163½ 163¾	*160 163	162 162	162 162	152	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
---- ----	80 80	---- ----	---- ----	---- ----	---- ----	7	Plant (Thos G) pref 100	78 Feb 21	82 May 12	78¼ Nov	87 Feb
*14 15	*14 ----	*14 ----	*14 ----	Last Sale	14 May'22	------	Reece Button Hole 10	12½ Apr 18	14½ Feb 21	12½ Apr	14 Jan
4⅞ 4⅞	4⅝ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	1,220	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	5 Dec	9¼ May
102¼ 103	102½ 103½	103¼ 103½	102½ 103½	103 103¾	103 103½	806	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
69½ 69½	69½ 70¾	70 71	71⅞ 78	76 77	75 78	2,013	Torrington 25	60 Jan 3	78 May 24	47 June	61 Feb
*11 12	11¾ 12	*11 12	*11 12	*11 12	*11 12	35	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41¾ 42⅛	42 42½	42 42½	41¾ 42¼	41¾ 42	41 42	3,139	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
25 26½	26 26¼	26¼ 26½	26 26½	26½ 26¾	26¾ 26¾	679	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
30½ 31¼	31 31⅝	31 31½	31 31½	31 31¼	31 31⅜	6,906	Ventura Consol Oil Fields 5	21⅞ Jan 27	32 May 13	16¼ July	24½ Dec
29⅞ 30	30 30	29¾ 30	29⅝ 29¾	29⅝ 30	---- ----	682	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
10 10½	11 11⅛	11⅛ 11⅛	10 11	*10½ 11	*10½ 11	452	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*11 12	11¼ 11¼	11¼ 12	11½ 11½	11½ 11½	11½ 11½	232	Walworth Manufacturing 20	7½ Feb 7	12 May 23	8 Sept	17 Feb
28¾ 29	28¾ 29	28½ 28½	*28 29	28½ 28½	29 31¼	1,880	Warren Bros 50	17⅛ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
*34 35	35 35	*34½ 35	*34½ 35	35 35½	35 36¼	335	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
39 39	*39 40	*39 40	*39 39½	*39 39½	39½ 42	480	Do 2d pref 50	33½ Feb 18	42 May 26	18 Oct	35¾ Dec
*19¾ 20	19⅝ 19⅝	*19 19½	*18¾ 19¼	*17¾ 18¼	*17¾ 18¼	10	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 .60	.65 .65	*.65 .67	*.65 .77	*.65 .77	*.65 .77	300	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
.65 .65	.64 .64½	.64 .64	*.63 .64	*63 63½	*63 75	75	Ahmeek 25	59 May 11	65 Jan 25	40 Aug	63 Dec
.20 .20	*.25 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	50	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*28 28½	28 28½	28 28	*27½ 28½	*27½ 28	28 28	145	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
4 4¼	4 4⅜	4 4⅝	4⅜ 4½	4¼ 4⅜	4⅛ 4½	5,484	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
10 10	10 10	10 10	9⅜ 9½	9½ 9¾	9½ 9½	875	Arizona Commercial 5	8¼ Feb 20	10 May 17	6⅞ Jan	10 Apr
15¾ 15⅞	15⅞ 15⅞	15 15⅞	15¾ 15¾	*15½ 15⅞	*15½ 15⅞	262	Bingham Mines 10	13 Jan 5	15⅞ May 20	8 Mar	14 Oct
285 285	285 290	286 288	285 288	286 289	286 286	98	Calumet & Hecla 25	265 Jan 5	290 May 22	210 Apr	280 Dec
14 14½	13¾ 14	13¼ 14⅝	13¼ 13⅝	13⅛ 13½	13⅛ 13⅛	2,795	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
*11 12	*11 12	*11½ 12	11½ 11½	*11½ 12	11 11½	140	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44¼ 44½	44 45	43¾ 44⅝	43½ 44	43½ 44¼	43½ 44	943	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2 2¾	*2 2¾	*2 2¾	*2 2¾	Last Sale	2 May'22		Daly-West 20	1 Apr 5	2¾ Mar 7	1⅛ Nov	4¼ Jan
8¼ 8½	8½ 8¾	8½ 8½	8 5/16 8¾	8¾ 8¾	8¾ 8¾	2,090	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11½ 11⅝	11½ 11¾	11½ 11⅝	11⅝ 11¾	11½ 11⅞	11¾ 11⅞	4,230	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2½ 2¾	2⅝ 2¾	2¼ 2⅝	2½ 2½	2½ 2⅝	2½ 2½	755	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*3⅛ 3½	3½ 3½	3½ 3½	*3½ 4	*3¼ 4	*3¼ 4	110	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1¼ 1½	1¼ 1½	455	Helvetia 25	1¼ May 3	2¼ Apr 17	1 June	2⅞ Nov
112¾ 115	114 114¾	113 114	112¾ 113¼	112 113½	112½ 113½	1,689	Island Creek Coal 1	81½ Jan 10	116 May 17	48 Jan	88½ Dec
95 95	95 95	95 95	95 95	95½ 95½	*94 95	62	Do pref 1	88 Feb 14	95½ May 25	75 Jan	90½ Dec
25¾ 25¾	25 25	*24½ 25¼	25 25	*25 25½	*24½ 25	20	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3⅛ 3½	*3 3½	*3 3½	*3⅜ 4	Last Sale	3½ May'22	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	405	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
5 5	4¾ 5⅛	4½ 5	4¾ 5	4½ 5	4¾ 4¾	375	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	3⅛ Dec
1⅞ 2	2 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	325	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
2¼ 2¼	2½ 2½	*2¼ 2¾	*2⅛ 2⅝	*2 2½	*2⅛ 2½	90	Mason Valley Mine 5	1⅝ Jan 4	2¾ May 19	1¼ Jan	2 Sept
3½ 3¾	3½ 3¾	3½ 3⅝	3 3½	2½ 3 1/16	3⅛ 3⅜	1,467	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5¾ 5⅞	5¾ 6	5¾ 5¾	5⅝ 5½	5 5½	5⅝ 5⅝	907	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
2½ 3	2½ 3	3 3	3 3	2½ 3	3 3	837	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
62 63	61 62	61½ 61¾	61¼ 61¾	62½ 62½	62 62½	248	Mohawk 25	53½ Jan 7	63 May 20	43½ Jan	59 Dec
19¼ 19⅞	19¼ 19⅞	19¼ 19¾	*19¼ 19½	19⅝ 19½	19¾ 19⅞	1,220	New Cornelia Copper 5	17 Feb 21	19⅞ May 20	12¼ Sept	18¾ Dec
*1¼ 1¾	1¼ 1¼	*1 1½	*1 1⅜	1¼ 1⅜	*1 1¼	1,000	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
*35 37	---- ----	---- ----	---- ----	Last Sale	37 May'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
76¾ 76¾	76⅝ 76⅝	*75 76¾	76¾ 76¾	76¾ 76¾	*75 76¾	240	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6⅛ 6¼	6½ 6½	6¼ 6½	6¼ 6¼	6½ 6½	6½ 6½	675	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8⅛ Jan
13⅜ 13⅝	13⅜ 13⅝	13¼ 13⅝	13 13⅝	13½ 13⅞	13¾ 13⅞	5,342	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
3⅝ 3¾	3½ 3¾	3¾ 3¾	3½ 3½	*3¼ 3¾	3 3½	163	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
26½ 26½	25⅛ 26	26 26	*25 26	*25 26	25 25½	190	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*36½ 37	36 37	36⅞ 36⅞	*35 36	*35 36	36 36	520	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
47¼ 47¼	46 47	47 47¼	47 47	45½ 45½	45½ 45½	428	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
46½ 47½	46¾ 47½	46½ 46½	47 47	46½ 47	46½ 47¼	362	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
1 1⅛	1 1 5/16	1 1	.95 1	*.95 1	*.95 1	2,285	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 5/16 Dec
1¼ 1¼	*1 1⅜	*1 1⅜	*1 1¼	1¼ 1¼	1¼ 1¼	1,050	South Lake 25	.50 Jan 31	1½ May 18	.35 Nov	2 Jan
*3⅜ 3¾	*3⅜ 3¾	3⅝ 3¾	*3½ 3⅞	3⅝ 3¾	3⅞ 4	150	Superior 25	2 Mar 29	4 May 26	2 Sept	4½ Feb
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	510	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1¾ 1¾	1⅝ 1⅞	1⅜ 1⅞	1⅜ 1¾	1⅝ 1⅝	1¾ 1⅞	9,975	Trinity Copper Corp 5	1⅝ May 23	3⅛ Apr 3	1 5/16 July	4½ Nov
.84 .90	.90 .92	.84 .89	.80 .80	.80 .82	.78 .80	3,950	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
3¼ 3¼	3⅝ 3⅝	3¼ 3⅜	3¼ 3½	3¼ 3¼	3¼ 3¼	1,375	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
3 3	2½ 2⅞	3 3	2¾ 3	*2⅞ 3	*2¾ 3	1,135	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1½ Nov	5 Jan
1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	*1⅜ 1⅝	3,075	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2⅛ Jan
*1¾ 2	2 2	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2 2¼	550	Victoria 25	1 1/16 Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
1 9/16 2	1⅞ 1 15/16	1 9/16 1 15/16	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1,018	Winona 25	.25 Jan 16	2⅝ Apr 15	.35 Jan	.80 Mar
14¾ 15	15 15	*14 15	14½ 14½	14½ 14½	14½ 14½	195	Wolverine 25	10 Feb 10	15 May 20	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. x Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 20 to May 26, 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	......	99.34	100.08	1,850	94.64 Jan	100.08 May
1st Lib Loan 4s..1932-47	......	99.74	99.74	50	95.94 Feb	99.74 Apr
1st Lib L'n 4¼s.1932-47	......	99.64	99.74	2,700	95.94 Jan	99.92 May
2d Lib Loan 4¼s 1927-42	......	99.54	99.76	59,300	95.26 Jan	99.90 Apr
3d Lib Loan 4¼s...1928	......	99.74	99.88	7,450	96.24 Jan	100.10 Apr
4th Lib L'n 4¼s.1933-38	......	99.74	99.82	14,100	95.64 Jan	100 Apr
Victory 4¾s....1922-23	......	100.40	100.68	2,000	99.54 May	101 Mar
Amer Agric Chem 5s..1928	......	94¾	94¾	2,000	94¼ May	98 Jan
Amer Tel & Tel 6s....1925	......	114½	114½	1,000	108¾ Jan	114½ May
Atl G & W I SS L 5s..1959	64	62¼	64	65,500	47 Mar	65 May
Chi Jct Ry & U S Y 5s.1940	92½	91½	92½	12,000	89¾ Jan	94 Apr
4s..............1940	......	82¾	82¾	2,000	74¾ Feb	82 May
Hood Rubber 7s.......1936	98½	98	98¾	18,000	95¾ Jan	99½ Apr
Internat Cement 8s...1926	113	113	114	68,000	101 June	114 May
K C Mem & Birm 5s..1934	......	87	88	2,500	79½ Feb	88¼ May
Mass Gas 4½s........1931	......	91¼	91¼	2,000	86 Jan	91¼ May
Miss River Power 5s..1951	92¼	92	93	15,000	88 Jan	93½ May
N E Telephone 5s....1932	98¾	98	99	61,000	93 Jan	99 May
New River 5s........1934	......	84	84	1,000	84 May	84 May
Seneca Copper 8s.....1925	100	99½	100	19,000	99½ May	110 Jan
Swift & Co 5s........1944	......	96¾	97	8,000	91 Jan	97 May
Warren Bros 7½s....1932	109	108½	109	40,000	97¾ Feb	109 Apr
Western Tel & Tel 5s.1932	......	96	96	5,000	90 Jan	96 May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 20 to May 26, 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, 2d pref...100	40	40	40	50	36 Mar	40 May
Arundel Sand & Gravel.100	41¼	39¾	42½	5,580	26 Jan	42½ May
Preferred.............100	92	92	92¼	100	86 Mar	92¼ May
Atlan Coast L (Conn)..100	......	102	102	35	80¾ Jan	102 May
Baltimore Brick.......100	......	2½	2½	100	2½ Apr	2½ Apr
Baltimore Tube........100	......	19½	25	130	19 May	25 Jan
Preferred.............100	54	50	54	216	46 May	57½ Feb
Benesch (I)..............*	34½	34½	34½	40	25 Mar	35 May
Preferred..............25	......	25½	25½	72	24 Jan	25½ Apr
Celestine Oil.............1	......	.55	.58	3,275	.35 Jan	.74 May
C & P Tel of Balto, pref...	106½	106	106½	321	106 May	106½ May
Comm Credit, pref B....25	......	27½	27½	22	25¾ Jan	28 Apr
Consol Gas E L & Pow.100	......	109	109¾	178	91 Jan	110 May
Preferred.............100	......	114¾	115	53	105 Jan	115¼ May
Consolidation Coal....100	86½	86	87	443	80 Jan	87 May
Cosden & Co, preferred..5	4¾	4¾	4¾	400	4⅛ Jan	4⅞ Apr
Houston Oil pfd tr ctfs.100	92½	87½	92½	469	78 Feb	92½ May
Manufacturers Finance.25	......	48	50	355	41 Jan	50 May
Preferred..............25	......	27	27	15	24 Jan	27 May
2d preferred...........25	......	25¼	26½	85	23 May	26¼ May
Mt V-Woodb Mills v t r 100	13	13	13	86	10 Jan	17½ Apr
Preferred v t r.......100	51¼	50	51½	306	44 Jan	55¾ Apr
Northern Central.......50	76¼	76	76½	175	72 Jan	76¼ May
Pennsyl Wat & Power..100	107	107	107½	57	92½ Jan	107¾ Apr
United Ry & Elec........50	17½	16¾	18	6,915	9 Jan	18 May
Wash B & Annap..........50	18	18	18	400	14¼ Jan	19 Apr
Preferred................50	......	32⅝	32½	295	29 Jan	34½ Apr
Bonds—						
Alabama Co gen 6s....1938	......	85½	86	3,000	80 Mar	86 May
Baltimore Brick 1st 5s. 943	86	86	86	1,000	80½ Jan	86 May
Central Ry cons 5s....1932	......	97½	97½	1,000	96½ Mar	99 May
Ches & Pot of Va 5..1943	93½	93½	93½	4,000	93½ May	93½ May
Consolidated Gas 5s..1939	99½	99½	99½	3,000	93 Jan	100½ Apr
Consol G E L & P 4½s 1935	90	89½	90	23,000	85½ Jan	90 May
7% notes..............1922	......	100¼	100¼	2,000	99¾ Jan	100⅝ Feb
7½% notes............1945	......	108½	108½	2,000	106 Jan	109¼ Apr
7s.......................1931	105	105	105	23,000	101¼ Jan	106 May
Consol Coal Ref 5s....1950	......	88½	88½	7,000	86 Feb	89½ Jan
Convertible 6s........1923	......	100¼	100⅜	15,000	96½ Jan	100⅜ May
Cosden & Co 6s..............	101	101	101½	11,500	98¼ Mar	101½ May
Davidson Sulph 6s.....1927	......	96½	96½	3,000	96½ Jan	104 Feb
Elkhorn Coal Corp 6s.1925	99	98	99	12,000	94¾ Mar	98½ May
Fla Cent & Penin 6s..1923	......	96½	98½	2,000	96½ Feb	98½ May
Houston Oil d c 6s.1923-25	......	100	100	1,000	100 Mar	100 Mar
Md Elec Ry 1st 5s.....1931	......	93	93	1,000	86 Jan	94 Apr
Monon V Trac 7s......1923	98¾	98¾	99	11,000	95 Jan	99 May
N News & Old Pt 1st 5s '38	......	89	89	5,000	89 May	89 May
Norf & Ports Trac 5s..1936	......	80	80	1,000	71 Apr	80 May
Norfolk Street Ry 5s..1944	91½	91½	91½	1,000	87 Jan	92 Jan
Pennsy W & P 5s......1940	99	98	99	12,000	92 Jan	99 May
United E L & P 4½s..1929	......	93	93	1,000	89½ Jan	93½ Apr
United Ry & E 4s.....1949	74¾	73½	74¾	158,000	66¾ Jan	74¾ May
Income 4s............1949	58	57¾	58	34,000	46 Jan	58½ May
Funding 5s...........1936	......	77½	77¾	1,000	66 Mar	78 May
Small................1936	......	77¾	77½	500	66 Mar	77½ Apr
5% notes..................	......	99¾	99¾	2,000	98½ Mar	99¾ May
6s (w i)..............1949	99¾	99½	100	71,000	98¼ Apr	100 May
6% notes..................	100	100	100	16,000	93 Jan	100¼ Apr
Wash B & A 5s........1941	......	83	83	6,000	78½ Mar	84 May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 20 to May 26, 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.
Alliance Insurance.......10	......	22¾	23	55	19 Jan	23 Apr
American Gas of N J...100	71	71	71	45	47 Jan	75 May
American Rys, pref.....100	......	41	41½	120	26 Jan	43 Mar
American Stores..........*	......	118½	120½	1,350	83 Jan	121 May
1st preferred..........100	......	157½	159	70	114 Jan	159¼ May
Buff & Susq Corp v t c.100	55	55	55	35	47½ Feb	55 Apr
Elec Storage Battery...100	......	175	175	49	120 Jan	179½ Apr
New (w i)..................*	......	43	45	1,237	37½ Mar	45¾ Apr
Erie Lighting, pref.......*	......	25½	26½	252	25½ May	27 May
General Asphalt........100	......	63½	64½	250	55⅛ Jan	66⅜ Apr
Insurance Co of N A....10	......	36	36¼	271	30 Jan	36¼ May
J G Brill.................100	......	43	44½	40	36 Mar	47 Apr
Keystone Telephone.....50	......	9½	9½	60	7 Jan	10 Mar
Keystone Watch Case..100	......	60	60	8	60 May	73½ Jan
Lake Superior Corp.....100	11¾	11½	12¾	6,460	6¾ Jan	12¾ May
Lehigh Navigation.......50	75½	75	76	500	66¼ Feb	77½ Apr
Lehigh Valley.............50	......	64½	65¼	813	57 Jan	65¼ May
Lehigh Val Transit.......50	......	9½	9½	100	9 May	10½ Apr
Preferred.................50	......	22	22	24	19 Mar	22 May
Lit Brothers..............50	......	30	30	10	27 Apr	30 May
Minehill & S H...........50	......	51	51	20	48 Feb	51 May
O Eisenlohr & Bros....100	......	63	63	100	63 May	63 May
Pennsyl Salt Mfg.........50	72¼	72¼	73	268	69½ Jan	74 Apr
Pennsylvania..............50	......	41	42	6,156	33½ Jan	43½ Apr
Penn Cent Lt & P, pref...*	......	55½	55½	45	48½ Jan	55½ May

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Philadelphia Co (Pitts)..50	......	39	40¼	175	32⅞ Jan	40¼ May
Pref (cumulative 6%).50	39	38½	39	1,492	36 Jan	39¾ Mar
Phila Elec of Pa..........25	29	28¾	29¾	3,154	23 Feb	29¾ Apr
Preferred.................25	29¾	29¾	29¾	2,334	27¾ Jan	30 May
Phila Insul Wire...........*	......	36	36	70	30 Mar	50¼ Jan
Phila Rapid Transit.....50	32¾	32	33⅛	15,172	17⅝ Jan	35 May
Phila Traction............50	......	66	66	20	58 Jan	68½ Apr
Phila & Western, pref...50	......	33	33	50	29 Jan	33 Apr
Radio Corp of Amer.........	......	5¼	5¾	900	4¾ May	6¼ May
Reading....................50	......	80½	81½	30	72 Jan	81½ May
1st preferred.............50	......	49	50	220	44 Jan	50 May
Tono-Belmont Devel.....1	1⅜	1⅜	1⅜	1,990	1½ Mar	1⅜ Mar
Tonopah Mining...........1	......	1¾	1⅝	300	1¼ Jan	2 Feb
Union Trac, $17½ paid.50	42	41⅜	42½	373	34 Jan	43 May
United Cos of N J......100	......	196½	196½	5	177 Jan	197 May
United Gas Impt.........50	49½	44¾	49¾	5,707	38 Jan	49¾ May
Preferred.................50	53½	53⅜	53½	922	50¼ Jan	53¾ Apr
Warwick Iron & Steel....10	8	7¾	8	195	7½ Feb	8½ May
West Jersey & Sea Sh...50	35¾	35¾	36	250	27⅜ Jan	37½ Apr
Westmoreland Coal.......50	......	69	69	40	67 Jan	70 Jan
Wm Cramp & Sons.....100	......	55	56	916	40 Jan	56 May
York Railways............50	25	24½	25¼	1,730	9 Jan	26 May
Bonds—						
U S Lib L'n 3½s....1932-47	......	99.98	100.00	$32,000	94.32 Jan	100 May
1st 4¼s..........1932-47	......	99.70	99.98	117,150	95.70 Jan	100.64 May
3d 4¼s..................1928	......	99.86	99.94	34,450	96.94 Jan	100 Apr
4th 4¼s...........1933-38	......	99.76	100.02	699,350	95.92 Feb	100.02 May
Victory 4¾s......1922-23	......	100.56	100.82	53,100	99.90 Jan	100.92 Mar
Amer Gas & Electric 5s2007	......	85½	86	2,000	81 Jan	86 Feb
do small.......2007	......	85	85	300	82 Jan	85 Feb
Bell Telep of Pa 1st 7s.1945	......	107½	107½	10,500	107½ Feb	109 Feb
Consol Trac N J 1st 5s.1932	82¾	82¾	82¾	2,000	71 Jan	84¼ Apr
Elec & Peop tr ctf 4s..1945	69	68½	69	8,300	64 Jan	72 Apr
Inter-State Rys coll 4s 1943	......	47½	47½	6,000	37½ Jan	47½ May
Lake Superior Corp 5s 1924	......	37	38¼	21,000	30 Jan	38¾ May
Pennsylvania gen 5s..1968	......	99¾	99⅝	12,000	97 Mar	99⅝ May
Phila Elec 1st 5s.......1966	93½	97¾	98¾	40,500	93 Jan	99½ May
do small.......1966	......	98½	99¼	2,700	94 Feb	100 May
5½s (w i).............1947	99¾	99¾	99¾	45,000	99¾ May	100 May
6s........................1941	......	103½	104¼	24,300	100⅝ Jan	104½ May
Reading gen 4s.........1997	......	85	85	1,000	80⅝ Jan	85½ Apr
Spanish Am Iron 6s..1927	......	101½	101½	1,000	100 Jan	101⅜ Mar
United Rys gold tr ctf 4s'49	......	55½	55½	10,000	55 Jan	58 Feb
United Rys Invest 5s.1926	......	86½	86¾	12,000	71½ Mar	87 Apr

Chicago and Pittsburgh Stock Exchanges.—*This week's record on the Chicago and Pittsburgh Stock Exchange will be found on page 2332.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 26 to May 26, 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 26— 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	1¼	1 3/16	1¼	12,400	90c Mar	1¾ Apr
Acme Packing...........10	55c	47c	59c	29,400	20c Mar	7¼ Mar
Allied Packers, Inc.......*	......	10	10	100	5 Jan	15 Apr
Aluminum Mfrs, com.....*	22½	22	23	300	15 Jan	23 May
Amalgam Leath, com.....*	13¾	12¾	14¾	7,100	7¼ Feb	14¾ Apr
Preferred..............100	......	38½	43	1,800	33 Mar	43 May
Amer Drug Stores class A..	2⅛	2	2¼	6,300	1¾ May	2⅜ May
Amer Gas & Elec, com..50	160	160	160	10	143 Apr	160 May
Amer Hawaiian S S......10	25¾	25	26	1,120	19½ Jan	26 May
Amer Lt & Trac, com..100	......	142	143	20	113¼ Feb	147¾ Apr
Amer Writ Pap, com..100	4¾	4¾	5¼	2,200	3 Feb	5¼ May
Beechnut Packing......100	36½	35	37½	1,800	33½ May	41½ Apr
Bliss (E W) Co, com.......*	......	31½	31½	50	31½ May	31½ May
Blynn & Sons, Inc...........	......	31½	31½	300	27 Apr	31½ May
Brit-Amer Tob ord bear.£1	17⅜	17⅜	17⅜	2,100	12⅝ Feb	18 May
Brooklyn City RR........10	8½	8½	8½	300	4⅝ Jan	9¾ May
Buddy-Buds, Inc..........*	1½	1½	1¾	7,400	45c Jan	2 1/16 Apr
Car Lighting & Power..25	......	85c	90c	700	55c Feb	1 5/16 May
Celluloid Co, com.......100	......	102	103½	65	100 Jan	107 May
Preferred..............100	......	107	110	84	104 Mar	111 May
Cent Teresa Sug, pref...10	......	3¼	3½	500	3¼ Mar	4 Feb
Charcoal Ir of Am, com.10	......	2¾	2¾	100	1¾ Mar	2¾ May
Chicago Nipple Mfg cl A10	3¼	3¼	3¾	3,400	1⅝ Apr	4⅜ May
Cities Service com......100	233	229	237	2,940	158 Jan	242 May
Preferred..............100	65½	65⅝	66¼	600	51 Jan	67¼ May
Preferred B..............10	......	5¾	5¾	200	4¾ Jan	6 Apr
Cities Serv Bankers' sh..*	23½	23½	23⅝	4,200	17 Jan	24¾ Apr
Cleveland Automobile...*	31¼	30¾	31½	1,500	20 Jan	33 Mar
Colombia Emerald Synd..	1 5/16	1 5/16	1½	28,700	50c Apr	1¾ May
Columbian Syndicate........	......	2	2¼	1,000	1½ May	2¼ May
Conley Tin Foil.............*	......	12¼	12½	400	10 Feb	15 Mar
Continental Motors.....10	8½	8	8½	9,900	5¼ Feb	9¾ May
Cuban-Dominican Sug w i *	11¾	10⅜	12	16,400	8 May	12¾ May
Daniels Motor common..*	13¾	12¼	14⅜	17,400	10½ May	14⅜ May
Davies (Wm A) Co Inc...*	32	31½	32	400	25 Jan	34 Feb
Denv & Rio Grande pf.100	75c	65c	75c	1,900	38c Jan	75c Apr
Dort Motor Car............*	20⅛	20	20	1,000	20 Apr	20⅜ Mar
Dubilier Condenser&Radio*	8¼	8	8½	5,900	7¼ Apr	9¾ May
Durant Motors, Inc.......*	36	35¾	37½	4,000	22¼ Jan	38½ Apr
Durant Motors of Ind...10	15	14¾	15⅜	4,100	8¾ Jan	16¾ Apr
Earl Motors.................*	4	4	5½	1,100	2 Jan	6¾ Jan
Eastern Steel, com.....100	30	30	30	15	20 Feb	36½ Apr
Frontenac Motor w i........	14¼	13½	14½	3,730	10¼ Apr	14½ May
Garland Steamship.........*	......	86c	86c	500	56c May	95c May
Gillette Safety Razor.....*	......	210	211	45	169 Jan	223 Apr
Glen Alden Coal............*	52¼	52¼	55½	5,200	42 Jan	55½ May
Goldwyn Pictures..........*	8⅜	8⅛	9¼	13,900	4 Jan	9¾ May
Goodyear T & R com..100	13	12½	13	1,200	9¾ Jan	14 Apr
Preferred..............100	38	37	38	400	24 Jan	38½ Apr
Prior preferred.......100	......	71¼	72½	500	67 Jan	72½ May
Grant Motor Car..........10	......	66c	75c	3,200	50c Feb	1½ Mar
Griffith (D W), Class A..*	......	4	4	200	4 May	7½ Jan
Havana Tobacco, pref.100	......	1⅝	2	200	20c Jan	2 May
Heyden Chemical...........*	1	1	1½	4,500	80c Feb	1¼ Jan
Hocking Valley Products 10	3⅜	3¼	3⅜	1,500	2½ Apr	3¾ May
Hudson Cos, pref.......100	20	19	21	11,700	7¼ Feb	21 May
Hudson & Man RR com100	14¾	13½	15⅜	10,200	3¾ Feb	15¾ May
Preferred..............100	......	40¼	40½	40	25 Jan	45 Mar
Hudson Mot Car of Mich w i	21¼	20¾	22½	47,900	19 May	22½ May
Ill Cent RR con ser A w i..	......	109½	109½	50	107 May	109½ May
Inland Steel..............25	56¾	56	57¾	500	49 Mar	58 May
Interboro R T v t c new, w i	31½	31	33	2,100	29 May	33 May
Intercontinental Rubb.100	......	8½	8¾	3,100	6 Jan	11¾ Feb
Internat Cigar Mach'y.....	45	42½	45½	3,200	40½ May	45½ May
Keystone Solether.......10	10	10	13	9,400	10 May	13 May
Lake Superior Corp.....100	......	12¼	12½	400	10¾ Apr	12½ May
Lehigh Power Securities..*	......	16¾	17½	2,100	16¾ May	18¾ May
Lehigh Val Coal Sales...50	80	76½	80	35	66 Feb	80 Apr

Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Libby, McNeill & Libby..10	2⅜	2¼	3	7,100	2¼ Apr	7¼ Mar
Lincoln Motor Class A..50	2	1⅞	2	2,600	75c Feb	8¾ Jan
Manhattan Transit.....20		30c	30c	1,000	25c Apr	38c Jan
Mercer Motors.........*		4	5	2,200	1¾ Apr	5½ May
Voting trust ctfs......	4	3½	4⅜	13,900	2 Feb	4⅜ May
Moon Motor Car........*	11	10⅛	11⅜	33,100	10⅛ May	11⅜ May
Morris (Philip) Co., Ltd.10	20¼	20⅜	21¾	17,900	5⅜ Jan	21¾ May
Motor Wheel Corp, com.10		13½	13½	100	13⅜ Apr	13½ May
National Leather new...10	8¾	8½	8⅞	500	8½ May	11½ Jan
New Mex & Ariz Land...1		2⅞	3	1,000	1⅛ Feb	3¼ May
North Amer Pulp & Paper *		2½	2½	100	2 Jan	3¾ Jan
Packard Motor Car com.10	15½	13¼	15⅝	17,700	5⅛ Feb	15⅝ May
Preferred.........100	90	89	90½	430	63½ Mar	90½ May
Peerless Trk & Mot Corp 50	50½	47	51	900	33¾ Feb	51 May
Perfection Tire & Rubber.*	3¾	3¾	4	400	2⅜ Jan	4⅛ Mar
Pub Serv Corp of N J pf 100	106	103	106	3,700	99 Mar	106 May
Pyrene Manufacturing..10		11½	12¼	700	9¼ Feb	14½ May
Radio Corp of Amer.....*	5⅜	5¼	5¾	62,600	2⅛ Jan	6¼ Apr
Preferred.............5	3½	3½	3⅝	40,600	2 Jan	3¾ May
Reo Motor Car.........10	26½	24¼	26½	15,100	18¾ Jan	26½ May
Repetti, Inc...........5		85c	95c	1,200	50c Mar	1¼ Mar
Republic Rubber........*	95c	85c	95c	4,000	20c Feb	1 May
Schulte Retail Stores com.*	37¼	36½	39½	1,900	33 Apr	40 May
Southern Coal & Iron....5	74c	70c	84c	48,700	70c May	2¼ Jan
Swift International....15	20¼	20¼	21	3,200	17½ Apr	23½ Feb
Tenn Ry, L & P, com..100	2	2	2⅛	800	1 Feb	3¼ Mar
Preferred..........100		20¼	20½	100	10 Jan	21¼ May
Tob Prod Exports Corp..*	8¼	8	9¾	13,400	3 Jan	10¾ May
Todd Shipyards Corp....*	76½	76	77½	430	69½ Apr	80½ Feb
Torbenson Axle Co com..*	28	26¼	28	2,300	24½ Apr	28¾ May
Triangle Film Corp v t c..5	45c	20c	50c	31,800	16c Jan	50c May
Union Carbide & Carbon.*		58	58	100	44 Jan	59¾ Mar
United Prof Sharing new 1	8⅝	8⅛	8⅝	5,500	5 Mar	9 May
Un Retail Stores Candy..*	7	7	7½	7,200	4⅛ Jan	8½ May
US Hoffman M com v t c*		24½	25½	3,700	20¼ Apr	25½ May
U S Light & Heat com..10	1 7/16	1½	1⅝	8,900	75c Jan	2 5/16 Apr
Preferred...........10		1½	1¾	4,300	96c Feb	1¾ Apr
U S Ship Corp.........10	7c	7c	7c	1,000	4c Mar	11c Jan
U S Steamship.........10	10c	10c	10c	6,000	10c Jan	15c Jan
Van Raalte Co, Inc.....*		53½	53½	100	40 Jan	61 Mar
Wayne Coal.............5	2¼	1⅞	2¼	12,700	85c Mar	2¼ May
West End Chemical.....1	75c	72c	75c	3,300	66c Feb	87c Jan
Western Knitting Mills..*		8½	10	300	6⅜ Apr	10 May
Willys Corp, com.......*		10c	10c	1,000	10c May	30c Mar
First preferred......100		15½	16	200	6 Mar	20¼ Apr
Rights						
Brooklyn Union Gas......		2½	2½	100	2½ May	2½ May
Illinois Central..........		80c	95c	27,500	62c May	95c May
Magma Copper...........	1	91c	1¼	8,300	31c May	1¾ May
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	21½	20½	21⅝	10,600	16¾ Jan	22 May
Buckeye Pipe Line......50		96	98	105	84½ Jan	100 Apr
Crescent Pipe Line.....50		35	35	20	28 Jan	36 May
Galena-Signal Oil com 100	56	54	56	145	40 Jan	62 May
Illinois Pipe Line......100	177	177	189	150	161 Jan	198 Apr
Indiana Pipe Line......50		95	96½	56	84 Jan	106 Mar
National Transit....12.50		30	30	200	27 Mar	31½ Apr
Northern Pipe Line....100		108	108	10	90 Jan	110 May
Ohio Oil...............25	313	313	313	10	257 Jan	332 May
Penn-Mex Fuel.........25	37½	31½	37½	400	17 Jan	37½ May
Prairie Oil & Gas......100		610	610	10	520 Jan	635 May
Prairie Pipe Line......100	245	247	248	1,045	224 Jan	248 May
South Penn Oil.........100	220	213	220	30	173 Feb	234 May
Standard Oil (Ind).....25	114¾	106¾	115	95,150	83¾ Jan	115 May
Standard Oil (Kansas).100		570	570	10	570 May	574 May
Stand Oil (Ky) new w i.100	94	82	96	70,500	76 Apr	96 May
Standard Oil of N Y...100	412	407	412	370	341 Jan	427 May
Vacuum Oil............100	435	434	436	120	299 Jan	442 May
Other Oil Stocks						
Aetna Cons Oil.........	1¼	1⅛	1½	1,400	1⅛ May	1 9/16 May
Alcon Oil Corp..........5	2¾	2½	3½	3,000	2¼ Apr	3¾ May
Allen Oil...............1	45c	45c	45c	2,000	30c Feb	60c Mar
Allied Oil..............1	3c	3c	3c	1,000	2c Jan	4c Jan
Arkansas Nat Gas, com.10	11¾	11⅝	12⅜	3,800	8¼ Feb	13 Apr
Atlantic Lobos Oil, com..*	11¾	10¼	11¾	6,600	8 Jan	12 May
Big Indian Oil & Gas.....	34c	33c	34c	3,000	30c Jan	35c Apr
Boone Oil...............5	11c	11c	11c	26,000	8c May	29c Jan
Boston-Wyoming Oil....1	84c	82c	85c	57,200	57c Mar	91c Apr
Brazos Oil Corp........*		1½	1½	1,000	1¼ Jan	2½ Feb
Brit Con Oil Fields......	2 5/16	2⅛	2 5/16	6,800	2⅛ May	2 5/16 May
Carib Syndicate.........	8¾	7	8⅜	71,900	3¼ Jan	8¾ May
Carib Trading...........	11	10	16	250	5 May	16 May
Columbia Petroleum......	1 1/16	1 1/16	2¼	2,000	1 1/16 May	2½ Mar
Continental Refining.....		2½	2½	100	1⅛ Feb	4 Mar
Cosden & Co, pref.......5		4¾	4¾	200	4 Mar	5 Feb
Creole Syndicate........5	3⅛	3⅛	3½	3,100	1⅝ Jan	3⅝ Apr
Cushing Petroleum Corp.5		5c	6c	4,000	3c Jan	12c Mar
Dominion Oil...........10		10	10¼	200	8 Feb	11 Apr
Duquesne Oil Corp.......	3	3	3	100	2¼ Jan	3½ Mar
Engineers Petrol Co.....1	38c	32c	44c	186,000	32c May	72c Jan
Federal Oil.............5	1¾	1⅝	1 13/16	29,300	1 Jan	2⅛ May
Fensland Oil...........*	18	15¾	18	17,400	9 Mar	18 May
Gilliland Oil, com.......*	6¼	6⅛	6⅝	3,000	4 Jan	9⅝ Apr
Glenrock Oil...........10	1⅝	1¼	1⅝	70,600	83c Feb	1⅛ Jan
Granada Oil Corp cl A..10		2¾	3	500	2½ Jan	3⅝ Apr
Gulf Oil Co.............	570	570	570	30	490 May	570 May
Hudson Oil..............1	26c	23c	31c	199,100	7c Jan	60c Mar
Imperial Oil (Canada) coup	113½	112	115	2,610	97½ Mar	120 May
Internat Petrol.........*	22¾	21⅝	22½	42,800	14 Mar	23¾ May
Kay County Gas.........1	2		2	600	2 May	2 May
Keystone Ranger Devel..1		47c	50c	1,800	47c May	1⅛ Jan
Kirby Petroleum.........*	10	10	10¼	6,000	10 May	26¼ Feb
Lance Creek Royalties...1		5c	5c	18,000	4c Mar	10c Jan
Livingston Petrol.......*	1½	1¼	1½	14,800	1⅛ Jan	1¾ Mar
Lone Star Gas..........25		28¼	28½	200	21 Apr	28½ May
Lyons Petroleum.........	97c	89c	1⅛	52,100	58c Jan	1 5/16 Mar
Maracaibo Oil Explor....*	23	22	24	3,100	18½ Jan	27¾ Mar
Margay Oil..............*	1¾	1¾	2½	900	1 Mar	3½ Jan
Marine Oil..............1	1½	1	2	7,800	1 Feb	2 May
Marland Oil.............	5½	5⅜	5½	4,700	1 Jan	6¾ May
Marland Refining........5		3¼	3¾	100	2 Jan	4 May
Meridian Petroleum.....10	5c	4c	8c	90,000	4c May	20c Mar
Merritt Oil Corp........10	100	12½	13	2,400	8¼ Jan	14½ May
Mexican Panuco Oil.....10		1½	1½	600	1¼ Feb	2¼ May
Mexican Seaboard Oil....*	46½	44⅝	47¼	48,500	28½ Feb	49¾ May
Mexico Oil Corp........10	3⅝	3⅜	3½	36,100	1⅛ Jan	4⅞ Mar
Mid-Colombian O & D.....		3	3¼	1,100	2½ Feb	3½ May
Midwest Oil common.....1		3⅝	3¾	400	2½ Feb	3¾ May
Preferred..............1		3¼	3¼	500	3¼ May	3½ Jan
Mountain & Gulf Oil.....1	1½	95c	1½	2,800	70c Jan	1½ May
Mountain Producers.....10	16½	16	16½	18,700	9⅝ Jan	17½ May
Mutual Oil..............	9½	9½	10	78,200	5⅜ Jan	10 May
New England Fuel Oil....	50	43¼	50½	9,700	40 May	50¼ May
New York Oil............	28	27½	28¼	800	11¾ Mar	31⅜ May
Noble Oil & Gas.........1	32c	27c	32c	113,000	13c Jan	35c Mar
Preferred..............1		66c	70c	1,400	36c Mar	90c Mar
Noco Petrol, com.......10	3½	3¼	4½	1,000	1¾ Apr	5 Mar
North American Oil......5		1½	2	1,300	1¼ Apr	2⅜ Apr
Northwest Oil...........1	34c	25c	35c	49,000	15c Jan	35c May
Ohio Ranger.............1		7c	8c	3,000	5c Jan	12c Mar
Omar Oil & Gas.........10	1½	1¼	1 11/16	84,900	67c Mar	2¾ May
Pennock Oil.............5	5¼	5⅛	5½	600	4¾ Jan	6 Jan
Producers & Refiners...10	8½	8½	8½	100	5 Jan	8½ May
Red Bank Oil............	24c	23c	27c	51,000	14c Apr	35c Jan
Ryan Consol.............*	5½	5¼	5⅝	1,900	4¼ Feb	6½ Apr
Salt Creek Consol Oil.....	14	13¾	14½	5,000	10 Apr	15 May
Salt Creek Producers...10	18¼	18	18¾	5,000	12½ Jan	19¾ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Sapulpa Refining.........5	4⅛	4⅛	4½	6,700	2¾ Feb	4⅝ May
Seaboard Oil & Gas......5	1⅜	1⅜	1⅝	3,200	80c Mar	1⅛ May
Shell Union Oil, pref w i	96	96	96	2,200	95¾ May	97½ May
Simms Petroleum........*	10⅜	10	11	14,000	9⅝ Jan	12¼ Jan
Sinclair Con Oil, pref..100		96	97	300	93½ Feb	100 Jan
Skelly Oil..............10	9⅛	8¼	9¾	86,900	4½ Mar	9⅝ May
Southern Oil & Transp..10		1⅜	2	800	1 Jan	2¼ May
South Petrol & Refin.....	39c	30c	43c	3,5600	30c May	5 Jan
Southern States Cons Copr	21c	21c	31c	13,000	20c May	35c Jan
Southwest Oil...........1	3c	3c	3c	1,000	1c Feb	3c Apr
Spencer Petrol Corp....10		1	1	200	75c Feb	2 Mar
Stanton Oil.............5	37c	30c	38c	52,000	3c Jan	38c May
Tex-Ken Oil Corp.......5		1½	1½	100	1 Jan	2 Apr
Texon Oil & Land.......1	85c	76c	94c	161,000	40c Jan	1 May
Tidal Osage Oil.........*	14	13	14¼	500	10 Jan	14¾ Apr
Turman Oil..............1	1⅛	1⅛	1 5/16	12,800	1 1/16 Apr	1 11/16 Apr
United Royalties........		1¼	1¾	100	1½ Mar	2½ Mar
Venezuelan Petroleum..10	7¼	6⅝	7⅝	10,000	6½ May	7⅞ May
Ventura Cons Oil Fields..5	31¾	31½	31¾	1,800	23 Jan	31¾ May
Victoria Oil.............5	60c	55c	60c	3,100	50c Apr	1⅛ May
Whelan Oil..............1	35c	35c	35c	100	25c Mar	50c Mar
Wilcox Oil & Gas........5	5	4⅞	5⅛	12,000	2¼ Jan	5½ May
Woodburn Oil Corp......*		61c	75c	1,800	60c Jan	1 Feb
Woodly Petrol...........	15½	14½	15½	2,900	12½ Apr	15½ May
"Y" Oil & Gas...........1	20c	20c	25c	89,000	15c Feb	38c Jan
Mining Stocks						
Alaska Brit Col Metals...1	5¼	4¼	5¼	8,400	1⅛ Jan	5½ May
Amer Com M & N.........	9c	8c	9c	8,100	5c Apr	10c Apr
American Exploration....1	2	1½	2	8,200	1½ May	3⅛ Apr
Amer Tin & Tungsten.....1		5c	5c	1,000	3c Apr	7c Jan
Anglo-Am Corp of S Af w i		22¼	22¼	100	11¼ Apr	24½ Mar
Barnes-King Devel........5		70c	73c	400	70c May	73c May
Big Ledge Copper Co.....5	22c	20c	23c	30,000	15c Mar	29c Jan
Bon Alaska Mining.......	54c	50c	55c	5,900	50c May	$1 Apr
Booth Mining............		3c	5c	1,000	3c May	4c Mar
Boston & Montana Corp 25	80c	79c	1 1/16	178,400	65c Apr	5 Jan
Boston & Montana Dev..5	20c	19c	23c	95,000	16c Apr	94c Jan
Butte & New York.......1		50c	54c	300	37c Apr	75c Feb
Caledonia Mining........1		6c	6c	1,000	4c Feb	8c May
Calumet & Jerome Cop..1		20c	23c	11,000	13c Jan	35c Feb
Canada Copper Co.......5	43c	43c	50c	18,300	9c Mar	65c Apr
Candalaria Silver........1	30c	29c	33c	92,000	19c Jan	34c Apr
Cash Boy Consol.........1		5c	5c	20,000	4c Feb	6c Jan
Chief Consol.............		4½	4½	200	4½ May	4½ May
Combination Fraction.....		2c	2c	1,500	2c Apr	2c Apr
Consol Arizona...........	4c	3c	5c	35,000	2c Jan	10c Apr
Consol Copper Mines.....5	1 9/16	1 9/16	1⅞	34,300	97c Mar	2 7/16 Apr
Consol Nevada-Utah.....	7c	7c	8c	14,000	2c Feb	9c May
Copper Canyon...........		1	1	400	80c May	1 Mar
Cortez Silver.............1	97c	94c	97c	22,400	84c Jan	98c Mar
Cresson Con Gold M & M..1	2 11/16	2 9/16	2¾	3,500	2 9/16 May	3 Jan
Divide Extension.........1		17c	18c	13,900	11c Mar	21c Jan
Dolores Esperanza.......5	2½	2⅜	2⅝	4,800	82c Feb	2⅞ May
Dundee Arizona Copper..1	55c	42c	55c	6,400	42c May	57c Jan
El Salvador Silver Mines.1	5c	5c	6c	3,000	2c Mar	8c Mar
Ely Consolidated.........	7c	7c	7c	1,000	3c Mar	8c May
Emma Silver..............1	3c	3c	3c	21,000	1c Mar	4c Mar
Eureka Croesus...........1	27c	24c	27c	116,000	18c Jan	32c Jan
First Nat Copper..........5		75c	80c	200	60c Feb	1 Apr
Forty-nine Mining........1		30c	30c	2,000	8c Mar	30c May
Gadsden Copper..........		1⅛	1 5/16	1,700	59c Mar	1.38 Apr
Galena Mining............	32c	29c	37c	42,000	25c May	37c May
Goldfield Consol Mines.10		8c	8c	1,000	3c Jan	12c Apr
Goldfield Deep...........		2c	2c	5,000	1c Jan	3c Apr
Goldfield Florence.......1	20c	20c	23c	10,000	15c Jan	30c Apr
Goldfield Kewanus.......		2c	2c	1,000	2c Jan	4c Feb
Gold Zone Divide.........1	10c	9c	10c	7,000	7c May	15c Apr
Green Monster..........50c		20c	20c	2,000	10c Jan	22c Mar
Hard Shell Mining.......1	18c	16c	19c	14,000	12c Jan	48c Mar
Harmill Divide..........10c	11c	10c	11c	36,000	10c May	18c May
Hecla Mining...........25c	6½	6¼	6½	3,500	4½ Jan	6½ Feb
Howe Sound Co..........1	3⅜	3¼	3⅜	2,800	2½ Jan	3¼ May
Independence Lead Min..	75c	57c	76c	176,100	6c Jan	76c May
Jerome Verde Devel......1	3⅝	3¾	4	1,500	2⅝ Jan	5 Feb
Jim Butler Tonopah.......1		7c	7c	2,000	6c Jan	10c Feb
Jumbo Extension.........1	6c	5c	6c	5,000	2c Jan	6c May
Kerr Lake................5	3½	3½	3¾	2,700	3 Mar	4¾ Apr
Knox Divide.............10c	4c	4c	5c	3,500	3c Jan	6c Mar
La Rose Consol Mines....5		35c	37c	4,000	25c Jan	63c Mar
Lone Star Consol.........1	5c	4c	7c	171,500	1c Jan	7c Jan
MacNamara Mining.......1		7c	9c	4,000	5c Jan	14c Mar
Magma Copper............5	31¾	31¼	31¾	9,400	26½ Jan	32½ Feb
Marsh Mining.............1	28c	20c	3 c	373,700	4c Jan	31c May
Mason Valley Mines......5		2¼	2½	5,700	1¼ Jan	3½ May
McKinley-Darragh-Sav..1	29c	29c	31c	11,000	11c Jan	40c Apr
Mizpah Exten of Tonopah		7c	10c	5,000	3c Jan	10c May
Mohican Copper..........		15c	15c	1,000	15c Mar	47c Jan
Mother Lode Coalition...*	10¾	9⅜	10¾	77,300	6¾ Jan	10⅝ May
National Tin Corp......50c	59c	56c	67c	125,500	27c Mar	67c May
Nevada Ophir.............1	34c	33c	40c	48,500	25c May	52c Mar
Nevada Silver Hills......	10c	7c	10c	86,500	2c Jan	10c May
New Dominion Copper....		2½	2¼	600	2 Jan	2⅜ Jan
New Jersey Zinc.........100	144½	144	146	353	142 Mar	147½ Mar
N Y & Honduras Rosario10		8	8	300	5 Jan	8½ May
Nipissing Mines..........5	6⅝	6⅛	6¾	10,100	5⅜ Apr	6½ Mar
Nixon Nevada............		5c	5c	3,000	4c May	18c Mar
Ohio Copper.............10	9c	9c	10c	13,000	7c Mar	14c Apr
Ray Hercules Inc........	2	1⅝	2⅛	30,050	1 Feb	2¼ May
Rex Consolidated Min....1	11c	9c	12c	43,000	5c Jan	12c May
San Toy Mining..........1	5c	5c	5c	1,000	7c Jan	10c Mar
Sheldon Mining..........	1¼	1¼	1¼	1,000	1¼ May	1¼ May
Silver Dale Mining.......	38c	15c	38c	55,000	2c Jan	38c May
Silver Hills..............1		5c	5c	2,000	2c Jan	5c Jan
Silver Horn M & D.......	9c	5c	9c	31,000	5c May	9c May
Silver King Col Min......		1¼	1¼	100	1¼ May	2 Feb
Silver Peer Mining.......		7c	9c	2,000	7c May	9c May
Silver Pick Consol.......1		16c	16c	2,000	2c Jan	23c Mar
South Amer Gold & Plat..1	5	5	5¼	5,200	4¼ Apr	5¾ Jan
Southwest Metals.......		10½	10½	100	10 Mar	16 Feb
Standard Silver-Lead....1	21c	19c	21c	9,000	10c Jan	24c May
Stewart Mining..........1	10c	9c	10c	65,500	2c Jan	16c Apr
Success Mining..........1	9c	5c	9c	20,000	1c Mar	9c May
Teck Hughes............	50c	50c	52c	9,100	20c Jan	62c Apr
Tonopah Belmont Dev...1	1 11/16	1⅝	1⅜	3,100	1⅝ Jan	1¾ Mar
Tonopah Divide..........1	76c	75c	77c	9,300	46c Mar	85c Jan
Tonopah Extension......1	1 11/16	1⅝	1¾	5,000	1⅝ Feb	1¾ Feb
Tonopah Mining..........1	1⅝	1 9/16	1⅝	900	1 9/16 Jan	1 13/16 Feb
Tonopah North Star......1	7c	6c	7c	21,000	2c Feb	7c May
Tri Bullion S & D........5		26c	26c	2,000	5c Mar	26c May
Trinity..................		1½	1¾	300	2 Feb	3 Jan
Tuolumne Copper........1	80c	76c	1	31,900	45c Mar	1 May
United Eastern Mining..1	1¾	1½	1 13/16	22,900	1¾ Apr	2¾ Jan
United Verde Exten....50c	29½	29	30½	3,700	27 Mar	30½ Jan
United Zinc Smelt.......		1¼	1½	100	1¼ May	1¼ May
U S Continental Mines, new	50c	50c	50c	3,700	42c Apr	55c Jan
Unity Gold Mines........5	3¼	3⅛	3¾	2,400	2½ May	5¼ Feb
Volcano Mining..........	48c	45c	50c	30,400	42c May	55c Mar
West Dome Consol.......		14c	14c	5,000	12c May	15c Apr
West End Consolidated..5	1½	1	1½	5,400	70c Feb	1 9/16 Mar
Western Utah Copper....1		8c	8c	2,000	8c May	17c Jan
White Caps Extension..10c		3c	3c	2,000	2c Apr	3c Apr
White Caps Mining.....10c	8c	8c	8c	8,000	3c Feb	9c Apr
White Knob Copper, pf.10		31c	60c	6,100	31c May	60c May
Yukon Gold Co...........5	91c	91c	1	2,800	91c May	1¼ Jan
Bonds—						
Allied Pack conv deb 6s '39	81	81	83	$14,000	59 Jan	90 Apr
Certificates of deposit...	63½	62½	65	48,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39	99¼	97	99¼	56,000	76 Feb	99½ May

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Aluminum Mfrs 7s___1925		103¾	103½	11,000	100½	Jan	103¾	May
7s________________1933		105¾	105¾	2,000	102½	Feb	106	Apr
Amer Cotton Oil 6s___1924		98¾	98¾	1,000	93	Feb	99¾	Apr
Amer Light & Trac 6s_1925	107¼	106	107½	50,000	96	Jan	107½	Apr
Without warrants___100		100	100¼	11,000	100	May	100¼	May
Amer Tel & Tel 6s____1922	100¾	100¾	100¾	53,000	99¾	Jan	101	Mar
6s________________1924	101¾	101¾	101¾	48,000	99¾	Jan	101⅞	Apr
American Tobacco 7s_1923	102½	102¾	102½	2,000	101⅛	Jan	103	May
Anaconda Cop Min 7s 1929	103¾	103¾	103¾	81,000	100½	Jan	103¾	Apr
6% notes Series A__1929	100¼	100	100¾	19,000	96¾	Jan	100¾	May
Anglo-Amer Oil 7½s__1925	103⅜	103⅜	103⅜	22,000	102⅜	Jan	104	Feb
Armour & Co 7% notes_'30	104¼	103¾	104¼	109,000	101⅛	Jan	104¼	Apr
Atl Gulf & W I S S L 5s 1959	64½	62	64½	80,000	57¾	Apr	65¼	May
Beaver Board 8s ctf dep '23	61	61	64	6,000	61	May	64	Apr
Bethlehem Steel 7s___1923	104¾	104¾	105½	52,000	100¾	Jan	105¼	May
Equipment 7s______1935	102¾	102¾	102¾	64,000	100¾	Jan	103¾	Apr
Bklyn Union Gas 7s w i '32	109	105¾	109	14,000	105¼	May	109	May
6s Series A w i_____1947	105¼	105¾	105½	5,000	105⅛	May	105¼	May
Canada SS Lines 7s w i_'42		96	96¼	10,000	96	May	96¾	May
Canadian Nat Rys 7s_1935		109¼	109¼	7,000	104¾	Feb	110	Mar
5s w i____________1925	98¾	98¾	99	308,000	98¾	May	99¾	Mar
Canadian Pac Ry 6s__1924	101½	101½	101½	9,000	99¾	Jan	101¾	Jan
Central Steel 8s______1941	104	104	104½	39,000	98	Feb	106	Apr
Charcoal Iron 8s_____1931	96½	96½	96½	1,000	92½	Mar	99⅞	Apr
Ch M & St P Ry franc 5s'25		65¾	65¾	25,000	65¾	May	72	May
Cities Serv deb 7s ser C_'66		95	95	2,000	87	Feb	98	Apr
Deb 7s, Series D___1966		90¼	90¾	10,000	85	Mar	90¾	May
Col Graphophone 8s__1925	43¼	43¼	46	9,000	22½	Jan	49	Mar
Certificates of deposit__		35	36	9,000	31	Apr	40	Mar
Com'lth Pow Corp 6s_1947		90	90¼	7,000	90	May	90¼	May
Consol Copper 7s________		76	77½	2,000	52	Apr	77½	May
Consol Gas N Y 7s___1922		101¾	101¾	5,000	101	Feb	101¾	Jan
Cons G E L & P Balt 7s '31	104¼	104¼	105½	14,000	102⅜	Jan	105½	May
Consol Textile 8s_____1941	97¾	97¾	98	24,000	94	Feb	99	Apr
Copper Exp Assn 8s__1923	101¾	101¾	101¾	7,000	101	Jan	103	Jan
8% notes Feb 15___1924	102	102	102¼	26,000	102	May	103¼	Apr
8% notes Feb 15___1925	104⅜	103¾	104½	96,000	103⅜	Feb	105	Mar
Cuban Tel 1st 7½s___1941	106¼	106¼	106¾	3,000	102⅜	Jan	107	May
Cudahy Packing 7s___1923		101⅜	101¼	7,000	100¼	Jan	101⅜	Apr
Deere & Co 7½s_____1931		101¼	102	29,000	95	Feb	102	May
Empire Gas & Fuel 6s_1924	101½	100¾	101½	86,000	92½	Mar	101½	Apr
Federal Land Bank 5s 1941		104¼	104¾	7,000	102¼	Feb	104½	Apr
4½s w i__________1942	100⅛	100⅛	100¾	25,000	100	May	100¾	May
Freeport Texas Co 7s_1937	124¼	119	126	250,000	100¼	Apr	128¾	May
Gair (Robert) Co 7s_w_'37	100	98½	100	45,000	95	Feb	100	May
General Asphalt 8s__1930		104½	105½	5,000	102	Jan	107	Apr
Goodrich (B F) Co 7s_1925	100	99¾	100	46,000	96¼	Jan	100½	May
Grand Trunk Ry 6½s_1936	105¼	104	105⅛	27,000	102	Jan	106	Mar
Gulf Oil Corp 7s_____1933	104¼	104	104¼	41,000	102¾	Jan	104¾	May
Heinz (H J) Co 7s____1930	104¼	104½	104¾	6,000	103¼	Feb	105¾	Apr
Hood Rubber 7% notes '36	98¾	97¾	98¾	22,000	95	Jan	100	Apr
Humble Oil & Ref 7s__1923		101½	101¾	35,000	99¾	Jan	101¾	May
Interb R T 8s J P M recta__	92¼	92	93½	828,000	72	Jan	95	May
7% notes__________1921	98¾	98	99	28,000	76	Jan	99	May
New 10-year 6s w i______	78½	78	79½	119,000	71	May	79½	May
7s, w i___________1932	95	94¾	95¾	583,000	94	May	97	May
Int & Grt Nor Ry 5s__1914		61½	63¾	125,000	56¼	Apr	67	May
Kansas Gas & El 6s w i 1925	96½	96¾	96¾	40,000	95¼	Apr	97½	Apr
Kennecott Copper 7s_1930	105	104¾	106	52,000	101½	Jan	106¾	Apr
Kings Co Ltg 6½s w i____	99	97¾	99¼	52,000	96¼	Mar	99¾	May
Laclede Gas Light 7s_____	100½	100¼	100½	62,000	94¼	Feb	100½	May
LibbyMcNeill&Libby7s'31	99	98¼	99¼	59,000	98¼	Apr	101¼	Apr
Liggett-Winchester 7s 1942	101	100¼	101	19,000	98¼	Mar	101¼	May
Manitoba Power 7s__1941	96½	96¼	98	28,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942		100	100	1,000	100	May	100	May
Morris & Co 7½s____1930	105¼	105¼	105½	6,000	102¼	Jan	107	May
Nat Acme Co 7½s____1931	97¼	97½	98	78,000	92	Mar	98½	Apr
National Leather 8s__1925	99¾	99¾	100¼	21,000	95¼	Jan	101	Apr
l New Eng T & T 5s__1952		97¾	98	110,000	97¼	May	98	May
N Y N H & Hartf 4s__1922								
500 franc bonds________		83½	83½	170,000	72½	Apr	85	May
7s w i____________1925	90	90	91⅜	337,000	77	Mar	92½	May
500 Franc bonds_____	74½	74	75½	2761150	64¼	Mar	78	May
North Amer Edison 6s 1952		92½	93½	320,000	92½	May	93¾	May
Phila Electric 6s____1941	103½	103½	103¾	5,000	100¼	Jan	104¼	May
5½s w i__________1947		99¾	99¾	35,000	99¾	May	99¾	May
Phillips Petrol 7½s__1931	123¾	119½	123¾	17,000	101	Feb	123¾	May
Without warrants______	104¼	103¼	104¼	36,000	99	Apr	104¼	May
Procter & Gamble 7s_1923		101¾	101¾	14,000	101¼	Jan	102	Feb
Produc & Ref 8s w i__1931	103	103	103	1,000	102¼	Apr	103	Apr
Public Serv Corp 7s w i 1941	100½	100½	102¼	96,000	96¾	Feb	104	Apr
Reynolds (R J) Tob 6s_1922		100¾	100¾	5,000	100¾	May	101¼	Jan
Saks & Co s f 7s_____1942	98¾	98½	99¼	35,000	98¼	May	100¼	Apr
Sears, Roebuck & Co 7s '22	100¼	100¼	100¾	8,000	98¼	Jan	101¾	Apr
7% ser notes__Oct 15 '23	101½	101	101½	68,000	97	Jan	102	Apr
Shawsheen Mills 7s__1931	102½	102½	103¼	20,000	101	Jan	105	Apr
Skelly Oil 7½s______1931		103¾	103¾	10,000	100	Jan	103¾	May
Sloss-Sheff S & I 6s__1929	96½	96½	96½	1,000	93½	Mar	96¾	May
Solvay & Cie 8s_____1927	105¼	105¼	105½	11,000	102¼	Jan	105½	May
Southw Bell Telep 7s_1925	102½	102½	102¾	68,000	100¾	Jan	103¼	Apr
Stand Oil of N Y deb 6½s'33	107	106¾	107	29,000	105¼	Mar	108¾	Jan
7% serial gold deb_1925		105	105	15,000	104	Jan	106	Apr
7% serial gold deb_1926		105½	105½	7,000	104	Jan	106	Jan
7% serial gold deb_1927	106¾	105¾	107	21,000	104¾	Feb	107	May
7% serial gold deb_1928		106¾	106¾	3,000	105	Feb	106¾	Jan
7% serial gold deb_1929		107	107¼	6,000	105¼	Mar	107½	Jan
7% serial gold deb_1930	107⅝	107¼	107⅝	11,000	106	Apr	108¾	Feb
7% serial gold deb_1931	109¼	109¼	109¼	7,000	107¼	Mar	110¼	Jan
Stewart Warner 8s___1926	109½	108¼	109½	325,000	100¾	Jan	109½	May
Sun Co 7s__________1931	100¾	100¾	101¼	26,000	98¼	Jan	101¾	May
6s________________1929		97¼	97¼	5,000	94½	Jan	97¼	May
Swift & Co 7s_______1925	101¼	101½	101¾	57,000	100¼	Jan	101¾	Jan
7s_______Aug 15 1931	102⅛	101¾	102¼	60,000	101	Jan	103¼	Apr
Texas Co 7% notes___1923	101¾	101¾	101¾	67,000	100¼	Feb	102¼	Apr
Tidal Osage Oil 7s___1931	103	102¼	103¼	19,000	99¼	Jan	104¼	Apr
Toledo Edison Co 7s w 1941	106½	106	106¾	28,000	103¼	Jan	107¼	May
Union Oil of Cal 6s__1942	101	101	101¼	62,000	101	May	102	Apr
United Oil Producers 8s '31	108¼	108	108½	120,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		106	106¾	11,000	100	Jan	108	Apr
Utah Securities 6s__1922		99¾	99¾	1,000	99¾	May	100¼	May
Vacuum Oil 7s______1936	106¾	106¾	107	70,000	106	Jan	107¼	Feb
ValvolineOil6sSerA w i '37	99	99	99¼	10,000	99	May	100¼	May
l Warner Sug Ref 7s w i '41		98¼	99⅝	69,000	94¾	Feb	100⅞	Apr
Western Elec conv 7s 1925	107¼	107¼	108¼	45,000	103½	Jan	109¼	May
Winch Repeat Arms7½s'41	101	101	101¾	49,000	95¼	Mar	101¾	Mar
Foreign Government and Municipalities.								
Argentine Nation 7s__1923	100	100	100¼	395,000	97	Jan	100¼	May
5s small bonds_____1945		79½	80½	20,000	72	Jan	83¼	May
Brazil (U S of) Coffee 7½s'52	97½	97½	97¾	88,000	97½	May	100	May
7½s (£1,000) w i____1952		97½	97½	4,000	97½	May	98¾	May
§Elberfeld 5s_____1932-52	5½	5	5½	g130000	4½	Apr	6½	Apr
French Govt 5s_____1980		69¾	69¾	25,000	69¾	May	80	Mar
§Hamburg 4s__________		3¼	3¼	g10,000	3¼	May	4¾	Feb
Mexico 4s__________1945	47½	46¾	48¼	307,000	45	Apr	52¾	Apr
3s__________		13½	14¼	16,000	13½	Apr	15½	Apr
5s__________		21	21¾	55,000	19	Apr	22½	Apr
Russian Govt 6½s__1919	21½	20½	23	23,000	13¼	Jan	30¾	Apr
Certificates____	18	18	20	42,000	13¼	Jan	26¼	Apr
5½s__________1921		20½	20½	22,000	13¼	Jan	28	Apr
Certificates____		18	18	1,000	15¼	Feb	26¼	Apr
Soissons (City) Franc 6s '36	85½	85	85½	89,000	85	May	88¾	Mar
Switzerland Govt 5½s 1929	102	101¾	102	112,000	95¾	Jan	107¾	Mar
§Vienna 5s__________		20c	20c	g300000	20c	May	43c	Mar

* No par value. † Odd lots. l 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. k Correction.

Quotations for Sundry Securities.

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

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new__£1	*21	21½
Atlantic Refining_________110	1060	1100
Preferred_______________100	114	115¼
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	x144	147
Crescent Pipe Line Co__50	*33	35
Cumberland Pipe Line__100	130	140
Eureka Pipe Line Co___100	96	98
Galena Signal Oil com___100	55	58
Preferred old__________100	108	112
Preferred new_________100	102	105
Illinois Pipe Line________100	178	182
Indiana Pipe Line Co___50	*96	98
International Petrol.(no par)	*22⅛	22⅜
National Transit Co__12.50	*29	30
New York Transit Co___100	173	178
Northern Pipe Line Co__100	107	109
Ohio Oil Co_____________25	*310	315
Penn Mex Fuel Co______25	*34	37
Prairie Oil & Gas________100	615	625
Prairie Pipe Line________100	244	248
Solar Refining___________100	360	370
Southern Pipe Line Co__100	97	99
South Penn Oil_________100	217	222
Southwest Pa Pipe Lines.100	63	65
Standard Oil (California) 25	*115½	115⅞
Standard Oil (Indiana)__25	*114½	114¾
Standard Oil (Kansas)__100	x560	570
Standard Oil (Kentucky) 25	*94	94½
Standard Oil (Nebraska) 100	190	195
Standard Oil of New Jer._25	*187¾	188¾
Preferred_______________100	x114	114½
Standard Oil of New Y'k.100	408	412
Standard Oil (Ohio)_____100	x460	470
Preferred_______________100	*116	118
Swan & Finch___________100	30	33
Union Tank Car Co_____100	99	101½
Preferred_______________100	103⅜	107
Vacuum Oil_____________100	433	437
Washington Oil__________10	*20	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*11¾	12
Preferred ______________50	*40	45
Imperial Oil_____________25	*113½	115
Magnolia Petroleum____100	167	172
Merritt Oil Corporation_10	*12½	13
Mexican Eagle Oil_______5	*15¾	16¾
Tobacco Stocks		
American Cigar common.100	66	69
Preferred_______________100	82	86
Amer Machine & Fdry__100	215	230
American Tobacco scrip____	133	135
British-Amer Tobac ord._£1	*17¼	17¾
Brit-Amer Tobac, bearer £1	*17¼	17¾
Conley Foil (new)__(no par)	11½	13½
Helme (Geo W) Co, com.100	145	150
Preferred_______________100	111	114
Imperial Tob of G B & Ire__	*13¼	13¾
Johnson Tin Foil & Met_100	85	95
MacAndrews & Forbes__100	103	106
Preferred_______________100	96	100
Mengel Co______________100	39	40
Porto Rican-Amer Tob__100	55	59
Scrip____________________	*65	75
Reynolds (R J) Tobacco_25	*65	75
Schulte Ret. Stores (no par)	*36	38
Universal Leaf Tob com_100	125	128
Preferred_______________100	101	104
Young (J S) Co__________100	80	85
Preferred_______________100	93	98
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub,com_10	70	74
6% preferred__________100	92	93
7% preferred__________100	87	88
Gen'l Tire & Rub, com__100	210	----
Preferred_______________100	92	100
Goodyear Tire & R, com.100	12¾	13¼
Preferred_______________100	38	38½
Prior preferred_________100	73	75
Goodyear T&R of Can pf 100	75	----
Miller Rubber___________100	75	78
Preferred________________	93	96
Mohawk Rubber_________100	85	95
Swinehart Tire & R,com_100	----	30
Sugar Stocks		
Caracas Sugar___________50	*13	16
Cent Aguirre Sugar com_20	*67½	69½
Central Sugar Corp.(no par)	*¾	1½
Preferred_______________100	2	4
Cupey Sugar common___100	40	60
Preferred_______________100	50	70
Fajardo Sugar___________100	70	72
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	220	225
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
SantaCeciliaSugCorp,pf.100	13	16
Savannah Sug, com_(no par)	33	36
Preferred_______________100	85	87
West India Sug Fin, com.100	50	100
Preferred_______________100	55	65
Industrial & Miscellaneous		
American Hardware_____100	175	180
Amer Typefounders,com.100	52	55
Preferred_______________100	92	98
Bliss (E W) Co, new_(no par)	*30	31
Preferred_______________50	*56	----
Borden Company, com__100	106	108
Preferred_______________100	98	100
Celluloid Company______100	104	106
Childs Co, com_________100	107	110
Preferred_______________100	105	107
duPont(E I) de Nem & Co.100	116	117
Debenture stock______100	81	82½
Havana Tobacco Co____100	----	----
Preferred_______________100	31⅝	32
1st g 5s, June 1 1922_J&D	----	----
International Salt_______100	55	----
International Silver, pref 100	*95	99
Lehigh Valley Coal Sales_50	79	82
Phelps Dodge Corp______100	170	180
Royal Baking Pow, com_100	104	110
Preferred_______________100	92	95
Singer Manufacturing___100	97	100

Joint Stk. Land Bk. Bonds	Bid.	Ask
C_ic Jt Stk Land Bk 5s_1939	99¾	100¼
5s 1951 opt 1931_________	102	103
5s 1952 opt 1932_________	102¼	103¼
5½s 1951 opt 1931_____	104½	105½
RR. Equipments—Per Ct Basis.		
Atch Topeka & Santa Fe 6s_	5.50	5.20
Atlan Coast Line 6s & 6½s	5.50	5.25
Baltimore & Ohio 4½s & 6s_	5.65	5.25
Buff Roch & Pitts 4s & 4½s	5.25	5.00
Equipment 6s___________	5.35	5.20
Canadian Pacific 4½s & 6s__	5.50	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	5.30
Equipment 5s___________	5.50	5.20
Chicago & Alton 4½s, 5s___	6.30	5.70
Chicago Burl & Quincy 6s__	5.50	5.20
Chicago & Eastern Ill 5½s__	6.25	5.70
Chicago Ind & Louisv 4½s_	5.60	5.25
Chicago St Louis & N O 5s__	5.50	5.20
Chicago & N W 4½s_______	5.35	5.00
Equipment 6s & 6½s____	5.45	5.20
Chic R I & Pac 4½s, 5s, 6s	5.60	5.20
Colorado & Southern 5s, 6s_	5.60	5.30
Delaware & Hudson 6s_____	5.40	5.20
Erie 4½s, 5s & 6s________	5.90	5.50
Great Northern 6s________	5.50	5.20
Hocking Valley 4½s, 5s & 6s	5.55	5.37
Illinois Central 4½s, 5s & 6s	5.45	5.25
Equipment 7s & 6½s____	5.40	5.10
Kanawha & Mich 4½s, 6s__	5.60	5.40
Louisville & Nashville 5s___	5.30	5.00
Equipment 6s & 6½s____	5.40	5.20
Michigan Central 5s, 6s___	5.50	5.25
Minn St P & S S M 4½s & 5s	5.70	5.30
Equipment 6½s & 7s____	5.60	5.40
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s_______	5.90	5.50
Equipment 6s & 6½s____	5.70	5.30
Mobile & Ohio 4½s, 5s____	5.87	5.50
New York Central 4½s, 5s_	5.30	5.10
Equipment 6s & 7s______	5.40	5.20
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_______	5.40	5.20
Pacific Fruit Express 7s___	5.40	5.15
Pennsylvania RR 4s & 4½s_	5.25	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__	5.75	5.50
St Louis & San Francisco 5s_	5.70	5.35
Seaboard Air Line 4½s & 5s_	6.00	5.60
Southern Pacific Co 4½s___	5.25	5.00
Equipment 7s___________	5.35	5.15
Southern Ry 4½s, 5s & 6s__	5.70	5.30
Toledo & Ohio Central 6s___	5.60	5.35
Union Pacific 7s__________	5.30	5.10
Virginian Ry 6s__________	5.75	5.40
Public Utilities		
Amer Gas & Elec, com__50	*159	161
Preferred_____________50	*44	45
Amer Light & Trac, com.100	142	144
Preferred_____________100	99	101
Amer Power & Lt, com__100	112	116
Preferred_____________100	86½	89
Amer Public Util, com__100	14	17
Preferred_____________100	32	35
BlackstoneValG.&E.com 50	d70	73
Carolina Pow & Lt, com_100	44	47
Cities Service Co, com__100	233	235
Preferred_____________100	65½	66
Colorado Power, com___100	16½	17
Preferred_____________100	88	91
Com'w'th Pow, Ry & Lt_100	31	33
Preferred_____________100	67	68½
Elec Bond & Share, pref_100	94½	95
Federal Light & Trac___100	26½	27½
Preferred_____________100	71½	73½
Mississippi Riv Pow,com100	23	24½
Preferred_____________100	80	82
First Mtge 5s, 1951__J&J	92¼	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	87	88
Puget Sound Pow & Lt__100	42	44
6% preferred_________100	81	83
7% preferred_________100	102	104
Gen M 7½s 1941___M&N	104	105
Republic Ry & Light___100	16½	17½
Preferred_____________100	46	47½
South Calif Edison, com_100	102	102¾
Preferred_____________100	118	120
Standard Gas & El (Del)_50	*17	18
Preferred_____________50	*46	47
TennesseeRy, L&P,com.100	2	2½
Preferred_____________100	19	21
United Lt & Rys, com___100	67	70
1st preferred_________100	78	80
Western Power Corp____100	30	31½
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	100¾	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	90½	91¼
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	100½
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. x Ex-div. y Ex-rights. t Ex-stock div

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$$	$	$
Akron Cant & Young	March	186,966	93,176	501,501	266,433
Alabama & Vicksb	March	261,446	277,603	731,113	859,401
Ann Arbor	2d wk May	96,900	89,869	173,729	1,654,528
Atch Topeka & S Fe	March	14201 623	15185 263	38,975,725	44,405,003
Gulf Colo & S Fe	March	1,717,985	2,372,028	4,831,077	7,000,925
Panhandle S Fe	March	629,522	758,882	1,688,148	2,077,046
Atlanta Birm & Atl	March	338,513	132,359	886,352	807,543
Atlanta & West Pt	March	179,477	225,349	521,047	641,410
Atlantic City	March	285,346	301,353	722,086	705,202
Atlantic Coast Line	March	7,081,047	7,094,131	18,402,372	19,963,504
Baltimore & Ohio	March	18614 749	16217 399	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	April	128,353	117,052	540,025	455,083
Buff Roch & Pittsb	3d wk Apr	204,061	279,278	3,416,317	3,214,830
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	3d wk May	2,997,000	3,069,000	55,223,000	62,347,000
Caro Clinch & Ohio	April	630,901	618,149	2,492,249	2,371,424
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	7,832,296	6,367,344	20,702,483	18,764,531
Chicago & Alton	March	2,763,525	2,463,831	7,752,444	7,248,358
Chic Burl & Quincy	March	13969 630	13753 278	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	202,913	150,123	394,120	334,063
Chic R I & Pacific	March	9,807,090	11261 760	26,908,041	31,097,327
Chic R I & Gulf	March	464,870	607,802	1,371,983	1,749,878
Chic St P M & Om	March	2,404,940	2,422,633	6,298,608	6,887,469
Cinc Ind & Western	March	355,311	286,565	1,024 806	829,127
Colo & Southern	2d wk May	41',402	442,658	7,919 149	9 591 581
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	April	2,745,809	3,713,352	14,086,692	15,004,670
Del Lack & Western	April	5,514,320	7,188,205	24,865,396	27,419,100
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	153,125	222,471	377,810	647,651
Dul Sou Shore & Atl	2d wk May	80,179	83,968	1,309,472	1,745,496
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	3d wk May	1,882,109	1,899,720	34,482,291	37,183,757
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",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
Total system	April	11869380	13052 995	51,216,499	53,433,503
Internat & Grt Nor	March	1,097,532	1,499,445	3,135,552	4,657,356
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	4,310,475	5,010,421
Texark & Ft Sm	March	134,309	206,273	478,141	595,223
Total system	April	1,541,618	1,861,742	6,330,234	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	April	89,355	98,652	362,059	502,649
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	2d wk May	5,659	4,312	78,180	164,747
Minneap & St Louis	3d wk May	323,131	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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	2d wk May	330 134	352 099	6 142 017	7 054 971
Colum & Greens	April	125,608	98,571	462,641	560,837
Monongahela	March	574,735	261,517	1,381,403	1,027,704
Monongahela Conn	March	149,722	49,633	350,711	194,016
Montour	April	15,652	123,608	305,986	443,499
Nashv Chatt & St L	March	1,730,651	1,808,240	4,688,267	5,191,692
Nevada-Cal-Oregon	2d wk May	3,476	4,860	71,328	105,908
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	26326022	76,781 650	77,344,559
Ind Harbor Belt	March	881,401	760,641	2,288,900	2,281,857
Lake Erie & West	April	751 439	720 849	2 904,099	2,892,922
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	10202 920	9,831 936	27,504,446	26,645,787
N Y Ont & Western	April	868,916	968,278	3,815,583	3,950,318
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
Nor hern 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	988,690	916,883	2,503,787	2,493,322
Pitts C C & St L	March	8,624,885	93743342	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	2d wk May	427,778	465,368	-------	-------
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	April	19691271	21129044	76,106,206	85,858,919
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	2d wk May	3,110,716	3,037,757	58,170,688	61,563,054
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
TermRRAssnofSt 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
Te as & Pacific	2d wk May	492,975	605,344	10,346,260	13,691,323
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 sytem	April	13142 246	14563 415	53,992,442	57,886,362
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	April	4,370,042	4,901,461	18,368,201	19,239,034
Western Maryland	1st wk Apr	315,191	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 & NW	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.	%
	$	$	$	
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
3d week May (8 roads)	5,406,301	5,560,536	—154,235	2.77

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	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922 430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027 666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 8 roads and shows 2.77% decrease in the aggregate over the same week last year.

Third Week of May.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	204,061	279,278	------	75,217
Canadian Pacific	2,997,000	3,069,000	------	72,000
Grand Trunk of Canada / Grand Trunk Western / Det Grand Hav & Milw / Canada Atlantic	1,882,109	1,899,720	------	17,611
Minneapolis & St. Louis / Iowa Central	323,131	312,538	10,593	------
Total (8 roads)	5,406,301	5,560,536	10,593	164,828
Net decrease (2.77%)	------	------	------	154,235

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
American Ry Express—						
January	12,836,389	17,704,104	280,016	351,440	93,909	177,420
Baltimore & Ohio—						
April	16,318,711	15,953,279	3,841,040	3,147,645	3,091,691	2,564,509
From Jan 1	64,236,892	64,192,189	13,459,769	8,912,435	10,643,837	6,568,801
Brooklyn E D Terminal—						
April	128,353	117,052	52,410	31,861	46,061	24,972
From Jan 1	540,025	455,083	215,761	123,571	190,365	96,626
Carolina Clinchfield & Ohio—						
April	630,901	618,149	187,992	147,902	147,827	117,054
From Jan 1	2,492,249	2,371,424	804,029	346,369	643,678	224,708
Delaware & Hudson—						
April	2,745,809	3,713,352	91,640	734,670	—15,630	655,051
From Jan 1	14,086,692	15,004,670	2,251,578	1,215,226	1,896,592	823,417
Delaware Lack & Western—						
April	5,514,320	7,188,205	1,062,162	1,382,524	584,691	1,002,389
From Jan 1	24,865,396	27,419,150	5,589,546	3,503,058	3,681,013	1,982,402
Illinois Central System—						
April	11,869,380	13,051,995	*2,455,073	*2,084,211	1,439,580	1,339,967
From Jan 1	51,216,499	53,433,504	*11,825,147	*9,713,011	7,432,165	6,545,932
Lake Terminal R.R.—						
April	89,355	98,652	25,262	166	18,925	—5,821
From Jan 1	362,059	502,649	119,287	8,696	103,941	—15,557
Mobile & Greensville—						
Columbus & Greensville—						
April	125,608	98,571	22,315	—44,106	16,792	—57,519
From Jan 1	462,641	560,837	58,331	—75,337	41,416	—128,500
Montour RR—						
April	15,652	123,608	—35,691	—4,397	—35,809	—6,570
From Jan 1	305,986	443,499	— ,941	—82,839	—13,517	—93,176
New York Central—						
Lake Erie & Western—						
April	751,439	720,849	115,624	38,920	70,925	—5,954
From Jan 1	2,904,099	2,892,922	430,586	—152,704	255,400	—333,064
N Y Ontario & Western—						
April	868,915	968,278	103,432	32,418	65,244	—3,082
From Jan 1	3,815,583	3,950,318	507,729	90,192	355,381	—51,835
Southern Pacific System—						
April	19,691,271	21,128,944	4,522,016	3,347,804	2,665,506	2,870,496
From Jan 1	76,106,206	85,858,919	15,608,893	14,719,135	9,185,439	10,056,865
Union Pacific System—						
April	13,142,246	14,563,415	2,306,423	3,666,156	1,170,830	2,771,692
From Jan 1	53,992,442	57,886,362	12,419,142	11,063,222	7,881,025	6,833,571
Wabash Ry—						
April	4,370,042	4,901,461	509,520	663,442	318,365	512,582
From Jan 1	18,368,201	19,239,034	3,014,170	2,031,828	2,254,614	1,457,965
Western Maryland Ry—						
April	1,215,129	1,485,700	306,661	296,116	266,601	246,116
From Jan 1	------	------	------	------	------	------

*Included uncollectible Ry Revenues.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co. Apr	417 607	363 922	228 257	200 237
May 1 to Apr 30 '22	4 660 444	4 425 125	2 413,404	2,220,573
Barcelona Tr. L & P. Ltd Apr	x3,813,281	x2,925,798	x2,276,208	x1,819,111
Jan 1 to Apr 30	x15,242,590	x12,325,920	x9,638,614	x8,122,423
Beaver Valley Trac Co. Apr	53,519	55,438	*13,730	*4,699
Jan 1 to Apr 30	208,161	243,058	*47,930	*36,683
Philadelphia Oil Co. Apr	70,804	113,795	*48,428	*76,296
Jan 1 to Apr 30	354,376	501,209	*264,754	*320,486
17th St Incline Plane Apr	2,794	3,525	*3	*1,538
Jan 1 to Apr 30	11,381	12,555	*2,636	*8,683

x Given in pesetas.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Asheville Power & Apr	'22	70,098	x23,937	5,200	18,737
Light	'21	68,257	x24,316	5,192	19,124
12 mos ending Apr 30	'22	864,884	x341,941	62,362	279,579
	'21	831,914	x322,430	62,262	260,168
Brooklyn Rapid Apr	'22	2,929,931	x1,137,993	789,906	348,087
Transit	'21	2,716,260	x878,397	776,252	102,145
10 mos ending Apr 30	'22	28,378,916	x9,736,655	7,376,528	2,360,127
	'21	25,165,825	x2,358,590	7,642,793	—5,284,203
Carolina Power & Apr	'22	156,465	x49,803	17,476	32,327
Light	'21	135,003	x47,150	17,112	30,038
12 mos ending Apr 30	'22	1,746,350	x654,722	213,845	440,877
	'21	1,648,778	x632,274	211,654	420,620
Cleveland Electric Illuminating—					
12 mos ending Apr 30	'22	13 394 995	x5 539 399	3 554 709	1 984 690
	'21	13 801 80[illegible]	x4 323 297	2 730 437	1 592,860
Colorado Fuel & Iron Co—					
3 mos ending Mar 31	'22	6,575,661	x661,049	716,306	—55,257
	'21	10,028,742	x1,197,094	691,567	505,527
Columbia Gas & Apr	'22	1,501,377	x945,858	469,816	476,042
Electric	'21	1,277,257	x879,568	429,647	449,921
4 mos ending Apr 30	'22	6,826,359	x4,151,942	1,876,329	2,275,613
	'21	5,607,901	x3,812,528	1,719,321	2,083,207
Commonwealth Apr	22	2 609 411	976 145	646 457	329 687
Pow Ry & Light	2.	2 633 689	885 862	615 925	269 936
4 mos ending Apr 30	22	10 7'7 214	3 871 973	2 561 105	1,310,868
	21	10,724,401	3,615,817	2,460,660	1,155,157
Consumers Power Apr	'22	1,198,412	584,375	203,369	381,006
Co	'21	1,219,584	547,759	191,910	355,849
4 mos ending Apr 30	'22	4,896,557	2,303,677	822,170	1,481,507
	'21	4,909,528	2,040,221	750,246	1,289,975
Duluth-Superior Apr	'22	142,768	x21,876	14,504	7,372
Traction	'21	150,625	x18,197	14,503	3,694
4 mos ending Apr 30	'22	572,232	x58,774	58,036	738
	'21	609,684	x69,822	58,036	11,786
Market St Ry Co Apr	'22	799,279	x182,189	62,914	119,275
	'21	------	------	------	------
4 mos ending Apr 30	'22	3,047,038	x606,263	252,266	353,997
	'21	------	------	------	------
Nevada-California Apr	'22	274,874	144,410	66,730	77,680
Electric	'21	224,633	127,879	65,311	62,568
12 mos ending Apr 30	'22	3,136,270	1,584,662	790,129	794,533
	'21	3,172,066	1,693,327	742,745	950,583
New York Dock Apr	'22	329,459	181,051	119,765	61,296
	'21	482,797	197,297	117,215	80,082
4 mos ending Apr 30	'22	1,298,419	689,240	473,116	216,124
	'21	1,983,743	890,677	482,201	408,476
New York State Ry—					
3 mos ending Mar 31	'22	2,708,308	x419,092	335,087	84,005
	'21	2,739,271	x554,063	337,461	216,602
Northern Ohio Apr	'22	742,179	229,282	*175,330	53,952
Electric	'21	749,464	153,485	*157,779	—4,294
4 mos ending Apr 30	'22	2,929,507	926,352	*651,765	274,587
	'21	3,110,089	637,465	*632,373	5,092
Palmetto Power & Apr	'22	47,679	x23,061	17,669	5,392
	'21	45,223	x21,675	17,450	4,225
12 mos ending Apr 30	'22	572,922	x270,415	212,901	57,514
	'21	552,364	x255,846	206,816	49,030
Texas Electric Ry Apr	'22	204,374	71,604	38,567	33,037
	'21	231,866	91,458	39,387	52,071
12 mos ending Apr 30	'22	2,774,942	1,099,411	471,130	628,281
	'21	3,366,905	1,386,054	473,853	912,201
United Lt & Rys & Subsid—					
12 mos ending Apr 30	'22	11,189,901	x3,453,436	864,534	2,588,902
	'21	12,119,077	x3,269,002	871,674	2,397,328
Utah Power & Lt Apr	'22	548,565	x278,523	144,085	134,438
	'21	524,350	x248,633	143,012	105,621
12 mos ending Apr 30	'22	6,712,117	x3,406,535	1,721,744	1,684,791
	'21	6,801,563	x3,308,009	1,721,132	1,586,877
Yadkin River Power Apr	'22	91,476	x36,689	14,531	22,158
	'21	78,972	x31,990	15,248	16,742
12 mos ending Apr 31	'22	1,134,896	x476,411	176,870	299,541
	'21	967,408	x418,702	179,344	239,358

x After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including April 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold faced figures indicate reports published at length.

New York Central Railroad.

(Report for Fiscal Year Ended Dec. 31 1921.)

The report is cited at considerable length, together with the corporate income account, statement, balance sheet, &c., under "Reports and Documents" on a subsequent page. President Alfred H. Smith further says in brief:

Changes in Property Investment Accounts.—Changes in the property investment accounts for the year were as follows:

Charges for owned railway property, net	$6,224,194
Charges for equipment, net	18,924,398
Miscellaneous physical property	2,068,097
Total	$27,216,689
Improvements on leased property (net credit)	1,981,713
Net increase in property investment accounts during the year	$25,234,975

Stockholders.—A table shows that whereas on Dec. 31 1915 the company had 25,042 stockholders averaging 100 shares each (22,270 in the U. S. with an average of 104 shares each, and 2,772 abroad with an average of 64 shares each), there were on Dec. 31 1921 34,328 shareholders averaging 73 shares each, and abroad 504 holders with an average of 70 shares each.

Capital Stock.—There was no change during the year. In 1916 the company authorized the issue of $25,000,000 capital stock to be sold at not less than par, the stockholders being given the right to subscribe at par. Shortly after the issue of this stock was authorized the market price of the stock fell below par and only $258,900 was disposed of.

By resolution adopted on Dec. 14 1921, the board amended the previous resolution for the $25,000,000 stock issue so as to limit the amount of capital stock authorized thereby to the total of $258,900. By the same resolution, the board authorized the issue of not exceeding $23,478,880 of stock for the acquisition of capital stock, common and preferred, of Cleveland Cincinnati Chicago & St. Louis Ry. (V. 113, p. 2614), the plan for which is described elsewhere in the report [under "Reports and Documents" below].

Revenues, Tonnage and Passengers.—Total operating revenues for 1921 were $292,130,995, a decrease of $46,493,461. These and the following figures exclude the results of operation of the Boston & Albany RR. [which are given separately below].

Freight revenue was $179,170,832, a decrease of $30,621,376. The total revenue tonnage decreased 36,278,248 tons. The principal items making up the decrease in tonnage were anthracite and bituminous coal and coke, 13,865,357 tons, and iron ore, 7,167,030 tons. The remainder of the decrease is well distributed among the other commodities.

Passenger revenue, $80,432,126, decreased $4,169,514. The total number of passengers carried was 54,188,310, a decrease of 6,494,341.

The heavy falling off in freight and passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect Aug. 26 1920.

The revenue from the transportation of mail was $6,508,491, a decrease of $4,939,967. The mail traffic of the company increased in 1921. The decrease in mail revenue is the result of the inclusion in 1920 of large amounts for adjustments covering additional compensation for the entire period of Federal control.

Express revenues amounted to $6,311,136, a decrease of $5,386,434, which was due not only to the business depression but also to the operation of the new contract with the American Railway Express Co., effective Sept. 1 1920.

Rents of buildings and other properties decreased $1,096,040. The greater part of this decrease is due to a change in classification of certain rentals in the Grand Central Terminal area.

The decrease of $1,108,634 in miscellaneous revenue is largely in the revenue from the handling of ore at the docks at Buffalo and Ashtabula, a direct result of the business depression.

Operating Expenses.—In arriving at the railway operating income for the guaranty period the Transportation Act required that the maintenance allowance should be fixed with reference to the standards and price levels of the test period. The company worked out a tentative factor which resulted in charges to maintenance in excess of actual expenditures and the carrying forward of a reserve at the end of 1920. This factor, however, has proved to be larger than the Government is likely to accept. Therefore, entries were made in Dec. 1921, closing out balances in the maintenance reserves which had been accumulated in 1920; and as operating expenses for that year had been over-accrued by the amount of the reserves, it was necessary to adjust operating expenses in 1921 to offset the overcharge and preserve the continuity of the accounts.

In making this adjustment the amount tentatively charged against the Government for guaranty period operations was reduced and a corresponding charge was made against non-operating income, as a result of which the net corporate income for 1921 was not affected.

The operating expenses for 1921 by groups as compared with those for 1920, eliminating these adjustments, were as follows:

	Amount.	*Decrease.*
Maintenance of way and structures	$35,621,706	$5,334,300
Maintenance of equipment	64,455,871	28,840,877
Traffic	3,504,504	Inc.35,408
Transportation	112,561,539	46,641,490
Miscellaneous	3,894,424	912,204
General	8,825,925	315,589
Transportation for investment—*Cr*	292,615	290,419
Total	$228,571,355	$82,299,471

The substantial decrease in operating expenses reflects the falling off in traffic, the economies effected by the company during the year, and reduction in wages and in costs of material and fuel.

Claims for Loss and Damage to Freight.—The charges to operating expenses for loss and damage to freight during the year amounted to $7,704,045, an increase of $236,041, over 1920. Of the claims settled during 1921 only about 25% accrued during that year, the balance being for account of the period prior to Federal control, the guaranty period, and the last four months of 1920.

Miscellaneous Operations.—In 1920 the results of operation of the stockyards at East Buffalo were included in miscellaneous operations, while in 1921 they were included in other accounts. This is the principal reason for the decrease in the net miscellaneous operating income of $168,009.

Non-Operating Income.—Pursuant to the final certificate of the I.-S. C. Commission, the annual compensation for the possession, use and control of the property of this company and its leased lines under the contract with the Director-General of Railroads, is $56,964,228. This is an increase of $1,161,597 over the amount stated in the contract and accrued during Federal control.

This increase and additional compensation, representing interest on completed additions and betterments put in service prior to Feb. 29 1920, account for the item of $4,281,608, shown in the income account as additional compensation and adjustment of standard return.

The increase of $282,777 in income from lease of road is mainly attributable to a redistribution in the accounts extending back to March 1 1920, of bills against the *Indiana Harbor Belt RR.* for trackage between Ivanhoe and Dune Park.

Miscellaneous rent income shows an increase of $2,313,059. Of this the greater part is accounted for by an adjustment extending back several years in method of distribution of bills for rental in connection with property in the Grand Central Terminal area and West Side Improvement property in New York City, these rentals having been included in other accounts in 1920.

The account "separately operated properties—profit" shows a decrease of $1,000,580. This decrease is accounted for by a deficit from operation of the *Pittsburgh McKeesport & Youghiogheny RR.* during 1921 as compared with a surplus in 1920.

Dividend income decreased $338,994. This is explained by the receipt of reduced dividends on the stock of *Mahoning Coal RR.*

Increase in income from funded securities of $2,162,570 is mainly due to income received from additional loans to affiliated companies and to the fact that income from such loans in 1920 was included in income from unfunded securities and accounts. This change in classification was made in compliance with a ruling of the Bureau of Accounts of the I.-S. C. Commission.

Income from unfunded securities and accounts shows a decrease of $1,906,956. A substantial part of this decrease is due to the change in distribution of income from loans made to affiliated companies as above explained and the remainder is accounted for by a decrease in interest accrued on deferred payments of compensation due from the RR. Admin.

The decrease in miscellaneous income of $1,062,114 is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period March-August 1920.

Deductions from Gross Income.—The rental for leased roads decreased $466,702. Due to the falling off in freight traffic, there was a decreased rental, based on gross revenues, paid under the lease of the Mahoning Coal RR., and this was partially offset by an increase in the amount charged to this account for rental of the Lake Erie & Pittsburgh Ry. as a result of changing the status of that road in the accounts from a joint facility to a leased line, pursuant to a ruling of the Bureau of Accounts of the I.-S. C. Commission. The increase resulting from the Lake Erie & Pittsburgh adjustment is offset by corresponding changes in other accounts.

Miscellaneous rents increased $418,675. This increase is principally accounted for by adjustment account change in classifictation of charges for several past years in connection with West Side Improvement property, New York City, and which charges had been included in other accounts.

Miscellaneous tax accruals increased $107,876, largely due to increase in assessments during the year.

The increase in charges account "separately operated properties—loss," was $1,055,627, and is attributable to the fact that in the year 1921 a loss of $1,351,943 in operation of the Boston & Albany RR. was included as against a loss of $118,242 for the year 1920. For the last four months of 1920 the Boston & Albany showed a loss of $448,964, which was partially offset by the surplus accruing during the Federal control months (Jan. and Feb.) and the guaranty period.

The increase of $2,861,558 in interest on funded debt is caused by the accrual of a full year's interest upon the notes given to the U. S. Government for the loan of Dec. 23 1920, and on $25,000,000 collateral trust gold bonds issued Sept. 1 1920.

The increase of $1,419,787 in interest on unfunded debt is chiefly attributable to accruals of interest on indebtedness to the Director-General of Railroads for additions and betterments to road and equipment and on other accounts.

The increase of $113,755 in amortization of discount on funded debt is principally accounted for by the charge-out of a full year's proportion of the discount and expenses in connection with the $25,000,000 issue of 10-year collateral trust gold bonds.

The decrease of $247,409 in corporate general expenses is due to the inclusion in that account of the expense of maintaining the corporate organization in Jan. and Feb. 1920, during which period the transportation property of the company was under Federal control. Expenses of a similar character subsequent to Feb. 1920 have been included in railway operating expenses.

The increase of $535,117 in miscellaneous income charges is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period.

Net Corporate Income.—The net corporate income of the company was $22,295,686, from which were declared dividends of 5%, amounting to $12,479,641. There were appropriations for sinking fund purposes of $68,457. After these deductions, there remained a surplus of $9,747,588, or an increase over the surplus for 1920 of $8,497,331.

If, however, additional compensation credited during the year under the contract with the Director-General of Railroads and additional amounts credited in connection with the guaranty under the Transportation Act, 1920, aggregating $5,613,183, are excluded from the income account, the amount representing the surplus on the basis of actual operation of the property would be $4,134,404.

Investments Aggregating $102,808,628 *on Impts. on Leased or Controlled Railway Property.*

Grand Central Terminal	$45,735,309	Beech Creek Exten. RR	$1,510,456
N. Y. & Harlem RR	25,545,373	L. E. Alliance & Wheel. RR	1,208,459
West Shore RR	19,059,678	New Jersey Junction RR	456,842
Boston & Albany RR	3,903,678	St. Lawr. & Adirond'k Ry.	248,785
Beech Creek RR	2,857,995	Impts. to piers on leased property	206,423
Hudson River bridges at Albany	1,424,766	Other properties	650,862

Investments of $13,051,220 *in Miscellaneous Physical Property.*

Apartment house, 33 East 48th St., New York	$362,500
Adams Express Building, New York	278,216
American Express Building, New York	1,201,864
Buffalo, N. Y., stockyards	1,361,453
Hotel "Biltmore" Building, New York	2,800,000
Merchants Loft Building, New York	1,033,743
Post Office and Office Building, New York	2,569,723
West Side Improvement, New York	1,403,158
Other properties	2,040,558

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	5,704	5,684	5,675	5,682
Passengers carried	54,188,310	60,682,651	53,444,637	51,121,685
Pass. carried 1 mile	2608080,101	3094163,303	2954170,092	2520525,836
Rev. per pass. per mile	3.084 cts.	2.734 cts.	2.561 cts.	2.395 cts.
Pass. rev. per train mile	$3.37	$3.64	$3.25	$2.94
Tons carried (revenue)	74,475,185	110,753,433	96,048,798	117,495,612
Rev. tons carried 1 mile	14831625456	22567928559	20186749942	23851287933
Revenue per ton per mile	1.208 cts.	0.930 cts.	0.862 cts.	0.737 cts.
Fght. rev. per train mile	$8.78	$8.32	$7.59	$6.57
Operating rev. per mile	$51,213	$59,573	$49,980	$47,392

COMBINED FEDERAL AND CORPORATE OPERATING ACCOUNT FOR CAL. YEARS 1920, 1919 *AND* 1918, *AND CORPORATE FOR* 1921.

[From Jan. 1 1918 to March 1 1920 road operated by U. S. Railroad Administration, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Revenues—	$	$	$	$
Freight	179,170,832	209,792,208	173,926,743	175,869,945
Passenger	80,432,126	84,601,640	75,652,261	60,370,139
Mail	6,508,491	11,448,458	4,063,804	4,099,304
Express	6,311,136	11,697,570	11,311,965	11,113,916
Milk, switching, &c.	10,290,221	9,336,309	7,391,069	6,680,018
Dining cars, storage	9,418,189	11,748,267	11,313,488	11,137,634
Total oper. revenues	292,130,995	338,624,456	283,659,330	269,270,957
Operating Expenses—				
Maint. of way & struc.	28,818,741	47,865,567	34,591,703	x31,867,769
Maint. of equipment	64,455,871	93,287,339	62,196,767	x57,312,738
Traffic expenses	3,504,504	3,461,273	2,510,703	x2,572,460
Transportation expenses	112,561,539	159,203,006	114,767,234	109,405,161
Miscellaneous operations	3,894,424	4,806,627	4,092,171	3,240,396
General expenses	8,533,310	8,926,428	7,516,781	x6,239,315
Total oper. expenses	221,768,390	317,553,242	225,675,359	210,637,849
Net operating revenues	70,362,605	21,071,414	57,983,971	x58,633,108
Per cent of exp. to revs.	(75.91)	(93.78)	(79.56)	(78.23)

x Comparison somewhat inaccurate in figures for 1918.

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page.—Ed.]

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $
Road & equip't	780,242,643	755,094,051
Impt. on leased railway prop.	102,808,626	104,790,340
Misc. phys. prop.	13,051,220	10,983,122
Inv. in affil. cos.:		
Stocks	133,789,280	133,561,556
Bonds	9,703,333	9,751,833
Notes	49,531,028	56,831,986
Advances	13,911,260	14,744,608
Other investm'ts	47,797,886	48,743,451
Cash	15,661,047	14,222,432
Special deposits	1,252,104	33,057,207
Loans & bills rec	13,303,954	12,605
Traffic, &c., bals	1,235,859	3,733,099
Misc. accounts	23,655,189	27,358,315
Bal. from agents	5,060,282	8,306,098
Materials, &c.	38,252,258	43,755,320
Int. & divs. rec.	4,582,668	4,997,455
Comp. due from U. S. Govt.	-------	21,684,649
Other current assets	1,259,276	1,371,820
Insurance and other funds	1,870,110	1,715,437
U. S. Govern't	90,015,556	128,775,888
Other deferred assets	323,144	153,887
Unadj'd debits	31,676,624	15,690,408
Total	1378983,399	1439335,570

Liabilities—	1921. $	1920. $
Capital stock	249,597,355	249,597,355
Equip't oblig'ns	57,213,959	64,695,151
Mortgage bonds	526,094,000	526,094,000
Coll. trust bonds	25,000,000	25,000,000
Debentures	105,500,000	105,500,000
Notes	25,785,000	27,065,326
Loans & bills pay.	33,013,000	33,432,866
Traffic, &c., bals.	3,228,616	8,418,139
Acc'ts & wages	22,596,939	38,011,612
Misc. accounts	8,025,238	8,428,611
Interest matured	2,670,589	3,408,991
Div. payable	3,119,911	3,119,904
Div. and funded debt matured	198,948	214,279
Int. & rents accr.	9,234,552	8,742,313
Other curr. liab.	10,243,080	14,288,940
(a) For sec. acq.	126,851	457,851
(b) For equip't	14,715,323	14,715,323
U. S. Gov't	102,588,919	122,065,590
Other def'd liabil	539,685	14,574,335
Tax liability	7,472,682	4,634,813
Ins., &c., res'ves	716,847	592,636
Operating res've	5,446,940	11,971,818
Accrued deprec.	61,161,075	55,015,769
Oth. unadj. cred	4,466,880	9,234,716
Misc. fund res've	932,239	-------
Add'ns to prop. thro. inc. & sur.	165,454	121,672
Profit and loss	99,149,307	89,933,555
Total	1378983,399	1439335,570

—V. 114, p. 2241, 2013, 1766, 1651.

Mitchell Motors Co., Inc., Racine, Wis.

(Report for Fiscal Year Ending Dec. 31 1921.)

RESULTS FOR CALENDAR YEAR 1921.

Net loss for the year	$2,329,533
Inventory adjustments, $334,447; reserve for conting., $250,000	584,447
Deficit for year 1921	$2,913,980
Previous surplus (as of Jan. 1 1921)	3,952,129
Profit and loss surplus Dec. 31 1921	$1,038,150

BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.
Plant & equipm't	$2,098,451	$2,274,439
Investments	791,315	789,000
Stock purch'd for employees	24,733	17,374
Cash	94,265	82,339
Notes & acc'ts rec.	150,620	167,720
Inventory	2,081,509	5,188,761
Due from sub. cos.	110,902	228,366
Def'd charges, &c.	76,855	98,209
Total	$5,428,649	$8,846,208

Liabilities—	1921.	1920.
Com. stk. (125,000 shs., no par)	$625,000	$625,000
Res've for conting.	126,673	142,750
Accounts payable	234,364	652,634
Notes payable	2,735,720	3,237,413
Adv. not by notes.	460,000	------
Accruals	120,177	211,283
Due subsid'y cos.	63,090	------
Dealers' deposits	25,475	25,000
Surplus	1,038,150	3,952,129
Total	$5,428,649	$8,846,208

—V. 113, p. 2318.

Boston & Albany Railroad.

(Report for the Year Ended Dec. 31 1921.)

The report of the New York Central RR. (see above) shows the following results:

The operating revenues for 1921, compared with 1920, decreased $3,648,637, or 10.6%.

Freight revenue decreased $1,754,952, or 9.6%. Revenue freight decreased 3,695,781 tons. The average number of tons of revenue freight per train mile in 1921 was 375.71, as against 421.90 in 1920, a decrease of 15.2%. Total average train load, including company freight, amounted to 328.81 in 1921, as against 441.32 in 1920, a decrease of 60.04 tons, or 13.6%.

Passenger revenue decreased $666,473, or 5.8%; revenue passengers carried decreased 2,469,105, or 15%.

Rail operating expenses (exclusive of equipment retirements and depreciation) decreased $5,761,746, equal to 18.2%. Operating expenses including equipment retirements and depreciation decreased $5,650,084, or 17.6%. Expenses for maintenance of way decreased $900,588; maintenance of equipment expenses decreased $128,693 and transportation expenses decreased $4,414,150.

Fifteen all steel coaches and 7 all steel baggage cars were received during 1921 on 1920 orders. During the year 10 open platform combination cars and coaches were assigned as work cars. One wooden baggage car was destroyed and 6 others were assigned for service in the stores department as supply train cars.

During the period Dec. 26 1920 to April 19 1921, 6 eight-wheel switching locomotives were received and, later, 6 small locomotives that had been used in switching service were destroyed.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS 1920, 1919, 1918, AND CORPORATE FOR 1921.

[Road op rat d by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Miles operated	394	394	394	394
Freight revenue	$16,497,466	$18,252,419	$14,458,083	$14,057,670
Passenger revenue	10,905,705	11,572,178	9,686,755	8,321,353
Mail, express, &c.	3,285,402	4,512,613	3,228,653	3,173,056
Operating revenues	$30,688,573	$34,337,210	$27,373,491	$25,552,079
Maintenance of way and structures	3,984,435	4,973,860	3,516,850	2,676,234
Maintenance of equip.	5,456,328	5,744,468	4,865,212	4,192,879
Traffic	330,846	325,931	266,185	236,935
Transportation	15,418,033	20,067,370	13,981,780	13,535,471
Miscell., general, &c.	1,338,669	1,521,451	1,446,580	1,124,336
Operating expenses	$26,528,311	$32,633,081	$24,076,609	$21,765,856
Net revenue	x$4,160,262	$1,704,129	$3,296,882	$3,786,223

x Deducted from net revenue are railway tax accruals and uncoll. rev. amounting to $1,337,890; equipment and joint facility rents amounting to $951,670; net railway oper. income of $1,870,703, which with other income of $255,224 makes the gross income $2,125,927. Deductions from gross income are: $3,195,184 for rental of Boston & Albany RR. and leased and operated lines; interest on funded debt, &c., $282,685; leaving a net deficit of $1,351,943 for the year 1921.—V. 113, p. 287.

Northern Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1921.)

The text of the report signed by President Charles Donnelly and Chairman Howard Elliot will be published in a later issue. The comparative income account was published in V. 114, p. 1646.

COMPARATIVE STATEMENT OF EQUIPMENT DEC. 31.

	Locomotives.	*Pass. Cars.*	*Freight Cars.*	*Other Equip.*
1921	1,437	1,154	47,074	7,438
1920	1,446	1,041	48,729	7,849
1919	1,406	1,064	49,487	7,443
1918	1,399	1,065	49,701	----
1917	1,361	1,073	48,080	7,384

In addition to the usual locomotives shown above, there are on hand 55 withdrawn from service, which may be sold.

PASSENGER AND FREIGHT STATISTICS.

	1921.	1920.	1919.	1918.
No. of passengers carried	6,178,296	8,447,966	8,633,586	7,813,395
No. pass. carried 1 mile	505,701,937	719,445,961	748,635,597	672,985,168
Av. rate per pass. per m.	3.365 cts.	2.939 cts.	2.716 cts.	2.548 cts.
No. tons rev. fr't carried	17,670,162	23,448,182	21,389,131	24,150,782
do do 1 mile	5289784,354	7852847,753	7589036,420	9589272,892
Average receipts per ton per mile rev. freight	1.309 cts.	1.033 cts.	0.961 cts.	0.819 cts.
Revenue per mile of road (average mileage)	$13,832	$16,474	$14,807	$15,192

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Road & equip't	529,443,679	525,918,631
Inv. in affil. cos.:		
Stocks	144,035,477	144,045,403
Bonds	31,065,698	37,065,698
Notes	8,489,399	2,556,599
Advances	3,148,470	2,976,081
Other invest'ts	14,173,074	13,078,668
Misc. phys. prop	7,639,110	7,485,182
Contr. for sale of land grants	12,085,608	13,571,499
Sinking funds	4,809	3,019
Deposit in lieu of mtge. prop.	430,705	594,151
Cash	17,307,315	9,778,593
Balance from agents, &c.	970,309	1,022,745
Other assets	102,930	133,854
Loans & bills rec.	1,073	57,079
Traffic, &c., bals	1,640,123	2,333,853
Material & supp	15,084,506	14,372,325
Misc. accounts	6,309,576	7,513,362
Time drafts & dep	3,184	-------
Accr. int., &c.	263,146	479,072
Due from U.S.G.	-------	19,046,123
Special deposits	1,984,428	6,155,300
Unadjusted, &c., accounts	13,884,176	13,063,571
Due account corporate trans.	2,582	22,378,558
Total	808,069,776	843,629,371

Liabilities—	1921. $	1920. $
Capital stock	248,000,000	248,000,000
Funded debt	314,539,500	315,065,000
Traffic, &c., bal.	807,165	1,254,256
Accts. & wages	6,717,590	11,512,468
Due U. S. acc't corp. transac.	138,975	21,759,988
Due U. S. acc't additions, &c.	-------	17,412,603
Matured interest	2,043,551	1,830,860
Misc. accounts	523,209	841,200
Unmatured dividends declared	4,340,000	4,340,000
Accrued interest, &c.	483,215	534,220
Tax liability	6,447,337	6,527,117
Grants in aid of construction	9,730	3,406
Other liabilities	131,538	395,542
Deferred liabil'y	61,932	136,524
Unadjus. credits	1,318,875	2,967,385
Accrued deprec.	39,034,609	35,473,840
Oper'g reserves	342,030	1,771,258
Misc. reserves	330,152	206,362
Funded debt retired	15,467,623	15,214,357
Approp. surp. not spec. inv.	217,802	128,184
Profit and loss	167,114,943	158,254,796
Total	808,069,776	843,629,371

—V. 114, p. 2241, 2116, 2013.

Virginian Railway Company.

(12th Annual Report—Year Ended Dec. 31 1921.)

Pres. Clarence W. Huntington, N. Y., May 1, says in sub.:

Final Settlement With Govt.—By agreement entered into Sept. 9 1921 with the Director-General of Railroads, U. S. RR. Administration, covering the compensation to be paid for the use of the property during the period of Federal control, and including also final settlement of accounts in respect to charges for additions, improvements and equipment, as well as claims for under-maintenance, &c., the sum of $2,308,095 in excess of the amount originally certified by the I.-S. C. Commission as just minimum compensation on the basis of the standard return is included.

At the direction of the I.-S. C. Commission, this addi.ional compensation has been credited to income account in 1921.

Under this agreement company received a net amount of $2,100,000 in full adjustment and satisfaction of all claims and accounts except the amount due in respect to guaranteed income for the 6 months ended Aug. 31 1920.

As a further consideration in this settlement, it was agreed that $2,000,000 charges included therein for additions and betterments made during Federal control would be funded upon a note of company, with collateral security, and it was further understood that if, in the future the U. S. RR. Administration has the power and an arrangement is made for general funding of additions and betterments, consideration will be given by the Administration to the funding of $2,000,000 additional. This funding privilege has not as yet been availed of, but the matter is in progress at this time.

Guaranteed Period.—A claim on behalf of company against the U. S. Govt. for guaranteed railway operating income for the 6 months ended Aug. 31 1920 has been prepared and filed.

Section 15a of the Inter-State Commerce Act requires that if, under the provisions of that section, any carrier receiver for any year a net railway operating income in excess of 6% of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund.

Under this provision, the I.-S. C. Commission issued an order dated Jan. 16 1922 that returns of income be made for the period from Sept. 1 to Dec. 31 1920 by carriers which accepted the provisions of Section 209 of the Transportation Act, 1920. Such return was duly made by company. The Commission has since issued an order dated Mar. 16 1922, requiring a return for the year 1921 which has also been filed. Neither shows any amount due the Commission.

Valuation.—The valuation of the property by the I.-S. C. Commission as of June 30 1916 had not yet been served on the company up to May 1. [Washington dispatches under date of May 22 reported that the Commission has placed a tentative valuation of $55,862,622 on the properties as of June 30 1916. The balance sheet as at Dec. 31 1921 gives the company's investment in road (less depreciation) at $84,554,826.—Ed.]

Virginian & Western Ry.—In Jan. 1922 the corporate name of Virginian-Wyoming Ry., a subsidiary, was changed to *Virginian & Western Ry.*, and changes were made in its termini and route.

The lease of May 17 1920 under which no operations had taken place has been canceled, and a revised lease for the term of 999 years from the Virginian & Western Ry. is now before the I.-S. C. Commission for approval and authorization. Pending approval and authorization of the lease mentioned, your company will operate over 14.45 miles of Virginian & Western road completed during the year under trackage agreement.

Funded Debt.—During the year $15,000 of the Virginian Limestone Corp. 1st Mtge. 5s were redeemed through sinking fund, leaving $250,000 bonds on hand at Dec. 31 1921.

Equipment.—The remaining equipment purchased under Equipment Trust Series "C," referred to in the 1920 report, was received and placed in operation during the year.

Road.—Mileage of lines owned was increased during the year 2.52 miles by construction of Upper Piney Creek Branch, which is an extension of Winding Gulf Branch.

Work on the double-tracking of Clarks Gap Hill, which was unfinished in 1920, has been completed. There are now 16.16 miles of double track in operation between Mullens and Clarks Gap.

Coal Mines Along Lines.—At the close of the year there were 107 coal mines (not including wagon mines) in operation on the main line, branches and connecting lines of company in Virginia and West Virginia, of which 4 began shipping during the year, and 2 additional mines were under way; 56 of the mines are served jointly by our railway and the Chesapeake & Ohio Ry. and one is served jointly by your railway and the Norfolk & Western Ry.

New Industries.—The following new industries were located on your line: Manufacturers of forest products, 8; manufacturers of fruit and vegetable baskets, 1; canning factories, 1; total, 10.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	*Animal.*	*Mines.*	*Forest.*	*Mfrs., &.*	*Total.*
1921	60,008	3,455	5,923,035	162,940	227,210	6,376,648
1920	49,321	2,672	7,264,347	234,902	233,275	7,784,517
1919	44,630	3,747	5,553,655	198,798	182,994	5,988,824
1918	42,580	5,253	6,423,507	204,388	190,360	6,866,089
1917	51,885	4,521	6,544,923	289,670	205,533	7,096,532

In 1921 bituminous coal tonnage was 5,691,790, against 7,145,731 tons in 1920, 5,463,321 in 1919, 6,279,289 in 1918 and 6,398,836 in 1917.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average mileage	526	523	523	513
Tons (revenue) carried	6,376,648	7,784,517	5,983,824	6,866,098
1,000 tons carried 1 mile	2,308,050	2,848,422	2,114,771	2,473,474
Rate per ton per mile	0.679 cts.	0.553 cts.	0.486 cts.	0.424 cts.
Passengers carried	1,255,608	1,226,141	1,121,661	989,657
Passengers carried 1 mile	28,099,539	28,627,794	25,283,393	22,227,921
Rate per pass. per mile	3.40 cts.	3.09 cts.	2.86 cts.	2.87 cts.
Oper. rev. per mile	$34,261	$34,683	$23,093	$22,941

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS 1921 & 1920.

	1921 Corporate.	1920 Federal Jan. & Feb.	1920 Corporate Mar to Dec	Total 1920
Operating Revenue—				
Freight	$15,681,361	$1,836,678	$13,901,140	$15,737,818
Passenger, incl excess aggage, &c	978,765	111,155	798,531	909,686
Mail	69,538	50,140	46,659	96,799
Express	63,077	12,278	50,281	62,560
Miscellaneous	1,231,615	158,852	1,193,138	1,351,991
Gross revenue	$18,024,357	$2,169,104	$15,989,759	$18,158,853
Operating Expenses—				
Maint. of way & struc	$2,547,898	$264,368	$1,965,229	$2,229,597
Maint. of equipment	3,902,349	532,787	3,177,424	3,710,211
Traffic expenses	123,080	8,433	91,735	100,168
Transportation expenses	5,540,613	994,730	5,518,806	6,513,536
Miscellaneous operations	36,575	5,806	36,798	42,604
General expenses	369,515	28,946	350,688	379,634
Transport'n for invest	*Cr* 114,302	*Cr*.11,386	*Cr*.55,382	*Cr*.66,768
Total oper. expenses	$12,405,728	$1,823,683	$11,085,299	$12,908,982
Net revenue from oper'n	$5,618,629	$345,420	$4,904,451	$5,249,871
Taxes	1,043,175	90,000	1,026,492	1,116,492
Uncollectible ry revenue	371	196	15	211
Income from opera'n	$4,575,084	$255,225	$3,877,944	$4,133,169
Add—Rent of tracks, yds., terminals, &c	63,727	7,337	41,856	49,193
Div. inc (V. T. Ry. Co)	300,000	------	------	------
Div. inc. (Norf. Term Co.)	1,265	------	------	------
Hire of equipment	118,397	7,951	615,560	623,511
Other sources	316,202	81,957	284,209	366,166
Gross income	$5,374,675	$352,469	$4,819,568	$5,172,038
Deductions—				
Interest on funded debt	$1,642,200	------	$1,572,017	$1,572,017
Int. on equip. tr. notes	363,415	------	94,521	94,521
Interest on loan from U. S. Government	114,552	------	13,000	13,000
Other interest	6,542	------	54,047	54,044
Disct. on 1st M. bonds & equip. notes written off	77,219	------	31,345	31,345
Rent of tracks, yds., terminals, &c	215,438	$4,356	209,780	214,136
Inc. tax on bd. int. due by holders of the bds., but assumed by co	12,773	------	17,330	17,330
Miscellaneous	4,803	55	53,435	53,490
Total deductions	$2,436,943	$4,411	$2,045,472	$2,049,883
Net income	$2,937,732	$348,058	$2,774,097	$3,122,155
Min. comp. based on stand return for 2 mos. 1920	------	------	$513,365	$513,365
Add comp. rec. from U. S. Govt. for rent of prop. during Federal control yrs. 1918, 1919 & 2 mos. Jan. & Feb. 1920	$2,308,095	------	------	------
Net income carried to profit & loss	$5,245,827	------	$3,287,462	------

PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31 1921.

Balance at credit Dec. 31 1920	$13,877,031
xAdditional rental received from U. S. Govt. in final settlement applicable to the following years: 1918, $1,052,397; 1919, $1,052,397; Jan. and Feb. 1920, $203,302	2,308,095
Dividend on stock of the Virginian Terminal Ry	300,000
Net income for year ended Dec. 31 1921	2,637,732
Miscellaneous credits, including unrefundable over charges, &c	255,470
Total credits	$19,378,329
Deduct—Dividend on Preferred stock (6%)	$1,677,300
Surplus appropriated for investment in physical property	246,261
Loss on retired road and equipment, $7,706; cost of Kentucky surveys written off, $29,718; miscellaneous debits, $624; total	38,048
Balance at credit Dec. 31 1921	$17,416,721

x Company desired to credit this amount to profit and loss direct but were refused permission by the I.-S. C. Commission and instructed to credit the amount to income account (see text above).

BALANCE SHEET DECEMBER 31.

[Tentative for 1920 excl. of items approved conditionally or not approved.]

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property invest	105,612,724	101,895,932	Common stock	31,271,500	31,271,500
Inv. in affil. cos.	7,404,298	5,836,046	Preferred stock	27,955,000	27,955,000
Other investm'ts	314,500	271,800	Long term debt	40,785,800	40,414,500
Cash	1,973,669	1,971,823	Traffic, &c., bal.	118,132	84,056
Misc. acc'ts rec.	395,802	859,484	Acc'ts & wages	1,626,802	2,098,624
U.S. ctfs. of ind.	1,500,000	------	Misc. acc'ts pay.	5,658	8,534
Int. & divs. rec.	40,359	30,109	Other curr. liab.	15,884	7,308
Misc. phys. prop.	6,110	7,094	Interest accrued	426,850	408,239
Deposits	26,000	1,977,782	Rents accr., &c.	30,833	30,833
Special deposit	5	------	U.S. Govt. def'd liabilities	25,199	11,098,807
L'ns & bills rec.		58,000	Other def. liab.	9,381	------
Traffic bal., &c.	146,918	368,436	Unadjus. credits	1,151,799	803,492
Bal. from agents	314,913	352,909	Add'ns through surplus	586,401	340,140
Materials, &c.	2,925,520	4,056,296	Profit and loss	17,416,721	13,877,031
Oth. curr. assets	76,266	197,227			
Rent rec'd from U. S. Govt.	------	3,552,072			
U. S. Govt. def'd assets	351	5,960,082			
Other def. assets	55,680	7,682			
Unadjust. debits	982,845	995,320			
Total	121,425,960	128,398,067	Total	121,425,960	128,398,067

—V. 114, p. 2117, 1654, 308.

Pacific Gas & Electric Company.

(16th Annual Report—Year ended Dec. 31 1921.)

The remarks of President W. E. Creed are cited fully on subsequent pages, together with the income account, balance sheet and numerous statistical tables.

The following table indicates the increase in business which the company has enjoyed in recent years and also the expansion of its electric installations for the service of its customers, new and old:

Statistics Dec. 31—	1921.	1920.	1919.	1918.
Gas customers (No.)	297,270	286,542	269,870	254,432
Electric customers (No.)	285,206	266,132	235,719	209,412
Water customers (No.)	16,162	16,234	14,587	12,705
Steam customers (No.)	475	452	443	463
Installation in H. P.—				
Hydro-electric plants	308,244	263,673	210,924	163,003
Steam electric plants	173,592	156,836	120,643	263,539
Connected load (h. p.)	1,044,217	921,018	773,808	663,399

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross oper. revenue	$36,939,474	$34,475,372	$25,938,372	$22,595,516
Oper. & admin. expenses	17,045,517	17,832,590	12,337,606	9,740,549
Taxes	3,265,895	2,558,799	1,962,038	1,782,939
Maintenance	3,437,673	2,740,210	1,748,483	3,870,841
Depreciation	3,069,078	2,788,302	2,500,000	
Uncollectible acc'ts, &c.	530,000	319,000	201,000	336,000
Total deductions	$27,348,162	$26,238,905	$18,749,127	$15,730,329
Net earns. from oper	$9,591,312	$8,236,471	$7,189,245	$6,865,187
Miscellaneous income	570,232	910,462	644,316	510,201
Total net income	$10,161,544	$9,146,933	$7,833,561	$7,375,388
Bond and other int	4,797,782	4,920,436	4,285,257	4,117,065
Bond discount & exp	394,532	306,538	207,951	187,019
Pref. dividend (6%)	2,132,283	1,777,933	1,528,961	1,490,463
Common div. (5%)	1,700,883	1,700,846	1,708,095	------
Balance, surplus	$1,136,064	$441,180	$103,297	$1,580,840

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plants & prop.	182,696,017	164,655,624	Common stock	34,004,058	34,004,058
Other invest'ts.	1,840,278	1,273,941	First Pref. stock y	41,128,810	33,628,230
Sinking funds	486,238	472,380	Original pf. stk.	47,600	56,800
Prepaid tax, &c.	31,580	166,696	Stock of sub. cos. not held by co., &c	22,598	39,748
Construc. fds. in hands of 1st & Refund. Mtg. trustees	4,314,494	------	P. G. & E. bds.	66,542,000	36,542,000
Discount & exp. on cap. stocks issued	7,056,916	5,525,155	Sub. cos. bonds	46,953,700	49,216,600
Material & supp.	4,092,745	4,557,538	P. G. & E. 5-yr. 7% coll. notes	------	10,000,000
Miscellaneous	9,777	152,377	Notes pay. by N. Cal. Pow. Co.	------	196,826
Acc'ts & bills rec. less reserve	3,642,551	3,516,609	Acc'ts pay., &c.	2,076,619	2,068,317
Cash	8,044,270	2,078,402	Meter, &c., dep.	751,206	831,003
Disc., exp., &c.	6,039,366	5,088,239	Accrued interest	1,672,729	1,583,918
Install. received from subscrip. to 1st Pf. stk.	512,170	810,269	Accr. tax, not due	1,796,363	1,287,746
Liberty bonds	129,400	1,129,400	Dep. reserve	11,048,954	8,652,409
Employees' subscriptions	6,543	6,718	Oth. res. funds	x1,992,838	2,024,860
			N. Cal. Pow. Co. reserve	1,648,137	1,648,137
			Unpd. divs., &c.	626,852	555,583
			Drafts outst'g.	643,545	579,272
			Surplus	7,946,336	6,517,837
Total	218,902,345	189,433,348	Total	218,902,345	189,433,348

a Surplus in 1920 includes $1,077,914 invested in sinking fund and $6,868,422 unappropriated. x Includes $1,820,134 reserved against "amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances." y Includes stock subscribed for but not fully paid.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of General & Refunding bonds, $22,573,000, of which $875,000 is pledged in San Francisco rate cases and $605,500 bonds of subsidiary companies.—V. 114, p. 2124, 1281, 1070, 955.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1922.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1917 to 1922 and the balance sheet as of Mar. 31 1922, are given under "Reports and Documents" below.

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.

[Including Proprietary Companies]

	1921-22. $	1920-21. $	1919-20. $	1918-19. $
Sales billed	99,722,026	150,980,106	136,052,092	160,379,942
aCost of sales	93,461,846	138,774,084	120,972,262	129,271,556
Net mfg. profit	6,260,180	12,206,021	15,079,830	31,108,387
Interest and discount	1,831,079	a3,078,735	464,574	379,955
Int. and div. received	842,730	600,728	1,004,752	1,106,508
Miscellaneous	------	------	252,008	136,800
Total income	8,933,989	15,885,486	16,801,164	32,731,648
Deductions from Income—				
Int. on bonds and debs	3,096,600	2,764,648	384,279	378,804
Int. on notes payable			895,616	1,891,478
Miscellaneous interest	------	503,302	314,932	6,512
Federal taxes	(see a below)			15,395,846
Miscellaneous (net)	------	------	------	19,186
Preferred dividends	(8%)319,896	(8)319,896	(8)319,896	(7)279,909
Common dividends	(8%)5,664,999	(8)5,664,998	(8)5,665,003	(7)4,956,876
Total deductions	9,081,495	9,252,844	7,579,722	22,928,611
Balance, surplus	def.147,506	6,632,642	9,221,442	9,803,037
Previous surplus	42,265,280	43,435,763	35,947,732	26,404,695
Exp. re-issue of 10-yr. bds	------	2,803,125	------	------
Contingency reserve	------	5,000,000	------	------
Adjustments, &c	*Cr*.206,311	------	1,733,411	------
Profit and loss, surplus	42,324,085	42,265,280	43,435,763	36,207,732

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses, and also 1921-22, 1920-21 and 1919-20 all taxes; in 1918-19 all taxes except war taxes.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property & plant	47,942,797	48,708,477	Preferred stock	3,998,700	3,998,700
Investments	17,029,221	16,624,717	Common stock	70,813,950	70,813,950
U. S. securities	7,886,309	------	Fund. debt (Westing. Mach. Co.)	6,169,000	6,168,000
Cash	9,966,631	11,311,325	7% gold bonds	30,000,000	30,000,000
Cash with agents	------	1,013,211	5% bonds	80,000	107,000
Cash for redemp. certfs., bonds, notes & for int. and dividends	64,492	40,992	Real est. mtges	------	60,000
Notes receivable	5,660,841	7,697,712	Notes payable	------	20,775,000
Acc'ts receivable	18,146,790	34,551,600	Acc'ts payable	4,382,589	6,651,602
Inventories	x55,027,059	80,724,389	Int., taxes, &c., accr., not due	2,082,163	4,341,472
Pat. chart & franch	4,482,551	4,601,605	Dividends accrued	1,496,253	1,496,253
Ins., tax., &c., prpd.	863,195	990,483	Adv. pay. on cont.	1,817,145	8,580,674
			Unp. deb. ctfs., &c	64,491	40,992
			Sub. to secur.	1,557,500	2,862,689
			Reserve	2,284,030	8,102,904
			Profit and loss	42,324,085	42,265,280
Total	167,069,886	206,264,518	Total	167,069,886	206,264,518

x Valued at cost or market values.—V. 114, p. 1900, 1293, 967.

Stutz Motor Car Company of America, Inc.

(6th Annual Report—Year ended Dec. 31 1921.)

President Wm. N. Thompson, N. Y., May 1, says in subst:

The manufacturing and sales conditions which existed during the past year and which were by no means confined to our company's line of industry were not conducive to satisfactory operating results.

The large stocks of automobiles in dealers' hands during the early months of 1921 and the depressed market conditions of the latter months caused a substantial contraction in the volume of the class of business done by this company and necessitated a severe curtailment in its manufacturing program. Lower prices and contract cancellations made inventory reductions and factory economy imperative.

During this period of restricted operation your officers have devoted considerable attention to the improvement of the Stutz car, to the simplifying of manufacturing operations and to the development of sales methods and the strengthening of sales organizations, in order that existing competitive conditions might be met with confidence.

Minor improvements have been made in the chassis of the car, a left-hand drive has been adopted and a new detachable head type of motor has been perfected and thoroughly tested, with satisfactory results. All cars are now being equipped with this motor, which insures a fast, powerful and strong car, the equal of any in the quality group as to comfort and appearance and the lowest priced car of that group.

The usual comparative income account was given in V. 114, p. 2250.

BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Land, buildings, &c	$4,387,115	$4,344,262	x Capital stock	$1,000,000	$1,000,000
Cash	63,162	217,043	Accounts payable	116,995	126,009
Notes receivable	250	------	Deposits on cars	------	66,081
Accounts receivable	74,972	285,296	Notes payable	150,000	393,681
Merchandise inventory	1,890,609	3,049,238	Drafts discounted	------	115,561
Miscellaneous	2,443	1,026	Deprec., &c., res.	473,623	288,237
Deferred charges	135,259	135,657	War tax on sales	------	16,930
			Dividend payable	------	250,000
			Accr. int. & taxes	35,487	41,608
			Reserve for taxes	------	330,000
			Surplus	4,777,704	5,404,414
Total	$6,553,810	$8,032,523	Total	$6,553,810	$8,032,523

x Authorized and issued, 200,000 shares of no nominal or par value declared under the Stock Corporation Law of the State of New York at $5 per share.—V. 114, p. 2250.

Pure Oil Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President B. G. Dawes will be given another week.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1922	1921	1920	1919
Gross earnings	$60,722,417	$72,977,460	$54,304,091	$47,422,890
Costs & oper expenses	x51,779,290	58,976,239	40,339,796	33,025,858
Operating income	$8,943,127	$14,001,221	$13,964,295	$14,397,032
Taxes (incl. Federal tax)	See note x	$1,652,905	$1,489,543	$2,151,177
Int. on serial notes & bds	741,346	734,263	273,753	352,104
Amort. disc. on ser. notes	215,755	253,305	51,200	51,200
Depreciation	3,019,244	2,724,697	1,701,202	2,305,984
Net income	$4,966,782	$8,636,050	$10,448,598	$9,536,567
Preferred divs. (cash)	$1,291,180	$735,622	$509,164	$474,331
Com. divs. (cash)	(8%)4,034,941	(10)4662,500	(20)7350,000	(17)7348,387
Com. divs. (stock)	(5%)987,875	(6)2,825,000	--------	--------
Surplus	def$1,347,214	$412,928	$2,589,434	$1,713,849
Previous surplus	$52,151,758	$45,977,515	$47,379,366	$46,165,539
Premium and discount	126,816	9,263,235	--------	--------
Total surplus	$50,931,360	$55,653,678	$49,968,800	$47,879,388
Surplus adjustments	65,835	140,115	Cr813,233	500,022
Inv. loss on finished oil	1,276,056	--------	--------	--------
Depletion allowed for Federal taxes	3,174,988	3,361,805	4,804,518	--------
Profit & loss surplus	$46,414,482	$52,151,758	$45,977,515	$47,379,366

x Ordinary taxes included in 1921 only.

BALANCE SHEET MARCH 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop.equip.,&c.x	98,876,552	101,811,872	Preferred stock	20,000,000	14,869,800
Other investm'ts	16,519,016	11,007,474	Common stock	52,882,625	49,392,600
Stock in treasury	316,000	997,900	Pref. stock of Moore Oil Co	800,000	800,000
Marketable sec's	7,168,136	-------	Funded debt	11,059,000	13,069,000
Cash	4,434,281	2,679,800	Acc'ts payable	2,234,859	1,399,113
Acc'ts receivable	4,621,308	4,238,733	Notes payable	11,565,360	1,300,000
U. S. Govt. secs.	-------	394,724	Accrued taxes	384,020	2,240,203
Notes receivable	687,273	398,430	Accrued interest	259,689	266,394
Finished oil	7,401,699	8,412,764	Customers' dep.	286,441	286,080
Crude oils	2,787,060	2,138,175	Comp. insur. res	91,080	55,098
Materials & supp	2,016,521	2,541,975	Profit & loss, sur	46,414,482	52,151,735
Deferred charges	1,149,170	1,208,185			
Total	145,977,555	135,830,042	Total	145,977,555	135,830,042

x Less reserve for depreciation.—V. 114, p. 1660, 1415.

Marlin-Rockwell Corporation

(Report for Fiscal Year ending Dec. 31 1921.)

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	415,883	544,413	Notes, acts. pay. (incl. 1921 prov. for Fed. taxes)	1,783,139	466,431
Notes, accept. & accts. receivable	x305,832	1,065,370	Syndicate loan	975,000	1,300,000
Liberty bonds	------	10,230	Bank loans	------	1,125,000
Inventories (at replacement cost)	2,895,026	5,529,100	Mortgages payable	11,000	17,000
Investments	54,925	680,021	Reserves	388,402	358,864
Ld., bldgs., mach., equip., furniture & fixtures	4,273,373	4,925,635	Cap. stk. (no par value)	y1,024,107	1,031,357
Pats. & pat. rights	162,297	------	Capital surplus	1,712,456	1,712,456
Deferred charges	100,630	118,348	Earned surplus	2,313,862	6,862,100
Total	8,207,965	12,873,117	Total	8,207,965	12,873,117

x Notes and trade acceptances receivable in 1921 amount to $89,214 accounts receivable, $382,908; totaling, $472,122; less reserve for doubtful accounts, $166,289. y Capital stock, no par value; issued, 81,136 shares, less 129 shares held in treasury; leaving outstanding 81,007 shares.

Directors.—A. F. Rockwell (Chairman), George H. Houston (President), Guy W. Vaughan (Vice-President), Edgar Park, T. L. Chadbourne, A. J. Brosseau, J. A. Bower, D. C. Roper, G. H. Kinnicutt, L. E. Stoddard, C. Horace Conner, Wm. A. Baldwin, W. A. Bradford, Donald D. Davis, J. F. McClelland.

Ralph A. Gamble is Secretary and Harold C. Pryer, Treasurer.—V. 114, p. 1414.

United Shoe Machinery Corporation.

(Annual Report for Fiscal Year Ended Feb. 28 1922.)

Pres. E. P. Brown, Patterson, N. J., May 19, says in sub.:

Results.—After paying dividends of $3,385,432 and setting aside a reserve of $1,500,000 for Federal taxes and contingent losses, the surplus at the end of the year is $24,142,156, a decrease for the year of $291,285 as contrasted with $3,237,174 for the year ending Feb. 28 1921.

General Improvement in Shoe Business.—It is gratifying to note a general improvement in the shoe manufacturing industry, which is directly reflected in the business of this corporation. The volume of sales in the merchandising department of our business has increased, the stocks, which were abnormally large at the time of the last report, have been substantially reduced. All merchandise inventories are based on replacement values.

Foreign Business.—Our foreign companies report fluctuating conditions throughout the year, but generally speaking business, which was dull during the first six months, has shown a marked improvement during the last half of the period.

U. S. Supreme Court Holds Lease Contracts Invalid.—The suit instituted in 1915, attacking certain clauses in certain of the forms of leases used by the company and seeking to have them declared unlawful under the provisions of the Clayton Act, has at last been decided in the U. S. Supreme Court.

The issues before the Supreme Court were those only which had been ruled upon adversely to the company's contentions in the District Court. From the decision of the District Court upon issues decided in favor of the company, the counsel for the United States instituted an appeal to the Supreme Court but abandoned this appeal without taking it to argument.

Argument upon the company's appeal had been heard in the Supreme Court in March 1921. On June 6 1921 the Supreme Court ordered the case restored to the docket for reargument, and it was reargued in Jan. 1922. On Apr. 17 the opinion of the Court was handed down, holding that the clauses in question before the Supreme Court were "embraced in the broad terms of the Clayton Act" and that their use must be enjoined. (V. 114, p. 1729.)

The Court held that the former decision of the Supreme Court in favor of the company under the Sherman Act did not control in the present suit, saying in part:—

"That the leases were attacked under the former bill as violative of the Sherman Act is true, but they were sustained as valid and binding agreements within the rights of holders of patents. . . .

"The issue whether the restrictive clauses were valid in view of the provision of the Clayton Act concerning machinery patented or unpatented was not and could not have been involved or decided in the former suit. It is true that the Court speaks of the excellence and efficiency of the United Company's machinery as a sufficient inducement for its installation by the lessees, and we may add that there is much testimony in the record tending to show that it was the excellence of the United Company's machinery and the efficiency of its service which induced lessees to acquire its machinery, but these considerations are apart from the pertinent issues which here confront us.

"No matter how good the machines of the United Company may be, or how efficient its service, it is not at liberty to lease its machines upon conditions prohibited by a valid law of the United States. Congress has undertaken to deny the protection of patent rights to such covenants as come within the terms of the Clayton Act, and if the statute is constitutional, the sole duty of the Court is to enforce it in accordance with its terms." [For further extracts from opinion see V. 114, p. 1729.]

We regret that the majority of the Supreme Court has felt itself compelled to reach the conclusion which it has upon the construction of the Clayton Act and its application to certain of the clauses which were before it. Some of the clauses were entirely unimportant; in fact, as was pointed out, had been in use only to a very minor extent or were of very limited application or had even been entirely discontinued by the company long before the suit was brought.

Others were of greater importance, having come into existence early in the development of the leasing system as natural and normal incidents to that development, and having borne their part in accomplishing efficiencies and economies which have been material factors in the advance of the shoe machinery and shoe manufacturing arts.

It is, however, of importance to the corporation that this long-continued litigation has at last reached its conclusion and the corporation is already taking steps to adjust its leases so that they may be in accord with the full spirit of the decision which has now established the law. [Company asks modification of decree; see V. 114, p. 2250.]

Number of Stockholders.—On March 1 1922 the corporation had 14,346 stockholders.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1921-22.	1920-21.	1919-20.	1918-19.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$4,594,147	$3,019,871	$8,018,101	$7,495,121
Contingent losses				------
War reserve	1,500,000	1,500,000	1,500,000	------
Excess profits tax				1,000,000
Cash dividends paid	3,385,432	4,757,046	5,446,471	4,750,338
Rate on Common	(8%)	(12%)	(16%)	(13¾%)
Bal., sur. for year	def$291,285	df$3,237,175	$1,071,630	$1,744,783
Previous surplus	24,433,441	27,670,615	26,598,985	24,854,203
Total surp. Mar. 1	$24,142,156	$24,433,440	$27,670,615	$26,598,986

BALANCE SHEET MARCH 1.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate	2,648,991	2,679,168	Preferred stock	10,285,650	9,996,375
Machinery	1,790,423	1,915,608	Common stock	34,670,151	34,667,839
Patent rights	400,000	400,000	Accounts payable	5,273,941	6,377,174
Securs. other cos. & leased mach'y	44,902,494	40,275,085	Federal taxes, War reserve, Contingencies	4,290,191	2,624,385
Cash & receivables	17,202,493	16,859,429	Other reserves	2,183,486	2,039,205
Inventories	13,779,664	17,870,756	United Shoe Mach. Co. stock not held by corp	9,161	13,248
Miscellaneous	130,670	151,620	Surplus	24,142,156	24,433,441
Total	80,854,735	80,151,667	Total	80,854,735	80,151,667

—V. 114, p. 2250, 1900.

Colorado Fuel & Iron Company.

(30th Annual Report—Year Ended Dec. 31 1921.)

President J. F. Welborn, Denver, March 3, reports in brief:

Results.—Gross receipts from sales were $27,485,938, being a decrease of $24,326,875, or 47%. Oper. expenses were $25,712,433, a decrease of $20,633,888, or 44½%. Net earnings were $1,773,506, a decrease of $3,692,987 or 67%. Income from other sources was $378,592, making total income $2,152,098, compared with $5,979,244 in 1920.

Fixed charges of bond interest, real estate sinking funds, general taxes and fire insurance fund amounted to $2,740,958, leaving a deficit of $588,860. Charges for depreciation and depletion reserves were made at the rates maintained during recent years and amounted to $1,523,599. Reductions in inventory values to replacement costs were $618,713, making final deficit, after all charges, $2,731,172.

By June orders for rails and coal were canceled and suspended to such an extent that radical curtailment in operation in all departments became necessary. In August we shut down all blast furnaces, the open hearth department and rail mill, as well as several coal mines. During the remainder of the year the steel plant was idle, except for intermittent work at mills making merchant bars, wire, nails and other small products.

Dividends.—Sales of both steel and coal made early in the year, for delivery through the first three quarters of the year, were of such volume as to justify the declaration of the first two quarterly dividends on both Common and Preferred stock. The last two dividends for the year on Preferred were paid out of accumulated surplus.

Shipments.—Shipments of steel decreased from 428,222 tons in 1920 to 226,664 in 1921, the latter being the smallest year's shipments since 1904. Shipments of coal decreased 35½%, from 4,266,507 tons to 2,770,249 tons.

Inventories.—Unfortunately, we could not cut off raw materials and supplies as suddenly as our customers stopped shipments of their orders with us. As a result, our inventories were larger and reductions in their book value at the end of the year greater than they would otherwise have been.

Outlook.—Railroads whose orders for rail had been suspended gave us permission to resume shipments in Jan. 1922, some new rail business has been secured, and the several departments of the steel plant are gradually being put on an operating basis with prospect that in March and for at least four months thereafter the output of all kinds of steel will be up to 60% of capacity.

Unseasonable weather in all of our coal markets and low buying ability in the agricultural sections have made our coal sales during the winter just past much lower than for many years.

Wages.—In addition to the 15% wage reduction made effective Jan. 16 1921, at the steel works, another one of 15%, effective Aug. 16 1921, and one of 10%, effective Jan. 1 1922, were made at joint meetings between representatives of the workmen and company officials.

A reduction in wages of coal mine employees to the scale applying during 1918 and 1919 was made effective Nov. 17 1921. This reduced the diggers' scale in the most important districts from $1 02 and $1 07 per ton to 78 cents and 83 cents per ton, and the typical occupations paid by the day from $7 75 to $5 25 per day, common labor outside the mines being changed from $6 65 to $4 15 per day. This reduction also was agreed to in negotiation between employees and officials at certain mines. It was opposed by the United Mine Workers of America and by some of our union employees. Gradually those men who then discontinued work asked to have the idle mines reopened at the new wage scale, and as increasing business made it possible some of these mines were reopened on that basis. Because of light business, but 19 out of our 25 mines are now in operation, the remaining 6 having been idle for several months.

Finances Since 1906.—Since that year $5,615,000 of bonds of the parent company and subsidiaries have been retired, and the sum of $16,276,353 has been expended for entirely new equipment, all of which is required for normal business, and charged to property account. Property account has been credited with $8,271,331 for abandoned and dismantled equipment, and in addition a reserve for depreciation on equipment of $7,979,210 set up out of profits.

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

Production (tons)—	1921.	1920.	1919.	1918.
Iron ore	398,313	756,682	715,145	809,491
Pig iron	214,679	424,571	322,230	432,406
Coal—com'l sales	1,805,803	2,417,796	1,923,058	2,162,466
Coal used by company	408,492	546,805	1,405,555	2,293,415
Coke	312,910	665,734	515,304	800,638
Finished iron & steel	226,664	428,222	329,537	478,916
Earnings—Iron dept	$16,401,075	$34,748,510	$23,188,173	$32,590,761
do Fuel dept	11,084,864	17,064,303	11,217,045	15,642,814
Gross earnings	$27,485,939	$51,812,813	$34,405,218	$48,233,575
Net Earnings—Iron dept	$652,825	$3,072,278	$1,917,972	$5,719,867
do do Indus. dept. (fuel)	1,120,680	2,394,214	1,381,030	1,744,502
Net earnings	$1,773,505	$5,466,492	$3,299,002	$7,464,369
Add—Inc. from securs.	373,644	456,756	381,834	519,606
Interest & exch.	4,948	55,994	44,219	117,136
Total net income	$2,152,098	$5,979,242	$3,725,055	$8,101,111
Deduct—Bond interest	$1,841,751	$1,857,444	$1,918,678	$2,024,051
Taxes	724,999	653,013	558,191	489,974
Real est. sink. funds	150,208	228,934	186,046	243,064
Insurance fund	24,000	24,000	24,000	24,000
Deplt. of coal, &c.	19,555	37,276	64,178	334,366
Depreciation	1,504,044	1,482,517	1,551,608	1,675,333
Writ. down bk. val. &c.	618,713	259,252	------	178,276
Income taxes (est.)	------	150,000	------	400,000
Pref. divs. (8%)	160,000	160,000	160,000	160,000
Com. divs	(1½%)513,497	(3)1,026,993	(3)1,026,993	(3)1,026,875
Total deductions	$5,556,767	$5,879,429	$5,489,695	$6,555,939
Balance, surplus	def.$3,404,669	$99,812	df$1,764,640	$1,545,171

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real es., less res.	23,343,220	23,518,584	Common stock	34,235,500	34,235,500
Equip., less res.	33,909,924	34,918,666	Preferred stock	2,000,000	2,000,000
Subsidiary cos.	11,304,903	11,166,670	C. F. & I. Co. 5% gen. Mtge. bds.	5,273,000	5,334,000
Cash	445,465	103,798	C. Ind. Co. 5% 1st Mtge. bonds	32,049,000	32,259,000
Liberty bonds	1,600,120	1,600,120			
U. S. W. S. Cert. S.	1,668	1,668	Accts. & bills pay.	1,863,253	2,156,023
Accts. & bills rec.	1,979,471	4,689,711	Accr. int. not due	777,212	768,964
Accts. rec., sub. cos.	799,714	135,769	Pref. div. unpaid	40,000	40,000
Taxes	222,582	222,582	Tax fund	435,767	512,804
Man. stks. & sup.	4,963,238	6,038,376	Fire ins. fund	163,619	144,693
Divs. & int. accr.	186,507	262,268	Per. injury fund	12,201	12,201
C. F. & I. Co. gen. mtge. & C. I. Co. 1st Mtge. bonds	205,027	375,904	Contingencies	360,079	287,437
			Rel. & rebldg. fur.	527,907	393,302
			Sunrise ore dev.	128,171	128,171
			P. & L. surplus	1,484,186	5,118,026
Workmens' comp. (U. S. bds.)	300,000	300,000			
Royal. pd. in adv.	70,774	57,993			
Cash in hands of trustees	175	600			
Hospital	17,105	Cr.22,683			
Total	79,349,896	83,370,062	Total	79,349,896	83,370,062

a Real estate, $29,774,131; less, $6,430,911 reserves for exhaustion, equipment, $41,889,134, less $7,979,210 reserves for depreciation. Subsidiary companies, $11,304,903.—V. 114, p. 1895.

American Ship & Commerce Corporation.

(3d Annual Report—Year ended Dec. 31 1921.)

Pres. R. H. M. Robinson, New York, April 1, says in sub.:

Report.—The report for the year includes the operations and affairs of American Ship & Commerce Corp., incl. its subsidiary and affiliated companies—American Ship & Commerce Navigation Corp., Shawmut Steamship Co., William Cramp & Sons Ship & Engine Building Co., Federal Steel Foundry Co. and De La Vergne Machine Co.

Results.—The net results of the operations, after eliminating all offsetting accounts, was a loss of $711,445, as compared with a profit of $2,136,291 for 1920, or a decrease of $2,847,736.

The decrease in the net earnings for 1921 as compared with 1920 is due to the continued world-wide shipping depression, accompanied with declining freight rates, resulting in the laying up of a number of the cargo vessels of the ship-owning companies and a reduction in the volume of business of the shipbuilding and manufacturing companies. However, economies effected in practically all departments of all companies and the profitable showing made by the passenger vessels of the ship-owning companies made it possible for the corporation to pass through this critical period with the comparatively small loss shown above.

Capital Stock.—During the year 102 additional shares of the capital stock were issued in exchange for stock in affiliated companies. The amount of capital stock issued and outstanding at the close of the year was 669,243 shares (auth. $1,500,000 shares), no par value.

Funded and Long-Term Debt.—The total of all funded and long-term debt outstanding increased $424,400 during the year.

Outstanding Dec. 31 1920	$11,538,218
Issued during the year: William Cramp & Sons Ship & Engine Bldg. Co., notes payable to the U. S. Navy	$600,000
	$12,138,218
Retired during the year: (1) William Cramp & Sons Ship & Engine Bldg. Co. 1st M. Sk. Fd. bonds, due 1929, $25,000; (2) Serial Notes due 1923, $44,000	$69,000
(3) American Ship & Commerce Corp. 10-Yr. Sk. Fd. 10% Conv. Notes	106,600
Total funded and long-term debt outstanding Dec. 31 1921	$11,962,618

The issue of $600,000 serial notes of William Cramp & Sons Ship & Engine Building Co. was delivered to the U. S. Navy Dept. in payment of the purchase price of certain buildings erected at the company's plant by the Navy Dept. and purchased by the company. The notes are dated July 1 1921 and mature $30,000 annually.

Changes in Funded & Long-Term Debt Since Dec. 31 1921.

(1) Issued: Wm. Cramp & Sons Ship & Engine Bldg. Co. (a) Notes payable to U. S. for plant extensions, due 1922 to 1941, $253,175; (b) notes payable to U. S. for slips E and F, due 1923 to 1932, $350,000; (c) notes payable account of purchase Pelton Water Wheel Co., due 1923 to 1925, $296,385	$899,560
(2) Retired: Amer. Ship & Comm. Corp. 10-Year S. F. 10% Conv. Notes	291,500
Wm. Cramp & Sons Ship & Engine Bldg. Co. (a) 1st Mtge. S. F. bonds due 1929, $29,000; (b) Serial notes due 1923, $177,000; (c) Consol. Mtge. bonds due 1923, $107,000	313,000
Increase in funded and long-term debt since close of year	$295,059

Surplus Account.—The surplus account at Dec. 31 1921 was $5,466,561 as compared with $11,604,131 Dec. 31 1920, or a decrease of $6,137,569. This decrease is due principally to the acquiescence on the part of the corporation in the action of the Internal Revenue Bureau, U. S. Treasury Dept., in fixing an arbitrary original book value of $3,576,244 on the 7 vessels acquired by American Ship & Commerce Navigation Corp. on Sept. 3 1919 from the Kerr Navigation Corp.

This value is approximately $5,000,000 less than the original book value at which these vessels were carried on the books and the book value of vessel property and the surplus account have been adjusted accordingly.

Investments in Affiliated Companies.—Principal investments continue to be in shares of the capital stock of American Ship & Commerce Navigation Corp. and of William Cramp & Sons Ship & Engine Building Co.

During the year 12,548 additional shares of the Class A stock and 4,980 additional shares of the Class B stock of the Navigation Corp. were acquired. The holdings at Dec. 31 were 39,847 shares of the Class A stock (total outstanding 40,000 shares) and 110,961 shares of the Class B stock (total outstanding 111,000 shares), such holdings amounting to more than 99% of the outstanding stock of both classes.

During the year 717 additional shares, or v. t. c. therefor, of the capital stock of the William Cramp & Sons Ship & Engine Bldg. Co. were acquired. The holdings at the close of the year were 111,747 shares (total outstanding 152,450 shares), and since the close of the year 254 additional shares have been acquired, so that the present holdings are 112,001 shares, or about 74%.

Since the close of the year the corporation has acquired 2,500 shares of the capital stock of Atlantic Mail Corp., a corporation organized in New York with an authorized capital stock of $500,000, divided into 5,000 shares, par $100, of which 2,500 shares have been issued and are outstanding. Atlantic Mail Corp. has recently taken title to the steamships "Resolute" and "Reliance."

American Ship & Commerce Navigation Corp.—The holdings of this corporation include: Shawmut Steamship Co., 126,315 shares; United American Lines, Inc., 250 shares; Thirty-nine Broadway Corp., 3,800 shares. During the year it acquired for cash at par $3,481,000 Shawmut Steamship Co. 5-Year 7% Marine Equipment Mtge. bonds, due 1925, secured by a preferred mortgage on the steamships "Mount Carroll", "Mount Clinton" and "Sudbury."

William Cramp & Sons Ship & Engine Building Co.—There was no change in the holding of this company in the shares of the capital stock of De La Vergne Machine Co.; 6 additional shares of the stock of Federal Steel Foundry Co. were acquired; and since the close of the year the entire capital stock of the Pelton Water Wheel Co. of San Francisco has been acquired. The holdings in these corporations are as follows: De La Vergne Machine Co., 15,000 shares; Federal Steel Foundry Co., 1,981 shares pref. and 2,418 shares common; Pelton Water Wheel Co., 20,000 shares.

Operations of Affiliated Companies Engaged in Operation of Vessels.—American Ship & Commerce Navigation Corp. has not acquired any additional tonnage; but since the close of the year has disposed of 7 of its vessels.

Shawmut Steamship Co. has not disposed of any of its vessels. During the year the steamships "Mount Carroll" and "Mount Clinton" were completed by the builders and added to the fleet of this corporation.

The American Ship & Commerce Navigation Corp. has a total of 5 vessels with a total deadweight tonnage of 40,460 tons. Shawmut Steamship Co. has 5 vessels with a total deadweight tonnage of 46,700 tons.

United American Lines.—During the year the following freight and passenger services have been maintained by the ships of our affiliated companies under the operation of the United American Lines, as Managing Agents: (1) New York-Hamburg; (2) Atlantic Coast Ports-Bremen-Hamburg; (3) Hamburg-South America; (4) New York-Channel Ports-Hamburg.

During the year the general and operating agreements between corporation and the Hamburg-American Line were formally executed and have been in operation, the benefits thereof meeting all expectations of the directors.

New Tonnage.—Since the close of the year the corporation has added to its fleet, by the purchase of the entire outstanding capital stock of Atlantic Mail Corp., two fine 20,000-ton, oil-burning, triple-screw passenger ships, the "Resolute" and "Reliance." These steamers call at Plymouth and Boulogne on the east-bound voyage from New York to Hamburg, and at Southampton and Cherbourg on the west-bound voygae.

Settlement With United States Shipping Board.—Settlement has been made of the respective claims, each against the other, of American Ship & Commerce Navigation Corp. and the United States of America, arising out of negotiations for the purchase of the vessels "Montpelier," "Monticello" and "Kermit."

American Ship & Commerce Navigation Corp. has purchased from the United States of America the notes of Shawmut Steamship Co. secured by preferred mortgages on the steamships "Ipswich" and "Mystic."

Reduction of Fleet.—American Ship & Commerce Navigation Corp. has sold 7 of its vessels to the Oceana Sea Navigation Co., Ltd., of Budapest, Hungary, and the vessels have been transferred to the Hungarian flag. The vessels involved were of the freight type and had an aggregate deadweight tonnage of 45,555 tons.

This was the original fleet of this corporation, acquired in 1919 from the Kerr Navigation Corp. By reason of the depression in the shipping industry, these vessels were found to be of a type and size that could no longer be operated profitably in the transatlantic services, and particularly in the trades in which the corporation is engaged.

The Oceana Sea Navigation Co., Ltd., is organized under the laws of Hungary and is owned jointly by American Ship & Commerce Navigation Corp. and the Atlantica Sea Navigation Co., Ltd.

General Remarks.—The year 1921 proved disastrous to many industrial enterprises and difficult for all. Naturally our company did not escape its share of the hardships and perplexities incident to the world wide business depression, and especially the depression in the shipping industry, with freight rates at lowest levels and the movement of freight materially reduced, which resulted in the laying up of a large number of vessels and in the decrease of work at the plants of the shipbuilding and manufacturing companies.

However, on the whole, results were fairly satisfactory—the corporation passed through this period with a comparatively small loss; the fleets have been kept in good condition; several of the complex questions pending with the United States Shipping Board have reached a conclusion; the operating expenses for the year 1922 are materially reduced; and the adjustment of book value referred to above permit of a substantial reduction in depreciation charges.

The income account was given in V. 114, p. 2238.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Ships	a17,164,162	18,152,621	Capital stock	c20,631,469	20,233,652
Plants of shipbldg. & mfg. cos.	b17,098,626	17,212,966	Cap. stks. of sub-sid's not owned	d6,043,824	8,262,004
Misc. equipment	17,403	9,790	10-yr. 10% notes	1,759,500	1,866,100
Dep. on new pass. ships	219,513	------	A. S. & C. Nav. Corp. 5s	x4,481,768	4,481,768
Ships under constr.	------	3,553,508	Shawmut SS. Co. 5s	x2,003,906	2,003,906
Cash	1,486,070	2,061,153	Wm. Cramp&Sons Sh. & E. Blg. Co.:		
Demand and short time loans	361,320	686,429	1st M. S. F. bds.	950,000	975,000
U. S. Securities	4,476,894	3,845,646	Cons. M. bonds	1,022,000	1,022,000
Acc'ts & notes receivable (net)	3,665,499	3,728,560	Serial notes	265,000	309,000
Inventories	2,655,493	3,232,525	U. S. Navy serial note	600,000	------
Ship stores unbroached, &c.	120,290	------	Real est. mtge.	880,444	880,444
Deferred charges	670,687	1,222,138	Notes payable	1,600,000	------
Invested in affil. corps., &c.	2,663,232	656,000	Acc'ts payable	1,910,387	1,107,486
			Pass. deposits, &c.	1,281,705	------
			Accr. int. & fd. dt.	623,197	277,510
			Federal taxes	743,805	1,006,902
			Res've for workm's' compen., &c.	330,602	355,428
			Capital surplus	e4,075,758	11,604,131
			Current surplus	1,390,803	
Total	50,599,168	54,385,336	Total	50,599,168	54,385,336

a Ships in 1921 at adjusted book value of original purchase and additions since at cost, plus reconditioning, $20,477,978; less amortization, $790,416; leaving $19,687,561, from which $2,523,400 for depreciation is deducted. (b) After deducting $3,800,457 depreciation reserve.

c Capital stock in 1921, outstanding, 669,243 shares of no par value.

d Capital stocks of subsidiary companies not owned by A. S. & C. Corp. at book values Dec. 31 1921: (1) A. S. & C. Nav. Corp., 153 shares (Class "A" 35½ shares; Class "B" shares, $10,588); (2) Wm. Cramp & Sons Ship & Engine Bldg. Co., 40,577½ shares, $5,887,631; (3) Federal Steel Fdy. Co., 221 shares (par), $22,100; and (4) Shawmut Steamship Co., 5,685 shares, $122,505. (e) Capital surplus, excess of book value of investments in subsidiary companies above cost thereof to parent company.

x These are notes payable to the U. S. Shipping Board.—V. 114, p. 2238, 1893.

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.

Freight Rate Cut of 10% on July 1 Ordered by I.-S. C. C.—Full text is cited on preceding pages.

Executives of Railroads Criticise I.-S. C. Commission's Freight Rate Cut at This Time.—Declare schedule makes 5¾% return impossible. "Times" May 25, p. 4.

New England Lines Win Rate Dispute.—I.-S. C. Commission order increasing their share 15% for through freight upheld by statutory court. "Times" May 26, p. 29.

Injunction Halts New York City Plan for Construction of Freight and Passenger Tube from Brooklyn to Staten Island.—Action brought by William J. Schieffelin, Chairman Citizens' Union, on grounds that such tube would be waste of from $60,000,000 to $100,000,000 of taxpayers' money on impracticable scheme. "Times" May 20, p. 16.

Brooklyn (N. Y.) Crosstown Subway Plan Praised by Civic Organizations.—Transit Commission's plan approved at first public hearing. "Times" May 24, p. 6.

City's Answer to Brooklyn Rapid Transit Suit for $30,000,000.—Charges that the company failed to live up to all of its agreements. "Times" May 23, p. 25.

Contract Between Railroads and American Railway Express Co. Under Discussion.—How to make package transportation self-supporting chief problem. "Times" May 21, Sec. 2, p. 9.

Inter-State Commerce Commission's Plan of Consolidation for Baltimore & Ohio, Reading-Jersey Central, Chicago Indianapolis & Louisville and the Cincinnati Indianapolis & Western Systems.—See "Financial America" May 22, p. 1.

National Association of Owners of Railroad Securities Reports New Plan for Unified Terminals at Chicago.—"Railway Age" May 20, p. 1179-1181.

Scores Swindled with 4% Bonds of Old Rock Island Co.—Despite warnings, many small investors are victimized by "bucket shops," &c. "Post" May 22, p. 1.

Canadian Rail Wage Agreement Reached.—Time and a half overtime for Sunday work and one day off in seven for workers in yards or on rolling stock, chief decisions by representatives of 30,000 to 35,000 employees and of Canadian Railway Association. "Boston Financial News" May 19, p. 3.

Canadian Rail Rate Reductions During Year Range from 3% to 60%.—Investigation at Ottawa ascertains that roads made reductions voluntarily. "Wall Street Journal" May 25, p. 7.

Idle Cars Further Decreased.—Freight cars idle on May 15 totaled 512,196, compared with 521,746 on May 8, or a decrease of 9,550 cars. Of the total, 343,689 were serviceable freight cars, while the remaining 168,507 were in bad order. Surplus box cars numbered 84,640, decrease 1,964 from May 8; coal cars, 218,466, decrease 7,810; coke cars, 5,190, decrease 160; stock cars 15,356, increase 1,259.

Idle Cars on or About 1st of Month, on April 8 '21 (Peak) and on May 15 1922.

	May 15.	*May'22*	*Apr.'22*	*Mar.'22*	*Feb.'22*	*Jan.'22*	*Apr. 8.*	*Jan.'21*
Good order	344	372	207	245	331	471	507	198
Bad order	168	158	161	173	159	148	111	...

Cars Loaded.—Loading of revenue freight totaled 777,359 cars, week ended May 13, compared with 755,749 cars the preceding week, or an increase of 21,610. This was an increase of 26,173 cars over the corresonding week in 1921, but a decrease of 65,786 compared with the corresponding week in 1920.

The principal changes compared with previous week follow: Grain and grain products, 42,070 cars, increase 2,145; live stock, 29,940 cars, decrease 556; coal, 97,170 cars, increase 3,760; coke, 8,813 cars, increase 689; merchandise and miscellaneous freight, 542,102 cars, increase 9,406; forest products, 60,661 cars, increase 3,529; ore, 14,403 cars, increase 2,637.

Matters Covered in "Chronicle" May 20.—(1) Railroad gross and net earnings for March (editorial), p. 2179.

Barcelona Trac., Light & Power Co., Ltd.—*Interest.*—The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 14, due and payable June 1 1922, will be paid on and after that date at Bank of Scotland, 30 Bishopsgate, London, Eng., and at Canadian Bank of Commerce, 16 Exchange Place, N. Y. City. Payment will be made in New York in United States currency at the current rate of exchange.—V. 114, p. 1889, 2011.

Berkshire Street Ry.—*To Extend Bonds.*—The company has applied to the Massachusetts Department of Public Utilities for authority to extend for 5 years from June 1 1922 the $800,000 5% 20-Year Mtge. bonds dated June 2 1902, and to increase the interest rate from 5% to 7%.—V. 113, p. 1887.

Boston & Maine RR.—*Hearing on Injunction Against Voting New Haven Holdings of Stock—Bond Application.*—A hearing was held before Judge De Courcy of the Massachusetts Supreme Court at Boston May 23 on the petition of E. D. Codman for a restraining order to prevent the New Haven from voting its 226,000 shares of Boston & Maine stock held by the Boston RR. Holding Co. Counsel Schaefer, for the holding company trustees, said that at the annual meeting of the Boston & Maine RR. a vote has been taken but had not been counted, because of the court's order of notice. He opposed the issuance of any preliminary injunction and declared that no injunction would be effective because the Holding Co.'s stock had already been voted at the Boston & Maine meeting. Counsel Nash, for the New Haven, also opposed the issuance of an injunction, contending there is nothing in the law to prevent stockholders from voting stock to whomsoever they please.

Upon the completion of argument for a restraining order against the New Haven, Judge De Courcy stated that he had under consideration the issuance of a temporary injunction. He added, however, that in view of the importance and novelty of the issues involved in the case he would like to present the case before the full bench of the Supreme Court for consideration. He also instructed counsel for the parties involved to complete their pleadings and file them with the court.

The company has petitioned the Massachusetts Department of Public Utilities for approval of issue of $1,030,000 6% mtge. bonds, dated Jan. 1 1922 and maturing Jan. 1 1929, proceeds to be used for payment to Director-General of Railroads of the amount due on expenditures made by Government for additions, &c., while under Federal control.—V. 114, p. 2239, 1889, 1883.

Boston Elevated Ry.—*Traction Situation.*—The Mass. Department of Public Utilities has set June 6 as the date for hearing the petition filed by the company for approval of the use of $1,956,000 of proceeds of sale of Cambridge subway to the Commonwealth. The company proposes to use $900,000 for enlargement and improvement of the power plant at South Boston, and the remainder for the construction of certain units of the repair shops at Everett.

Mayor Curley's new bill for a uniform 5-cent fare on all street railway lines in the city of Boston was filed with the Clerk of the court May 23 by Representative John McCormack of Boston. The bill provides for the making up of any deficit in operation by the levying of taxes on cities and towns served. The bill, furthermore, provides that the matter shall go to the voters in the towns and cities served at the State election in the year 1922, and if accepted by the towns and cities shall then be submitted to the Elevated. If accepted by the Elevated it shall be in full force and effect Jan. 1 1923. [See full text of proposed bill in Boston "Evening Transcript" May 23, p. 6.]

Representative George Louis Richards of Malden for the Street Railway Committee formally filed in the House two reports which came as result of hearings by the committee on the Richards bill for a Metropolitan Transit Commission. The reports filed provide for the establishment of a metropolitan transportation commission, and for investigation of transportation facilities in metropolitan district. The section which refers to investigation has unanimous support of committee, but the other section, providing for transportation commission, has three dissenters.

See also West End Street Ry. below.—V. 114, p. 2115, 2239.

Brooklyn Rapid Transit Co.—*City Files Answer.*—The answer of the City of New York in the $30,000,000 suit of the company for alleged failure to carry out the obligations of the subway contract, asks the dismissal of the suit, blaming the company for failure to execute the contract and charging neglect in providing the proper service and equipment.—V. 114, p. 1764, 1532.

Canadian Pacific Ry.—*Usual Dividend.*—The directors have declared a dividend at 2¼% on the Common stock, for the quarter ended March 31 last, being at the rate of 7% per annum, from revenue, and 3% per annum from special income account, payable on June 30 to holders of record June 1.—V. 114, p. 2115.

Central of Georgia Ry.—*Bonds.*—The I.-S. C. Commission May 9 granted authority to issue $1,313,000 Ref. & Gen. Mtge. 6% bonds, series A, to be pledged and repledged from time to time, until otherwise ordered, as collateral security for certain advances or notes.—V. 114, p. 1406.

Chicago Elevated Rys. Collateral Trust—*Plan to Consolidate Chicago's Elevated System.*—Application has been made by the Illinois Commerce Commission by the Northwestern Elevated RR., Metropolitan West Side Ry. and South Side Elevated Ry. for authority to consolidate into a new consolidated company.

The plan also provides for the acquisition of the Chicago & Oak Park Elevated Ry. (now in receivership) by the new consolidated company, when the properties are offered at Judicial sale, which it is expected will shortly be ordered advertised by the Court.

The stockholders of the Northwestern, Metropolitan and West Side companies will vote on consolidating on July 11 next, and on authorizing the new consolidated company to issue the necessary stock and bonds to effect the merger.

Digest of Proposed Consolidation Plan.

Valuation.—The valuation placed upon the combined properties by the Illinois P. S. Commission for rate-making purposes as of June 30 1919 was $86,250,000, as follows:

Northwestern Company	$24,941,887	South Side Company	$23,013,294
Metropolitan Company	29,215,704	Oak Park Company	9,079,115

Between June 30 1919 and Feb. 28 1922, additions were made to the property so valued at a cost of $432,899, which gives a total of $86,682,899. The valuation made by the Commission excluded property costing $711,204, then and now owned but not used in the railroad business.

Oak Park Co. to be Consolidated—Treatment of Existing Debt, &c.

On Nov. 13 1911 a receiver was appointed for the Oak Park Co. A final decree has been entered directing the sale of the property subject to lien indebtedness aggregating $5,157,862, and the property will soon be advertised for sale by a special master appointed by the Court.

Of the indebtedness $5,000,000 is 1st mtge. 5% bonds, due July 1 1928, secured by a mortgage upon all the property.

The Northwestern Co. guaranties the payment of the principal and interest of the bonds. The mortgage is a lien upon the North Side of the Union Loop.

The receiver is indebted $2,984,581 as of Feb. 28 1922, on outstanding receiver's certificates and for power as follows:

6% receiver's certificates	$2,097,000	Indebtedness for power	$503,829
Accrued interest thereon	317,845	Accrued interest thereon	65,907

The holders of the receiver indebtedness are willing to surrender and cancel the same in exchange for $2,600,000 Capital stock of a consolidated corporation upon the terms below. It is believed that the consolidated corporation could, at the judicial sale, acquire the property of the Oak Park company subject to the above lien indebtedness (*a*) by issuing $2,600,000 Capital stock to be used for the purpose of retiring and cancelling the indebtedness of the receiver on receiver's certificates and for power, and (*b*) by paying or assuming the remaining liabilities of the receiver and any unpaid costs and expenses of the proceeding in which the receiver was appointed.

It is estimated that such remaining liabilities, costs and expenses, minus current assets of the receiver applicable to the payment thereof, will not, at the time of sale, exceed $400,000.

Total Capitalization of Consolidation Should Plan Become Operative.—Should the proposed consolidation be effected, the total amount of stock and bonds of, and assumed by, the consolidated corporation will be $76,106,500, which sum also represents the aggregate amount of the present outstanding stocks and bonds of the first three companies.

The proposed acquisition of the property of the Oak Park company would make the total stock and bonds of the consolidated corporation $83,706,500. The consolidation and acquisition, taken together, will result in eliminating $2,936,815 of floating debt and $2,984,581 of the receiver's liabilities.

Disregarding interest on the proposed new income bonds (which is payable only if earned), it will also result in a net reduction of fixed interest charges of about $262,000 per annum.

Detail of Capital Stock, Funded Debt & Equipment Obligations of Northwestern, Metropolitan and South Side Companies Feb. 28 1922.

(1) Capital stock—Northwestern Co., Com., $4,946,400; 5% Preferred, $4,944,400	$9,890,800
Metropolitan Co., Com., $7,462,800; 5% Preferred	16,170,300
South Side Co., Common	10,231,400
(2) Bonds—Northwestern Co. 1st M. 5s, due Sept. 1 1941 (exclusive of $611,000 in sinking fund)	11,889,000
Union Elevated RR. 1st M. 5s (assumed by Northwestern), due 1945	4,472,000
Metropolitan Co. 1st M. 4s, due Aug. 1 1938	10,000,000
Metropolitan Co. Ext. M. 4s, due July 1 1938	5,000,000
Union Consol. El. Ry. 1st M. 5s (assumed by Metropolitan Co.), due 1936	453,000
South Side Co. 1st M. 4½s, due July 1 1924	8,000,000
(3) Equipment obligations—Northwestern Co. 5% Equip. Tr., due semi-ann. Aug. 1 1922 to Feb. 1 1929, at rate of $68,333 p. a. for first 4½ years and $73,333 p. a. for remaining 2½ years	491,000
Metropolitan Co. 5% Equip. Tr. (due in like manner)	491,000
South Side Co. 5% Equip. Tr. (due in like manner)	491,000

Indebtedness of Oak Park Co. Feb. 28 1922.

The following statement shows (*a*) lien indebtedness of Oak Park Co. subject to which its property is to be sold, (*b*) liabilities of the receiver proposed to be retired in exchange for stock of the consolidated corporation, (*c*) remaining liabilities and current assets of the receiver other than amounts owing to or due from the Northwestern, Metropolitan and South Side.

(a) Lien Indebtedness Subject to which Property is to be Sold—Total $5,157,863.

First Mortgage 5s, 1928	$5,000,000	5% Real Estate Mtge	5,363
5% Equipment Notes	40,000	5½% Real Estate Mtge	1,500
6% Equipment Notes	111,000		

(b) Liabilities of Receiver to be Exchanged for Stock—Total $2,984,581.

6% Receiver's certificates	$2,097,000	Indebtedness for power	$503,829
Accrued interest thereon	317,845	Accrued interest thereon	65,907

(c) Remaining Liabilities of Receiver—Total $399,688.

Debt to City of Chicago on account of Lake St. Bridge (excl. of interest)	$197,694
Balance unpaid on purchase price of machinery	20,504
Payroll and other accounts payable	73,901
Unpaid taxes for 1921	107,589

(d) Current Assets of Receiver—Total $151,413.

Cash	$98,096	Materials and Supplies	$32,799
Accounts receivable	20,518		

Outstanding Securities and Obligations to be Surrendered and Cancelled by Means of Securities to be Issued by Consolidated Corporation (Total $39,229,315.)

Entire outstanding stock Northwestern Co. (par $100)	$9,890,800
Entire outstanding stock Metropolitan Co. (par $100)	16,170,300
Entire outstanding stock South Side Co. (par $100)	10,231,400
Outstanding 5% Note Northwestern Co., dated Aug. 3 1916	290,000
Outstanding 5% Note Metropolitan Co., dated Aug. 3 1916	620,000
Indebtedness of Northwestern Co. for electrical energy	544,683
Indebtedness of Metropolitan Co. for electrical energy	1,055,959
Indebtedness of South Side Co. for electrical energy	426,173

New Securities to be Issued in Exchange for Above Surrendered & Cancelled Securities, &c.

(1) Adjustment Inc. bonds, dated Jan. 1 1922, due Jan. 1 1952, int. not exceeding 6% p. a. only if earned	17,120,000
(2) 1st Lien & Ref. bonds "Series A", dated Jan. 1 1922, due Jan. 1 1927, int. not exceeding 7% (but only on deposit with the trustee of the 1st Lien & Ref. Mtge. of an equal par amount of such obligations as may be the terms of such mortgage be deposited thereunder as a basis for the issuance of such bonds)	x1,600,000
(3) Capital stock (authorized $23,000,000)	19,172,500

x 1st Lien & Ref. Mtge. bonds may be issuable in series, with such rates of interest, &c., as provided by mortgage.

Earnings Year Ended Dec. 31 1921 (Inter-Co. Items Eliminated).

	Metropol'n.	Northw'n.	So. Side.	Oak Park.	Total.
No. rev. pass'rs	55,325,272	55,111,280	52,560,577	17,632,153	180,629,282
Earnings—	$	$	$	$	$
Passenger rev	5,055,688	5,276,289	4,831,096	1,615,559	16,778,633
Other transp. rev	341,844	332,042	169,594	57,162	770,667
Non-oper. income	42,877	724,467	20,915	12,543	129,918
Total earnings	5,440,409	6,332,799	5,021,605	1,685,265	17,679,217
Expenses—					
Maint. of Way & St	508,199	810,347	524,216	210,789	2,053,552
Maint. of Equip	512,657	520,098	452,906	192,019	1,677,680
Power	460,832	553,949	365,467	208,752	1,589,001
Cond'g transp'n	2,290,549	2,276,544	1,887,695	921,368	7,246,180
Traffic	12,815	12,815	13,484	541	39,656
Gen. & miscell	227,184	297,567	253,705	74,266	852,723
Taxes (book accr.)	388,198	531,955	188,871	112,985	1,222,009
Rentals	294,439	281,564	357,831	89,228	395,469
Total expenses	4,694,875	5,284,839	4,044,176	1,809,950	15,076,271
Net earnings	745,533	1,047,959	977,429	loss124,685	2,602,947
Int., chges. &c	733,212	940,907	428,425	419,153	2,478,408
Net income	12,321	107,053	549,004	loss543,839	124,539

Note.—The expenses include charges to replacement reserve of $156,207 for Metropolitan, $125,733 for Northwestern, $151,139 for South Side and $50,733 for Oak Park company.

The actual taxes payable for 1921 (ascertained after the expiration of the year) were $408,752 for Metropolitan, $549,682 for Northwestern, $242,275 for South Side, $116,058 for Oak Park.—V. 114, p. 2011, 2115.

Central Vermont Ry.—*Tentative Valuation*—

The I.-S. C. Commission has placed a tentative value of $22,665,787 on the properties of the company and its subsidiaries, as of June 30 1917.—V. 114, p. 1764.

Chicago Rock Island & Pacific Ry.—*Equip. Notes Offered.*—Freeman & Co. and Hayden, Stone & Co. are offering at prices to yield from 5.10% to 5.75%, according to maturity, $2,344,550 6% Equipment Trust notes. Stamped subordinate to $4,690,400 prior lien notes now outstanding (see advertising pages).

Dated Jan. 15 1920. Mature $180,350 annually Jan. 15 1923 to Jan. 15 1935 incl. Int. payable J. & J. 15 in N. Y. City. Denom. $1,000 (c*). Red. as a whole on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

These notes are the direct obligation of the company and are issued under equipment trust agreements between the Director-General of Railroads, the company and the trustee.

Secured by a lien subject to $4,690,400 prior lien notes on the following standard railway equipment: 2,500 40-ton box cars, 20 light Mikado locomotives, 10 switching locomotives. The original cost of this equipment was $8,117,250.

The company directly operates lines of a system embracing approximately 8,100 miles, including a main line from Chicago to Santa Rosa, New Mexico, connecting through the El Paso & Southwestern with the Southern Pacific lines and the Pacific Coast.

A statement issued to the press says in substance:

A great deal of interest is being shown in the offering. This will be the first sale of this kind which the Director-General of Railroads has made. It will be remembered that the Director-General of Railroads through the U. S. RR. Administration during the past months sold to bankers approximately $250,000,000 equipment trust notes. About $100,000,000 of these notes represented two-thirds of the cost of equipment purchased by the Government for the railroads, the remaining one-third of these issues were stamped as subordinate in lien, in accordance with a special supplemental agreement. These stamped notes were taken by the Government and have been held by them since the sale of the prior lien obligations.

Having practically exhausted the available amounts of prior lien equipment trust notes, it has been a matter of much discussion in financial circles as to when the present investment market would be favorable enough to enable the Director-General of Railroads to dispose of the Government's holdings of subordinate lien notes.

The bankers have selected the notes of the Rock Island as the more attractive of the subordinated notes. The direct obligation of the Rock Island, even without taking into consideration the second lien on the equipment, constitutes a very high-grade investment obligation.—V. 114, p. 2240, 1764.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Resumes Common Dividend.*—

A dividend of 2% has been declared on the outstanding $47,056,300 Com. stock, par $100, payable June 15 to holders of record June 2. On Sept. 1 1920 a similar disbursement was made; none since. The New York Central owns $30,207,700 of the $47,056,300 Common stock.

New York Central Railroad's Offer to Acquire Stock.—

See report of New York Central RR. under "Reports and Documents" on a subsequent page.—V. 114, p. 1286.

Cleveland (Electric) Ry.—*Wage Cut.*—

The employees have voted to accept a wage cut of 10%, retroactive to May 1. The new wage scale will be 50 cents an hour for the first six months, 53 cents an hour for the second six months and 55 cents an hour thereafter. This compares with the former rate of 55, 58 and 60 cents, respectively. The men accepted a 20% cut in 1921.—V. 114, p. 2115.

Connecticut Company.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Operating revenue	$14,619,210	$13,089,317	$11,047,805
Operating expenses	11,837,325	12,417,141	9,210,376
Net revenue from operations	$2,781,885	$672,176	$1,833,429

—V. 114, p. 1406, 305.

Copper Range RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a value of $4,610,000 on the property as of June 30 1916.—V. 107, p. 1192.

Corpus Christi Ry. & Light Co.—*Sale, &c.*—

The bondholders committee, John Gribbel, Chairman, in a recent notice to the bondholders says in brief:

"The electric light property belonging to the company was purchased by the bondholders' protective committee for and on behalf of the bondholders, and subsequently the electric light property as reorganized was sold to the *Gulf Coast Power & Light Co.* organized in Texas [which is owned by Central Power & Light Co. of St. Louis—Ed.] on the basis of $500 Mtge. 7% bonds, dated March 1 1922, interest payable March and Sept. 1, guaranteed as to interest by the Central Power & Light Co. as to each $1,000 old bond, assessment paid. The Merchants Union Trust Co., Phila., has been designated as the trustee under the mortgage of Gulf Coast Power & Light Co.

"In due course the bondholders who have subscribed to the plan of organization and paid the necessary assessment, will receive coupon bonds as above representing their respective interests. [The railway property of the Corpus Christi Ry. & Lt. Co. was acquired by the Nueces Ry. Co., a new company organized in Texas.]

The committee consisted of John Gribbel, Chairman; Louis J. Kolb, J. G. Neff, John J. Henderson, John J. Bowker, with John P. Connelly, Counsel, 1526 Land Title Bldg., Phila., and Phila. Trust Co., depositary.—V. 112, p. 2536.

Elgin Joliet & Eastern Ry.—*Contracts.*—

The company is reported to have awarded contracts for 500 steel freight cars, which will cost approximately $750,000.—V. 113, p. 1052.

Fort Smith Light & Traction Co.—*Guaranty, &c.*—

See Mississippi Valley Power Co. under "Industrials" below.—V. 113, p. 1155.

Georgia, Ashburn, Sylvester & Camilla Ry.—*Acquis.*

The I.-S. C. Commission May 10 authorized this company to acquire a line of railroad extending from Ashburn, Turner County, through Worth and Mitchell counties to Camilla, Ga., a distance of 51 miles.

The line in question was formerly operated as a part of the Hawkinsville & Florida Southern Ry., which extended from Hawkinsville, Ga., to Camilla, Ga., and also included the 51 miles above described. On Oct. 29 1921 the receiver of that company abandoned the operation of the entire line. The above company has been organized to purchase the section above described. The receiver has fixed the sum of $125,000 as an upset price for that portion of the property. It is proposed to issue $600,000 Common stock.

It is predicted that gross revenues for the first year will amount to $114,565, operating expenses $77,938, and net railway operating income $19,293. Available freight traffic is estimated at 51,468 tons for the first year of operation.

The people who are dependent upon the line for transportation facilities desire to preserve the service, if possible, and are prepared to finance the plan.

[A dispatch from Moultrie, Ga., says that the stockholders have perfected a permanent organization. J. N. Pidcock of Moultrie was elected Pres. & Gen. Mgr.; F. R. Pidcock, V.-Pres.; J. R. Hatchett, Treas., and C. W. Pidcock Jr., Sec.

[Directors are: J. N. Pidcock, C. W. Pidcock, J. R. Hackett, J. J. Hill, C. W. Pidcock Jr., L. G. Cox, all of Moultrie; T. C. Jeffords and C. W. Hillhouse, Sylvester; George Betts and J. L. Evans of Ashburn; J. W. Butler, J. E. Brooks and G. L. Wade of Camilla. General offices, Moultrie. Trains will be put on by new company about June 1.]—V. 114, p. 1765.

Hawkinsville & Florida Southern RR.—*Sale.*—

The sale of the southern end of the road, extending from Ashburn to Camilla to the Pidcock interests of Moultrie and citizens of Worth, Turner and Mitchell counties for $125,000 was confirmed May 14 by Judge H. A. Mathews in Bibb Superior Court. An order was also signed by Judge Mathews permitting the foreclosure of a mortgage held by the Union Savings Bank & Trust Co. The proceeds of the sale will be applied against the mortgage.

See Georgia, Ashburn, Sylvester & Camilla Ry. above.—V. 114, p. 2011.

Illinois Central RR.—*Pref. Stock Authorized.*—

The I.-S. C. Commission has granted permission to the company to issue not exceeding $10,929,600 Preferred stock, par $100, proceeds to be used for construction purposes.

The Commission's order said that the new issue contemplated was underwritten by the Union Pacific RR., the Railroad Securities Co. and Kuhn, Loeb & Co., New York.

The New York Stock Exchange has listed $10,929,600 6% Non-Cumul. Preferred stock, Series "A", when issued.—V. 114, p. 2011, 2115.

Indiana Columbus & Eastern Traction Co.—

The Ohio Public Utilities Commission has issued a tentative order denying the application of the company for authority to abandon its Columbus-Orient, Lima-Defiance and Carlisle Junction-New Carlisle branch lines.

The Commission also authorized the company to continue service until September.—V. 114, p. 1890.

Interborough Rapid Transit Co.—*Judgment.*—

Two holders of notes included in the 3-Year Conv. gold notes have entered judgment in the County Clerk's office against the company for unpaid principal and interest. One of these, Martin Erdmann, a holder of 100 $1,000 bonds, entered judgment for $105,123 and the other, William Erdmann, a brother, holder of 62 notes, entered judgment for $65,195.

Supreme Court Justice Richard P. Lydon granted a motion to strike out the answer of the company, thus leaving only the determination of the amount to be awarded for a jury's determination.

The complaint sets forth that the notes mature Sept. 1 1921 and that they were to be paid at the office of J. P. Morgan & Co. In the answer which was stricken out the defendant sets forth that holders of more than 98% of the notes have extended the time for payment until Sept. 1 1922.

Judge Julius M. Mayer, in the Federal District Court May 23, extended until June 23 the time for the Continental Securities Co. to file interrogatories in the proceedings instituted for the designation of a receiver for the company.

See also Manhattan Ry. below.

Robert C. Rathbone, President of R. C. Rathbone & Son, Inc., has been elected a director to succeed the late Alexander J. Hemphill.—V. 114, p. 2240.

Ironwood & Bessemer Ry. & Light Co.—*Notes.*—

All of the outstanding Collateral Gold notes, due June 20 1922 will be paid at maturity at par and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 114, p. 1890.

Lynchburg (Va.) Traction & Light Co.—*Wages.*—

The company has announced a cut of 5 cents an hour for street car conductors and motormen, the reduction to be effective at the rate of 1 cent an hour each semi-weekly pay day until the full decrease is in effect. A similar cut was made last October.—V. 114, p. 1063.

Manchester Trac., Lt. & Power Co.—*Notes Called.*—

All of the outstanding 6% 3-Year Coll. Trust Conv. gold notes, dated Nov. 1 1919, have been called for payment June 19 at 101 and int. at the American Trust Co., trustee, 50 State St., Boston.—V. 114, p. 1890.

Manhattan Railway Co.—*Readjustment Plan.*—In connection with the readjustment of Interborough Co. and Manhattan Ry. affairs, the stockholders' protective committee has submitted a brief statement "of facts and reasons, founding our statements ond conclusions on reports of the Manhattan company's own engineers and accountants and on other information believed to be accruate." The statement to the stockholders (condensed) says:

Interborough In Default.—While for 15 years the Manhattan lease to the Interborough was highly profitable to the lessee, for the past 3 years the earnings of the leased property have been insufficient by about $5,500,000 to pay the stipulated div. rental of 7% on the $60,000,000 of outstanding Manhattan stock.

The Interborough was, on May 1, in default under the lease $6,903,000 as follows:

For taxes in arrears besides interest	$2,753,000
For dividends due Jan. 1 and April 1 1922	2,100,000
Besides this amount further taxes become due May 1922	1,000,000
And a further payment of div. rental due July 1 1922	1,050,000

Receivership for Interborough if Plan Fails.—It is generally admitted that unless some plan of readjustment is shortly adopted the Interborough company will fall into receivership.

Benefits for Manhattan Stockholders.—Under the proposed plan Manhattan stockholders will receive:

(1) $2,500,000 will be paid by the Interborough prior to July 2 1922, toward the discharge of taxes on Manhattan properties. As required by and as a consequence of the plan the interborough, on May 4, paid $1,500,000 on account of these taxes and int. thereon; $500,000 more will be paid June 1, and $500,000 additional on July 1 1922; and the Manhattan 2d mortgage int., $94,000, due June 1 will be met.

(2) The three installments of divs. on Manhattan stock due Jan. 1, April 1 and July 1 1922, amounting to $3,150,000, will be paid in scrip of the Interborough, payable in cash within 12 months after the consummation of the plan, which it is contemplated will become effective about Aug. 1 1922.

(3) The balance of unpaid Manhattan taxes, approximately $1,370,000 and int., will be paid within 12 months after the consummation of the plan.

(4) At least $2,000,000 will be expended on Manhattan properties prior to June 30 1923, for deferred maintenance and improvements.
(5) The Manhattan company will have due representation on the board of directors of the Interborough company.
(6) The important and highly contentious questions relating to the expenditure by the Interborough company of $27,000,000 in improvements of Manhattan property will be waived and surrendered by the Interborough company so far as it may lawfully do so without the consent of the Interborough 5% bondholders and mortgage trustee; and in this connection it is to be remembered that the payment of the Interborough bonds in question through the operation of the sinking fund within approximately 34 years is provided for under the plan.
(7) The stock interests of the Interborough company will contribute $10,500,000 in cash to the Interborough company by the purchase of that amount of new 6% notes, and this purchase has been underwritten.
(8) The bondholders of the Interborough company will waive for 5 consecutive years payment of the sinking fund under their mortgage, thus securing to the Interborough in the immediate future about $10,000,000 for expenditure in equipment and improvements on Interborough properties.
(9) Beginning July 1 1922, divs. on Manhattan stock will be at the rate of 3% for first year, 4% for second year, 5% for third and succeeding years. These dividends will be payable out of the combined Manhattan and Interborough properties if earned by the system and their payment is cumulative and mandatory, if earned.
(10) No dividends may be paid on Interborough stock until after the foregoing divs. are paid on Manhattan stock, and beginning with July 1 1926, after the payment of 1% div. on Interborough stock, an additional 1% will be payable, if earned, on Manhattan stock, making a total of 6%; and after payment of a further 1% on Interborough stock an additional 1%, if earned, will be payable on Manhattan stock, making a total of 7%.
[For further strict limitations placed upon the amount of dividends payable on Interborough stock and on the distribution of capital assets by the Interborough company, see plan in V. 114, p. 2013.]
(11) On the failure of the Interborough company to make payments provided for by the plan, or on its failure to pay the Manhattan dividends if and when earned, the Manhattan company may retake its properties.

Results to Manhattan Stockholders if the Plan Should Be Rejected.

(1) A receiver of the Interborough company would be appointed, who would take possession of and operate the Manhattan properties for a period of probably 2 years, during which it is probable that no Manhattan dividends would be paid.
(2) If the Manhattan company should retake its property the stockholders would have to raise the $7,253,000 cash necessary for independent operation. This would involve:

For back taxes besides interest	$2,253,000
For improvements and deferred maintenance	2,000,000
For restoring independent power facilities	2,500,000
For working capital	500,000

(3) Litigation concerning the Interborough improvements to Manhattan properties would ensue, which would be serious and prolonged and a successful result could certainly not be guaranteed.
(4) The future growth of Manhattan traffic would naturally depend considerably upon the Interborough elevated extensions into the Bronx and Queens, and with independent Manhattan operation the Manhattan company would be obliged to make arrangements for the use of these Interborough extensions.
(6) Under separate operation the Manhattan properties would probably earn dividends at the rates proposed in the plan, and might during certain periods preceding completion of new competitive subways earn an amount substantially in excess of the proposed new dividend rates.
On the other hand, any possible excess of earnings would not necessarily result in a greater distribution by way of dividends to stockholders, as ordinary prudence would dictate a setting up of reserves to provide the means for compliance with increased service orders and to meet the inevitable dip in the net earnings involved in the progressive development of new competitive transit facilities. In fact, this consideration is one of the fundamentals of the committee's recommendation—namely, that what may be called the proposed copartnership of the Interborough with the Manhattan in a large degree relieves the latter of the menace of new competition in that it distributes the effect thereof over the whole system.
The stockholders' protective committee recommends the plan to stockholders and requests that they promptly deposit their certificates of stock with Equitable Trust Co., New York, depositary. This deposit will bind the depositors to the plan. There will, however, be a right of withdrawal, without expense, if the plan now proposed should be abandoned or a new plan proposed. See also V. 114, p. 2241, 2013.

Memphis (Tenn.) Street Ry.—*Operating Costs, &c.*—
See 4-page article entitled "Measuring the Service in Memphis," together with map of Memphis showing lines of the company, and tables of statistics, in the "Electric Railway Journal" May 13, pages 779 to 782.—V. 114, p. 1179.

Minn. St. Paul & Sault Ste. Marie Ry.—*Div. Suit.*—
Federal Judge Wilbur H. Booth, Minneapolis, has reserved decision in the petition of the Continental Insurance Co. and the Fidelity-Phoenix Fire Insurance Co. for a permanent injunction to restrain the directors from paying a 2% div. to Pref. and Common stockholders.—V. 114, p. 2241, 2110.

New York Central RR.—*To Build Castleton Bridge.*—
The company has authorized the immediate commencement of the Castleton bridge and cut-off calling for the ultimate expenditure of approximately $20,000,000, the expenditure in the next two years being about $12,000,000. The improvement work includes a high-level steel bridge across the Hudson River about 12 miles south of Albany, N. Y., a large freight classification yard in the vicinity of Feura Bush, N. Y., and about 20 miles of double-track connections linking up the railroad with the West Shore and the Boston & Albany by easy grades.
The railroad properties of the Chicago Junction Ry. & Union Stock Yards Co. have passed into the hands of the New York Central RR., the Chicago River & Indiana RR. being purchased and the Chicago Junction Ry. being leased by the same road. The I.-S. C. Commission last week authorized the transaction, initial payments were made and control actually passed to New York Central May 20.
See also annual report under "Reports and Documents" on subsequent pages. See also offering of bonds of New York State Realty & Terminal Co. under "Industrials" below.—V. 114, p. 2241, 2013.

N. Y. New Haven & Hartf. RR.—*Sale of Real Estate, &c.*
E. M. Statler has purchased from the company for $1,750,504 a plot of ground containing almost 58,000 sq. ft. at the intersection of Providence St., St. James Ave., Arlington St. and Columbus Ave., in the Park Square section of Boston, upon which site a new Hotel Statler with 1,200 rooms will be erected.
The "Boston News Bureau" says: "The New Haven, for many years a large holder of real estate in the Park Square district of Boston, is now getting plenty of opportunities to dispose of lands not needed for transportation. Some weeks ago the New Haven sold a parcel of 16,654 sq. ft. of land, bounded by Providence and Arlington streets and St. James Ave., on which site an 11-story office building is to be erected. This was sold for about $500,000. Since the first of 1922 the New Haven has sold or contracted to sell land in the Park Square district from which it will realize about $2,500,000. This includes about $250,000 for a mortgage held by the New Haven on land of the Park Square Real Estate Trust which also has been sold to the Statler interests.
"The New Haven has two plots of land left in the Park Square district, one containing 6,744 sq. ft. and the other 28,793 sq. ft. Including this land and other land on which it has a mortgage, the value of its land holdings there is now in the vicinity of $2,350,000.
"These properties are not covered by the New Haven's First & Refunding Mortgage and are free assets. The mortgage provides, however, that any proceeds received from sale of real estate shall be used for additions and betterments to the railroad property or for reduction of the debt."
See also offering of bonds of New York State Realty & Terminal Co. under "Industrials" below.—V. 114, p. 2241.

New York & Queens County Ry.—*Extra Fare Upheld.*—
Justice James C. Cropsey, in the Queens Supreme Court, L. I. City, has sustained the writ of habeas corpus sought in behalf of Slaughter W. Huff and Robert C. Lee, receivers for the Steinway Trolley Lines, and freed them from custody.
This is a victory for the receivers over District Attorney Dana Wallace, who endeavored to prevent the receivers from charging a separate fare on the Steinway lines. The lines, until the receivership, were a part of the New York & Queens County Ry.
The two receivers were arrested and held under complaints that they had violated the Transit Act by separating the two roads and imposing a separate 5-cent fare on each without the authorization of the Transit Commission.—V. 114, p. 2116.

Nueces Ry., Texas.—*Acquisition of St. Ry. Property.*—
See Corpus Christi Ry. & Light Co. above.

Ohio Electric Ry.—*Sells Plant.*—
See American Gas & Electric Co. below.—V. 114, p. 198.

Oregon Short Line RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative value of $15,049,086 on the property as of June 30 1916.—V. 114, p. 2116.

Pennsylvania RR.—*Stockholders—Opens Freight Terminal.*
Total number of stockholders on May 1 1922 was 140,393, a decrease of 1,417 from April 1. The average holdings on May 1 was 71.12 shares, compared with 70.41 on April 1. Since Jan. 1 1922 the number of stockholders have decreased 1,306, and on April 1 1922 shareholders were only 234 more than on April 1 1921.
The foreign holdings on May 1 1922 were 3.83% of the outstanding stock, an increase of 2.31% over the same date last year.
The company on May 22 officially opened for service the enlargement of its freight handling facilities at South Kearney, N. J., establishing there a terminal for the delivery of perishable foodstuffs for distribution and consumption in the Metropolitan district, to be known as the Manhattan Produce Yard.
President Samuel Rea, speaking May 25 before the Board of Commerce at Detroit, announced the completion of plans for the entry of the Pennsylvania into the Detroit field, at an expenditure approximating $20,000,000. (See also N. Y. "Times" May 26.)—V. 114, p. 2116, 2013.)

Philadelphia Belt Line RR.—*New President.*—
George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, has been elected a director and President, succeeding Francis B. Reeves, who has been elected Chairman. H. De Witt Irwin has been elected First Vice-President.

Public Service Corp. of N. J.—*Stricken off List.*—
The Phila. Stock Exchange on May 19 struck off the regular list $108,000 Gen. Mtge. 5% bonds, due 1959, reported purchased for account of the sinking fund, leaving the amount of said bonds listed May 19, $34,303,000, and making a total of $3,197,000 of said bonds acquired for the sinking fund to May 17 1922.—V. 114, p. 2242.

Reid-Newfoundland Co.—*Offers To Sell Road.*—
The company has made an offer to sell its property to the Canadian Government for about $2,500,000, as a means of terminating the present transportation deadlock which has tied up railway traffic since May 15. On the aforesaid date, the employees were notified of the company's inability to meet the April wages, owing to the delay of the Canadian Government in advancing sums guaranteed to meet operating deficits.—V. 114, p. 2242.

Rockingham County Light & Power Co., Portsmouth, N. H.—*Bonds Offered.*—Coffin & Burr, Inc., and Merrill Oldham & Co., Boston, are offering at 90 and int., to yield about 6.05%, $650,000 (Closed) Mtge. 5% Gold Bonds, due 1936.
The company, operating without competition, serves with electric light and power the city of Portsmouth, N. H., and surrounding towns, and also supplies power over its own high tension lines to a number of important street railway and lighting companies.
The property includes a well-built modern steam station of 16,000 h.p. installed capacity located at tidewater, together with necessary transmission lines and substations. The property has been well maintained and is in good operating condition.—V. 105, p. 73.

St. Louis & Suburban Ry.—*Extension of Consolidated Mortgage 5% Bonds.*—Rolla Wells, receiver of United Rys. Co. of St. Louis, in a notice to the holders of the Consol. Mtge. 5s of St. Louis & Suburban Ry., due Feb. 1 1921, says:
Acting under authority of the U. S. District Court, arrangements have been made through approved contract with the Mississippi Valley Trust Co., United States Bank, Lafayette-South Side Bank, St. Louis, and Mercantile Trust & Deposit Co., Baltimore, for the extension of the above bonds to Oct. 1 1923.
Present holders will be given the privilege, for a limited time, to have their bonds extended. Those desiring to avail themselves of this privilege should deposit their bonds. Holders not desiring to extend their bonds may present them on June 1 1922 and receive payment for full amount of principal and interest from Feb. 1 1921 to June 1 1922 at the rate of 5%. Int. will cease on June 1 1922 on any bonds not extended.

The banking houses mentioned below will grant to holders of the Consol. 5% bonds the privilege of having their bonds extended to Oct. 1 1923 at the rate of 8% from June 1 1922 to Oct. 1 1923. On such bonds as are presented for extension, interest will be paid in cash at the rate of 6% for that period from Feb. 1 1921 to June 1 1922. Holders desiring to accept cash in lieu of extension, will receive same upon presentation of bonds on or after June 1 1922 at the office of the Mississippi Valley Trust Co., depositary, with interest at the rate of 5% from Feb. 1 1921 to June 1 1922.
Bondholders desiring to avail themselves of the extension privilege should deposit their bonds on or before May 31 with Mississippi Valley Trust Co., Stifel-Nicolaus Investment Co, Lafayette-South Side Bank, United States Bank, Mark C. Steinberg & Co., St. Louis, or Mercantile Trust & Deposit Co., Baltimore, Md., in order that the extension may be duly stamped thereon and proper coupons affixed. Adjustment of interest for past due period will be made in cash at the time of delivery of the extended bonds.
The security of the extended issue remains unimpaired and stands in the same relation as heretofore and will carry the guarantee both as to principal and interest by the United Railways Co. of St. Louis by endorsement.—V. 113, p. 1773.

St. Louis-San Francisco Ry.—*Acquisition.*—
The stockholders on May 9 assented (1) to the purchase of the West Tulsa Ry., the entire capital stock of which is owned by the company; (2) to the purchase by Kansas City Fort Scott & Memphis Ry. of the Tyronza Central RR. and Bonnerville & Southwestern RR., the entire capital stock of which companies is owned by the Kansas City Co.—V. 114, p. 2117.

Sacramento Northern Ry. (Calif.).—*Denied.*—
See Western Pacific RR. below.—V. 114, p. 1064.

Southern Railway.—*Orders New Equipment.*—
The company has placed orders for new equipment consisting of 20 locomotives, 5,390 steel freight cars, 500 steel automobile cars, 100 steel passenger cars and 250 caboose cars. The equipment, it is stated, will be ready for delivery by fall.—V. 114, p. 2242, 1892.

Spokane & Eastern Ry. & Power Co.—*Fares Cut.*—
See Washington Water Power Co. below.—V. 114, p. 948.

Tennessee Ry., Light & Power Co.—*Plan Approved.*—
The plans for the consolidation of subsidiaries into a new company, to be known as Tennessee Power Co., was approved by stockholders May 19.
No Further Deposits After May 29.—A notice to the holders of the Nash. Ry. & Light Co. Ref. & Ext. 5s, Chattanooga Ry. & Lt. Co. 1st & Ref. 5s., and Tennessee Power Co. 1st Mtge. 5s, says (see advertising pages):
"The Bankers Trust Co., New York, First National Bank, Boston, Fidelity Trust Co., Philadelphia, and Nashville Trust Co., Nashville, Tenn., the depositaries under the plan for the organization of Tennessee Electric Power Co., have, under instructions of the undersigned, continued to receive deposits of the above bonds under the plan and the total number of bonds deposited and promised to date amounts to $5,784,000, which is sufficient for the purposes of the plan. The depositaries have therefore been instructed to receive no further deposits after 1 p. m. Monday, May 29 1922."

[Signed by Bonbright & Co., Inc., New York; E. W. Clark & Co., Philadelphia; H. M. Byllesby & Co., Inc., Chicago, and Hodenpyl, Hardy & Co., Inc., New York.] For outline of plan, &c., see V. 114, p. 1653, 1892, 2117, 2242.

Toledo & Ohio Central Ry.—*Proposed Lease of Company and Its Subsidiaries by New York Central RR.*—

See report of New York Central RR. under "Reports and Documents" on a subsequent page.—V. 114, p. 411.

United Rys. Co. of St. Louis.—*Extension of Bonds.*—

See St. Louis & Suburban Ry. above.—V. 114, p. 2242.

United Rys. & Elec. Co. of Baltimore.—*Holders of 1st Consol. Mtge. 4% Bonds Given Right to Exchange for Consol. Mtge. 6s.*—Alex. Brown & Sons of Baltimore, fiscal agents, in a letter dated May 20 to the holders of the 1st Consol. Mtge. 4s, say in substance:

Following the over subscription [amounting to $17,000,000] to the recent issue of $6,000,000 1st Consol. Mtge. bonds bearing 6% int. (V. 114, p. 1653), a number of the holders of the 1st Consol. 4s expressed to the company and to investment houses their desire to change their bonds to 6% bonds on some basis, fair to the company as well as to the bondholder.

The market price, as of the date of the actuary's report (May 8 1922) of the 4s was 73 and of the 6s 99½, showing a diffreence in favor of the 6s of $265 per bond.

A committee (see below) representing holders of 4% bonds conferred with officials of the company to ascertain if this exchange could be arranged on payment of $250 per $1,000 bond.

Provided the basis was fair and the privilege granted to a limited number of bonds, the advantage to the company was demonstrable. The Railways company's officials expressed a willingness to meet the views of the committee, and after conference the following understanding was reached, subject to the approval of counsel and the Maryland P. S. Commission:

(1) The company will agree to detach 4% coupon sheets from outstanding 1st Consol. 4s and to attach 6% sheets in their place (thus giving the holder $60 per ann. in place of $40 per ann.), the holder to pay the company $250 per $1,000 bond for the exchange.

(2) The privilege, however, will be limited to the holders of a portion only of the 4s, as the company could not now profitably use such an amount of cash as would be received if the privilege were accorded to and accepted by all.

(3) Bondholders desiring to avail of the privilege must file their applications and at the same time deposit their bonds at Continental Trust Co., Baltimore, on or before June 7, or such earlier date as the company may determine upon. Payment of $250 for each bond exchanged plus cash adjustment of interest to date of delivery is to be made upon delivery of the 6% bonds.

The bonds bearing 6% interest thus received in exchange will be identical with those recently issued, principal and interest at the rate of 4% per ann. being secured by the Railway company's 1st Consol. Mtge., and the additional interest at the rate of 2% per ann. being provided for by a supplemental indenture dated Mar. 1 1922.

Exchanges will be made in the order in which applications are filed and bonds deposited, and exchange may be made through holder's own investment banker or broker.

The right of exchange will not necessarily remain open until June 7. Upon receipt of applications from holders representing 40% of outstanding 4% bonds, no further applications will be considered except upon such terms and conditions as the company may require.

Committee.—William G. Baker Jr., Chairman (Baker, Watts & Co.); John P. Baer (Hambleton & Co.); W. Graham Boyce (V.-Pres. Union Trust Co. of Md.); John G. Brogden (Strother, Brogden & Co.); James C. Fenhagen (Robert Garrett & Sons), with W. Graham Boyce, Sec'y, Charles St. at Fayette, Baltimore.

Extract from Report of Actuary.—Arthur M. Siegk, consulting actuary, in a letter to the committee, May 8, says in brief:

The following figures, showing the advantages to bondholders of the exchange, are correct, and I recommend to bondholders that they make the exchange on the terms arranged by the committee.

The present market price (varying slightly from day to day) of the 4s is 73 and of the 6s 99½, showing a difference in favor of the 6s of $256 per bond. The basis of exchange, however, is $250 per bond, thus representing at once an advantage to the bondholder of $15 in making the exchange.

In view of the fact, however, that after this offer is made the 4% bonds will probably adjust themselves in price to the 6s, the above advantage of $15 in making the exchange is disregarded in these calculations. There is still, however, an additional monetary advantage in making the exchange.

The price assumed for the 6% bonds is 99½ and for the 4% bonds 74½, a difference of $250 per bond. The holder of a 4% bond who pays $250 in order to secure a 6% bond therefore pays about 25% of the principal of his 4% bond and approximately 33% of its present market value, and secures in return $60 per annum in place of $40 per annum.

By the payment of $250 the investor receives $540 additional in coupons. The increase in the coupons amounts to $20 per annum, which is equivalent to 8% annually on the payment. The investor may regard this $250 payment, then, as similar to the purchase of a negotiable annuity.

If, however, the $540 in coupons is regarded as a return of principal as well as a payment of interest, the ordinary annuity tables indicate that the bondholder receives (a) the return of his original payment of $250 plus (b) interest at the rate of about 6¼% per annum. Thus the investor who pays $250 for the additional coupons not only obtains an increased interest return but also on account of the repayment of this amount in the additional coupons, possesses the same advantages resulting from the difference between the present market price and maturity value, as the holder of the 4s. (See offering of 6s in V. 114, p. 1653, 1762.)

Utah Light & Traction Co.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., and National City Co. are offering at 91 and int., yielding over 5.70%, $12,471,000 1st & Ref. Mtge. 5s Series A. (see adv. pages.)

Dated Sept. 18 1914. Due Oct. 1 1944. Int. payable A. & O. in New York. Red. on any int. date on 4 weeks' notice at 105 and int. Denom. $1,000 (c*&r). Bankers Trust Co., New York, trustee. The mortgage provides for a strong sinking or improvement fund.

Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement by the Utah Power & Light Co.

Listing.—Application will be made to list these bonds on the N. Y. Stock Exchange.

Data from Letter of D. F. McGee, V.-Pres. of Utah Power & Light Co.

Company.—Owns (1) electric light and power properties in Salt Lake City and Ogden; (2) street railway properties in Salt Lake City and vicinity, and (3) gas properties in Ogden, which, together with certain properties owned by the Utah Power & Light Co., serve without competition under long-term franchises about 150,000.

The electric light, power and gas properties of the company are leased for a period of 99 years from 1915 to the Utah Power & Light Co., for a rental which must at all times be sufficient to provide for the payment of interest on all bonds issued under existing mortgages. The properties so leased serve over 44,000 electric light and power customers in Salt Lake City and Ogden.

The Utah Power & Light Co., which owns the entire capital stock of the Traction company, constitutes with its subsidiaries one of the largest light and power systems in the United States, having an installed generating capacity of over 208,000 h. p., of which 88% is hydro-electric. The system serves over 77,000 electric light and power customers and operates without competition in a business field of an estimated population of 335,000.

Consolidated Earnings of Utah Power & Light System, Inter-Company Charges Eliminated—12 Months Ended March 31 1922.

Gross income	$8,519,227
Net after operating expenses, maintenance and taxes	4,163,943
Annual interest on all outstanding mtge bonds, incl. this issue	2,227,220
Balance	$1,936,723

Security.—Secured by direct mortgage on all properties of the company subject only to $3,746,000 divisional closed mortgage bonds, in the liens of which this issue shares through deposit with the trustee of $1,005,000 additional of these divisional bonds.

This Issue.—Of the bonds offered, $12,136,000 were acquired in 1914 and 1915 in part payment for these properties by the Oregon Short Line RR. (Union Pacific System) and have in the interim been in the treasury of that company.

Capitalization of the Utah Power & Light Co. and Sub. Cos., Outstanding with Public, Inter-Co. Items Eliminated.

Common stock	$30,000,000	Utah Pow. & L. Co.—	
Second Preferred stock, 7% cumulative	3,099,000	1st Lien & Gen. M.	$3,156,000
Pref. stock, 7% cum.	x11,538,000	1st Mtge. 5s, 1944	23,691,000
Debentures, 6% due 2022	x5,000,000	Utah Lt. & Tr. Co.—	
		1st & Ref. M. bonds	12,471,000
		1st M. Coll. bds., 1934	1,401,000
		Div. bonds (closed)	2,345,000

x Proceeds from the sale of these debentures, together with the sale of an additional $1,000,000 7% Cumul. Pref. stock (incl. in the figures shown above) will leave the Utah Power & Light Co. free of all floating debt.—V. 114, p. 2014.

Utah Power & Light Co.—*Guaranty, Earnings, &c.*—

See Utah Light & Traction Co. above.—V. 114, p. 2014, 739.

Virginian Ry.—*Annual Report—Tentative Valuation.*—

See annual report under "Financial Reports" above.

The I.-S. C. Commission has placed a tentative value of $55,862,622 on the property as of June 30 1916.—V. 114, p. 2117.

Virginia Ry. & Power Co.—*Valuation—Directors.*—

The Virginia Corporation Commission April 14 placed a value of $16,019,398 on the company's light and power property. The new valuation was made by the Commission following a rehearing from a decision returned in March, 1921, with which the company showed dissatisfaction. As a net result, the sum of $1,400,000 is added to the figures arrived at in the former case, which was of property as of June 30 1920. The additions represent new property added since that date and certain water power rights which the company had failed to include in its claims in the former case. No rates for electric service are involved in the valuation.

Street railway properties are not included in the valuation figures. The Richmond-Petersburg interurban line, which was valued separately last year by the Commission, also is not included.

John T. Williams of Richmond, Va., and Daniel Stafford of New York were recently elected directors, to succeed C. B. Buchanan and Finley J. Shepard.—V. 114, p. 739.

Wabash Railway.—*Definitive Notes Ready.*—

Definitive Equipment Trust 6% gold notes are now ready for delivery at the office of Speyer & Co., 24-26 Pine St., N. Y. City, in exchange for outstanding temporary receipts. (See V. 114, p. 1409, 1536.)—V. 114, p. 2117.

Washington Water Power Co.—*Fares Reduced.*—

Street car fares in Spokane, Wash., will be reduced from 8 cents cash fare to 7 cents cash fare and 6 cents ticket fare beginning June 1.

The traction companies in Spokane are to be consolidated July 1 as a result of the recent election, which authorized a new franchise with the lower fare. See V. 114, p. 2212.

West End Street Ry.—*Instructions Issued for Deposit of Stock Under Consolidation Plan with Boston Elevated Ry.*—

Pres. Joseph B. Russell has issued a circular to the stockholders containing instructions for the deposit of the securities under the plan for consolidation of the Boston Elevated and West End Street Ry., to be effective June 10 1922. The circular says:

"On June 10 the Boston Elevated will deliver to the West End the former's 1st and 2d Pref. stock for exchange for West End Pref. and Common stock, respectively. One share of Boston Elevated 1st Pref. will be exchanged for 2 shares of West End Pref., and one share of Boston Elevated 2d Pref. will be exchanged for 2 shares of West End Common. The return to the stockholder on one share of new stock will be the same as it has been on two shares of old stock."

The Old Colony Trust Co., Boston, has been appointed transfer agent, and as soon after June 10 as possible will issue Boston Elevated 1st and 2d Preferred stock to depositors of West End stocks. To take care of odd shares of either class of West End stock, fractional receipts will be issued. As the first dividend date of Boston Elevated 1st Pref. will be July 1 1922, and of the 2d Pref. Oct. 1 1922, the West End stockholders are urged to deposit their certificates as far ahead of June 10 as possible, in order that there may be no confusion or interruption in receipt of dividends by stockholders. (For full terms of Merger Act see V. 93, p. 344-345.)—V. 114, p. 1892.

Western Pacific RR.—*Acquisition Denied.*—

Acquisition by the company of control of Sacramento Northern RR., upon the transfer thereof to the Sacramento Northern Ry., by the purchase of capital stock of Sacramento Northern Ry., and the purchase of the bonds of Sacramento Northern RR., was denied without prejudice by the I.-S. C. Commission May 18.

The report of the Commission says in part:

"The applicant proposes to acquire control of the property of the Sacramento Northern through the purchase of its outstanding bonds and of the capital stock of a new company which will become the owner of the old company's lines and other property.

"The purchase price of the property and necessary working capital will be provided by the issuance of $1,000,000 capital stock, of which the applicant has subscribed at par $995,000, being all of the capital stock except directors qualifying shares, the latter of which have already been issued.

"It is asserted that the lines of the Northern will be 'independently' operated by a separate operating organization. The record shows questionably, however, that the ew company would be merely an instrumentality of the Western Pacific organization, responsive necessarily to the policies established by it and operated primarily in its interests. The acquisition of control by the applicant under the circumstances proposed would ipso facto establish the status of the new company as part of the Western Pacific system and so long as the control continued its operation would necessarily be a part of that system.

"The carriers which must make application to us for authority to issue securities and to assume obligations with respect to securities are defined in Section 20a of the Inter State Commerce Act.

"According to the applicant, the Sacramento Northern is an Interurban electric railway. Congress obviously did not intend to exclude all electric railways from the operation of Section 20a. If the Western Pacific were to completely electrify its system it would not thereby become a 'street, suburban or interurban electric railway.'

"It follows from what has been said that the new Sacramento Northern Co., whether or nor regarded as part of the Western Pacific system, must make application to us under section 20a for authority to issue its stock and to assume the obligations of the old company. Until such application is made we are unable to pass upon the public interest involved in the acquisition of control of such company by the Western Pacific. The stock proposed to be acquired by the applicant would have no validity without our authorization. The application will be denied without prejudice to its renewal later if the new Sacramento Northern Co. should apply to us for authority to issue its securities and to assume the liabilities proposed."

Listing of $3,000,000 First Mtge. 6% Gold Bonds.—

The New York Stock Exchange has authorized the listing of $3,000,000 1st Mtge. 6% gold bonds, Series B, due Mar. 1 1946, making the total amount of Series A and B applied for $27,180,000.—V. 114, p. 2004.

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 25 says in brief:

Operations.—"Since some steel producers, notably the Steel Corporation, have been able to increase their operations, with the coal strike still going on, the flurry of protective buying is diminishing, but demand keeps up and in some directions it is urgent. The Steel Corporation, with the resumptions at its Mingo and Farrell plants, is on a 75% basis this week, and there have been small increases by several independent companies.

Production.—"Connellsville coke production increased slightly last week and coal loadings from non-union mines were better, but this tendency is not pronounced as yet. In view of the Washington conference on the soft coal situation, May 31, consumers have withdrawn from the market and prices have fallen by 50 cents to $1, with some easing also in the coke market.

Automobile plants are crowding for bar deliveries, their stocks in some sizes being down to a few days' supply. In the West, in view of the larger call for hard bars for agricultural implements, one mill that has been idle for nearly 18 months is about to start up.

"At Chicago plates, structural shapes and bars have advanced to a minimum of 1.70c. on orders without definite delivery. Premium prices are appearing in all three products.

Prices.—"Bars are in greater demand than at any time since the spring of 1920. On new business 1.60c. is minimum, and some independent mills ask 1.70c. A conservative price level is indicated for Steel Corporation products when books are opened for the third quarter and last half. Sheets are expected to be but slightly above to-day's level, and the present base of $4 75 per box for tin plate is predicted.

Orders.—"The Ford Motor Co. is now inquiring for a three months' supply of sheets for car frames, as against month to month buying for a long time.

Of 5,100 freight cars bought in the week, 2,500 are for the Missouri Kansas & Texas.

The sizeable structural jobs just put under contract will take 26,000 tons of steel work and new projects involving 19,000 tons came into the market. The bridge and structural shop capacity of the country is placed at 41,000 tons per week.

"Sales of basic in St. Louis, Cleveland and Philadelphia markets amounted to about 20,000 tons and the foundry iron market has been fairly active in Philadelphia and several other centres. No Alabama iron is now available at less than $18 and some sales have been made at $18 50, but some Tennessee iron was offered early this week on a basis of $17 50 Birmingham. An early advance to $18 50, Birmingham, is predicted.

Steel Executives Agree to Consider Abolition of 12-Hour Day at Conference with President Harding.—"Times" May 19, p. 1.

Independent Steel Merger Not to Be Consummated Without Full Knowledge of Dept. of Justice. "Times" May 25, p. 21.

Coal Production, Prices, &c.

U. S. Geological Survey reports:

Estimated United States Production in Net Tons.

	1922		1921	
	Week.	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.*
Bituminous—				
April 29	4,175,000	144,530,000	6,984,000	127,151,000
May 6	4,164,000	148,694,000	7,391,000	134,542,000
May 13	4,421,000	153,115,000	8,009,000	142,551,00
Anthracite—				
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
May 13	7,000	22,804,000	1,938,000	34,573,000
Beehive Coke—				
April 29	89,000	2,306,000	76,000	2,850,000
May 6	92,000	2,398,000	70,000	2,920,000
May 13	96,000	2,494,000	69,000	2,989,000

The "Coal Trade Journal," May 24, said in brief:

Production.—"Bituminous production for the seventh week of the coal strike failed to show any further advance. In fact, preliminary estimates placed the week's output at only 4,421,000 tons as compared with 4,500,000 the previous week. Anthracite production showed little change, totaling 7,000 tons. No further advance was reported in shipments out of Southeastern Kentucky and Tennessee. Some districts were producing at a maximum, but in others, particularly the Southern Appalachian and the fields of the Rocky Mountain States not affected by the strike, demand was not active enough to call out full-time production.

Prices.—"Rising spot prices indicate a definite quickening of the market to an even greater extent than was the case during the preceding period. Comparing prices with those for the week ended May 13, changes were shown in 73.5% of the quotations. Of the changes reported, 98.66% represented advances. The average advance was $1 13; the average reduction 25 cents.

Operations.—"Reports from the various mining centres, so far from showing any gains won by the union forces, indicated that the latter are rapidly losing ground and their leaders are becoming agitated by the prospect. The number of mines in active operation is increasing steadily. A significant factor was the resumption of wagon mine operations in the Connellsville region, which is expected to materially aid in ending the present deadlock.

Demand.—"The bulk of demand, as has been the case for some time, continued to be industrial. As indicated above, buyers representing railroads and the steel interests were especially active, and an increasing number of buyers representing other industries are steadily entering the market.

Anthracite Operators Reply by Open Letter to Miners' Demand.—Reply embodies plan for avoiding future suspensions. "Times" May 22, p. 9.

Union Miners Reject Wage Offer.—Formal reply a flat refusal of operators' offer. Again demands 20% wage increase. "Times" May 26, p. 13.

Oil Production, Prices, &c.

Negotiations for Merger of Standard Oil of Indiana and Gulf Oil Corporation Pending.—"Times" May 24, p. 1.

Mexican Oil Taxes to Be Reckoned at 10% of Market Value of Oil.—Bunker crude oil price at New York to be criterion. "Phila. News Bureau" May 19, p. 3.

The Bureau of Foreign and Domestic Commerce Reports Exports as follows:

	1922			1921	
In Gallons—	*March.*	*February.*	*9Mo.end.Mar.*	*March.*	*9Mo.end.Mar.*
"Gas" & naph'a.	52,814,381	38,236,093	382,700,765	30,587,105	506,185,956
Kerosene	80,982,795	62,317,902	588,485,474	63,871,762	658,316,531
Lubricants	34,088,529	23,590,880	241,651,553	14,690,485	279,886,665
Fuel & gas oil	62,621,329	49,508,820	581,324,992	69,325,727	682,566,099
Crude oil	33,503,115	27,487,461	277,630,103	30,587,105	263,036,334
Total exports	264,010,149	201,141,156	2,071,792,887	225,551,277	2,389,991,585

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended May 25: wheat, May 19, $1 48; sugar, May 24, 5.6c.; lead, May 24, 5.75c.; copper, May 23, 13.75c.; cotton, May 22, 21.80c.

Copper Market.—Substantial tonnage of copper for June domestic shipment has brought 14 cents delivered (highest price reached since 1920, 20.5c.) "Boston News Bureau" May 25, p. 1.

Situation in Shoe Industry.—(a) Lynn (Mass.) shoe factories resume operations under temporary agreement for wage reduction. (b) Brockton (Mass.) Shoe Manufacturers' Association and the Boot and Shoe Workers' Union accept general 10% wage cut decided by State Board of Arbitration. (c) Cincinnati shoe workers' strike takes effect, leaving 7,000 without employment.

Textile Strike Developments.—(a) Rhode Island strike now in 18th week, with about 50% of mills open and averaging 33 1-3% capacity operations. Operatives steadily returning since injunctions against picketing were obtained. (b) New Hampshire situation remains unchanged. (c) Lowell (Mass.) mill (Hamilton Mfg. Co.) reopened with 20% cut and is now operating full in cloth department. (d) Lawrence (Mass.) remains unchanged, none of the big mills contemplating opening. Patchogue-Plymouth offers compromise of 9% wage cut, involving immediate cut of 5% and additional cut of 4% in September if business conditions warrant. This mill employs about 400 and manufactures fiber rugs—totally unlike productions of other mills in city.

Garment Workers' Agreement under Consideration.—New agreement to take place of existing one which expires June 1. "Times" May 26, p. 13.

International Paper Co. Refuses to Deal with Officers of Paper Workers' Union Who Are Not Employees of the Company.—"Times" May 26, p. 30.

New York City Unemployment Decreases 300,000 from October 1921.—New York State has 400,000 idle compared with 1,000,000 October 1921. "Boston News Bureau" May 26, p. 9.

Reductions on Tires by Seiberling Rubber Co.—12½% cut effective immediately. "Wall Street Journal" May 25, p. 1.

National Automobile Chamber of Commerce Reports Production of Automotive Industry.—Full facts cited on preceding pages of this issue.

Mexico Encourages Motor Transport.—Exempted from import duty by Presidential decree.

Matters Covered in "Chronicle" May 20.—(1) Federal suppression of child labor held unconstitutional by U. S. Supreme Court (editorial), p. 2175; (2) Further developments in failure of Cuban banking house of H. Upmann & Co., p. 2185; (3) Offerings of $500,000 First Joint Stock Land Bank of Minneapolis, p. 2190; (4) Offering of $500,000 Minneapolis Trust Joint Stock Land Bank 5% Farm Loan bonds, p. 2190; (5) offering of $4,000,000 Kansas City Joint Stock Land Bank (Mo.) 5% farm loan bonds, p. 2190; (6) offering of $500,000 Montana Joint Stock Land Bank 5½% bonds, p. 2190;

(7) Advances approved by War Finance Corporation, p. 2191; (8) Amendments by New York Stock Exchange affecting stock clearing facilities, p. 2191; (9) Seymour L. Cromwell re-elected President of New York Stock Exchange, p. 2191; (10) President Harding asks steel men to abolish 12-hour day, p. 2202; (11) Secretary Hoover takes steps to stop coal profiteering, p. 2202; (12) course of wholesale prices in April, p. 2204.

Alabama Power Co.—*Muscle Shoals Offer.*—

The company has submitted an offer to the Secretary of War to purchase the Gorgas Steam Plant at Muscle Shoals, Ala., for $2,500,000.—V. 114, p. 1655, 741.

American Car & Foundry Co.—$5,000,000 *Order.*—

The company on May 18 announced that it has received an order for 2,000 refrigerator cars from the American Refrigerator Co., to cost approximately $5,000,000. Under the contract, the equipment is to be delivered by September to take care of a large increase in the transportation of fruits, vegetables and dairy products, which is done by the American Refrigerator Transit Co.—V. 113, p. 2617.

American Gas & Electric Co.—*Acquisition.*—

The company, it is reported, has purchased the city lighting and power plant of the Ohio Electric Ry. of Lima for a sum stated to be $1,000,000. —V. 113, p. 2617.

American Railway Express Co.—*Earnings.*—

Earnings for the calendar year 1921, as filed with a leading Public Utility Commission, compare as follows:

Calendar Years—	1921.	1920.	1919.
Charges for transportation	$294,663,581	$333,890,026	$285,905,404
Express privileges	113,490,662	141,829,491	143,429,820
Revenue from transportation	$181,172,925	$192,060,535	$142,475,585
Other revenue	3,723,836	3,604,509	8,560,310
Total operating revenue	$184,896,761	$195,665,044	$151,035,895
Operating expenses	182,265,283	234,809,540	174,081,557
Uncollectible revenue } Express taxes }	2,123,735	37,101 } 2,182,462 }	2,060,284
Operating income	$507,743	df$41364,058	df$25105,946
Other income	2,073,845	2,075,796	1,092,705
Gross income	$2,581,588	df$39288262	df$24013241
Miscellaneous rents } Interest on unfunded debt }	272,368	183,833 } 363,792 }	196,055
Dividends	a($4½)1,558,890	------	------
Net income	$750,330	df$39835887	df$24209297

a [In April 1921 the company also paid a dividend of $2 per share on its $34,642,000 Capital stock for the last 4 months of 1920—Ed.]—V. 114, p. 950.

American Ship & Commerce Corp.—*Director.*—

William H. Woodin, President of the American Car & Foundry Co., has been elected a director.—V. 114, p. 2238.

American Shipbuilding Co.—*Extra Dividend of 10%.*—

An extra dividend of 10%, in cash, has been declared on the Common stock, payable June 20 to holders of record June 6. On April 24 last an extra dividend of 20% was paid in cash on the Common shares (see V. 114, p. 1410).—V. 114, p. 2118.

American Smelting & Refining Co.—*Annual Meeting.*—

The annual meeting will be held June 27 at No. 1 Exchange Place, Jersey City, N. J. Transfer books will close June 6. It is expected that there will be three tickets up for election. A call for proxies has been sent out by the present management. The committee appointed by the management to solicit proxies includes Simon Guggenheim, Edwin C. Jameson, Wilfred Shore, William Loeb Jr. and F. H. Brownell.

Karl Eilers, leader of the opposition to the Guggenheim interests at the last annual election and former V.-Pres. of the company and a member of its executive committee, has issued a call for proxies. A circular letter to the stockholders accompanies the call.

In a letter accompanying its report, the majority members of the Evans committee [Henry Evans, Clarence H. Kelsey, Henry K. Pomroy and Willis D. Wood] investigating affairs of the company, recommend the election of directors, a clear majority of whom shall be independent of the present management. They also solicit proxies for the annual meeting.

U. S. Supreme Court Decision.—

The company May 15 lost its appeal in the U. S. Supreme Court from the decision of the Court of Claims involving a claim for $512,515 for copper furnished to the Government for war purposes. The $512,515 was the price of 20,500,620 lbs. of copper at 26c. per pound, less payment received at 23½ cents.

The Boston "News Bureau" May 22 says: "It has been made to appear that the American Smelting & Refining Co. was alone concerned in the decision of the U. S. Supreme Court refusing to uphold claims for $512,515 involving sale of more than 20,000,000 lbs. of copper at 23½ cts. a pound. As a matter of fact practically all of the mining companies had a pro rata interest, as the Smelting Co. was acting as their agent on export sales during the war period. The United Metals Selling Co. booked all of the domestic business. Both of these agencies got their orders from the Copper Producers' Committee, which apportioned the business among the individual concerns."—V. 114, p. 2244.

Anglo-Persian Oil Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to £2,000,000 8% Cum. First Pref. shares of £1 each, making the total amount of said stock listed May 12, £7,000,000.—V. 114, p. 413.

Anton Jurgens United Works, Holland.—*New Financing.*—

It is understood that White, Weld & Co. will head a syndicate which will offer portion of the 40,000,000 guilder issue of the 25-Year 6% Secured bonds of the Anton Jurgens United Works, recently purchased by an international group. The Dutch portion will probably be offered by the Rotterdamsche Bankvereeniging and Messrs. Hope & Co. of Amsterdam. The company is reported as one of the largest industrial corporations of Holland.

Arkansas Natural Gas Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$2,835,518	$7,577,470	$2,123,413	$1,805,470
Net income from oper.	$979,466	$3,625,784	$407,796	$726,178
Total interest charges	27,406	115,101	168,578	166,823
Miscellaneous charges	226,407	138,604	29,570	20,456
Depreciation charges, &c	1,152,665	245,117	109,762	488,712
Pref. dividends (29¾%)	-------	703,588	------	------
Common dividends (4%)	541,205	(8)1,082,406	------	------
Prem. on pref. stk. retired	------	236,500	------	------
Prem. on bonds retired	------	110,150	------	------
Balance, surplus	def$968,216	$994,318	$99,886	$50,188

—V. 114, p. 2016.

Armour & Co.—*To Fight Sale Order.*—

The company, it is stated, will resist the Federal Trade Commission's order to dispose of its interest in the E. H. Stanton Co., Spokane.—V. 114, p. 2245, 1769.

Associated Producing & Refining Corp.—*Petition for Receiver Dismissed.*—

HJudge Hugh M. Morris, in the U. S. District Court at Wilmington, Del., on May 16 dismissed the petition of Gustave L. Morris, of Chicago, for a receiver for this company.

The suit was dismissed after the complainant had submitted an affidavit to the effect that he was induced to sign the bill of complaint upon a misapprehension of facts and that he desired the bill of complaint be dismissed. —V. 114, p. 2119.

Associated Dry Goods Corp.—*Sales—Earnings.*—

Month of—	*Gross Sales* 1922.	1921.	*Net Earns. Before Tax* 1922.	1921.
January	$3,790,316	$4,631,031	$84,791	$144,250
February	3,363,162	4,048,530	27,488	118,546
March	4,237,570	4,880,523	235,552	358,369
April	4,662,649	5,227,663	328,754	321,269
Total 4 months	$16,053,697	$18,787,747	$676,585	$942,434

The gross sales and net earnings of Lord & Taylor (not included above) for the 4 months ending April 30 are:

	1922.	1921.		1922.	1921.
Gross sales	$5,628,389	$6,159,089	Net earnings	$233,573	$219,816

The Associated Dry Goods Corp. owns approximately 82% of the 6% First Pref. stock and 81% each of the 8% Second Pref. and Common stocks of Lord & Taylor.—V. 114, p. 734.

Atlantic City (N. J.) Electric Co.—*Stock Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue $300,000 6% cumulative non-voting preferred stock, proceeds to be devoted to reimbursement for improvements.—V. 113, p. 964.

Atlantic Gulf & West Indies Steamship Lines.—

The stockholders on May 23 authorized 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 tank steamers Agwistone and Agwismith. 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. Since then more advantageous arrangements have been made with the Newport News Co. See V. 114, p. 2245.

Francis Merrill and A. J. Miller of N. Y. have been elected directors, succeeding A. R. Nicol and Oliver P. Brown.—V. 114, p. 2245.

Austin, Nichols & Co., Inc.—*Sales—Earnings.*—

President C. W. Patterson says in substance: "Net sales of the grocery houses for the first quarter of its fiscal year, ended April 30 last, were about 5% in excess of the sales of last year notwithstanding that values are on a lower level. Operating expenses for the period were 17% below those of last year.

"Net profits of the grocery houses are substantially in excess of Preferred dividend requirements for the period, as compared with a deficit for the same period last year, owing to inventory losses. The greater part of the annual earnings have in the past accrued during the fall months."—V. 114, p. 1762.

Baldwin Locomotive Works.—*Unfilled Orders, Etc.*—

The company is reported to have unfilled order on its books in excess of $10,000,000 as against $6,000,000 in February last. Incoming business is now at the rate of 30% of capacity, which is the present rate of operations.

An order, valued at approximately $500,000, for nine mountain type locomotives has been received from the Argentine Republic.

The following changes in the official personnel has been announced: John P. Sykes, Senior Vice-President in charge of plant and manufacture; Charles A. Bourgeois, Vice-President in charge of manufacture; Jacques L. Vauclain, Vice-President in charge of plant and equipment; Harry Glaenzer, Vice-President in charge of engineering, to succeed the late Kenneth Rushton, and Wm. A. Russell, Vice-President in charge of purchases. —V. 114, p. 2016.

Beacon Oil Co., Boston.—*Dividends of 50 Cents.*—

A dividend of 50 cents per share has been declared on the 140,000 shares of Common stock, no par, payable May 31 to holders of record May 26. This is equivalent to $2 per share on the old $100 stock, which was recently exchanged on the basis of 4 shares of no par value stock for each $100 share held. A month ago a distribution of $2 per share was made on the $100 shares. For offering of Preferred stock see V. 114, p. 2119, 2245.

Blackstone Valley Gas & Electric Co.—*Gas Rates.*—

The company on May 19 announced a 10-cent cut in the price of gas to become effective July 1. This cut reduces the gross rate for the first 4,000 cu. ft. to $1 30 per 1,000 cu. ft., with a 10-cent discount, making the net rate $1 20.—V. 113, p. 2315.

Booth Fisheries Co., Chicago.—*New Director.*—

K. L. Ames Jr., Edward Clifford and Walter W. Ross have been elected directors succeeding C. H. Whitelaw, George R. Faust and Frank J. Carroll.—V. 114, p. 1656.

British-American Tobacco Co.—*Interim Dividend.*—

The directors on May 17 decided to pay an interim dividend of 4%, free of British income tax, on the Ordinary shares on June 30 to holders of record June 13. Coupon No. 91 must be used for dividend.—V. 114, p. 1538, 742.

Brooklyn Union Gas Co.—*Bonds Sold.*—National City Co., New York, and Guaranty Co. of N. Y. have sold at 105 and int., to yield about 5⅝%, $6,000,000 1st Lien & Ref. Mtge. Gold Bonds, Series A, 6%, due 1947. Non-redeemable prior to maturity (see advertising pages).

Dated May 1 1922, due May 1 1947. Int. payable M. & N. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Denom. $500 and $1,000 (c*&r*), $1,000, $5,000 and $10,000.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of Pres. James H. Jourdan, Brooklyn, May 23.

Company.—Company, together with Flatbush Gas Co., a subsidiary, supplies without competition, artificial gas to 573,000 customers in 30 of the 32 wards of the Borough of Brooklyn, and through 4 other subsidiaries, all of whose securities are owned, supplies a large part of the Borough of Queens. Flatbush Gas Co. also does the entire electric light and power business in the 29th Ward of the Borough of Brooklyn. Population is over 2,000,000.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Capital stock	$30,000,000	$18,000,000
10-year 7% Convertible Debs., 1932	5,579,000	5,579,000
1st Lien & Ref. Mtge. Series A 6s (this issue)	x	6,000,000
Conv. 7% Debs., 1929 (to be secured by the new 1st Lien & Ref. Mtge.)	2,000,000	2,000,000
1st Consol. 5s, 1945	Closed	14,736,000
Citizens Gas Light Consol. 5s, 1940	Closed	264,000

x Further bonds may only be issued subject to the conservative restrictions provided in the 1st Lien & Ref. Mtge.

Purpose.—Proceeds from the sale of this issue will reimburse the company in part for unfunded capital expenditures aggregating over $11,579,000 heretofore made to the properties of the company and its subsidiaries.

Additional Securities to be Offered.—For the purpose of reimbursing the company for the above expenditures, the P. S. Commission has authorized the issuance of $5,579,000 10-Year 7% Conv. Debenture bonds, which will be junior to the mortgage bonds. The proceeds from the sale of these securities will liquidate floating debt incurred during the period when gas rates were inadequate, and will leave a substantial balance in the treasury.

Security.—A direct mortgage, subject to prior liens, on the entire property now or hereafter owned. Also secured by the pledge of all stocks and $5,222,000 1st Mtge. 6½% bonds (the entire funded debt) of 5 subsidiaries, Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co., Woodhaven Gas Light Co. and Richmond Hill & Queens County Gas Light Co.

Consolidated Statement, Incl. Subsidiaries (Eliminating Inter-Co Items) 12 Months Ended March 31 1922.

Gross earnings	$21,838,358
Net, after operating expenses and taxes	3,391,370
Annual int. charges on Mtge. debt, including $6,000,000 new bds	1,250,000
Balance available for int. on unsecured debt, dividends, &c.	$2,141,370

Rates.—A recent decision of the U. S. Supreme Court held the so-called 80-cent gas law unconstitutional, and settled the right of the company to charge a rate for gas sufficient to provide a reasonable return upon its investment (V. 114, p. 1184, 1411).—V. 114, p. 2245, 2017.

Brooklyn Edison Co., Inc.—*New Directors.*—

Harry Bronner of Blair & Co., Inc., has been elected a director to succeed the late Walton Ferguson.—V. 114, p. 2120.

Buckeye Pipe Line Co.—*Annual Report.*—

Earns. Cal. Years—	1921.	1920.	1919.	1918.
Net profits	$1,676,435	$1,612,325	$1,664,783	$1,715,361
Dividends	(16%)1,600,000	(16)1600,000	(16)1600,000	(18)1800,000
Bal., sur. or def.	sur.$76,435	sur.$12,325	sur.$64,783	def.$84,639

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Pipe lines	17,771,112	16,754,246	Capital stock	10,000,000	10,000,000
Material and supplies	371,179	254,565	Acc'ts payable and insurance res've.	x1,208,673	930,889
Cash investment & acc'ts receivable	9,699,939	10,071,455	Deprec'n reserve	6,803,659	6,345,914
			Profit & loss surp.	9,829,898	9,803,463
Total	27,842,230	27,080,266	Total	27,842,230	27,080,266

x Including reserves for taxes and fire insurance.—V. 114, p. 1067.

Burns Bros. (Coal), N. Y. City.—*New Directors.*—

Seven new directors, two of whom represent the Farrell interests, were elected at the annual meeting held May 25. The new directors are: T. L. Chadbourne, Gerhard Dahl, Harry V. Lake, Moritz Rosenthal, Mason B. Starring, Thomas F. Farrell and S. A. Wertheim, the last two named representing the Farrell interests.—V. 114, p. 2237, 2120.

Bush Terminal Co.—*No Stock Dividend.*—

The regular semi-annual cash dividend of 2½% has been declared on the outstanding Common stock, par $100, payable July 15 to holders of record July 1. No action was taken on the stock dividend of 2½%. Special dividends of 2½% each in Common stock have been paid semi-annually on the Common shares from Jan. 1916 to Jan. 1922, inclusive.—V. 114, p. 1538.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 Quarters—	1922.	1921.	1920.	1919.
Gross earnings	$2,017,385	$1,872,896	$1,336,137	$1,137,664
Operating expenses	920,177	686,762	469,463	320,052
Net, after oper. exp.	$1,097,208	$1,186,134	$866,674	$817,612
Deprec., deplet., &c.	429,340	252,392	219,353	182,921
Interest on bonds	12,786	12,681	28,804	22,958
Minority interest	------	------	------	2,594
Reserve for Federal taxes and contingencies	83,512	184,339	91,820	64,079
Bal. avail. for divs.	a$571,570	$736,723	$526,674	$545,060

a Before deducting $177,474 (1¾%) for Pref. divs. and $56,361 for provision for redemption of Pref. stock and bonds of sub. cos. Balance carried to profit & loss surplus Mar. 31 1922, $337,735. V. 114, p. 1403.

Carson Hill Gold Mining Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Operating earnings	$406,639	$560,850	$601,668
Expenses	116,164	182,216	157,345
Net earnings	$290,475	$378,634	$444,323
Depletion and depreciation	123,964	113,089	141,447
Net profit	$166,509	$265,541	$302,875

—V. 114, p. 2120, 1895.

Casein Co. of America (N. J.).—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Earns. & inc. sub. cos.	$73,592	1,103,033	$393,773	$506,333
Dep. & accts. written off	160,961	184,831	141,310	158,459
Amortiz'n of plant values	------	------	------	65,691
Net earnings	def.$87,369	def.$81,798	$252,463	$282,182
Divs. rec. on Casein Co.	$5,194	$5,180	------	------
Less—Divs. on pf. stock.	(8%)80,000	(8%)80,000	(8½)85,000	(8½)85,000
Divs. on Dry Milk Co. stk.	2,079	2,079	2,079	2,079
Balance	def.$164,254	def.$158,697	$165,384	$195,103
Surplus of previous year.	$941,982	$1,127,953	$1,022,787	$691,112
Adjustments	------	------	------	136,571
Fed. taxes for prev. year	Not shown	27,274	60,217	------
Surplus	$777,728	$941,981	$1,127,953	$1,022,787

—V. 113, p. 538.

Cities Service Co.—*Regular Dividends.*—

The company has declared the regular monthly dividends of ½ of 1% on the Common, Preferred and Preference B stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock, payable in Common stock scrip. All dividends are payable July 1 to holders of record June 15. Like amounts have been paid monthly in scrip since Aug. 1 last.—V. 114, p. 2120.

Citizens Gas Co. (of Indianapolis).—*Rates.*—

Federal Judges Francis E. Baker, Samuel Alschuler and A. B. Anderson, sitting en bloc, have granted the company a temporary increase in gas rates from 90 cents to $1 20 per 1,000 cu. ft., pending final hearing of the company's appeal from the Indiana Public Service Commission, where the increase in rates was denied.—V. 114, p. 2120.

City Water Power Co. of Austin, Tex.—*Sale.*—

All title, rights and interests in the Lake Austin dam franchise and other property and appurtenances thereto were sold May 9 by Special Master J. Harris Gardner to Ike D. White, of Austin, representative of the bondholders, for $35,200. The sale was made under a Federal Court order foreclosing against the franchise and property. It is announced that a new Corporation will be organized.—V. 104, p. 1705.

City Ice Delivery Co., Cleveland.—*Name Changed &c.*

See City Ice & Fuel Co. below.—V. 112, p. 936.

City Ice & Fuel Co., Cleveland.—*Acquisition—Stock Offered for Subscription—New Bond Issue Proposed.*—

Sec. J. M. Blum in a letter May 10 to the stockholders says in brief:

Pursuant to our policy to expand and stabilize our business, your officers and directors have decided:

(1) To purchase a going concern dealing in ice and refrigeration for $3,150,000.

(2) To provide funds for this purchase, to sell 14,000 shares (par $100) of unissued stock, which would make a total of 50,000 issued.

(3) To consolidate the Cleveland and Cincinnati properties [City Ice Delivery Co. of Cincinnati] and to distribute to the stockholders their just proportion of the 10 years accumulation.

(4) To authorize a $5,000,000 bond issue on the properties, with $3,000,000 released and available to retire all previous issues still outstanding and for acquisition of additional properties.

(5) To first offer to present stockholders the 14,000 shares at par, which is about 39% of their present holdings. Any stock not subscribed for will be offered to the public. All stock subscribed and paid for previous to May 29 will carry the quarterly dividend of 2% payable June 1.

Annual Report.—President H. D. Norvell in the annual report says in brief:

Early in 1921 we changed our corporate name [from City Ice Delivery Co.] to City Ice & Fuel Co. During the year two offerings of Capital stock of $300,000 each were made to the stockholders. The entire issue was taken without any public offering, making $3,600,000 outstanding.

Two new plants were completed and an additional plant of 125 tons capacity, besides 3 storage houses, are now nearing completion, increasing the daily capacity to 620 tons and the city storage to 60,000 tons.

The usual 8% div. was declared Dec. 21 last, payable 2% March 1, 2% June 1, 2% Sept. 1 and 2% Dec. 1 1922.

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$4,782,613	$4,821,205	$3,557,769	$2,824,172
Operating expenses	3,424,718	3,825,103	2,918,370	2,388,627
Maintenance of property	300,561	294,382	------	------
Interest	347,416	46,612	57,628	55,355
Depreciation	233,360	254,671	286,524	138,235
Dividends paid	—Not stated—		(7½)168,200	(7%)162,400
Balance, surplus	a$476,558	a$400,436	$127,047	$79,555

a Before deducting dividends. See City Ice Delivery Co. in V. 112, p. 936.

Cleveland Electric Illuminating Co.—*Bonds Called.*—

All of the outstanding $4,853,000 15-Year 7% 1st Mtge. Collat. bonds dated July 1 1920 have been called for payment July 1 at 102 and int. at the Central Union Trust Co. of N. Y. See V. 114, p. 1411.

Coast Valleys Gas & Electric Co.—*Bonds Offered.*—

E. H. Rollins & Sons and Hunter, Dulin & Co., San Francisco, are offering at 96½ and int. $400,000 1st Mtge. 6% bonds, due March 1 1952.

Interest payable M. & S. without deduction for normal Federal income tax up to 2%. Callable at 105 and int. Denom. $1,000.

Purpose.—Proceeds are to be used to redeem on Nov. 1 1922 the $240,000 Collateral Trust 8% notes and to reimburse treasury for part of the cost of recent extensions and betterments.

Earnings.—Gross earnings for year ended March 31 1922 were $633,168 and net earnings were $178,836.—V. 113, p. 2618.

Coca-Cola Co.—*Sales—Earnings—Dividend.*—

It is reported that during April the company sold 1,400,000 gallons and earned appro-imately $700,000. The regular quarterly dividend of $1 per share has been declared on the Common stock, payable July 1 to holders of record June 15.—V. 114, p. 1895, 951.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

3 Mos. to Mar. 31—	1922.	1921.	1920.	1919.
Gross receipts	$6,575,661	$10,028,742	$10,369,601	$10,071,785
Net earns. from oper	596,243	1,097,098	987,720	940,401
Other income	64,806	99,996	118,493	138,231
	$661,049	$1,197,094	$1,106,213	$1,078,632
Bond int., tax., s. f., &c.	716,307	691,566	685,644	677,248
Depreciation	376,011	370,629	--------	--------
Balance for quarter	def.$431,269	$134,899	$420,569	$401,384

—V. 114, p. 1895.

Commonwealth Power Co.—*Listing.*—

The Boston Stock Exchange, May 18, placed on the list "when, as and if issued," Interim Certificates for $12,500,000 25-Year 6% Secured Sinking Fund Gold Bonds, due May 15 1947. See offering in V. 114, p. 2246.

Computing-Tabulating-Recording Co.—*Div. Increased.*

A quarterly dividend of $1 50 has been declared on the outstanding capital stock, no par value, payable July 10 to holders of record June 23. The company has paid quarterly dividends of $1 per share each from Jan. 1918 to April 1922, incl.—V. 114, p. 1895.

Considine-Martin Oil Co.—*New Sub. Co.*—

In order to obtain funds for an intensive drilling campaign on its 3,000 acres of oil lands in Stephens County, Texas, the company has organized a new corporation under the laws of California, to be known as the Texas Consolidated Oil Co. This company intends to issue at once 600,000 shares of stock, par $10, and will exchange share for share with the 400,000 shares of the Considine-Martin stock outstanding.

The entire block of 100,000 shares of new stock, or any part thereof, not taken by the present stockholders has been underwritten by Sutro & Co. of San Francisco at $2 per share.

Stockholders are allowed until June 15 to avail themselves of their rights.—V. 114, p. 1290.

Consolidated Cigar Corp.—*New Directors.*—

James F. Shaw, of Knauth, Nachod & Kuhne, has been elected a director succeeding Edwin Wile. E. H. Clark and Benjamin F. Feiner have also been elected directors to fill vacancies in the board.—V. 114, p. 1185, 951.

Consolidated Textile Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,013 additional shares of Capital stock, no par value, on official notice of issuance of same upon conversion of its 1st Mtge. 20-Year 8% Sinking Fund Conv. gold bonds, due June 1 1941, and 48,000 shares on official notice of issuance and payment in full, making the total amount applied for 998,757 shares.

The purpose of the additional issue of the 4,013 shares is to make available additional shares of Capital stock for the conversion of Convertible bonds, on account of the reduction in the conversion rate from $35 per share to $33.725 per share, which will occur upon the issue of the 48,000 additional shares.

The directors May 8 1922 authorized the issuance and sale of 48,000 additional shares, the proceeds of which will be used to improve the cash resources of the corporation.—V. 114, p. 1404.

Davison Chemical Co., Baltimore, Md.—*Report.*—

Consolidated General Balance Sheet Dec. 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

Assets—	1921. $	*1920. $	*Liabilities*—	1921. $	*1920. $
Real estate, bldgs., mach'y, &c., in Maryland	7,822,139	7,636,594	Davison S. & P. Co. 1st mtge. 6s	e1,896,000	2,058,000
Exp. for phosphate rock, &c., in Fla.	550,902	548,767	U. S. Ship. Board notes b	218,750	275,000
Cuban property	8,304,151	8,270,672	15-yr. 8% gold deb	2,000,000	2,000,000
Curtis Bay RR. Co advances	323,751	293,107	Notes & trade acceptances pay'le	703,332	------
S. F. to retire Dav. S. & P. Co. 1st 6s	529	578	Accounts payable	331,156	526,758
Cash	344,064	959,023	Accr. interest, &c.	119,204	79,992
Investments	24,795	28,487	Def'd credit items	4,965	3,961
Notes receivable	4,000	------	Deprec'n reserve	581,228	459,181
Acc'ts receivable	856,263	540,927	Other reserves	223,117	340,738
Inventories c	1,101,535	1,014,161	Capital stock a	7,216,214	7,216,214
Deferred charges	191,883	269,511	Surplus	1,804,337	2,184,867
			Capital surplus d	4,425,709	4,457,117
Total	19,524,011	19,601,829	Total	19,524,011	19,601,829

* After giving effect to issue of $2,000,000 new debens. as of Feb. 1 1921. a Represents 200,000 shares of no par value. b Liability disputed subject to counterclaim of $192,425. c Book value. d Value of ore blocked out. e As of March 1 1922, $1,122,000 bonds were converted into 18,700 shares of stock of the Davison Chemical Co.

Note.—The above statement for 1921 does not include contingent liabilities on account of notes receivable discounted amounting to $295,363.

A verdict for $850,000 was rendered by a jury in Common Pleas Court at Cincinnati May 16 in favor of the Davison Sulphur & Phosphate Co. of Cuba, a subsidiary, against the Cienfuegos Palmyra & Cruces Electric Ry. & Power Co. Suit for about $2,000,000 had been filed for alleged failure to carry out a contract to build an electric railway from the interior of Cuba to Cienfuegos, and to furnish power for the operation of sulphur and phosphate mines in Cuba. The suit was filed in Cincinnati because cars were being built there for the defendant company.

It is reported that the company has secured basic patents on silica gel and various processes in which it is used in the United States and in every country in Europe, including Germany. Application has been filed in Washington for 20 more patents covering recent developments of processes, it is said.—V. 114, p. 952, 83.

(E. I.) du Pont de Nemours & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) $69,521,200 6% Cumul. Non-Voting Debenture stock (auth. $150,000,000, par $100); (2) $63,378,300 Common stock voting (auth. $80,000,000, par $100); (3) $35,000,000 10-Year 7½% gold bonds, due May 1 1931.

Stock Sold.—Dominick & Dominick, New York; Laird & Co., Wilmington, and Gillespie, Meeds & Co., New York, announce that the $2,000,000 Common stock offered by them at $112 50 per share has all been sold. (See advertising pages.) Compare also V. 114, p. 2246.

Edison Electric Illum. Co. of Boston.—*Sales—Earns.*—

Month of—	—K.W. Hrs. Elec. Sold— 1922.	1921.	—Gross Income— 1922.	1921.
January	29,367,057	25,454,812	$1,623,239	$1,664,864
February	27,267,414	23,853,928	1,465,679	1,499,278
March	25,551,243	22,821,326	1,304,770	1,415,038
Total	82,185,714	72,130,066	$4,393,688	$4,579,180

—V. 114, p. 2122.

Electric Storage Battery Co.—*Listing.*—

The Stock List Committee of the Phila. Stock Exchange on May 15 admitted to the regular list 795,673 shares of Common stock, no par value.

Transfer agents: Philadelphia Trust Co., Broad and Chestnut streets, Phila. Guaranty Trust Co. of New York. Registrars, Fidelity Trust Co., Phila., and National Bank of Commerce, New York.

The old Common stock, $100 par, will remain on the list until further notice.—V. 114, p. 2122.

Famous Players-Lasky Corp.—*Earnings.*—

The consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the three months ended April 1 1922 net operating profits of $1,210,251, after deducting all charges and reserves for Federal income and excess profit taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $19 82 on the 206,834 shares of Common stock outstanding in the hands of the public. ("Official.")—V. 114, p. 1174.

Ford Motor Co., Detroit.—*Production, &c.*—

The production schedule for June has been advanced to 140,000 vehicles, against which the company has orders for 194,750 cars trucks and tractors.

An official of the company is quoted as follows: "While present volume of our own wheel production in the Hamilton, O., plant is limited to about 600 sets a day we are planning to expand so that we can eventually make 2,000 sets a day "—V. 114, p. 2246.

Garment Center Realty Co.—*Bonds Called.*—

All of the outstanding 9% mortgage sinking fund gold bonds, Series "A" to "I," inclusive, dated Jan. 10 1921, have been called for payment July 20 at the Columbia Trust Co., 60 Broadway, N. Y. City.

Amounts which will be paid to the holders of the bonds will be as follows: Series "A" and "B," 100½ and int.; Series "C" and "D," 101 and int.; Series "E" and "F," 101¼ and int.; Series "G" and "H," 101½ and int.; Series "I," 102 and int.

Saul Singer is President.—V. 112, p. 1148.

General Baking Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 88,158 shares of Preferred stock, no par value, and 138,578 shares of Common stock, no par value, with authority to add 11,842 shares of Preferred stock and 11,422 shares of Common stock on official notice of issuance and payment in full, making the total amounts applied for 100,000 shares of Pref. stock and 150,000 shares of Common stock.

The company controls the Kolb Bakery Co., organized in New York, with a capital of $2,000,000 7% Cumul. Pref. stock, and $2,000,000 Common stock (all outstanding). All the Common stock is owned by General Baking Co. and the Preferred stock is being acquired by giving in exchange General Baking Preferred stock. On May 16 $1,758,000 had been so acquired, and steps will be taken to either acquire or redeem the balance of $242,000 of this stock with the ultimate object of merging the property and business of Kolb Bakery Co. with that of General Baking Co.—V. 114, p. 1531, 1186.

General Motors Corp.—*Production.*—

An official statement, May 21, says in substance:

"In April the automobile and truck divisions of this corporation produced and sold approximately 40,000 units, and this total will undoubtedly be exceeded in May. In the first four months of 1922 General Motors plants in the U. S. and Canada produced approximately 115,000 motor vehicles, which more than doubles their production for the corresponding period last year.

The *Chevrolet* is now pushing its production at a rate of 1,000 cars per day. The tremendous increase in the sales of this division is one of the outstanding developments in the automobile trade.

It is interesting to note that even with its great new plants operating at capacity, *Cadillac* is unable to supply the demands of the trade. Cadillac production schedules for the balance of 1922 indicate the largest output ever attained by that division in any one year.

Buick is operating at a rate of production 65% greater than last year and will undoubtedly reach a new high mark in May. *Oldsmobile* reports a retail demand exceeding their production and *Oakland* shipments for April were practically double the output for that month last year."—V. 114, p. 2246.

Globe Shipbuilding & Dry Dock Co., Baltimore.—

Under date of May 24 the "Chronicle" was informed that "the affairs of the Globe Shipbuilding & Dry Dock Co. are in the hands of trustees in bankruptcy and the company is in process of liquidation, its property having been recently sold at public auction." [The Maryland Dry Dock Co., it was recently reported, took over the plant of the Globe company on April 1 from H. W. Williams, who purchased it at bankruptcy sale for $1,050,000.]—V. 114, p. 1539.

Gorton-Pew Fisheries Co.—*Receivership.*—

Federal Judge Anderson at Boston May 23 appointed Henry J. Guild, Cambridge, the present Treas., and Arthur J. Santry, Boston, as receivers.

Judge Anderson declared the figures presented at the hearing indicated gross waste on the part of the present management under direction of a creditors' committee. It had been shown that this management had been in operation for nearly two years with a gross loss of $2,700,000.—V. 114, p. 2247, 2122.

Granby Consolidated Mining, Smelting & Power Co., Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional Capital stock, par $100, making the total applied for $18,000,420. The directors voted on Mar. 31 last to issue an additional 30,000 shares of the Capital stock at $25 per share, to be paid for as follows: 20%, or $5 per share, payable May 4 1922; 40%, or $10 per share, payable June 2 1922; 40%, or $10 per share, payable July 1 1922 (final payment).

The purpose of the issue is to provide funds for the construction of a storage dam at Anyox, B. C., for the impounding of water for winter use in the present hydro-electric plant at that point. See V. 114, p. 2247.

Great Western Power Co.—*To Issue Pref. Stock.*—

The company has applied to the California RR. Commission for authority to issue $3,873,600 7% Cum. Pref. stock at not less than 90 and accrued dividends. Proceeds, it is stated, are to be used to reimburse the company for expenditures of $3,486,303.—V. 114, p. 2020.

Gruen Watch Co.—*Initial Dividend.*—

An initial quarterly dividend of 43¾c. a share has been declared on the Common stock, no par value, payable June 1 to holders of record May 21. See offering in V. 114, p. 1540.

Gulf Coast Power & Light Co.—*Acquires Property.*—

See Corpus Christi Ry. & Light Co. under "Railroads" above.

Gulf Oil Corp.—*Merger Rumor Denied.*—

Pres. W. L. Mellon has denied the rumor that the Standard Oil Co. of Ind. was negotiating for the purchase of the Gulf corporation.

He is quoted as saying: "That story has appeared several times and denied each time. You can deny it again absolutely, as we are not going to sell out."

The reports stated that the Standard Oil Co. of Ind. has offered 5 shares of Indiana for each share of Gulf, and that the officers of the latter company have been holding out for an exchange on the basis of 8 shares of Indiana for one of Gulf. The Gulf Oil company officials are alleged to have informed the Indiana company that "the stock can be had for $800 a share, take or leave it."—V. 114, p. 1292.

Hartman Corp.—*Stock Sold.*—Hallgarten & Co. and Ames, Emerich & Co. have sold at 87.50 per share flat, yielding 8%, $2,700,000 Capital Stock, par $100. (See advertising pages.)

[This offering is not a new issue but represents a block acquired from interests who retired from active management some years ago.]

Capitalization.—Authorized and outstanding, $12,000,000. Company has no funded debt or Preferred stock.

Company.—Through ownership of entire Capital stock of the Hartman Furniture & Carpet Co. and affiliated companies, is engaged in the sale of household goods, generally on credit. Business was founded in 1888. Present corporation was organized in Virginia in 1916. A large part of the business is done through orders by mail. Company also has 9 large retail stores situated in the principal distributing centres of the Middle West.

Sales & Earnings.—Net sales have increased from $4,500,000 in 1911 to more than $15,000,000 in 1920. In 1921 sales were nearly $11,000,000.

Consolidated net earnings applicable to dividends, after all charges and taxes, increased from $803,000 in 1911 to $1,859,000 in 1920. In 1921 company reported a profit after all charges, including taxes and the writing down of inventories to market, of $373,574.

Dividends.—Company has distributed in dividends since its formation less than 44% of its net earnings. Dividends were inaugurated in 1917 at rate of 5% per annum, and were increased in 1920 to present 7% rate.

Outlook for 1922.—During the first 4 months of the current year sales have increased 7.18% over the corresponding months of 1921, and expenses have decreased 6.34%. Net profits for the year should be substantially in excess of the amount required for the dividend, no reduction of which is anticipated

Listed.—Listed on the New York and Chicago Stock Exchanges.—V. 114, p 1068, 2020.

Hayes Wheel Co., Detroit.—*Stock Div. of 22 2-5%.*—

The stockholders on May 18 (*a*) recommended the payment of a 22 2-5% stock dividend, which will increase the number of shares outstanding from 163,332 to 200,000, the total authorized; and (*b*) voted to change the par value of the shares from $10 to no par.—V. 114, p. 2123.

Hershey Chocolate Corporation.—*Tenders.*—

The National City Bank of New York, trustee, will until May 29 receive bids for the sale to it of First Lien 7½% 10-year sinking fund gold bonds to an amount sufficient to exhaust $125,010.—V. 114, p. 1896.

Hood Rubber Co.—*Sales.*—

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$23,844,436	$32,867,000	$25,444,016	$22,341,018

Balance sheet Mar. 31 1922 shows: Cash, $1,090,578; acc'ts receivable, $7,144,697; notes payable, $3,585,000; accts. payable, $644,997; surplus, $461,370. Total assets and liabilities, $22,304,114.—V. 114, p. 2123.

Hudson Motor Car Co.—*Initial Dividend.*—

An initial dividend of 50 cents has been declared on the new no par shares stock, payable July 1 to holders of record June 20. A dividend of $2 50 per share has also been declared on the old $10 par stock, payable July 1 to holders of record June 20.—V. 114, p. 2020, 1896.

Humphreys Oil Co.—*Initial Dividend—Earnings, &c.*—

An initial dividend of 5% has been declared on the outstanding capital stock, par $25, payable June 15 to holders of record May 31.

B. G. Dawes, President of the Pure Oil Co., R. W. McIlvain, Vice-Pres., and W. D. Fairbanks, a director, also of the Pure Oil Co., have been elected directors to represent the Pure Oil Co.'s interest of 25% in the Humphreys Oil Co.

According to preliminary figures net income after all charges, including depreciation and depletion, amounted to $5,300,000 from beginning of company's operations to April 30 last and net current assets totaled about $8,000,000.

An official statement, May 18, says in substance: "During the first 10 days of May the company produced an average of 40,754 barrels daily from the Mexia, Texas, field. While a number of new wells were brought in during this period and in recent previous weeks, an important part of the yield was from ore settled wells. The Humphreys production is now nearly 50% of the Mexia pool's total output.

"With an aggregate of 7,282,757 barrels produced up to May 10 and its yield now at ther rate of more than a million barrels a month, at Mexia, the Humphreys-Pure Oil interest is one of the largest producers of light grade crued in this country."—V. 114, p. 1540.

Illinois Pipe Line Co.—*Dividend Decreased.*—

A semi-annual dividend of 6% has been declared on the outstanding $20,000,000 Capital stock (par $100), payable June 30 to holders of record June 2. In June and Dec. 1921 semi-annual dividends of 8% each were paid. This compares with 10% paid in Dec. 1920 and 8% each in June 1920 and in June and Dec. 1919.—V. 114, p. 1292.

Indiana Pipe Line Co.—*Annual Report.*—

Results, Cal. Yrs.—	1921.	1920.	1919.	1918.
Profits for year	$1,163,551	$958,301	$1,073,685	$1,146,233
Dividends	(16%)800,000	(16)800,000	(20)1,000,000	(21)1,050,000
Balance, surplus	$363,551	$158,301	$73,685	$96,233

Balance Sheet Dec. 31.

	1921.	1920.		1921.	1920.
Assets—	$	$	*Liabilities*—	$	$
Pipe line plant	5,381,373	5,334,385	Capital stock	5,000,000	5,000,000
Materials & supp.	131,547	89,858	Acc'ts pay'le, incl. res. for taxes,&c.	1,108,299	727,143
Cash, other investments and acc'ts receivable	6,253,401	5,484,479	Deprec'n reserve	2,275,023	2,142,131
			Profit and loss	3,382,999	3,039,448
Total	11,766,321	10,908,722	Total	11,766,321	10,908,722

—V. 114, p. 1186, 858.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1921	1920.	1919.	1918.
Total income	$3,062,824	$5,841,191	$8,116,551	$10,800,765
Depreciation	$1,041,659	$1,184,199	$1,156,726	$983,167
Reserve for Federal taxes	Not shown	721,063	1,892,918	6,000,000
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash)	1,089,660	1,089,630	1,089,595	1,089,580
Common dividend rate	(10%)	(10%)	(10%)	(10%)
Special reserves	------	------	------	110,426
Inventory adjustments	1,388,924	------	------	------
Surplus from consol'n of subsidiary company	------	------	------	Cr.730,928
Balance, surplus	def$658,938	$2,644,780	$3,775,794	$3,147,002

—V. 112, p. 2186.

International Cement Corp.—*Quarterly Report.*—

March 31—	1922	1921.	1920.
Gross sales, less discount allow., &c.	$1,693,310	$2,136,857	$1,500,347
Cost of sales	894,559	990,021	1,024,806
Depreciation	195,097	183,196	------
Manufacturing profit	$603,654	$963,640	$475,541
Selling, administration & gen. exp.	343,745	300,612	194,691
Net profit	$259,909	$663,028	$280,850
Miscellaneous income	Cr.10,360	Cr.19,896	Cr.11,256
Interest, reserve for Fed. taxes, &c.	72,449	183,269	66,760
Net to surplus	$197,820	$499,655	$225,346

—V. 114, p. 2112, 1540.

International General Electric Co.—*Receives Contract.*

Contracts aggregating $8,000,000 have been placed by Paris-Orleans RR. or 80 freight locomotives and 80 heavy high-speed passenger motor cars as part of the program for the electrification of the main lines with a 1,500-volt direct-current system. This equipment will be furnished by a group of French manufacturers headed by the Compagnie Francaise Thomson-Houston, representatives in France of the International General Electric.—V. 114, p. 1771.

International Paper Co.—*Lease.*—

The company has leased two floors of the Pershing Square Bldg. at an annual rental of about $100,000. The space leased will be used as executive offices and possession will be taken in April 1923.—V. 114, p. 2020.

Island Oil & Transport Corp.—*Seeks Independent Comm.*

James Foley, 15 Whitehall St., N. Y., a stockholder, has addressed a circular letter to the stockholders with a view to organizing an independent stockholders' protective committee. The circular letter reviews the history of the present receivership, together with some of the incidents of the past. It also contains a consolidated balance sheet of Nov. 30 1921, which is admitted to be substantially correct at the present time. The balance sheet shows total assets of $36,320,319 and total liabilities (exclusive of capital stock) of $13,634,819. The circular further says:

"The announcement made by the stockholders' committee (V. 114, p. 2247) indicates that a plan of reorganization will be proposed, and it is represented that their plan of reorganization will be substantially as follows, namely:

"The wiping out of unsecured claims and stockholders, and the organizing of a new company, and the present stockholders be invited to subscribe for stock therein at $1 per share, payable 25% down and the balance in installments within the year.

"There appears no proposal to investigate the past financing of the company with a view to locating some assets and the validity of the above settlement in which $3,209,500 of the capital stock of the company was paid out by the representatives of the company in the settlement of said claims."—V. 114, p. 2247.

Jones & Laughlin Steel Co.—*Acquisition.*—

The company has concluded the purchase of 437 acres in the Becks Run district, Allegheny County, adjoining other holdings of the company, for $237,975. The acquisition, it is stated, will be used temporarily for dumping slag and other refuse from the South Side mills, and later will be utilized for building purposes.—V. 114, p. 1540.

(G. R.) Kinney Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 15-Year 7½% Secured Gold Coupon Notes, due Dec 1 1936.

Income Account Year Ended Jan. 31 1921.

Sales, less returns, allowances, and discounts, $17,751,793; cost of sales, $13,506,249; gross profit on sales	$4,245,544
Selling, adm. & gen. exps.: Factories, $417,393; stores, $2,834,053; distributing houses, $66,069	3,317,516
Net profit on operations	$928,028
Add other income	232,394
Gross income	$1,160,422
Other deductions from income	181,645
Net income	$978,777
Less proportion of profit of sub. cos. accrued from close of 1919 fiscal periods to Dec. 31 1919, to be credited to vendors—est.	131,486
Federal income taxes—estimated	95,000
Balance, surplus	$752,291

—V. 114, p. 1897.

Lake Superior District Power Co.—*Bonds Offered.*—Hill, Joiner & Co. (formerly McCoy & Co.), Chicago, are offering at 94¾ and int., to yield about 7%, $1,345,000 1st Mtge. & Ref. 6½% gold bonds, Series "A," dated Jan. 1 1922, due Jan. 1 1942, non-callable prior to Jan. 1 1927. (For further description of bonds see advertisement on another page.)

The company owns an important group of public utility properties operating in northern Wisconsin and upper Michigan. Embraced in the company's territory are the important Gogebic iron range and 21 communities, including and centring around Ashland, Wisc., and Ironwood, Mich., having a present aggregate population of 55,300. Approximately 80% of its earnings is derived from electric light and power.

For the year 1921 its properties earned 1¾ times the annual interest charges on present funded debt, including all bonds of this issue now offered.

In 1921 a controlling interest in the company's properties was acquired by the Middle West Utilities Co. (Further data should appear in another issue.)

Lee Rubber & Tire Co.—*Earnings.*—

The company reports for the quarter ending March 31 1922 net earnings of $139,360, against $77,742 last year.—V. 114, p. 1069.

Lord & Taylor (Dept. Stores), N. Y. City.—*Sales, &c.*—

See Associated Dry Goods Corporation above.—V. 13, p. 2826.

Lukens Steel Co., Coatesville, Pa.—*Tenders.*—

The Bankers Trust Co., as trustee, will until June 8 receive bids for the sale to it of First Mtge. 20-year 8% gold bonds, dated Nov. 1 1929, at a price not exceeding 107½ and interest, and sufficient to exhaust $100,666 now in the sinking fund.—V. 112, p. 2542.

McCrory Stores Corp., N. Y.—*Stock Dividend.*—

The directors have declared the usual quarterly dividend of 1% on the Common stock, payable in Common stock June 1 to holders of record May 20. Regular quarterly dividends of 1% each have been paid in stock since March 1921.—V. 114, p. 2124.

Maibohm Motors Co.—*Sale.*—

The plant and other property of the company at Sandusky, O., was sold under an order of the United States Court by W. J. Corr, Receiver, May 15, to E. G. Kirby, of Toledo, for $35,000, who it is said acted for the Arrow Manufacturing Co.

The latter company was recently incorporated by local business men to buy in the property in the interest of the creditors.—V. 113, p. 2190.

Manati Sugar Co.—*Temporary Bonds Ready.*—

Temporary Frist (closed) Mtge. 20-Year 7½% Sinking Fund gold bonds are now ready to be exchanged for outstanding interim receipts at the Central Union Trust Co. of N. Y. See offering in V. 114, p. 1414, 1772.

Manhattan Shirt Co.—*2½% Stock Dividend.*—

A quarterly stock dividend of 2½% has been declared on the outstanding Common stock, par $25, in addition to the regular quarterly cash dividend of 2%, both payable June 1 to holders of record May 16. The company on March 1 last paid on the Common stock a special dividend of 10% and a quarterly dividend of 2½%, both in stock, in addition to a quarterly cash dividend of 2%.—V. 114, p. 859, 635.

Mathieson Alkali Works.—*Dividends Resumed.*—

The directors have resumed dividends on the preferred stock by declaring a quarterly disbursement of 1¾%, payable July 1 to holders of record June 20. On April 1 1921 a distribution of 1¾% was paid on the Preferred stock; none since.—V. 114, p. 2247.

Maxwell Motor Corp.—*Earnings.*—

President William R. Wilson May 24 says in subst.: "The Maxwell Corporation, along with the usual practice of other companies does not intend to make monthly net earnings public. However, on account of the recent adjustment and rehabilitation of its finances and management, an exception is perhaps due at this time, indicative of results accomplished.

"Net earnings of Maxwell, consolidated, for April after interest and charges, is more than $500,000."—V. 114, p. 1402.

Mayflower-Old Colony Copper Co., Boston.—*Earnings.*

Total receipts for the year ending Dec. 31 1921 amounted to $109,116; total payments, $104,726, leaving a surplus of $4,390.—V. 114, p. 312.

Merchants & Manufacturers Exchange of New York.—*Bonds Sold.*—Tucker, Anthony & Co., Otis & Co. and

Wm. Henry Barnum & Co. have sold at 99¾ and int., to yield over 7%, 20-Year Sinking Fund (Closed) Mortgage 7% gold bonds (see advertising pages).

Dated June 1 1922. Due June 1 1942. Int. payable J. & D. Denom. $1,000, $500 and $100 (c*). Red. in whole or in part for sinking fund at 105 to and incl. June 1 1932; at 104 to and incl. June 1 1937, and at 103 thereafter until maturity (incl. int.). Company agrees to pay normal Federal income tax up to 2% and to refund Penn. 4-mill tax. New York Trust Co., New York, trustee.

Security.—Secured by a closed mortgage on the leasehold covering the block extending from Park Ave. to Lexington Ave. between 46th and 47th streets, N. Y. City, and the present building thereon, known as Grand Central Palace, together with an adjoining 20-story office building to be known as the Park Avenue Annex, facing on Park Ave., to be constructed immediately.

This mortgage will be the first and only lien on the leasehold covering the and and buildings, and no lien, except taxes, can be created ranking prior to or equally with it during the life of any of these bonds. The lease, which contains very favorable terms, extends, with renewal privileges, until 1985.

Appraisal.—The leasehold and buildings, including the Annex at less than the contract cost, have been appraised by Douglas L. Elliman & Co as having sound values in excess of $9,000,000 as of April 21 1922.

Income.—The present net income from existing contracts in the Grand Central Palace alone, for the year ending Dec. 31 1922, is in excess of total interest and sinking fund requirements of $257,500.

Estimated net income from the total property after completion of the Park Avenue Annex, available for int. and sinking fund charges, is $946,330, or 3½ times such charges.

Buildings.—The buildings will have their main entrance on Park Ave. within 400 ft. of the Grand Central Terminal. The Grand Central zone, with its railway terminal facilities and its ease of access by subway, elevated and surface lines, is assured of its permanence as a business and shopping center of New York City.

Purpose.—From the proceeds of this issue a 20-story office building will be constructed at an estimated cost of $2,000,000 and certain alterations will be made in the Grand Central Palace.

Sinking Fund.—A cumulative sinking fund, sufficient to redeem the entire issue by maturity through semi-annual purchase or redemption of bonds, will begin to operate immediately.

Mississippi Valley Power Co.—*Bonds Offered.*—H. M. Byllesby & Co. are offering at 91 and int., to yield about 6¾%, $400,000 1st Mtge. 6% gold bonds, Series "A," A circular shows:

Dated May 1 1922. Due May 1 1947, but red. all or part on 30 days. notice; during first 5 years at 105, and thereafter at 1% less for each succeeding five-year period, except that for the last 6 months prior to maturity, bonds may be red. at 100. Int. payable M. & N. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, and First National Bank, New York, without deduction for normal Federal income tax, not in excess of 2%. Penn. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*).

Guaranty.—Guaranteed, principal, interest and sinking fund, by Fort Smith Light & Traction Co.

Company.—Incorp. in Arkansas. Will acquire approximately 60 miles of 33,000 and 13,200 volt transmission lines from Alma, Ark., to Clarksville, Ark., and Paris, Ark. Will also acquire distribution systems at Alma, Dyer, Mulberry, Ozark, Webb City, Altus, Denning, Alix, Hartman, Lamar and Spadra, all in Arkansas. Coal Hill and Clarksville will be served on a wholesale basis. In addition, the company will acquire lateral pole lines serving intermediate coal mining districts. Power will be purchased under a favorable 25-year contract from Fort Smith Light & Traction Co.

Earnings.—Net earnings of properties to be acquired for the 12 months ended Dec. 31 1921 were more than 1¾ times annual interest charge on this issue.

Capitalization Outstanding Upon Completion of Present Financing.

First Mortgage gold bonds, 6%, Series "A," due May 1 1947	$400,000
Gold notes, 6%, Series "A," due serially 1928 to 1932	50,000
Preferred stock ($100 par)	50,000
Common stock ($10 par)	25,000

Moon Motor Car Co., St. Louis, Mo.—*Stock Sold.*—Lage Brothers & Co., New York, and Wm. H. Colvin & Co., Chicago, have sold at $9 50 per share 60,000 shares (no par value) Common stock.

Data from Letter of Pres. S. McDonald, St. Louis, Mo., May 3.

Company.—Organized in 1916 in Del. and took over, without change in ownership or property, the Moon Motor Car Co. of Mo., which was organized in 1907. Owns property in St. Louis. Buildings contain approximately 225,000 sq. ft. floor space and additional adjacent real estate is also owned in fee for suitable expansion. Present production 30 cars a day. Cars are distributed through approximately 360 dealers. The Moon car has also an export trade.

In addition to the regular line of cars the company has brought out this year a light six selling for $1,295, which has met with particular favor in the trade. The company is at present operating on a schedule of 5,110 cars for the calendar year. The production schedule for May is 578 cars. The sales for 1922 are estimated at $6,500,000, with an estimated profit of $415,000.

Earnings.—For the years 1919, 1920 and 1921 sales have averaged $3,600,000 per annum, the average number of cars produced being 2,100. Earnings before depreciation and taxes for 1919, 1920 and 1921 have been $549,745, or an average of $183,248 for three years. In 1921 company suffered very little shrinkage in business over the previous year and operated at a substantial profit.

Capitalization (No Bonds or Notes)—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$900,000	$311,400
Common shares (no par)	180,000 sh.	154,213 sh

Condensed Balance Sheet as of Dec. 31 1921.

Assets—		*Liabilities*—	
Real estate, bldgs., mach., &c.	$272,592	Preferred stock	$311,400
Good will	475,000	Common (no par), 154,213 shs. (incl. this offering) net equity	952,890
Cash	55,901	Accounts payable (current)	110,364
Temporary invest'ts market'le securities, including interest	183,950	Dealers' & customers' deposits	13,041
Notes and accounts receivable	100,907	Due employees, stockholders and preferred dividends	12,930
Inventories	435,025	Income and profits tax reserve	23,274
Prepaid expenses	5,817	Reserve for depreciation	90,292
Invest'ts in stocks of other cos.	25,000		
Total (each side)	$1,554,191		

Contingent Liability.—Customers' notes and drafts discounted (all of which have since been paid), $215,297.—V. 112, p. 1983.

New England Telephone & Telegraph Co.—*Bonds Sold.*—The bankers named below have sold at 97½ and int., to yield about 5.15%, $35,000,000 1st Mtge. 30-Year 5% Gold Bonds Series A.

Dated June 1 1922, due June 1 1952. Interest payable J. & D. in New York or Boston. Denom. $1,000, $500 and $100 (c*&r*). Registered bonds in denom. of $1,000, $5,000 and $10,000. Red. as a whole only on June 1 1949 or on any int. date thereafter, upon 60 days' notice, at par and interest. First National Bank, Boston, trustee.

Bankers Making Offering.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., N. Y.; Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co.

Listing.—Bonds have been listed on the New York Stock Exchange "when issued."

Data from Letter of Pres. Matt B. Jones, Boston, Mass., May 24.

Purpose.—Approximately one-half of the proceeds of the sale will be used to pay for additions and betterments and the remainder will be applied to the repayment of advances theretofore made for such purposes to the company by American Telephone & Telegraph Co., which owns over 57% of the $66,472,700 outstanding Capital stock.

Company.—Incorp. in New York. With its subsidiary and connecting companies it operates telephone and telegraph lines in the States of Maine, New Hampshire, Vermont, Mass. and Rhode Island. Population, estimated, 6,000,000. On April 30 1922 there were 967,706 stations of the Bell system operated directly by the company and its local connecting companies, or more than 99% of all telephone stations in the States named.

Year Ended Dec. 31.	*Gross Revenues.*	*x Total Income.*	*Interest Charges.*	*Net Income.*
1912	$16,324,305	$4,468,696	$345 581	$3,123,115
1914	17,867,173	3,799,226	648,516	3,150 710
1917	23 149 715	4,852,138	739,325	4,112,813
1920	34,273,897	6,726,080	588,535	6,137,545
1921	37,312,788	6,998,844	y1,012,449	5,986,395

x After deducting oper. exp., Federal taxes and other taxes, rentals and miscellaneous income charge.

y Increase over year previous represents interest charges on advances made by the American Tel. & Tel. Co., which advances will be repaid out of the proceeds of the sale of the present issue.

Security.—Bonds are to be issued under a first mortgage covering all the real estate and other property, other than securities, now owned or hereafter acquired in Maine, New Hampshire, Massachusetts and Rhode Island, and also all shares (except directors' qualifying shares) of stocks of New England Telephone & Telegraph Co. of Mass., Providence Telephone Co. of Mass., Southern Mass. Telephone Co. and Massachusetts Tel. & Tel. Co. The first mortgage is to secure ratably with the Series A bonds and other bonds issuable thereunder, the outstanding $1,000,000 4% debentures of 1900, due in 1930 and the $10,000,000 5% bonds of 1912, due in 1932.—V. 114, p. 2022.

New York State Realty & Terminal Co.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and National City Co., New York, are offering at prices ranging from 99.83 and interest to 94.70 and interest, to yield from 5% to 5½%, according to maturity, $2,475,000 4½% Mtge. gold bonds.

Dated Oct. 1 1916, due serially Oct. 1 1922 to 1928. Int. payable A. & O. Denom. $1,000 (c*&r*) or authorized multiples thereof. Authorized and issued, $3,400,000 matured and cancelled, $925,000, outstanding, $2,475,000. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. A. H. Smith, New York, May 24.

Company.—All the capital stock is owned by or in the interest of New York Central RR. Was organized in part for the purpose of improving with commercial or dwelling structures the surface of property in the Grand Central Terminal, the sub-surface of which is used for railroad and terminal purposes.

Security.—As security for these bonds the company has mortgaged to the trustee all its rights and interests under certain leases and contracts in respect of the property in N. Y. City bounded by 47th and 48th streets and Park and Madison avenues, such leases and contracts being:

(1) A lease dated July 12 1916 to company from New York Central RR. and New York New Haven & Hartford RR. jointly leasing the above property (excepting portions of the sub-surface included in the terminal system of the lessors) for the term of 21 years with renewals.

(2) Two leases by the company to the Vanderbilt Ave. Realty Corp., each for the term of 21 years and renewals.

(3) An agreement by New York Central RR. and New York New Haven & Hartford RR. with the company, whereby the railroad companies jointly and severally have covenanted to pay to the company any deficiency between certain rental income and certain specified sums, which sums exceed the amounts required to pay, as they accrue, the interest installments and serial principal maturities of the entire issue of these bonds.

Property, &c.—Pursuant to agreements made by company with the Vanderbilt Ave. Realty Corp., there has been constructed on the above property the 12-story apartment house known as No. 270 Park Ave., at an aggregate cost of over $4,868,000. Of such cost company provided $3,308,000, through the issue of these bonds, of which over one-fourth have been paid off as they matured. The Vanderbilt Ave. Realty Corp. provided the remaining sum.

Under the above leases the Vanderbilt Ave. Realty Corp. assumes all maintenance and upkeep charges on the leased property, including insurance and taxes on the buildings, and agrees to pay to the Terminal company $477,700 per annum, free and clear of all expenses. This rental, which commenced Oct. 1 1918, is more than sufficient to provide for interest on, and the serial principal maturities of, these bonds.

Additional Offering of Bonds.—The same bankers are offering at prices to yield from 99.09% to 96.21%, according to maturity, $1,000,000 5% Mtge. gold bonds.

Dated May 1 1922, due serially May 1 1924 to 1932. Int. payable M. & N. Denom. $1,000 (c*&r*), $1,000 or authorized multiples thereof. Guaranty Trust Co. of New York, trustee.

Security.—Company has mortgaged to the trustee all its rights and interests under certain grants, leases and contracts in respect of the property in N. Y. City, known as 385 Madison Ave., being the northerly one-half of the block bounded by Madison Ave., Vanderbilt Ave. if extended, 46th and 47th streets, vis.

(1) A grant to the company by the New York & Harlem RR. and New York Central RR. in this property (excepting portions of the sub-surfaces ncluded in the terminal system) for the term of 21 years with renewals.

(2) A lease for a like period by the company to 385 Madison Ave., Inc., which company is constructing the building mentioned below.

(3) An agreement by New York Central RR. and New York New Haven & Hartford RR. with the Terminal Co., whereby the railroad companies jointly and severally have covenanted to pay to the Terminal Co. any deficiency between certain rental income and certain specified sums, which sums exceed the amounts required to pay, as they accrue, the interest installments and serial principal maturities of the entire issue of these bonds.

Property.—Pursuant to agreement made by the company with 385 Madison Ave., Inc., there is being constructed on the above property a 12-story building designed for use for stores, offices and showrooms, of an estimated cost of $1,800,000. Of such cost, the Terminal Co. is providing $1,000,000, through the issue of these bonds. 385 Madison Ave., Inc., is to provide the remaining sum.

Under the above mentioned lease, to the 385 Madison Ave., Inc., that corporation assumes all maintenance and upkeep charges on the leased property, including insurance and taxes on the buildings, and agrees to pay to the Terminal Co. a rental (which commenced May 1 1922), more than sufficient to provide for int. on, and the serial principal maturities of, these bonds.

North American Co.—*Increases Cash Div. on Com. Stock.*—A quarterly dividend of 2½% (in cash) has been declared on the Common stock, payable July 1 to holders of record June 5. In April last, paid on the Common stock a quarterly dividend of 2½%, of which 1½% was in cash and 1% in Preferred stock. The statement issued by the company Feb. 28 stated that "the 1% payable in Preferred stock was not an extra dividend and the company expects to maintain dividends on its Common stock at the rate of at least 2½% quarterly in the future."

The company in Oct. 1921 and in Jan. last paid dividends of 1½% each in cash on the Common stock. This compares with dividends paid at the rate of 5% per annum (1¼% quarterly) from 1910 to July 1921, incl., on the old capital stock.

Earnings.—For the 12 months ended April 30 the company and its subsidiaries report a balance for depreciation, dividends and surplus of $7,582,477, an increase of 31.79% over the 12 months ended April 30 1921. These figures include the North American porportion of the earnings of the Cleveland Electric Illuminating Co. for April only. Gross earnings for the 12 months ended April 30 last show a slight decrease but substantial economies in operating expenses resulted in a large increase in net income from operations.—V. 114, p. 1898, 1660.

Northern Iowa Gas & Electric Co.—*Capital Increase.*—It was recently reported that this company increased its authorized capital stock from $1,000,000 to $3,000,000.

Ohio Oil Co.—*Extra Dividend of 75 Cents.*—The directors have declared an extra dividend of 75 cents per share on the stock in addition to the regular quarterly dividend of $1 25 per share, both payable June 30 to holders of record May 31. Extra disbursements have been made as follows: March 1922 and Dec. 1921, $1 75 each; Sept. 1921, none; June 1921, $1 25; March 1921, $2 75; Sept. and Dec. 1 1920, $4 75 each; March and June 1920, $2 75 each; Dec. 1919, $4 75; Sept. 1919, $2 75; March 1916 to June 1919, inclusive, $4 75 quarterly.—V. 114, p. 1772, 1542.

Pacific Light & Power Co.—*Tenders.*—
The U. S. Mtge. & Trust Co., as trustee, will until June 8 receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Sept. 1 1951, to an amount sufficient to exhaust $1,990,000.—V. 114, p. 1070.

Pacific Telephone & Telegraph Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after July 1 1922 of $25,000,000 additional 6% Cumul. Pref. stock, par $100 upon official notice of issuance and payment in full, making the total applied for $57,000,000.
The stock for the listing of which this application is made was offered to stockholders. See V. 114, p. 2022, 1898.

Parsons (W. Va.) Pulp & Lumber Co.—*Receiver.*—
U. S. District Judge Thompson May 19 appointed Arthur J. Stevens (Pres.) receiver. Company, it is said, owns extensive timber lands, lumber mills, pulp mills and logging railroads in Virginia, West Virginia and North Carolina. Receivership was a friendly one and joined by all of the larger creditors.—V. 99, p. 1377.

Pennsylvania Water & Power Co.—*Listing.*—
The London Stock Exchange has granted an official quotation to $245,000 additional First Mtge. sinking fund 5% gold bonds, due 1940, making the total amount of said bonds listed May 12, $10,639,000.—V. 114, p. 955.

Philadelphia Electric Co.—*Permanent Bonds Ready.*—
Permanent engraved 1st Lien & Ref. Mtge. gold bonds, 6% series, due 1941, are now ready for delivery at the office of Drexel & Co., Phila., in exchange for interim certificates.—V. 114, p. 2248.

Philadelphia Suburban Gas & Electric Co.—*Bonds Sold.*—Stroud & Co., Inc., and Bioren & Co. announce the sale of $700,000 Gen. Mtge. 6% gold bonds at 95 and int., to yield 6.35%. (See advertising pages.)
Dated Dec. 1 1919. Due Dec. 1 1969, but red. all or part on any int. date upon 30 days' notice at 105 and int. Denom. $500 and $1,000 (c*). Fidelity Trust Co., Phila., trustee. Company will pay int. without deduction of the normal Federal income tax payable up to 2%. Free of Penn. 4-mill tax.
Guaranty.—Guaranteed prin. and int. by endorsement by the American Gas Co.
Company owns and operates electric and gas properties serving the greater part of the suburban territory adjacent to the City of Philadelphia, including one of the greatest industrial centres of the State of Pennsylvania. Has 3 electric generating stations with a combined capacity of 15,000 h. p., and 7 gas plants with a daily capacity of 11,075,000 cu. ft. of gas, serving over 57,000 customers representing a population estimated at 500,000.
Earnings.—Gross earnings for the year ended April 30 1922 amounted to $3,954,344, and net earnings amounted to $1,235,133, or equal to over twice the annual interest requirements on the total bonded debt outstanding with the public, including the present issue.
This offering brings the total Gen. Mtge. 6s outstanding up to $2,700,000.
Purpose.—To provide funds for general corporate purposes. For original offering see V. 114, p. 1660. 1773.

Phillips Petroleum Co.—*Bonds Sold.*—Dominick & Dominick have sold at 103 to yield about 7.05% $600,000 10-Year 7½% Gold Debenture bonds (without stock warrants) being a part of the outstanding $3,500,000 bonds in the hands of the public. (See advertising pages.)
These bonds are dated Oct. 1 1921, and become due Oct. 1 1931. The bonds constitute the only funded debt of the company. The market equity of the outstanding 660,000 shares of Common stock is approximately $31,000,000.
Company's net earnings, after taxes but before depletion and depreciation, are at present at the rate of $10,000,000 per annum, which is over 16 times the maximum annual interest and sinking fund charges on these bonds and nearly 3 times the principal amount of bonds outstanding. (See original offering in V. 113, p. 1583.)
During the week ended May 20 the company brought in 8 new wells in various sections of Oklahoma and Kansas, the total flow from all being 4,664 bbls. a day. This brings the company's gross oil production, including some partnerships, up to between 29,000 and 30,000 bbls. a day.—V. 114, p. 2249.

Piggly Wiggly Stores, Inc.—*Stock Offered—Earnings.*—
The stockholders were recently given the rights to subscribe to 50,000 shares of Class "A" Common stock (no par) at $43 per share, $35 of which is to be credited to capital account and $8 to special surplus fund. This will bring the total number of shares outstanding to 200,000.

Earnings for the Quarter ending March 31 1922.

Sales, $6,701,803; cost of goods sold, $5,567,060; gross profits	$1,134,743
Other income	42,821
Gross income	$1,177,564
Operating expenses, $739,934; gen. & adm. exp., $83,431	823,365
Depreciation, $61,044; int. paid, $7,252; miscell., $22,620	90,916
Profits for three months	$263,283

Net earnings after all charges and depreciation for April amounted to approximately $97,000; for March, $104,000; for February, $87,000, and for January, $72,000, making a total for the four months ending April 30 1922 of approximately $360,000.
The company now has operating about 350 stores and has leases on approximately 100 additional store buildings which are to be occupied for business within the next two months. The company expects to have more than 600 stores operating by Dec. 31 1922.—V. 114, p. 1773.

Prairie Oil & Gas Co.—*Balance Sheet Dec. 31.*—

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate	642,119	565,125	Capital stock	18,000,000	18,000,000
Personal property	27,385,689	30,373,411	Accts. payable	26,108,907	41,509,869
Bills receivable	25,450,000	29,525,000	Surplus	86,796,851	93,567,112
Accts. receivable	18,390,574	31,596,551			
Securities	4,572,500	4,572,500			
Merchandise	42,529,064	46,695,914			
Cash	11,935,810	9,748,480	Total (each side)	130,905,758	153,076,981

—V. 114, p. 2249, 1898.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years.	1921.	1920.	1919.
Pipe line revenue	$40,084,601	$27,317,238	$24,400,627
Pipe line expenses	14,616,435	14,571,275	10,439,586
Pipe line net revenue	$25,468,166	$12,745,962	$13,961,041
Income and excess profit taxes	8,259,436	2,737,698	3,713,279
Other taxes	815,002	744,259	599,340
Total operating income	$16,393,728	$9,264,005	$9,648,422
Non-operating income	183,534	118,887	149,486
Gross income	$16,577,261	$9,382,892	$9,797,908
Rent for leased pipe lines		54,572	163,716
Miscellaneous rents	174,623	63,547	
Interest on unfunded debt	642,139	332,450	101,332
Net income	$15,760,500	$8,932,323	$9,532,860
Dividends	3,240,000	3,240,000	3,240,000
Balance for year	$12,520,500	$5,692,323	$6,292,860
Previous surplus	$26,796,424	$21,258,866	$15,142,778
Miscellaneous adjustments	Cr.42,360	Dr.154,765	Dr. 176,772
Total surplus	$39,359,284	$26,796,424	$21,258,866

—V. 113, p. 858.

Producers & Refiners Corp.—*Acquisition.*—
The corporation has acquired control of the Lyons Petroleum Co., assuming management of its properties and completely reorganizing the company. The Lyons company owns and controls oil and has leases covering 33,000 acres upon which there are 72 producing oil wells, having a daily production of 5,300 barrels. The Lyons company was incorp. in Dec. 1919. By this deal, Producers & Refiners materially augments its already substantial crude oil production and oil reserves.—V. 114, p. 2249.

Providence (R. I.) Gas Co.—*Definitive Bonds Ready.*—
Holders of temporary 1st Mtge. gold bonds, Series "A," may now exchange the same for definitive bonds at the Rhode Island Hospital Trust Co. See offering in V. 114, p. 86, 530.

Public Service Co. of No. Illinois.—*Bond Issue.*—
The company has applied to the Illinois Commerce Commission for authority to issue $7,000,000 1st Lien & Ref. Mtge. 5½% gold bonds.—V. 114, p. 2125, 2249.

Punta Alegre Sugar Co.—*Financing Report.*—
The company is reported to be considering some new financing to increase working capital.—V. 114, p. 2125.

Quaker Oats Co.—*Resumes Common Dividend.*—
The directors May 23 declared a quarterly dividend of 2% on the outstanding $11,250,000 Common stock, par $100, payable July 15 to holders of record July 1. On April 15 1921 a quarterly distribution of 1½% was made on the Common stock; none since.
The regular quarterly dividend of 1½% has also been declared on the Preferred stock, payable Aug. 31 to holders of record Aug. 1.
John Stuart has been elected President, succeeding Henry P. Crowell, who has been elected Chairman.—V. 114, p. 945, 860.

Rand Mines Co.—*Earnings.*—
The company reports for the year ending Dec. 31 1921 net profits of £518,671.—V. 114, p. 2249, 2023.

Remington Typewriter Co.—*New President, &c.*—
Frank N. Kondolf has been elected Chairman of the board and B. L. Winchell as President. This action was taken at the request of Mr. Kondolf, who for some time has sought to be relieved of the active management of the company, and who accepted the Presidency this year with the understanding that he would be required to serve only until a suitable successor could be found. Mr. Winchell was formerly President of the Rock Island lines, the St. Louis & San Francisco RR. Co.; also director of Traffic Union Pacific System, and, during the war, was Regional Director of Railroads in the South with headquarters at Atlanta, Ga.—V. 114, p. 2249, 2125.

Reynolds Spring Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 73,500 shares of Common stock, no par value.

Gross Sales, Earnings, &c., Calendar Years.

	Gross Sales.	Net Profit.	Deprec'n.	Fed. Tax.
1919	$918,209	$85,916	$16,809	None
1920	2,488,289	104,293	30,753	$8,754
1921	1,082,077	137,860	40,973	7,590
1922 (4 months)	283,313	41,856	7,235	-----

The Detroit Stock Exchange has admitted to the list the outstanding $477,800 Pref. "A" stock of an authorized issue of $2,000,000. The stock pays 7% per annum, payable quarterly.—V. 114, p. 2125.

Riordon Co., Ltd.—*May Reorganize.*—
Montreal dispatches state that a reorganization of the company will likely be the subject of an announcement within a short time. A statement from the creditors' committee, which will precede it, should indicate that the company is liquidating its inventory somewhat faster and more profitably than had been anticipated, and is also likely to intimate that negotiations are under way for the disposal of certain of the company's limits.—V. 114, p. 1416, 86.

Royal Typewriter Co., Inc.—*To Liquidate Accumulated Dividends on Preferred Stock.*—
The stockholders will vote June 9 (*a*) on issuing 42,323¼ shares of Common stock, no par value, in exchange for 42,323¼ shares of the present Common stock, par $100; and (*b*) on issuing 92,358¼ shares of Common stock, no par value, in liquidation of the $2,308,971 88 dividends on the Preferred stock, which will be accumulated and unpaid on July 17 1922, at the rate of one share of Common stock in place of each $25 of accumulated and unpaid dividends.—V. 98, p. 241.

Salt Creek Consolidated Oil Co.—*Report.*—
President James Owen, Denver, Colo., May 16, says in substance:
"Since May 1921 the company has carried on an extensive amount of development work upon its Salt Creek acreage, so that at the present time there are approximately 60 producing wells in the first and second Wall Creek sands. Under the present pro-rating of runs, the company is only delivering between 5,000 and 6,000 barrels daily, although our interest in the production of these wells if operated to capacity, would amount to over 15,000 barrels daily. Even with the present curtailed production and at the present price of oil, the earnings are sufficient to continue dividends at the present rate and to maintain a fair surplus for development purposes.
"The company has just acquired 425 acres additional land in the proven area of the Salt Creek field, in exchange for 100,000 shares of stock. This, together with the other acreage acquired during the year, increases the number of shares of stock outstanding to 1,270,950, par $10. The company is now interested in about 3,200 acres in the Salt Creek field and has a net interest of approximately 2,300 acres.
"The initial dividend of 2½ cents, or 25 cents per share, was paid May 1 to holders of record April 20."

Balance Sheet Feb. 28 1922 and April 30 1921.

Assets—	Feb. 28'22. $	Apr. 30'21. $	Liabilities—	Feb. 28'22. $	Apr. 30'21. $
Cash	285,718	125,240	Capital stock	11,709,500	11,689,500
Accounts receiv.	107,311	326,970	Accts. payable	40,462	119,404
Notes receivable	4,000	------	Royalties payable	------	31,447
Securities	------	277,650	Contracts payable	70,973	54,000
Oil lands & leases, equipment, &c.	a16,873,871	17,863,825	Other liabilities	------	b718,680
Adv. royalties U.S. Government	------	2,333	Capital surplus	5,652,808	5,425,000
Govt. securities	159,367	44,567	Earned surplus		632,553
Adv. royalties	------	30,000			
Deferred charges	43,477	------			
Total	17,473,742	18,670,584	Total	17,473,742	18,670,584

a After deducting depletion of $748,301 and depreciation of $801,091.
b Oil settlements from production prior to leases.—V. 114, p. 1661.

Salt Lake Pressed Brick Co., Salt Lake City.—*Bonds Offered.*—Bankers Trust Co., Denver, are offering at par and int. $400,000 1st (Closed) Mtge. Serial Gold 7½s.
Dated May 1 1922. Due serially, May 1 1928 to 1937. Int. payable M. & N. without deduction for normal Federal income tax, not to exceed 2% at Halloran-Judge Trust Co., Salt Lake City, Utah, trustee, or Bankers Trust Co., Denver, Colo., or Guaranty Trust Co., New York. Denom. $100, $500 and $1,000.
The bonds are unconditionally guaranteed by endorsement on each bond by John P. Cahoon and George B. Curley.
Security.—These bonds are secured by a first (closed) mortgage on the property. Company operates a large, modern plant, organized at Salt Lake City in 1891, manufacturing brick, tile and other clay products.
For the year ended Dec. 31 1921, earnings available for interest charges on this issue were approximately 3 times the interest requirements.

(G. A.) Soden & Co.—*Capital Decreased.*—
The company has decreased its authorized capital stock from $1,600,000 to $1,520,000.—V. 114, p. 2125.

Southern California Edison Co.—*Stock Rights.*—
The stockholders are given the right to subscribe for 50,000 shares of Common stock at $102 a share, payable in cash or $103 a share payable $5 per month per share until the full price is paid.

Stockholders of record May 15 are given the privilege of subscribing at the rate of one share for every share of stock now owned, but the company reserves right to allot such number of shares only as represents his pro rata portion of the entire issue of 50,000 shares.

Subscriptions will be received at Bankers Trust Co., New York; E. H. Rollins & Son, Boston; Harris Trust & Savings Bank, Chicago, or the securities department of the company in Los Angeles. Any portion of the issue not subscribed by stockholders prior to the close of business June 5 next will be offered for sale to the public.—V. 114, p. 2249.

Southern (Bell) Telephone & Teleg. Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Operating revenue	$14,249,745	$12,474,458	$4,875,640
Operating expenses	10,964,177	10,596,053	3,725,860
Uncollectible revenue and taxes	955,692	731,128	283,529
Operating income	$2,329,876	$1,147,277	$866,251
Non-operating revenues	194,684	1,025,182	1,001,715
Balance	$2,524,560	$2,172,459	$1,867,966
Government compensation	--------	--------	973,511
Gross income	$2,524,560	$2,172,459	$2,841,477
Rent and miscellaneous	396,112	275,369	104,601
Interest	1,408,280	1,093,850	919,126
Dividends (6%)	1,800,000	1,650,000	1,650,000
Balance	def.$1,079,832	def.$846,760	sur.$167,750

—V. 112, p. 1290.

Standard Oil Co. of Indiana.—*New Directors.*—

R. H. McElroy and Edward J. Bullock have been elected directors. Thomas J. Thompson succeeds Henry S. Morton as a director.—V. 114, p. 2249.

Standard Oil Co. of Ky.—*Dividend Rate Increased.*—

A dividend of 4% has been declared on the new stock, par $25, payable July 1 to holders of record June 15. This compares with dividends of 3% each paid quarterly from July 1917 to April 1922 on the old $100 stock, which was exchanged early in April on the basis of 4 shares of new $25 par stock for each $100 share held. The stockholders in April last also received a 33 1-3% stock dividend. Compare V. 114, p. 1543.

Stewart-Warner Speedometer Corp.—*Bonds Called.*—

All of the outstanding Convertible gold bonds, due March 1 1926, have been called for payment Sept 1 at 104 and int.—V. 114, p. 1774.

Tennessee Eastern Electric Co.—*Bonds Offered.*—Charles H. Gilman & Co., Portland, Me., and Merrill Trust Co., Bangor, Me., are offering a block of 1st Mtge. 5% gold bonds of 1913, due Feb. 1 1943. A circular shows:

Capitalization Outstanding After Completion of This Financing

First Mortgage bonds (authorized $3,000,000)	$1,377,000
Preferred stock, 6% Cumulative	600,000
Common stock	1,000,000

Company.—Incorp. in Mass. Does entire electric light and commercial power business of Johnson City, Jonesboro and Greeneville, Tenn. Population about 20,000. Also controls Johnson City Traction Corp. through ownership of its entire capital stock and debt, all of which, except directors' shares, have been deposited under this mortgage.

Property includes modern concrete dam and hydro-electric station on the Nolichucky River near Greeneville, Tenn. This plant was designed and built for an ultimate capacity of 10,000 k. w. To meet the increasing demand for power, company is now constructing a new and modern steam turbine auxiliary station of 2,100 k. w. capacity near Johnson City and one new hydro-electric unit is also being installed at the dam.

Johnson City Traction Corp. operates 5.85 miles of street railway line in and about Johnson City.

Purpose.—Proceeds are to be used for paying for improvements now being made.

Combined Earnings, Years ended March 31.

	1921.	1922.
Gross earnings	$258,513	$288,088
Net, after operating expenses and taxes	$153,477	$173,729
Interest on $1,377,000 bonds as above		68,850
Balance		$104,879

—V. 98, p. 156; V. 95, p. 116.

Texas Consolidated Oil Co.—*Organized.*—

See Considine Martin Oil Co. above.

Union Electric Lt. & Power Co., St. Louis.—*Bonds.*—

The Missouri P. S. Commission has authorized the company to issue $600,000 5% bonds due May 1 1933.—V. 114, p. 1417.

Union Oil Co., Calif.—*Bonds Sold.*—Blair & Co., Inc., Wm. R. Staats Co., Dillon, Read & Co., First Securities Co., and Bond & Goodwin & Tucker, Inc., announce the over-subscription of $10,000,000 20-year non-callable 6% gold bonds. Dated May 1 1922, due May 1 1942. An advertisement appeared as a matter of record in last week's "Chronicle," p. xxxvii. See also V. 114, p. 2024, 2250.

United Producers' Corp.—*Tenders.*—

The Coal & Iron National Bank, trustee, will until June 20 receive bids for the sale to it of 10-Year 1st Lien gold 8% and Participating Sinking Fund Production bonds sufficient to exhaust $80,000. With this additional call, redemptions will total $250,000, leaving $1,650,000 outstanding.—V. 114, p. 1544, 1296.

United Shoe Machinery Corp.—*Govt. Objects.*—

Vigorous objection by the Government to modifications of the decree entered against the company and its affiliated companies by the U. S. District Court at St. Louis was expressed in a brief filed May 24 by the Government in the U. S. Supreme Court in answer to a petition of the company seeking modifications.—V. 114, p. 2250.

United States Hoffman Machinery Corp.—*Listing*—

The N. Y. Stock Exchange has authorized the listing of temporary voting trust certificates for 69,500 shares Common stock without par value, with authority to add voting trust certificates for 7,500 shares upon official notice of conversion in pursuance of stock rights attached to debentures, and with further authority to add voting trust certificates for 73,000 shares on official notice of proper distribution.

Income for 4 months ended April 30 1922 shows: Sales, $1,444,559; less returns, $139,131; net sales, $1,305,427; cost of sales, $510,612; selling administrative and general expense, $444,616; balance, $350,198; other income, $43,058; gross income, $393,256; miscellaneous income charges, $102,812; net income before interest, amortization and Federal taxes, $290,444.—V. 114, p. 1662.

United Steamship Co., Ltd., of Copenhagen.—*Bonds Offered.*—Brown Brothers & Co. and Lee, Higginson & Co. are offering at 95¼ and int., to yield 6½%, $5,000,000 15-Year 6% Sinking Fund bonds (see advertising pages).

Dated May 1 1922, due May 1 1937. Denom. $500 and $1,000 (c*). Principal and int. (M. & N.), payable at office of Brown Brothers & Co. New York, fiscal agents of the loan, in U. S. dollars, exempt from all Danish taxes. Red. at any time, as a whole only, at 105 and accrued int. Columbia Trust Co., New York, trustee.

Sinking Fund.—Annual sinking fund beginning May 1 1925 equal to 1-12 of the par amount of bonds issued to be applied to purchase of bonds, if obtainable, at not exceeding par and int.; any unexpended balance of such fund on Dec. 31 of each year shall revert to the company.

Information Furnished Bankers by Kay Reinhard, Pres. of the Company, Copenhagen.

Company.—Organized in 1866. Is by far the largest of the Danish steamship lines and one of the leading shipping companies in Continental Europe. Owns and operates the Scandinavian-American Line which has regular passenger and freight services from New York and other American ports to Copenhagen. Also maintains important routes from Copenhagen to most of the leading ports of Europe, Argentina and North Africa. Has a fleet of 113 vessels including two large Diesel motor ships in addition to 100 barges and lighters. This fleet aggregates 208,000 gross tons (British measurement) and the total funded debt, if calculated against the fleet alone without reference to docks, real estate and other assets, would figure at only $25 per gross ton.

Debt.—These bonds together with a small issue of debentures maturing in 1926 and certain real estate mortgages constitute the sole funded debt of the company. All the vessels owned by the company are entirely free from mortgage lien and the company agrees that no mortgage shall be created as long as any of the present issue of bonds are outstanding.

Cal. Yrs.	*Net Earns.*	*Cal. Yrs.*	*Net Earns.*	*Cal. Yrs.*	*Net Earns.*
1909	$1,064,000	1914	$2,391,000	1918	$10,034,000
1910	1,227,000	1915	8,241,000	1919	18,698,000
1911	1,445,000	1916	10,720,000	1920	6,869,000
1912	1,873,000	1917	6,344,000	1921	3,325,000
1913	2,246,000				

Note.—Kroner are converted into dollars at par of exchange—$0.268, the present rate being about $0.21.

Assets.—After giving effect of the present financing to the balance sheet as of Dec. 31 1921 the company had net assets of more than $20,000,000 at the par of exchange, which is equivalent to over 4 times the amount of this issue of bonds.

Purpose.—Proceeds are to be used to provide for the requirements of the company's program of ship construction in the current year and in 1923.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.

United Verde Copper Co.—*To Resume.*—

It is reported that the company will resume operations before the close of the month.—V. 112, p. 661.

Utah Copper Co.—*New Manager.*—

Louis S. Cates has been named General Manager, effective May 1, succeeding R. C. Gemmell, who will continue as assistant to Managing Director D. C. Jackling. Mr. Cates will continue his duties as director and assistant secretary.—V. 114, p. 2126.

Virginia-Carolina Chemical Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has admitted to trading $22,500,000 1st Mtge. 7% S. F. gold bonds, series A, due June 1 1947, "when issued." See offering in V. 114, p. 2251.

Virginia Iron, Coal & Coke Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 2½% on the 5% Cumulative Preferred stock distributed Feb. 15 as a 50% stock dividend on the $10,000,000 of stock then outstanding.—V. 114, p. 1900, 1402.

Ventura Consolidated Oil Fields.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total income	$4,847,191	$4,555,838	$2,301,087	$1,563,405
Admin. & gen. expenses	912,363	643,349	466,476	320,727
Operating net income	$3,934,828	$3,912,489	$1,834,611	$1,242,678
Interest and depreciation	608,846	607,559	*814,664	692,325
Federal taxes	313,417	488,582	232,085	65,710
Depletion, well drill, &c.	1,152,835	885,425	------	------
Due minority stockh'ers	29,333	52,250	38,484	16,583
Net profits	$1,830,397	$1,878,673	$749,378	$468,059

* Includes $184,694 for cost of abandoned wells written off.—V. 114, p. 314.

Vulcan Detinning Co.—*Quarterly Earnings.*—

Quar. end. Mar. 31—	1922.	1921.	1920.	1919.
Sales	$308,460	$211,308	$308,761	$519,746
Expenses, &c.	291,433	280,212	297,766	461,627
Net income	$17,027	def.$68,904	$10,995	$58,119
Other income	8,208	3,065	5,126	5,731
Total income	$25,235	def.$65,839	$16,121	$63,850
Taxes, &c.	3,793	3,430	------	15,000
Net profits	$21,442	def.$69,269	$16,121	$48,850

—V. 114, p. 2127.

Warner Sugar Refining Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $6,000,000 1st Mtge. 20-year 7% Sinking Fund gold bonds, due Dec. 1 1941 (see offering in V. 113, p. 2513).

Earnings for Year ending Dec. 31 1921.

Sales, 717,455,761 lbs. sugar	$45,429,645
Profits from operations	1,392,895
Deduct—Interest on borrowed money	457,179
Net profit for the year	$935,716
Balance, surplus, Dec. 31 1920, $7,136,844; less provision for 1920 bad and doubtful accounts, $418,434	6,718,410
Dividends paid on Pref. stock	10,507
Surplus Dec. 31 1921	$7,643,621

—V. 113, p. 2513.

Wellman-Seaver-Morgan Co.—*Annual Report.*—

Edwin H. Church, President and General Manager, Feb. 23, says:

"We have paid in full all of our current obligations including the banks, with the exception of accounts for purchases not due, and during that period have done a large amount of work in strengthening the various lines of our product. We are now in position to take advantage of the revival of business, the prospects of which are encouraging, and with our improved shop efficiency, are able to aggressively meet competition."

Earnings for Calendar Years—	1921.	1920.
Net profit after reserve for Federal taxes	$62,518	$33,931

Balance Sheet Dec. 31.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Plant, mach'y, &c.	$3,748,431	$3,842,061	Preferred stock	$2,466,000	$2,466,000
Patents	264,513	264,513	Common stock	2,805,110	2,805,110
Cash	399,774	269,692	Notes & acc'ts rec.	121,048	2,653,040
Notes & acc'ts rec.	311,414	1,572,723	Accrued	48,333	50,128
Inv. & work in proc	696,920	1,917,380	Adv. on contracts.	133,243	249,462
Other assets	766,497	948,933	Reserves	178,810	179,048
Deferred assets	335,462	316,443	Surplus	770,468	728,957
Total	$6,523,012	$9,131,745	Total	$6,523,012	$9,131,745

—V. 110, p. 2393.

Western Canada Pulp & Paper Co.—*Sale.*—

The sale of the property has been ordered by the Supreme Court at Vancouver. Sale is set for June 15 next.

Robert Scott Jamieson was appointed receiver March 24 last.—V. 114, p. 2127, 1544.

Western Electric Co., Inc.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $3,552,400 7% Cum. Pref. stock, with authority to add $25,047,600 additional on official notice of issuance upon conversion of its present outstanding 5-year 7% Conv. Gold bonds, due April 1 1925, or on official notice of issuance and payment in full, making the total applied for $28,600,000.—V. 114, p. 1544, 1418.

Wisconsin Edison Co., Inc., N.Y.—*Smaller Dividend.*—

A dividend of $1 per share has been declared on the outstanding 215,000 shares of Capital stock, no par value, payable June 30 to holders of record June 5. This compares with $2 50 per share paid in Dec. last; $1 in June 1921; $1 50 in Dec. 1920; $1 in June 1920; $3 in Dec. 1919, and $1 per share in July 1919.—V. 113, p. 2627.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1921.

To the Stockholders of The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1921, with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1921. Miles.	1920. Miles.	Increase. Miles.
Main line and branches owned	3,699.19	3,699.19	
Leased lines	1,946.64	1,946.62	.02
Lines operated under trackage rights	452.37	432.37	20.00
Total road operated	6,098.20	6,078.18	20.02

The increase in the mileage of leased lines is the result of corrections in measurements of the Beech Creek Railroad. Mileage operated under trackage rights has been increased by the acquisition of rights over the Buffalo Rochester & Pittsburgh Railway from Rossiter to Clearfield and Mahoning Junction, Pa., 18.33 miles, providing a new route for coal traffic from the mines on the Beech Creek Extension Railroad, and by changes in the mileage of the Cherry Tree & Dixonville Railroad, 1.67 miles.

TRAFFIC CONDITIONS.

The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off one-third in volume and the passenger traffic approximately one-tenth, as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of foodstuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates but adjustments were made from time to time to remove inequalities. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates, but the practice which obtained prior to Federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent. By an order of the Interstate Commerce Commission made pursuant to the provision of the Transportation Act, 1920, the company in 1921 was given the full benefit of the increase in fares under the Commission's order of July 29 1920, Ex Parte 74, notwithstanding the limitation in the New York statute of way passenger fares between Albany and Buffalo to two cents a mile.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration covering the period of Federal control will be completed in the early part of 1922.

CLAIM AGAINST UNITED STATES UPON THE GUARANTY.

The company's claim against the United States based upon its guaranty for the period March-August 1920 is approaching completion. It has been necessary to re-state this claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

WAGES.

Effective July 1 1921 the United States Labor Board issued its Decision No. 147 reducing the rates of pay of employees by an amount which aggregated approximately 11% of the payroll. A revision of rules and working conditions for shop employees so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During the Federal control period and up to July 1 1921 all overtime for maintenance of way employees was paid for at the rate of time and one-half, but, under the decision of the Labor Board, the ninth and tenth hours of service may now be paid for at the regular hourly rate. Pending final decision of the Board, certain other classes of employees for whom overtime rates were established by the Director-General of Railroads are now receiving the pro rata hourly rate for such overtime. Notwithstanding the reductions in rates of pay and changes in rules above mentioned, the average earnings per employee for the last six months of 1921 as compared with the average earnings per employee in 1917 indicate that wages are still much higher than prior to the Federal control period. The company is negotiating with its employees looking to further reductions in pay and further changes in working rules, and in some cases these matters have been referred to the Labor Board.

MODIFIED AGREEMENT FOR OPERATION OF PROVIDENCE WEBSTER & SPRINGFIELD RAILROAD.

Prior to Feb. 1 1921 this company, as lessee of the Boston & Albany Railroad, paid as rental for the use of the Providence Webster & Springfield Railroad 25% of the gross earnings of that line. By agreement of that date between the Providence Webster & Springfield Railroad Company and the Boston & Albany Railroad Company, the rental was revised so as to limit the annual rental to a maximum of $15,000. The new arrangement is effective for 10 years, and thereafter until terminated by either party on 90 days' notice.

STOCK OF THE PITTSBURGH McKEESPORT & YOUGHIOGHENY RAILROAD COMPANY.

During the year the company acquired 10 shares, par value $500, of the common stock of The Pittsburgh McKeesport & Youghiogheny Railroad Company. Its total holdings of this stock at the close of 1921 were 31,347 shares, par value $1,567,350, or 39.6% of the amount outstanding. The Pittsburgh & Lake Erie Railroad Company owns a like amount of this stock.

STOCK OF THE MAHONING COAL RAILROAD COMPANY.

During the year the company acquired 575 shares, par value $28,750, of the common stock of The Mahoning Coal Railroad Company. Its total holdings in the stock of this company at the close of the year 1921 were 7,990 shares preferred, par value $399,500, or 60.4% of the total amount outstanding, and 17,893 shares common, par value $894,650, or 59.6% of the total amount outstanding.

PURCHASE OF STOCK BY EMPLOYEES.

Under authority of the Board of Directors the company adopted a plan under which its employees are given the opportunity to purchase shares of the company's stock at the market price, the purchase price of the stock being deducted from the payroll in equal monthly installments over a period of not exceeding 24 months.

CHICAGO RIVER & INDIANA RAILROAD—CHICAGO JUNCTION RAILWAY.

In the latter part of 1920 this company entered into an agreement with the Chicago Junction Railways and Union Stock Yards Company, subject to approval of the Interstate Commerce Commission, to acquire the Chicago Junction railway properties by the purchase of all of the capital stock of the Chicago River & Indiana Railroad Company and the lease thereto of all the properties of the Chicago Junction Railways Company. Pursuant to this agreement, this company has made application to the Interstate Commerce Commission for authority to consummate the acquisitions referred to. The application is still pending before the Commission.

PENSIONS.

In the operation of the Pension Department 333 employees were retired and placed upon the pension rolls. Of these retirements 202 were authorized because of the attainment of 70 years of age, and 131 because of permanent physical disability. One hundred and ninety-five pensioners died during 1921. At the close of the year 1,914 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is $30 20. The total amount paid in pensions during the year was $686,354 92.

CHANGES IN FUNDED DEBT.

There were issued during the year, but classified as nominally outstanding, $7,000,000 of the company's 6% refunding and improvement mortgage bonds, series B, which were pledged as collateral for a promissory note of like amount given to the Director-General of Railroads in part payment for additions and betterments made by him during Federal control.

Additional notes amounting to $155,400 were issued under the equipment trust known as Equipment Trust No. 43 and given to the Director-General of Railroads in connection with final settlement for the equipment allocated to the company during the period of Federal control and described in the annual report for 1920. The total cost of the equipment was $18,468,507 59, of which $13,829,400 was financed by equipment notes.

Equipment trust certificates of 1911 of the Merchants Despatch Transportation Company amounting to $450,000, hitherto carried in suspense, were transferred during the year to the company's funded debt, as directed by the Bureau of Accounts of the Interstate Commerce Commission.

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31 1920		$748,354,477 42
has been increased as follows:		
N. Y. C. RR. Co. Equipment Trust 6 per cent notes of January 15 1920, given to the MDirector-General of Railroads	$155,400 00	
erchants Despatch Transportation Company Equipment Trust of 1911, 4½ per cent certificates	450,000 00	
		605,400 00
		$748,959,877 42
and has been reduced as follows:		
Payment of notes:		
Two-year promissory note—Gary Land Company	$211,759 04	
Two-year promissory note—C. L. S. & E. Ry. Co	78,567 21	
Serial note—Secretary of the Treasury of the United States, due December 23 1921	990,000 00	
Payments falling due during the year and on January 1 1922 on the company's liability for principal installments under equipment trust agreement as follows:		
N. Y. C. Lines Trust of 1907, installment due November 1921	1,492,884 74	
N. Y. C. Lines Trust of 1910, installment due January 1922	1,406,413 74	
M. D. T. Co. Trust of 1911, installment due July 1 1921	75,000 00	
N. Y. C. Lines Trust of 1912, installment due January 1922	688,398 90	
Boston & Albany Trust of 1912, installment due October 1921	500,000 00	
N. Y. C. Lines Trust of 1913, installment due January 1922	742,117 61	
N. Y. C. RR. Co. Trust of 1917, installment due January 1922	1,117,000 00	
Trust No. 43 of January 15 1920, installment due January 15 1921	911,600 00	
N. Y. C. RR. Co. Trust of April 15 1920, installment due April 15 1921	1,153,167 33	
		9,366,908 57
leaving the funded debt on December 31 1921		$739,592,968 85

LOANS AND BILLS PAYABLE.

In addition to the funded debt there were outstanding on Dec. 31 1921 the following loans and bills payable:

Secretary of the Treasury	$6,500,000 00
Director-General of Railroads	26,500,000 00
Miscellaneous	13,000 00
Total	$33,013,000 00

The indebtedness to the War Finance Corporation of $17,-500,000 and all but $13,000 of the indebtedness of $2,432,-866 68 to banks, trust companies and individuals, included in the list of loans and bills payable in the annual report for 1920, was paid during 1921.

The company gave to the Director-General of Railroads, in reduction of its indebtedness to him for additions and betterments during Federal control, its demand note for $19,-500,000, thereby correspondingly decreasing the amount due him for additions and betterments and increasing the amount due him on notes from $7,000,000 to $26,500,000.

LOANS AND BILLS RECEIVABLE.

Included in loans and bills receivable, amounting to $13,-303,954 37, are United States Certificates of Indebtedness aggregating $12,999,480 99, representing a temporary investment of moneys held to provide for certain authorized additions and betterments from time to time as made.

PROPOSED PURCHASE OF CAPITAL STOCK OF THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

There is outstanding $9,998,500 of the 5% preferred stock and $47,028,700 of the common stock of The Cleveland Cincinnati Chicago & St. Louis Railway Company, not including $1,500 of preferred stock and $27,600 of common stock nominally issued but held in the treasury of that company. The New York Central Railroad Company owns $30,207,700 of the common stock but none of the preferred, or 52.97% of all of the outstanding stock. Pursuant to authority of the Board, the company, on Dec. 14 1921 made an offer, subject to the approval of the Interstate Commerce Commission, to the holders of preferred and common stock of The Cleveland Cincinnati Chicago & St. Louis Railway Company to purchase the stock on the following bases:

One share of this company's stock for one share of the preferred stock of The Cleveland Cincinnati Chicago & St. Louis Railway Company;

Eighty shares of this company's stock for 100 shares of the common stock of The Cleveland Cincinnati Chicago & St. Louis Railway Company.

Thereupon application was made to the Commission for its approval of the acquisition of such stock or so much thereof as might be offered upon the terms stated, and for authority to issue the company's stock up to $23,478,880 for the purposes of such acquisition.

PROPOSED LEASE OF THE RAILROADS OF THE TOLEDO & OHIO CENTRAL RAILWAY COMPANY AND ITS SUBSIDIARIES.

The Board of Directors of the company, by resolutions adopted on Dec. 14 1921 authorized, subject to the consent of the holders of two-thirds of the capital stock of the company and the approval of the Interstate Commerce Commission, the taking by the company of a lease, to be effective Jan. 1 1922 of the property and franchises of The Toledo & Ohio Central Railway Company for the term of the lessor's corporate existence, subject to termination of such lease by the lessee upon 90 days' notice. The proposed lease will include an assignment by the lessor of the leaseholds proposed to be acquired by it, through lease or assignment of lease, of the properties and franchises of The Kanawha & Michigan Railway Company, the Kanawha & West Virginia Railroad Company and The Zanesville & Western Railway Company, such leaseholds to be effective Jan. 1 1922 and to be for the corporate existence of the respective lessors, subject in each case to termination by the lessee upon 90 days' notice.

The lease will provide for the payment, as rentals, of the fixed charges and taxes of the lessor companies, and in addition thereto amounts annually equal to the net income of The Toledo & Ohio Central Railway Company for the year 1921 and to 6% upon the par value of the stock of The Kanawha & Michigan Railway Company, with a provision that the rentals beyond fixed charges and taxes may from time to time be applied by the lessee so far as necessary for payment of indebtedness of the lessors. This company controls all of the stock of the lessor companies except a few shares of the stock of The Kanawha & Michigan Railway Company. The lease of these properties will effect substantial economies in the expense of operation and accounting.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

(Separate statistics for Boston & Albany Railroad will be found at the end of this [pamphlet] report.)

	Year ended Dec. 31 1921. 5,701.27 miles operated	*Year ended Dec. 31 1920. 5,684.25 miles operated*	*Increase(+) or Decrease(—).* +20.02 *miles*
Operating Income—	$	$	$
Railway operations:			
Railway operating revenues	292,130,995 06		
Railway operating expenses	221,768,389 78		
Net revenue from railway operations	70,362,605 28	Items not shown are not comparable See note A	
Percentage of expenses to revenues	(75.91)		
Railway tax accruals	18,132,163 17		
Uncollectible railway rev's	54,084 95		
Railway operat'g income	52,176,357 16		
Equipment rents, net debit	961,046 68		
Joint facility rents, net credit	3,722,724 31		
Net railway oper. income	54,938,034 79	46,212,792 46*a*	+8,725,242 33
Miscellaneous operations:			
Revenues	80,682 51	473,803 22	—393,120 71
Expenses and taxes	43,162 21	268,274 15	—225,111 94
Miscellaneous operating income	37,520 30	205,529 07	—168,008 77
* Total operating income	54,975,555 09	46,418,321 53	+8,557,233 56
Other Income—			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of the company's railroad property during Federal control	4,281,607 57	----------	+4,281,607 57
Income from lease of road	367,389 37	84,612 05	+282,777 32
Miscellaneous net income	3,423,369 62	1,110,310 57	+2,313,059 05
Miscellaneous non-operating physical property	511,893 39	501,876 69	+10,016 70
Separately operated properties—profit	32,194 95	1,032,775 29	—1,000,580 34
Dividend income	6,316,257 46	6,655,251 13	—338,993 67
Income from funded securities	3,171,612 70	1,009,042 39	+2,162,570 31
Income from unfunded securities and accounts	2,783,072 72	4,691,028 56	—1,907,955 84
Income from sinking and other reserve funds	71,474 65	60,037 34	+11,437 31
Miscellaneous income	836,928 37**b*	225,185 33*c*	—1,062,113 70
Total other income	20,121,944 06	15,370,119 35	+4,751,824 71
Gross income	75,097,499 15	61,788,440 88	+13,309,058 27
Deductions from Gross Income—			
Rent for leased roads	6,703,480 51	7,170,182 42	—466,701 91
Miscellaneous rents	1,157,912 85	739,238 35	+418,674 50
War taxes accrued	*d*	1,049,304 88	—1,049,304 88
Miscellaneous tax accruals	278,196 10	170,320 54	+107,875 56
Separately operated properties—loss	1,323,143 08	267,516 34	+1,055,626 74
Interest on funded debt	33,598,469 01	30,736,911 26	+2,861,557 75
Interest on unfunded debt	7,196,207 16	5,776,420 45	+1,419,786 71
Amortization of discount on funded debt	553,788 43	440,032 96	+113,755 47
Maintenance of investment organization	2,582 26	3,499 72	—917 46
Corporate general expenses	----------	247,408 56	—247,408 56
Miscellaneous income charges	1,988,033 97	1,452,917 44*c*	+535,116 53
Total deductions from gross income	52,801,813 37	48,053,752 92	+4,748,060 45
Net income	22,295,685 78	13,734,687 96	+8,560,997 82
Disposition of Net Income—			
Dividends declared (5 per cent each year)	12,479,641 01	12,479,614 76	+26 25
Sinking funds	68,457 20	4,816 87	+63,640 33
Total approp'r't'ns of income	12,548,098 21	12,484,431 63	+63,666 58
Surplus for the year carried to profit and loss	9,747,587 57	1,250,256 33	+8,497,331 24

a Includes compensation accrued under contract with Director-Genera January and February. Guaranty under Transportation Act of 1920 March to August and net railway operating income—corporate—September to December. *b* Includes accrual account Guaranty under Transportation Act, 1920. *c* 1920 figures revised to include revenues and expenses prior to January 1 1918. *d* War taxes for 1921 included in railway tax accruals.
* Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1920		$89,933,555 34
Additions:		
Surplus for the year 1921	$9,747,587 57	
Profit on road and equipment sold	94,999 37	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	175,287 17	10,017,874 11
		$99,951,429 45
Deductions:		
Surplus appropriated for investment in physical property	$43,781 85	
Depreciation prior to July 1 1907 on equipment retired during year	617,950 39	
Loss on retired road and equipment	140,390 68	802,122 92
Balance to credit of profit and loss December 31 1921		$99,149,306 53

CHANGES IN ORGANIZATION.

On Jan. 26 1921 Mr. Abraham T. Hardin was elected a Director to fill the vacancy caused by the death of Mr. William K. Vanderbilt.

Mr. Samuel Mather resigned as a Director of the company on February 9.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DEC. 31 1921.

ASSETS.

Investments—			
Investment in road		$491,845,274 31	
Investment in equipment—			
Trust	$148,124,984 71		
Owned	140,272,384 23		
		288,397,368 94	
			$780,242,643 25
Improvements on leased railway property			102,808,626 38
Miscellaneous physical property			13,051,219 76
Investments in affiliated companies—			
Stocks		$133,789,280 89	
Bonds		9,703,383 38	
Notes		49,531,027 75	
Advances		13,911,259 84	
			206,934,951 86
Other investments—			
Stocks		$31,139,104 03	
Bonds		4,388,660 67	
Notes		11,648,026 03	
Advances		600,094 03	
Miscellaneous		22,001 07	
			47,797,885 83
Total investments			$1,150,835,327 08
Current assets—			
Cash		$15,661,046 99	
Special deposits		1,252,104 24	
Loans and bills receivable		13,303,954 37	
Traffic and car-service balances receivable		1,235,858 55	
Net balance receivable from agents and conductors		5,060,282 14	
Miscellaneous accounts receivable—			
Compensation due from United States Government	$4,719,281 18		
Other miscellaneous accounts receivable	18,935,907 68		
		23,655,188 86	
Material and supplies		38,252,257 94	
Interest and dividends receivable		4,582,667 85	
Rents receivable		55,069 31	
Other current assets		1,204,207 06	
			104,262,637 31
Deferred assets—			
Working fund advances		$234,654 52	
Insurance and other funds		1,635,455 45	
United States Government—			
Cash taken over January 1 1918	$13,407,045 26		
Agents' and conductors' balances December 31 1917	10,547,898 51		
Material and supplies, December 31 1917	35,427,458 30		
Assets December 31 1917, collected	7,770,828 83		
Federal accrued depreciation—balance	10,798,174 12		
Other items	12,064,151 24		
		90,015,556 26	
Other deferred assets		323,143 91	
			92,208,810 14
Unadjusted debits—			
Rents and insurance premiums paid in advance		$205,991 84	
Discount on funded debt		7,137,987 07	
Securities acquired from lessor companies (per contra)		126,851 00	
United States Government, guaranty due under Section 209 of Transportation Act, 1920		16,754,787 92	
Other unadjusted debits		7,451,006 66	
			31,676,624 49
Securities issued or assumed—unpledged ($264,005)			
Securities issued or assumed—pledged ($44,486,000)			
			$1,378,983,399 02

LIABILITIES.

Stock—			
Capital stock			$249,597,355 00
Long term debt—			
Funded debt unmatured—			
Equipment obligations		$57,213,968 85	
Mortgage bonds		526,094,000 00	
Collateral trust bonds		25,000,000 00	
Debenture bonds		105,500,000 00	
Notes		25,785,000 00	
			739,592,968 85
Current liabilities—			
Loans and bills payable		$33,013,000 00	
Traffic and car-service balances payable		3,228,616 30	
Audited accounts and wages payable		22,596,938 93	
Miscellaneous accounts payable		8,025,238 41	
Interest matured unpaid		2,670,589 48	
Dividend declared, payable February 1 1922		3,119,911 19	
Dividends matured unpaid		194,358 40	
Funded debt matured unpaid		4,590 00	
Unmatured interest accrued		8,614,501 69	
Unmatured rents accrued		620,050 32	
Other current liabilities		10,243,079 81	
			92,330,874 53
Deferred liabilities—			
Liability to lessor companies for equipment		$14,715,322 52	
United States Government—			
Additions and betterments	$13,099,238 66		
Liabilities December 31 1917, paid	24,638,004 66		
Material and supplies February 29 1920	33,287,085 78		
Corporate transactions	11,687,901 29		
Revenues and expenses prior to January 1 1918	11,536,945 47		
Other items	8,319,743 25		
		102,568,919 11	
Other deferred liabilities		539,684 65	
			117,823,926 28
Unadjusted credits—			
Tax liability		$7,472,682 44	
Insurance and casualty reserves		716,846 81	
Operating reserves		5,446,939 71	
Accrued depreciation—road		216,380 06	
Accrued depreciation—equipment		60,600,739 06	
Accrued depreciation—miscellaneous physical property		343,956 09	
Liability to lessor companies for securities acquired (per contra)		126,851 00	
Other unadjusted credits		4,466,879 70	
			79,391,274 87
Corporate surplus—			
Additions to property through income and surplus		$165,453 90	
Miscellaneous fund reserves		932,239 06	
Profit and loss—balance		99,149,306 53	
			100,246,999 49
			$1,378,983,399 02

Wholesale Grocers Corp., Chicago.—*To Reorganize.*—A statement issued May 19 says in brief: "On July 1 1921 a merger was consummated of three Chicago wholesale grocery concerns, consisting of Durand & Kasper Co., McNeill & Higgins Co. and Henry Horner & Co. These houses have been operating since that date under the above name, doing business at 251-315 East Grand Ave., Chicago, where they have one of the most complete and up-to-date grocery plants in America, having their own industrial terminal track and tunnel connections with all depots.

"It is proposed now to reorganize this business. The company will be renamed, and the good-will that goes with the name of these three well-known concerns that constitute this merger will be used in renaming the company. All of the present stockholders of the Wholesale Grocers Corp. will retain their present interests. [It is stated that the outstanding capital will consist of $650,000 7% 1st Pref., $1,300,000 7% 2d Pref. and 35,000 shares Common stock, no par.]

"Frank C. Letts, Pres. Western Grocer Co. of Iowa, which company operates 12 wholesale grocery houses in the States of Minnesota, Iowa, Missouri and Kansas, and who is also Pres. of National Grocer Co., which owns and operates 12 wholesale grocery houses in Michigan, one in Indiana and one at Decatur, Ill., will be Chairman of the reorganized Wholesale Grocers Corp. Fred C. Letts will be Pres. & Gen. Mgr. The new directors are F. C. Letts, Chairman; O. B. McGlasson, H. C. Durand, P. J. Kasper, M. L. Horner, Marvin J. McNeill, M. Gordon McNeill, R. J. Roulston, Herbert Delafield, C. C. Virgil and Fred C. Letts."—V. 113, p. 859.

CURRENT NOTICES.

—W. C. Langley & Co., 115 Broadway, have issued for distribution to investors a summary of the plan of readjustment of the Interborough Rapid Transit Co. and Manhattan Railway Co. affecting Interborough Rapid Transit Co. 1st and Ref. 5s, 1966, Interborough Rapid Transit Co. stock, Interborough-Metropolitan Co. Coll. Tr. 4½s, 1956, Interborough Consol. Corp. stocks, and Manhattan Railway Co. stock.

—A. E. Fitkin & Co. announce that having sold a very large portion of the recently issued 8% first mortgage 15-year non-callable sinking fund gold bonds of the Hudson Valley Portland Cement Corporation, the remainder will be offered at 100 and interest. Leading cement mills report greater production and output for the current season than at any corresponding period for the last ten years.

—The formation of Chas. W. Scranton & Co. to succeed the Chas. W. Scranton Co. is announced. The partners in the new firm are John J. McKeon, Wm. D. Scranton, Wm. J. Hickey and Paul W. Redfield. The change in the name and organization of the Scranton firm is occasioned by their becoming members of the New York Stock Exchange.

—McKinley & Morris, members New York Stock Exchange, 60 Broadway, announce that they have opened a Canadian securities department under the management of W. Sturgis Macomber, an authority and specialist in Canadian securities for the past decade. A private wire system links their offices with the principal Canadian markets.

—Wm. Carnegie Ewen, specialist in New York City traction securities, has prepared for distribution to investors a synopsis and explanation of the proposed plan of readjustment of the Interborough Rapid Transit Co. and the Manhattan Railway Co., giving the status of an outlook for the various bonds and stocks involved.

—Under the firm style of "Joseph P. Day, Industrial Department, Inc.," 67 Liberty St., New York, Joseph P. Day and J. R. Harbeck have become associated in a business specializing in commercial development, organization, consolidation and reorganization of industrial and commercial projects.

—Poe & Davies, members Baltimore and New York Stock exchanges, have moved into much larger quarters on the ground floor of the new Standard Oil Building, St. Paul Place and Franklin St., Baltimore, Md.

—The Irving National Bank has been appointed depositary under a creditors' protective plan and agreement for the receipt of bonds and creditors' claims of the Cushnoc Paper Co. and Kennebec Paper Co.

—Arthur Perry & Co., Boston, Mass., have opened an office at 120 Broadway, New York, under the management of Charles P. Bullard.

PACIFIC GAS AND ELECTRIC COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

San Francisco, Cal., April 1 1922.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1921. Operations of the Mt. Shasta Power Corporation, all of whose capital stock is owned, are included.

CONSOLIDATED INCOME ACCOUNT.

	1921.	1920.	*Increase.*	*Decrease.*
Gross Operating Revenue	$36,939,474	$34,481,960	$2,457,514	------
Deduct—				
Operating and Administrative Expenses	17,045,516	17,838,892	------	$793,376
Taxes	3,265,895	2,559,109	706,786	------
Maintenance	3,437,673	2,740,639	697,034	------
Uncollectible Accounts and Casualties Reserves	530,000	319,000	211,000	------
Total Deductions	$24,279,084	$23,457,640	$821,444	------
Net Earnings from Operation	$12,660,390	$11,024,320	$1,636,070	------
Add: Miscellaneous Income	570,232	503,830	66,402	------
Total	$13,230,622	$11,528,150	$1,702,472	------
Bond and Other Interest	4,797,782	4,511,251	286,531	------
Balance	$8,432,840	$7,016,899	$1,415,941	------
Bond Discount and Expense	394,532	306,537	87,995	------
Balance	$8,038,308	$6,710,362	$1,327,946	------
Reserve for Depreciation	3,069,078	2,788,302	280,776	------
Surplus	$4,969,230	$3,922,060	$1,047,170	------
Dividends Paid on Preferred Stock (6%)	2,132,283	1,777,933	354,350	------
Balance	$2,836,947	$2,144,127	$692,820	------
Dividends Paid on Common Stock (5%)	1,700,883	1,700,846	37	------
Balance	$1,136,064	$443,281	$692,783	------

Income and Surplus Accounts certified by Messrs. Price, Waterhouse & Co. appear on a subsequent page of this report.

CUSTOMERS.

The total number of customers at the close of 1921 was 599,113, of whom 297,270 were users of gas, 285,206 of electricity and 16,637 of water and steam. The net gain during the year was 29,637. During the past 14 years the net addition of customers to the Company's distribution system was 416,498 (228%) as shown by the following summary:

	Number of Customers at Dec. 31. 1907.	1920.	1921.	*Net Gain* *In* 1921.	*In* 14 *Years.*
Gas Customers	122,304	286,542	297,270	10,728	174,966
Electric Customers	54,772	266,249	285,206	18,957	230,434
Water Customers	5,539	16,234	16,162	72*	10,623
Steam Customers	-----	451	475	24	475
Total Customers	182,615	569,476	599,113	29,637	416,498

* Decrease.

NOTES ON INCOME ACCOUNT.

GROSS OPERATING REVENUE.

With reduced gas and electric rates in effect during the latter two-thirds of the year, gross operating revenue in 1921 nevertheless reached an aggregate of $36,939,474, an increase of $2,457,514, or 7.12%, over the preceding year. As shown graphically on page 26 [pamphlet report], this establishes a new maximum in the volume of annual sales and adds another year to the unbroken record of growth which has characterized your Company's business since its organization. In view of the nationwide contraction in business, the retarding effects of which were noticeable in our business chiefly in deliveries of electric energy to the agricultural, mining and manufacturing industries, the year's showing is particularly gratifying. It is indicative not only of the stability ordinarily inherent in an essential industry such as ours, but again emphasizes the unusual stability of your Company's earning power by reason of the diversified character of its business, the great extent and varied character of the territory in which it operates, and the many widely different types of industry utilizing its services.

Department—	1921.	1920.	*Increase.*	*Decrease.*
Electric Department:				
Commercial and Residential Business	$9,238,207	$8,210,448	$1,027,759	------
State, County and Municipal Business	1,281,979	1,186,852	95,127	------
Sales of Power—Agricultural Industry	1,919,591	2,249,054	------	$329,463
Sales of Power—Mining Industry	1,048,630	1,110,322	------	61,692
Sales of Power—Transportation Industry	2,586,827	2,557,636	29,191	------
Sales of Power—Manufacturing Industry	3,527,835	3,527,197	638	------
Sales of Power—Other Light and Power Corporations	1,358,080	1,196,378	161,702	------
Sales of Power—Commercial and Miscellaneous	1,526,499	1,518,760	7,739	------
Temporary Lighting and Power	14,544	21,262	------	6,718
Total Electric Sales (60.92% of Total)	$22,502,192	$21,577,909	$924,283	------
Gas Department:				
State, County and Municipal Business	$299,033	$294,599	$4,434	------
Commercial and Residential Business	12,203,977	10,804,236	1,399,741	------
Sales to other Gas Companies	67,032	62,847	4,185	------
Total Gas Sales (34.03% of Total)	$12,570,042	$11,161,682	$1,408,360	------
Water Department:				
Municipal Business	$31,287	$30,035	$1,252	------
Commercial and Domestic Business	364,421	352,353	12,068	------
Irrigation	248,960	197,237	51,723	------
For Power	54,530	58,711	------	4,181
Total Water Sales (1.89% of Total)	$699,198	$638,336	$60,862	------
Street Railway Department:				
Transportation	$775,920	$750,028	$25,892	------
Advertising	3,089	3,000	89	------
Total (2.11% of Total)	$779,009	$753,028	$25,981	------
Steam Sales Department:				
Steam Heating	$386,119	$348,118	$38,001	------
Hot Water Sales	2,914	2,887	27	------
Power	------	------	------	------
Total (1.05% of Total)	$389,033	$351,005	$38,028	------
Total All Departments	$36,939,474	$34,481,960	$2,457,514	------

The preceding table shows that 61% of the 1921 gross operating revenue was derived from sales of electricity, 34% from sales of gas and the remaining 5% from other activities. It also segregates and contrasts with the preceding year the chief sources of these revenues, and brings out clearly the sustaining influence upon revenues of the Company's diversified and widespread activities. Almost two-thirds of the Company's gross operating revenue is derived from its commercial and residential business and another outstanding fact of this analysis is the marked growth, under temporarily unfavorable business conditions, of this the major and most dependable source of the Company's income. In the Electric Department this retail business increased $1,027,759 (12.5%), and in the Gas Department $1,399,741 (12.9%). During the past five years the increase was $4,882,986 (112%) in the Electric Department, and $5,081,232 (71.3%) in the Gas Department. Aside from the steady addition of new customers, amounting to 29,637 in 1921, larger average consumption by customers already connected is also a contributing factor in the growth of revenues, as approximately indicated by the fact that in the last five years the average number of cubic feet of gas sold per customer increased 10% and kilowatt-hours of electricity sold per customer increased 23%.

GROSS OPERATING REVENUE—FIVE YEARS.

	Sources of Gross Operating Revenue.						
Year.	*Electricity.*	*Gas.*	*Street Railway.*	*Water.*	*Steam.*	*Total.*	*Increase Each Year.*
1916	$10,100,033	$7,438,255	$442,303	$427,516	$207,391	$18,615,498	--------
1917	10,859,785	7,771,058	491,021	475,333	216,184	19,813,381	$1,197,883
1918	12,384,499	8,923,484	534,068	509,273	244,193	22,595,517	2,782,136
1919	14,474,884	9,933,334	671,105	540,607	318,442	25,938,372	3,342,855
1920	21,577,909	11,161,682	753,028	638,336	351,005	34,181,960	8,543,588
1921	22,502,192	12,570,042	779,009	699,198	389,033	36,939,474	2,457,514
Gain in 5 years	$12,402,159	$5,131,787	$336,706	$271,682	$181,642	$18,323,976	$18,323,976

As shown in the foregoing table, the volume of our business has practically doubled in the last five years, having risen from $18,615,498 in 1916 to $36,939,474 in 1921. While the higher rates granted during the war period and the addition of other properties are partly responsible for this increase, it is preponderately a reflection of the very rapid development of the territory in which the Company operates and of the unremitting efforts of your management to enlarge existing and find new outlets for its products.

Your Company does 40% of the gas and electric business of the entire State of California, supplying service in 36 of its 58 counties and to more than one-half of its population. Although only eighth among the States in point of population—having advanced from twelfth in the last census period—California ranks as follows among the States in other respects:

First in output of hydro-electric energy.
First in value of horticultural products.
Fourth in value and volume of farm products.
Fourth in per capita net income.
Fifth in value of mineral products, easily leading all States in the variety of minerals and in the output of gold and of many other sources of mineral wealth.
Fifth in banking resources.
Fifth in number of industries.
Eighth in value of manufactures.

California's leading position with respect to hydro-electric resources insures for its industries an abundance of motive power at reasonable cost and is undoubtedly largely responsible for its unusual development in other respectst The State's hydro-electric output of 3,223,432,000 kilowat.

hours in 1921 was 21.6% of that of the entire country, and of this energy the Pacific Gas & Electric Company produced over 1,025,600,000 kilowatt hours, or 31.8%, the Company being the second largest producer of hydro-electric energy in America.

Nowhere else in the United States, in rural areas, is electricity so generally available at low rates for lighting, heating, cooking and power purposes as it is on the farms of California. This development, remarkable because of the great areas covered, has been made possible by the initiative of the electrical utilities of the State, coupled with the investment of many millions of dollars on their part in facilities necessary to develop this class of business; and it is indicative of the importance of electric energy in developing the agricultural resources of the State that, of the 1,402,000 acres of land brought under irrigation in the ten years from 1910 to 1920, 1,161,000 acres, or 83%, are irrigated by pumping. The following table, arranged by industrial groups, sets forth the growth during the past five years of the Company's sales of electric power. Similar information is graphically shown on page 27 of this [pamphlet] report.

SALES OF ELECTRIC POWER.

Industry.	*Power Sales.*		*Increase.*	
	1921.	1916.	*Amount.*	*Per Cent.*
Agriculture	$1,919,591	$584,301	$1,335,290	228.5
Mining	1,048,630	700,950	347,680	49.6
Transportation	2,586,827	822,220	1,764,607	214.6
Manufacturing	3,527,835	1,883,630	1,644,205	87.3
Commercial and Miscellaneous Power	1,526,499	606,356	920,143	151.7
	$10,609,382	$4,597,457	$6,011,925	130.8

While the growth of the artificial gas business in the past quarter of a century has been somewhat overshadowed by the spectacular development of the electrical industry, its progress has nevertheless been of the most substantial and uninterrupted character. The Company in 1921 sold over 11,483,000,000 cubic feet of gas—considerably the largest output in its history, and practically double the volume of sales in 1911. As in the case of electricity, science is constantly creating new devices for the utilization of artificial gas and increasing its popularity and usefulness, especially in the direction of house heating and industrial application. We may cite, for instance, the improved gas range with thermostatic control and automatic lighting; hot water, steam, and hot air heaters operated by electric buttons from any desired point; the gas torch that cuts metal faster and cheaper than the acetylene torch; the up-to-date gas oven, which is being largely adopted by bakeries to the exclusion of other forms of fuel; and so on indefinitely. The Company maintains at 241 Stevenson Street, San Francisco, the largest gas laboratory in the country for the display and demonstration of these and of almost every other known practical device for the utilization of this clean, flexible and economical heating agent. California's equable climate lends itself particularly to the efficient and economical heating of homes and other buildings by means of gas, and there is here, we believe, an almost illimitable field for the future expansion of this branch of our business.

OPERATING EXPENSES AND TAXES.

Operating expenses increased $821,444, or 3.5%. Of this increase $706,786, or upwards of 86%, was due to additional taxes, the combined increase of maintenance expenditures, general operating expenses (exclusive of taxes), rentals, and reserves for casualties and uncollectible accounts aggregating only $114,658. This increase in operating costs, relatively small in com arison with the greater volume of business, is mainly attributable to lower prices paid for fuel oil, and to reductions in the quantity used in the Company's steam electric generating stations—a result in large part of an increase of 163,892,602 kilowatt hours, or 19%, in our output of hydro-electric energy. The two new Hat Creek units and the Spring Gap plant, although in service only during the last three or four months of the year, aided materially in reducing the consumption of fuel oil, the former producing 28,485,672 and the latter 8,599,000 kilowatt hours of hydro-electric energy. In spite of reductions aggregating 50 cents per barrel in the cost of fuel oil, the average price of this commodity for the year 1921 was still 193% above the average paid by the Company in 1916.

Prices of material exhibited a downward tendency during the year, the average cost of thirty articles in common use by the Company at the close of the year being 20% lower than at the close of 1920, although still 49% above pre-war prices. The amount of $8,464,590 paid for operating labor constituted the largest single item of expense, aggregating 43.3% of all operating expenses, exclusive of taxes, reserves, and rentals.

The total of maintenance, operating and administrative expenses, taxes, rentals and reserves (excluding depreciation reserve), aggregated $24,279,084, or 65.7% of gross operating revenue, compared with 68.0% in 1921. The Company's consumers, as heretofore stated, benefited by this reduced operating ratio through a downward revision of gas and electric rates. Under the practice established by the State Railroad Commission in its decision of June 21 1921, future adjustments in gas rates will be made to conform to increases or decreases in fuel oil prices, one month after these new oil prices are made effective for the Company.

Taxes, which increased $706,786, comprised 14% of our 1921 operating expenses, and absorbed almost one-fourth of net operating income, as shown in the following table, which also affords a comparison with the preceding five years:

		—Required to Pay Taxes—	
Year—	*Amount of Taxes.*	*Percentage of Gross Operating Income.*	*Percentage of Net Operating Income (Before Deducting Taxes).*
1916	$972,565 17	5.22%	11.08%
1917	1,253,239 40	6.33%	15.26%
1918	1,782,939 31	7.89%	18.48%
1919	1,962,038 39	7.56%	19.33%
1920	2,559,108 98	7.42%	21.69%
1921	3,265,894 62	8.84%	23.65%
Increase in 5 years	$2,293,329 45 or 236%		

MAINTENANCE AND DEPRECIATION.

Expenditures for maintenance and reserve for depreciation during the year aggregated $6,506,751. This reflects in an adequate measure, we believe, the Company's policy of maintaining its properties in such a high state of efficiency that the best possible service may be given to its consumers and the integrity of the physical assets underlying its securities may suffer no impairment.

Year—	*Maintenance Expenditures*	*Depreciation Reserve.*	*Total Up-keep Provision.*	*% of Operating Gross.*
1916	$1,125,115	$2,050,000	$3,175,115	17.0%
1917	1,207,121	2,250,000	3,457,121	17.4%
1918	1,170,841	2,700,000	3,870,841	17.1%
1919	1,748,483	2,500,000	4,248,483	16.3%
1920	2,740,639	2,788,302	5,528,941	16.0%
1921	3,437,673	3,069,078	6,506,751	17.6%

More than fifty-two and one-half millions of dollars have been expended for maintenance or appropriated for depreciation in the past sixteen years, as indicated by the following table:

Expended for Maintenance	$22,384,640
Appropriated for Depreciation	30,164,889
Total	$52,549,529
Average per year	$3,284,346

NET EARNINGS FROM OPERATION.

Net earnings from operation, amounting to $12,660,390, increased $1,636,070 or 14.8% over the preceding year, this increase representing two-thirds of the additional gross operating revenue. Miscellaneous income was $66,402 in excess of the 1920 figures, the amount available for the payment of fixed charges and depreciation being $13,230,622.

FIXED CHARGES.

Bond interest, after the deduction of interest on bonds held in sinking funds, and interest chargeable to construction account, aggregated $4,797,782, an increase of $286,531, net interest charges being earned 2.8 times. The following table shows the status of these charges compared with 1920:

	1921.	1920.	*Increase.*
Interest on Funded Debt	$6,077,222	$5,105,875	$971,347
Less:			
Interest on Bonds Alive in Sinking funds	369,175	308,206	60,969
Interest Accrued Account Construction	280,673	185,440	95,233
Interest on Advances to Mt. Shasta Power Corporation	629,592	100,978	528,614
Balance (Interest Charged to Operating Account)	$4,797,782	$4,511,251	$286,531

DIVIDENDS.

Preferred stock dividends at the rate of 6% amounted to $2,132,283, or an increase of $354,350, the greater amount paid in dividends being attributable to the additional preferred stock sold directly to consumers during the year. The proceeds from the sale of this additional stock were used for carrying on new construction necessitated by the growth of business.

Common stock dividends at the rate of 5% per annum amounted to $1,700,883, leaving a balance of $1,136,064, or $692,783 in excess of the 1920 figure, to be added to corporate surplus. An extra common stock dividend of 2%, payable in common stock at par, was declared payable to stockholders of record at December 31 1921; this dividend, calling for the issuance of $679,976 par value of common stock, being actually disbursed in 1922.

CONSERVATION OF ASSETS.

Of the aggregate gross revenue of $302,448,160 received in the past sixteen years, as shown in the first of the two following tables, $69,443,894 represents the balance remaining after the payment of interest charges. Of this amount only $24,116,000, or slightly more than one-third, was actually expended for cash dividends, the remainder being retained in the business as indicated in the second of the tables given below:

Year.	*Gross Revenue Including Miscellaneous Income.*	*Maintenance Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings Before Depreciation.*	*Interest.*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,155,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
	$302,448,160	$158,458,107	$16,712,987	$127,277,066	$57,833,172	$69,443,894

To Retire Bonds	$13,036,000
Reinvested in Property	16,316,000
For Replacements and Rehabilitation	15,221,000
Cash Dividends	24,116,000
Other Purposes	755,000
Total	$69,444,000

RESERVES.

Reserves at December 31 1921, after charging off realized losses, stood as follows, compared with December 31 1920:

Description of Reserves—	*Dec.* 31 1921.	*Dec.* 31 1920.	*Increase* (+) *or Decrease* (—).
For Depreciation	$11,048,954 15	$8,652,408 58	+$2,396,545 57
Insurance and Casualty Funds	172,704 00	204,726 57	—32,022 57
Uncollectible Accounts Reserve	161,750 46	160,811 21	+939 25
Reserve for Earnings in Litigation	1,820,134 09	1,820,134 09	----------
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,648,136 94	1,648,136 94	----------
	$14,851,679 64	$12,486,217 39	+$2,365,462 25

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

Work on the Company's Pit River hydro-electric projects was continued throughout the year, the first units—Hat Creek plants Nos. 1 and 2, with an aggregate installed capacity of 33,512 horsepower—being completed in August and September, respectively. Other items of important construction work completed or in progress are outlined on page 17 [pamphlet report]. These developments, with the usual plant betterments and extensions required to supply service to the 29,637 new consumers added during 1921, involved a capital outlay of $18,651,563, of which $611,169 was charged against depreciation reserve, leaving $18,040,394 to be carried to capital account. Table showing the status of plants and properties account follows:

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$164,655,623 97
Gross Expenditures for additions, betterments and improvements during the year 1921, amounted to	$18,651,562 75	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	611,169 24	
Leaving Balance carried to Plants and Properties Account		18,040,393 51
The total of which at December 31 1921 stood at		$182,696,017 48

In the sixteen years since its organization the Company has increased its plant account by $109,916,183 76 through construction and the acquisition of additional properties. Detailed statement by years follows:

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,778,535 82	1,800,055 76	4,578,591 58
1918	1,555,578 93	256,719 48	1,812,298 41
1919	3,106,667 71	11,631,540 89	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
1921	18,040,060 51	333 00	18,040,393 51
Total	$75,974,155 04	$33,942,028 72	$109,916,183 76

FUNDED DEBT.

It is an obvious inference from the facts related in this and the reports of former years with respect to the growth of the Company's business, that increasingly large amounts of new capital will have to be provided from year to year to supply the additional facilities necessary to serve in an adequate and economical way the rapidly growing population and increasing number of industries in the Company's business field. At the close of the year 60% of our outstanding capitalization was represented by bonds and 40% by stocks. In order that this sound relationship between borrowed and proprietary funds may be maintained in future and the average cost to your Company of new capital kept at a minimum, your management as of December 12 1921 obtained the sanction of stockholders to the reclassification of its share capital, elsewhere referred to at greater length, and as of December 1 1920 to the creation of a new mortgage under which the joint obligations of the Pacific Gas and Electric Company and Mt. Shasta Power Corporation are issuable as required from time to time in amounts justified by sound financial policy and within the limitations imposed by the mortgage. This new "First and Refunding Mortgage" has been drawn to conform to sound, modern investment banking practice. It permits of the issuance of such bonds as the stockholders may authorize, in series of the same or different dates, and with such maturity dates, interest rates and redemption provisions as may be determined by the Board of Directors at the time of the original issuance of bonds of each series. While these provisions give the elasticity necessary to meet changing conditions in the money markets, the protective restrictions of the mortgage are such as we believe will appeal to the most conservative investors, and permit of the sale of bonds issued thereunder upon the most favorable terms and at prices commensurate with their high quality. The continued maintenance of the Company's high credit position and its utilization within sound limits through the medium of this new mortgage will, we feel assured, serve the best interests of the stockholders.

In March 1921 $10,000,000 par value of First and Refunding Mortgage Series "A" 7% Bonds were issued and sold to provide funds for carrying on the Company's large construction program, and in May an additional $720,000 Bonds of this series were sold, the proceeds being used in part to retire an equal amount of General and Refunding Mortgage 5% Bonds and in part for new construction.

In December 1921 an issue of $10,000,000 First and Refunding Series "B" Bonds were sold at a somewhat higher price than the Series "A" Bonds above referred to, this latter issue, however, bearing only 6% interest—a circumstance reflecting the improved market conditions as well as the Company's excellent financial standing. All of the funds secured from the sale of this latter issue were in the Company's treasury at the close of the year, having been received in reimbursement for construction expenditures, or were held by the trustee under this mortgage subject to withdrawal by the Company for future construction.

In addition to the retirement of $720,000 General and Refunding 5% Bonds above referred to, underlying issues outstanding in the hands of the public were decreased by $2,262,900 through the purchsae of bonds for sinking fund purposes, and the retirement at maturity on November 3 1921, of all outstanding Edison Light & Power Company 6% Bonds.

Following is a detailed list of bonds outstanding in the hands of the public at December 31 1921, compared with the preceding year:

BOND ISSUES.	*Rate.*	*Due Date.*	*Outstanding Dec. 31 1921.*	*Outstanding Dec. 31 1920.*	*Increase.*	*Decrease.*
P. G. & E. Co. 1st & Refunding Series "A"	7%	Dec. 1 1940	$10,720,000	----------	$10,720,000	--------
P. G. & E. Co. 1st & Refunding Series "B"	6%	Dec. 1 1941	10,000,000	----------	10,000,000	--------
P. G. & E. Co. General and Refunding	5%	Jan. 1 1942	35,822,000	$36,542,000	----------	$720,000
P. G. & E. Co. 5-Year 7% Collateral Trust Gold Notes	7%	May 1 1925	10,000,000	10,000,000	----------	--------
C. G. & E. Corp. Unifying and Refunding	5%	Nov. 1 1937	17,907,000	18,531,000	----------	624,000
C. G. & E. Corp. Gen. Mtge. and Coll. Trust	5%	Mar. 1 1933	3,735,000	3,889,000	----------	154,000
Bay Co.'s Power Co. 1st Cons. Mtge	5%	Sept. 1 1930	942,000	1,000,000	----------	58,000
Bay Co.'s Power Co. 2nd Mtge	6%	Apr. 1 1931	509,000	522,000	----------	13,000
Nevada County Electric Power Co	6%	Oct. 1 1928	166,000	166,000	----------	--------
Yuba Electric Power Company	6%	June 1 1929	174,000	179,000	----------	5,000
Valley Counties Power Co. 1st Mtge	5%	May 1 1930	1,601,000	1,700,000	----------	99,000
Cal. Central Gas & Electric Co	5%	Aug. 1 1931	567,000	605,000	----------	38,000
Sacramento Electric Gas & Ry. Co	5%	Nov. 1 1927	1,902,000	1,988,000	----------	86,000
Central Electric Ry. Co	6%	Serially 1912-1922	14,000	39,000	----------	25,000
Blue Lakes Water Co	6%	Mar. 15 1938	713,000	713,000	----------	--------
United Gas & Electric Co	5%	July 1 1932	1,182,000	1,203,000	----------	21,000
South Yuba Water Co. Cons. Mtge	6%	July 1 1923	1,394,000	1,434,000	----------	40,000
Standard Electric Co. of Cal	5%	Sept. 1 1939	2,049,900	2,071,900	----------	22,000
Suburban Light & Power Co	6%	Aug. 1 1938	221,500	221,500	----------	--------
Livermore Water & Power Co	6%	Sept. 1 1922	17,500	17,500	----------	--------
San Francisco Gas & Electric Co	4½%	Nov. 1 1933	6,544,000	6,657,000	----------	113,000
Pacific Gas Improvement Co	4%	Sept. 1 1930	480,000	489,000	----------	9,000
Edison Light & Power Co	6%	Nov. 3 1921	----------	606,000	----------	606,000
Mutual Electric Light Co	5%	June 1 1934	156,000	165,000	----------	9,000
Metropolitan Gas Corporation	5%	Dec. 1 1941	1,016,500	1,052,500	----------	36,000
Oroville Light & Power Co	6%	Feb. 1 1927	3,500	3,500	----------	--------
Northern Cal. Power Co. Cons. Refunding & Consolidating	5%	Dec. 1 1948	4,056,000	4,199,000	----------	143,000
Northern Cal. Power Co. 1st Mtge	5%	June 1 1932	743,000	798,000	----------	55,000
Keswick Electric Power Co. 1st Mtge	5%	June 1 1931	22,000	22,000	----------	--------
Battle Creek Power Co. 1st Mtge	5%	Feb. 2 1936	83,000	84,000	----------	1,000
The Redding Water Co., 1st Mtge	5%	Mar. 1 1936	10,000	10,000	----------	--------
Sacramento Valley Power Co. 1st Mtge	6%	May 1 1929	278,800	372,700	----------	93,900
The Sacramento Valley Power Co., 1st and Refunding	6%	July 1 1941	466,000	478,000	----------	12,000
Total bonds			$113,495,700	$95,758,600	$17,737,100	--------

CAPITAL STOCK.

The Company has continued the policy which it inaugurated in 1914 of the direct sale of its First Preferred Stock to those residing in its field of operations, disposing of $7,491,550 par value of this stock during the year to 6,399 subscribers.

In the seven and one-half years from June 1914 to December 1921, the number of the Company's stockholders (eliminating all duplications due to the same person owning more than one class of stock), increased from 2,898 to 18,204. During this period 17,030 individual sales, representing $25,917,600 par value of Preferred Stock, were made directly to employees, customers, and others as indicated by the following table:

Year—	No. of Sales.	Par Value of Stock Sold.	
1914	3,739	$8,801,300	
1915	1,712	3,785,100	
1916	617	1,123,100	
1917	650	890,000	War Period
1918	192	156,000	War Period
1919	52	35,900	War Period
1920	3,669	3,634,650	
1921	6,399	7,491,550	
Total	17,030	$25,917,600	

At the close of January 1922 there were upwards of 49,000 holders of this Company's securities, of whom 32,622, or approximately two-thirds, reside in California. The following table shows the distribution of the holders of these securities:

	Inside California.		Outside California.		Total.	
	Number	Percent	Number	Percent	Number	Percent
Bondholders	17,466	58.56	12,356	41.44	29,822	100
Stockholders	15,156	78.87	4,058	21.13	19,214	100
	32,622	66.52%	16,414	33.48%	49,036	100%

Your management believes the widespread distribution of its securities in the field of its operations affords not only a safe and profitable means for the employment of savings in an industry dedicated to the upbuilding and development of our own communities and industries, but is also a most effective means of fostering sound public relations, especially if the plans and policies of the Company are understood by those who have taken a financial interest in it. To this end, it desires to extend to stockholders every facility for obtaining information about the Company's affairs and holds itself ready to respond at any time to inquiries or suggestions from its stockholders.

In the past year $9,430 of First Preferred Stock was exchanged for Original Preferred, only $47,600 par value of the latter security remaining outstanding at the close of the year.

RECLASSIFICATION OF CAPITAL STOCK.

On December 12 1921 stockholders formally approved an amendment of the Company's Articles of Incorporation reclassifying its authorized capital stock as follows, the par value of all shares being $100:

	Classification Prior to Amendment.	Amended Classification.
First Preferred Stock	500,000 shares	799,000 shares
Original Preferred Stock	100,000 shares	1,000 shares
Common Stock	1,000,000 shares	800,000 shares
Total	1,600,000 shares	1,600,000 shares

The above reclassification of stock was desirable in order that the policy of the direct sale of First Preferred Stock to customers, which has been so successfully followed for many years, might be continued without interruption.

The following table shows the status of stock outstanding in the hands of the public at December 31st:

Capital Stock—	Dec. 31 1921.	Dec. 31 1920.	Increase (+) or Decrease (—).
First Preferred Stock—6% Cumulative	*$41,128,810	*$33,628,230	+$7,500,580
Original Preferred Stock—6% Cumulative	47,600	56,800	—9,200
Common Stock	34,004,058	34,004,058	--------
	$75,180,468	$67,689,088	+$7,491,380

* Includes stock subscribed for but not fully paid.

SINKING FUNDS.

During the year the Company purchased in the open market bonds of its underlying issues suitable for sinking fund investments of the par value of $1,555,900. The unsettled conditions that prevailed generally throughout the greater part of the year in the markets for investment securities of all kinds made it possible to purchase these bonds for $162,450 less than their redemption price at maturity. Following the policy pursued for several years past, all payments into sinking funds during the year have been treated as a part of our depreciation reserve, and are included in the revenue deductions made for that purpose.

The condition of Sinking Funds is summarized in the following table:

Character of Sinking Fund Assets	Dec. 31 1921.	Dec. 31 1920.	Additions During 1921.
Bonds of Company—at par	$15,343,290 00	$13,971,590 00	$1,371,700 00
Liberty Loan Bonds—at par	364,400 00	364,400 00	----------
Cash and Accrued Interest—not yet invested	114,457 54	102,350 22	12,107 32
Total Assets	$15,822,147 54	$14,438,340 22	$1,383,807 32
Net Annual Interest Saving	$769,423 50	$700,116 50	$69,307 00

The $15,707,690 par value bonds held in Sinking Funds at the close of 1921 were acquired by the following means:

From Revenues	$14,173,490 00
In Exchange for overlying bonds	493,000 00
From proceeds of sale of Common Stock	1,041,200 00
	$15,707,690 00

CURRENT ASSETS AND LIABILITIES.

The Company's business was conducted on a cash basis throughout the year. Certain unmatured notes of the Northern California Power Company Consolidated, assumed in connection with the purchase of that property, were paid in 1921, before maturity, and at the close of the year there were no unpaid obligations except current accounts. As a result of the prompt payment of bills, a saving was effected of $41,082 in cash discounts.

The cash balance in the Company's treasury at the close of 1921 was $8,044,270, in addition to which $4,314,494, representing a portion of the proceeds of bonds sold in December 1921, was available for construction expenditures, and was held by the Trustee under the First and Refunding Mortgage, the total cash balance carried forward into 1922 being $12,358,764.

Net working assets at December 31 1921, computed on the basis indicated in the following table, amounted to $16,630,414, an increase during the year of $4,637,966. Against these assets there was a contingent liability, representing revenues involved in rate litigation which has been pending for several years, against which a reserve of $1,820,134 has been set up.

Current Assets and Liabilities—		Dec. 31 1921.	Dec. 31 1920.	Inc. (+) or Decrease (—).
Current Assets:				
Materials and Supplies		$4,092,745	$4,575,609	—$482,864
Bills & Accounts Receivable (Less Reserve for Uncollectible Accounts)		3,642,551	3,532,724	+109,827
Due on First Preferred Stock Subscriptions		512,170	810,269	—298,099
Underlying Bonds Bought in advance for Sinking Funds		605,500	341,300	+264,200
General & Refunding 5% Bonds issued against Construction		1,000,000	1,000,000	--------
Cash		8,044,270	2,085,583	+5,958,687
Advances to Construction Account including Construction Materials and Supplies		1,868,062	4,404,850	—2,536,788
Due on Employees' Liberty Loan Subscriptions		6,543	6,718	—175
Interest Accrued on Investments		9,777	36,728	—26,951
Liberty Loan Bonds and Certificates of Indebtedness		129,400	1,129,400	—1,000,000
Other Investments		1,840,278	1,273,941	+566,337
Funds available for Construction	$4,314,494			
Less advances to Construction Account	1,868,062	2,446,432	--------	+2,446,432
Total Assets		$24,197,728	$19,197,122	+$5,000,606
Current Liabilities:				
Notes Payable		--------	$293,867	—$293,867
Accounts Payable		$2,076,619	2,068,431	+8,188
Drafts Outstanding		643,545	579,273	+64,272
Meter and Line Deposits		751,206	831,003	—79,797
Unpaid Coupons		201,630	130,367	+71,263
Interest Accrued, but not due		1,672,729	1,588,770	+83,959
Taxes Accrued, but not due		1,796,363	1,287,746	+508,617
Dividends declared, but not paid		425,222	425,217	+5
Total Liabilities		$7,567,314	$7,204,674	+$362,640
Net Working Assets		$16,630,414	$11,992,448	+$4,637,966

OPERATING DEPARTMENTS.

Matters relating to the Operating Departments are more fully dealt with in the following abstract of report presented at the annual meeting of the stockholders by Mr. John A. Britton, First Vice-President and General Manager.

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

The following are some of the more important incidents occurring during the year:

March 12 1921—Additional steam electric generating unit at Station "C," Oakland, completed and placed in operation—capacity 16,756 H.P.

April 23 1921—High pressure gas transmission line between Sacramento and Woodland completed; Woodland gas plant shut down; and gas first supplied to City of Davis from this new line.

July 23 1921—Work of increasing capacity of 60 K.V. line from Cottonwood to Colusa Junction, completed. Length of line 95 miles.

July 30 1921—Work of increasing capacity of 60 K.V. line between Kennett and Cottonwood completed. Length of line 35 miles.

August 23 1921—Hat Creek No. 1 Plant completed and put into service—capacity 16,756 H.P. This is the first of the plants on the Pit River to be completed.

September 2 1921—Pit Transmission Line No. 2, between Hat Creek Plants and Cottonwood, completed and placed in service. Length of line 60 miles. Present voltage 60,000. Designed for ultimate voltage of 220,000.

September 12 1921—Spring Gap Plant on Stanislaus River—additional capacity 10,054 H.P., completed and placed in operation.

September 19 1921—Pit River Railroad (built to facilitate construction of the Pit River Power Projects)—34 miles main line, completed, and first locomotive arrived at Pit River on September 20.

September 28 1921—Hat Creek No. 2 Plant completed and placed in operation—capacity 16,756 H.P.

October 21 1921—Additional gas generator at Station "B," Oakland, completed and put into service. Capacity five million cu. ft. per day.

November 1 1921—High pressure gas transmission line between San Jose and Los Gatos completed; Los Gatos gas plant shut down. Gas first supplied to Town of Campbell from this new line on March 17 1922.

The capacities of the plants of the Company generating electric energy are as follows, expressed in horsepower:

HYDRO PLANTS.

	H. P.		H. P.
Alta, Placer Co	2,681	Halsey, Placer Co	16,756
Centerville, Butte Co	8,579	Inskip, Tehama Co	8,043
Coal Canyon, Butte Co	1,341	Kilarc, Shasta Co	4,021
Coleman, Shasta Co	20,107	*La Grange, Stanislaus Co	1,206
Colgate, Yuba Co	20,878	Lime Saddle, Butte Co	2,681
Cow Creek, Shasta Co	2,011	*Phoenix, Tuolumne Co	2,513
De Sabla, Butte Co	17,426	South, Tehama Co	5,362
Deer Creek, Nevada Co	7,373	Spaulding No. 1, Nevada Co	5,027
Drum, Placer Co	33,512	Spaulding No. 2, Nevada Co	1,341
Electra, Amador Co	26,810	*Spring Gap, Tuolumne Co	10,054
Fall River Mills, Shasta Co	1,274	*Stanislaus, Tuolumne Co	45,576
Folsom, Sacramento Co	4,021	Volta, Shasta Co	8,378
Hat Creek No. 1, Shasta Co	16,756	Wise, Placer Co	16,756
Hat Creek No. 2, Shasta Co	16,756	Trinity, Trinity Co	1,005
Total Hydro			308,244

STEAM PLANTS.

	H. P.		H. P.
San Francisco	85,791	Sacramento	6,702
Oakland	44,906	*North Beach	36,193
Total Steam			173,592
Total Hydro and Steam			481,836

* Sierra & San Francisco Power Company.

The following table shows the cubic feet of gas sold from each of the gas plants operated during the year:

	Sales in Cu. Ft.
San Francisco, two plants, supplying eight cities and suburban territory	5,542,378,600
Oakland, supplying ten cities and suburban territory	3,588,494,200
San Jose, supplying Los Gatos and suburban territory	396,704,600
Fresno	460,213,600
San Rafael, supplying four cities and suburban territory	114,736,200
Santa Rosa, supplying Petaluma and Sebastopol	130,204,200
Napa	40,834,400
Vallejo	129,300,400
Chico, supplying two cities	47,362,900
Grass Valley, supplying Nevada City and suburban territory	18,647,600
Sacramento, supplying Davis and Woodland	479,569,000
Marysville, supplying Yuba City	47,968,600
Colusa	15,789,500
Oroville	21,043,700
Los Gatos (supplied from San Jose after Nov. 1 1921)	17,941,200
Red Bluff	11,279,100
Redding	13,377,900
Redwood City (supplied from San Francisco)	392,575,000
Willows	15,130,400
Total sales in cubic feet, 1921	11,483,551,100

DEPARTMENTAL ACTIVITIES.

SALES DEPARTMENT.

The activities of our Sales Department, although somewhat handicapped by the lessened activity in business generally, have, nevertheless, been productive of excellent results, as indicated by the addition of 29,637 new customers, an increase of 123,199 horse power in connected electric load, and the sale of 838,901,100 cubic feet more of gas than in the preceding year. The total connected load in electric cooking and heating appliances was 16,385 horse power at the close of 1921, an increase of 33 1-3% during that year. These results indicate that the use of electricity for these purposes is firmly established and may be counted on as an important and constantly increasing source of revenue.

VALUATION DEPARTMENT.

The Company has been engaged for more than two years in a comprehensive inventory and appraisal of its properties, primarily for the purpose of establishing proper rate basis in hearings before the Railroad Commission of the State of California, and also for the purpose of providing an accurate foundation for future accounting and financial transactions. In this work the fullest opportunity was afforded to the engineers of the State Railroad Commission, and also to the representatives of the municipalities and agricultural communities in which the Company supplies its service, to acquaint themselves fully with the facts and methods of procedure followed by the Company's engineers in appraising the properties.

The appraisal of the electric properties was entirely completed during the year, and the results presented before the California Railroad Commission in connection with electric rate proceedings now pending. Some idea of the care and amount of detail involved in this work may be gained from the statement that the appraisal of electric properties alone involved a total of 35,000 man-days of work, and covered properties in twenty-nine counties and eighty-four incorporated cities. Valuations of the properties utilized in the Gas Department, Water Department, Street Railway Department, and Steam Sales Department were also completed during 1921.

DEPARTMENT OF ENGINEERING.

With the adoption of the extensive program of hydro-electric development on the Pit River and tributaries, the need was realized of a Department, the major activities of which would be directed especially to technical investigation and planning, as distinguished from construction and operation of the properties. As a result the Department of Engineering was organized in October, 1920.

This Department is charged particularly with the initiation of advance engineering programs designed to meet the demands arising out of the future growth of business. It is mainly concerned with the engineering features of electrical generation both by water power and steam, transmission to load centres and distribution therefrom. Civil engineering in relation to water supply for power, irrigation and domestic use; structural engineering and architecture in relation to housing of equipment and personnel are also within the scope of its activities.

During the year there was undertaken a careful study of the past growth of the electrical system over the ten-year period from 1911 to 1921 as a basis for estimates of growth to be anticipated for the period from 1921 to 1935 inclusive. This investigation revealed a growth during the past ten years of 7.44% compounded annually. Assuming that this rate of growth will continue, and we have every reason to believe that it will, and assuming also a load factor of 63%, the total output of electric energy for the year 1930 will be about double that for the year 1921.

PERSONNEL DEPARTMENT.

This Department was created on June 1st 1921 with the object of relieving management officers of burdensome detail in maintaining their staffs, to equalize opportunities for advancement in the Company's service and to carry out more effectively its civil service policies. Its first undertaking was an inventory of the Company's human material. This was obtained by means of "Personnel Records" voluntarily filed by employees, and which have proven of value both to the Company and to the employees. The Personnel Department, among other duties, interviews all applicants for employment, all employees leaving the Company voluntarily, and all employees discharged after five years' service; adjusts grievances and has charge of the physical examination of new employees. In a period of six months 3,054 persons were interviewed.

PUBLIC RELATIONS.

Your management throughout the year has diligently continued the policies of frankness, of efficient service and of fair dealing, through which it has consistently and for many years sought to deserve the confidence and good-will of its customers. While it believes it has succeeded in an unusual degree in these aims, it is, nevertheless, continually seeking to bring about a still further improvement in its public relations. During the year it has organized the territory served by it into twelve divisions, with authority vested in the managers of these divisions to decide promptly and upon their own responsibility all matters of service, except those requiring executive approval of heavy capital outlays, to adjust claims and complaints without delay, and to do generally the things necessary to preserve cordial relations with the communities served. It has given systematic publicity to the Company's policy of service, to the organization and facilities available for making it effective, and to the plans for enlargements and betterments adopted from time to time in the interest of continued good service, and of aiding in the growth and development of the territory served. It has actively continued the plan so successfully inaugurated eight years ago of bringing about a more widespread and diffused ownership of the Company among the people in the territory served by it. To bring about a better acquaintance and closer co-operation between the management and the thousands of local stockholders resulting from this plan, it has held a series of twenty-three stockholders' meetings during the course of the year at various points most convenient to these stockholders. Through addresses delivered at these meetings by the Company's chief executives, the stockholders were given full information respecting the Company's affairs, its policies and problems, and were thus placed in a position to take an active and intelligent interest in matters affecting the welfare of their property in the communities in which they constitute a substantial and influential element. As your Company was the first among American public utilities to institute the policy of local partnership and public ownership, so it has by means of these local stockholders' meetings initiated another forward step in corporate management. Your Company has also during the year continually kept before its employees the ideals of "Pacific Service" with the major emphasis upon their duty as representatives of the Company to deal fairly and courteously with its patrons and the public.

PHYSICAL AND OPERATING STATISTICS.

ELECTRIC GENERATING STATISTICS.

Year.	Hydro-Electric Plants.		Steam-Electric Plants.		All Generating Plants.		System Load Factor for Year (Per Ct.)	Peak Demand on System in H.P.
	No.	Installat'n in H.P.	No.	Installat'n in H.P.	No.	Installat'n in H.P.		
1911	11	92,973	4	58,266	15	151,239	57.3	142,228
1912	9	90,227	4	94,100	13	184,327	59.1	144,972
1913	10	123,740	4	110,188	14	233,928	59.0	160,551
1914	10	121,059	4	109,517	14	230,576	60.6	166,273
1915	10	122,400	4	109,517	14	231,917	59.4	187,051
1916	11	155,027	3	106,568	14	261,595	62.0	189,019
1917	14	164,075	3	106,568	17	270,643	61.6	212,161
1918	13	163,003	3	100,536	16	263,539	63.1	223,465
1919	19	210,924	3	120,643	22	331,567	60.7	250,851
1920	24	263,673	4	156,836	28	420,509	64.9	347,190
1921	28	308,244	4	173,592	32	481,836	63.9	356,468

The installed capacity of electric plants operated during the year was increased by 61,327 horse power or 14.3 per cent, 33,512 horse power having been added through the completion of the two Hat Creek Plants, 16,756 horse power representing the installed capacity of an additional steam electric generating unit in Station "C," Oakland, and 11,059 horse power being additional capacity of leased plants.

ELECTRIC DISTRIBUTION STATISTICS.

Year—	Miles of High Tension Transmission Lines.	Number of Sub-Stations.	Miles of Overhead Distribution Lines.	Miles of Underground Distribution Lines.	Total Connected Load on System in H. P.
1911	1,319	105	2,233	65.8	308,041
1912	1,371	139	2,815	67.0	369,675
1913	1,531	146	3,484	74.9	425,783
1914	1,534	140	3,685	81.4	478,598
1915	1,544	146	3,836	82.7	525,541
1916	1,620	150	4,030	88.6	599,343
1917	1,640	165	4,500	112.5	636,855
1918	1,743	156	4,592	113.2	663,399
1919	2,255	303	5,331	114.7	773,808
1920	2,649	227	6,842	135.5	921,018
1921	2,774	238	7,051	146.0	1,044,217

In the ten years covered by the above tabulation, the total mileage of transmission and distribution lines increased from 3,618 to 9,971, the increase in the year 1921 being 345 miles.

The table shows a total connected load of 1,044,217 horse power at the close of the year, an increase of 123,199 horse power, or 13.4 per cent. This large increase is particularly satisfactory when considered in connection with the slight decrease in sales of electricity during the year, affording a basis for the opinion that the improvement of general business conditions will result in sales of energy to correspond with this additional connected load.

STEAM ELECTRIC STATIONS.

Year—	K. W. Hours Generated.	Fuel Oil Used. Barrels.
1911	108,157,064	579,433
1912	100,749,286	529,193
1913	163,886,492	809,700
1914	101,639,560	549,451
1915	166,916,794	786,073
1916	163,130,488	777,707
1917	195,032,980	945,275
1918	236,268,840	1,165,170
1919	330,914,990	1,614,871
1920	487,896,760	2,435,030
1921	240,568,150	1,264,827

The output of steam electric stations in 1921 was the smallest since 1918 and less than one-half that of 1920—a result chiefly of better water conditions and of new hydro-electric plants placed in operation during the year. This reduction in the quantity of energy generated in steam stations made possible an economy of 1,170,203 barrels of oil in comparison with the year 1920.

GAS DEPARTMENT STATISTICS.

Year—	Number of Gas Plants.	Total Daily Capacity of Generators Cubic Feet.	Miles of Gas Mains.	Number of Gas Services Laid.	Cubic Feet Sold.
1911	16	34,680,000	1,917.71	171,934	5,751,000,000
1912	17	43,130,000	2,201.00	168,486	6,691,000,000
1913	18	43,130,000	2,374.18	182,914	7,429,480,300
1914	18	43,130,000	2,516.25	183,089	7,648,251,700
1915	17	54,220,000	2,645.62	190,354	8,325,618,900
1916	17	54,400,000	2,779.27	196,818	8,174,225,400
1917	18	60,744,000	2,878.60	203,553	8,537,925,100
1918	18	72,744,000	2,903.37	207,528	9,255,960,600
1919	20	71,594,000	2,996.34	215,077	9,792,385,600
1920	20	71,806,000	3,005.97	224,639	10,644,650,000
1921	19	72,470,000	3,167.92	234,953	11,483,551,100

The decrease in the number of the Company's plants operated during 1921 was due to the abandonment of the plant at Woodland, this city now being supplied through a high pressure transmission line from Sacramento, resulting in improved service and the addition of new customers in territory contiguous to the new transmission line not heretofore served.

Sales of gas during the year were considerably the largest in the Company's history, aggregating 11,483,551,100 cubic feet, an increase of 838,901,100 cubic feet, or 7.88 per cent.

SACRAMENTO STREET RAILWAY SYSTEM.

Year.	Miles of Street Railway Track.	Cars Owned.	Total Passengers Carried.	Car Mileage.	Car Hours.	Average Passengers per Day.	Gross Revenue.
1911	38.9	62	11,464,696	2,279,998	293,107	31,410	$533,529
1912	40.0	62	11,926,098	2,301,342	276,438	32,674	547,187
1913	42.0	60	12,508,744	2,469,745	301,930	34,270	572,913
1914	42.9	60	12,256,142	2,481,968	303,263	33,578	556,908
1915	43.1	66	9,485,490	2,684,508	294,739	25,988	425,338
1916	43.9	66	10,044,428	2,919,041	299,873	27,519	442,303
1917	43.9	66	10,616,953	3,069,408	313,040	29,088	491,021
1918	43.9	70	11,331,864	3,067,599	312,439	31,046	534,068
1919	43.9	70	14,079,372	3,228,306	331,704	38,574	671,105
1920	44.1	76	15,770,295	3,219,112	332,895	43,206	753,028
1921	44.2	76	16,021,805	3,380,119	349,840	43,895	779,639

16,021,805 passengers were carried during the year, an increase of 251,510 over the preceding year.

By a decision of the State Railroad Commission rendered in December, 1921, a number of important questions of long standing between the City of Sacramento and the Company were settled, and the Company placed in a better position with regard to its street railway properties than for some years past.

WATER DEPARTMENT (PUMPING SYSTEM).

Year.	Number of Pumping Stations.	Gallons of Water Pumped.	Miles of Distribution Mains.
1911	3	*1,201,358,695	55.79
1912	3	*1,326,628,526	62.77
1913	4	*1,510,417,976	96.15
1914	4	1,756,409,107	102.61
1915	4	1,650,419,301	108.73
1916	4	1,822,073,796	115.09
1917	4	1,920,657,036	121.03
1918	5	2,001,005,118	123.96
1919	8	2,332,839,396	156.98
1920	8	3,371,395,574	167.30
1921	8	3,053,916,405	172.04

* Stockton Pumping Plants only.

In addition to operating the eight pumping stations noted above, the Company irrigates by a system of seventy reservoirs, and 601 miles of ditches, over 20,000 acres of land in Placer, Nevada, and Butte Counties, besides supplying water in these counties in a minor way for power.

It is a pleasure to me again to express my sincere appreciation of the loyal and effective work rendered by all officers and employees during the year.

FOR THE BOARD OF DIRECTORS,
W. E. CREED, *President.*

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Income and Surplus Accounts for the year 1921 and Balance Sheet at December 31 1921 follow:

PACIFIC GAS & ELECTRIC COMPANY AND MT. SHASTA POWER CORPORATION.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1921.

Gross Revenue		$36,939,474 40
Deduct:		
Maintenance	$3,437,673 45	
Operating, Distribution and Administration Expenses	17,575,516 60	
Taxes	3,265,894 62	
Depreciation	3,069,077 72	
		27,348,162 39
		$9,591,312 01
Add:		
Miscellaneous Income		570,232 39
		$10,161,544 40
Deduct:		
Interest on Bonds Outstanding	$5,672,019 69	
Interest on Notes Payable	12,219 33	
Miscellaneous Interest Payable	23,808 00	
	$5,708,047 02	
Less:		
Interest charged to Construction	910,265 13	
	$4,797,781 89	
Proportion for year 1921 of Discount and Expenses on Funded Debt	394,532 15	
		5,192,314 04
Net Income carried down		$4,969,230 36

SURPLUS ACCOUNT.

Balance Jan. 1 1921		$6,517,837 58
Net Income from above	$4,969,230 36	
Add:		
Miscellaneous Adjustments	292,434 30	
		5,261,664 66
		$11,779,502 24
Deduct—Dividends:		
On Preferred Stocks (6%)	$2,132,283 43	
On Common Stock (5%)	1,700,882 70	
		3,833,166 13
Balance to Balance Sheet		$7,946,336 11
Represented by—		
Amount invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	6,868,421 85	
	$7,946,336 11	

We have audited the books of the Pacific Gas & Electric Company and Mt. Shasta Power Corporation for the year ending December 31 1921, and certify that in our opinion the above income account and surplus account are fair and correct statements of the operations of the companies for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., April 7 1922.

CONSOLIDATED BALANCE SHEET DEC. 31 1921.

ASSETS.

Capital Assets:			
Plants and Properties			$182,696,017 48
Discount and Expenses on Capital Stock Issued			7,056,916 14
Investments			1,840,277 81
Trustees of Sinking Funds:			
Liberty Loan Bonds		$364,400 00	
Cash		18,429 61	
Interest Accrued on Bonds held in Sinking Funds		103,407 93	
			486,237 54
Current Assets:			
Materials and Supplies on hand and in transit		$4,092,745 28	
Installments Receivable from Subscribers to First Preferred Stock		512,170 09	
Bills Receivable	$295,090 08		
Accounts Receivable	3,509,211 75		
	$3,804,301 83		
Less—Reserve for Bad Debts	161,750 46		
		3,642,551 37	
Cash		8,044,270 36	
Construction Funds in hands of trustees of First and Refunding Mortgage		4,314,493 50	
Liberty Loan Bonds		129,400 00	
Balance on Employees' Liberty Loan Subscriptions		6,543 00	
Interest Accrued on Investments		9,777 34	
			20,751,950 94
Deferred Charges:			
Discount and Expenses on Funded Debt		$6,039,365 68	
Unexpired Taxes and Undistributed Suspense Item		31,579 54	
			6,070,945 22
Treasury Bonds, not included in Assets or Liabilities:			
General and Refunding bonds		*$22,573,000 00	
Bonds of Subsidiary Companies		605,500 00	
		$23,178,500 00	
			$218,902,345 13

*$875,000 General and Refunding bonds pledged in San Francisco Rate Cases.
$16,000,000 pledged as collateral under P. G. & E. Co. 5-year 7% Collateral Trust Gold Notes, Trust Agreement and Mortgage.
$5,573,000 deposited with Trustee of First and Refunding Mortgage.

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company:		
Common: Issued	$65,700,924 66	
Less—Owned by Subsidiary Companies	31,696,866 66	
	$34,004,058 00	
First Preferred	**41,128,810 00	
Original Preferred	47,600 00	
		$75,180,468 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company and Unpaid Dividends thereon		22,598 27
Funded Debt:		
Pacific Gas & Electric Company Bonds	$66,542,000 00	
Bonds of Subsidiary Companies	46,953,700 00	
		113,495,700 00
Current Liabilities:		
Accounts Payable and Unaudited Bills	$2,076,619 29	
Drafts Outstanding	643,544 74	
Meter and Line Deposits	751,205 60	
Unpaid Coupons	201,630 00	
Interest Accrued but not Due	1,672,728 82	
Taxes Accrued but not Due	1,796,362 72	
Dividends Declared	425,222 40	
		7,567,313 57
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	$1,648,136 94	
Depreciation	11,048,954 15	
Insurance and Casualty Funds	172,704 00	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances	1,820,134 09	
		14,689,929 18
Surplus:		
Invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	6,868,421 85	
		7,946,336 11
		$218,902,345 13

** Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas & Electric Company and Mt. Shasta Power Corporation for the year ending December 31 1921, and certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the companies at December 31 1921.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., April 7, 1922.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1922.

Pittsburgh, Pa., May 20 1922.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and proprietary companies for the fiscal year ended March 31 1922, together with the usual financial and other statements as of that date.

During the year the remaining amount of the outstanding capital stock of the Pittsburgh High Voltage Insulator Company was purchased and its accounts, including its operations for a period of fifteen months ended March 31 1922, are included in this report.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:		
Sales Billed		$99,722,026 09
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation, and all Selling, Administration, General and Development Expenses, and all Taxes		93,461,846 00
Net Manufacturing Profit		$6,260,180 09
Other Income:		
Interest, Discount, Royalties, &c	$1,831,079 00	
Dividends and Interest on Sundry Stocks and Bonds Owned	842,729 65	
		2,673,808 65
Gross Income from All Sources		$8,933,988 74
Deductions from Income:		
Interest on Bonds and Notes Payable		3,096,600 08
Net Income Available for Dividends and Other Purposes		$5,837,388 66

There is included in Cost of Sales a charge of $1,422,206, which represents the amount of depreciation of inventories in excess of the $5,000,000 reserve which was set aside in last year's report.

The general business depression during the year is reflected by the reduced volume of Sales Billed, but an extreme depression in certain important departments reduced the net profits to a greater proportional extent than would be usual on the diminished amount of business.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31.					
	1922.	1921.	1920.	1919.	1918.	1917.
Gross Earnings—Sales Billed	$99,722,026	$150,980,106	$136,052,092	$160,379,943	$95,735,407	$89,539,442
Cost of Sales	93,461,846	138,774,084	120,972,262	144,667,402	80,225,937	72,077,752
Net Manufacturing Profit	$6,260,180	$12,206,022	$15,079,830	$15,712,541	$15,509,470	$17,461,690
Other Income	2,673,809	3,679,464	1,721,334	1,623,262	1,325,263	1,386,547
Gross Income from All Sources	$8,933,989	$15,885,486	$16,801,164	$17,335,803	$16,834,733	$18,848,237
Interest Charges, &c	3,096,600	3,267,950	1,594,823	2,276,795	1,429,052	768,348
Net Income Available for Dividends and Other Purposes	$5,837,389	$12,617,536	$15,206,341	$15,059,008	$15,405,681	$18,079,889

Due to the low volume of business taken during the year, the value of unfilled orders in hand has been reduced from $65,621,000, as shown in last year's report, to $50,740,696, as of March 31 1922. The contraction in orders booked continued throughout the year until January 1922, when there began a substantial improvement which has since been maintained. In addition to the favorable indications for an increasing demand for the regular lines of your Company's product, a large demand for Radio telephone receiving apparatus has recently developed with a prospect of its continuance for an indefinite period. It should be pointed out, however, that the ensuing year promises to be a period of keen competition.

Following is a statement of the Profit and Loss Account:

Surplus as of March 31 1921		$42,265,280 12
Net Income for the year		5,837,388 66
Miscellaneous Adjustments (Net)		206,311 09
Total		$48,308,979 87
DEDUCTIONS:		
Dividends on Preferred capital stock	$319,896 00	
Dividends on Common capital stock	5,664,999 00	
Total		5,984,895 00
Surplus March 31 1922		$42,324,084 87

The Consolidated General Balance Sheet appears on the following page.

With one minor exception all of the properties acquired for the manufacture of munitions are now being utilized for the manufacture of the regular products of your Company. Advantage has been taken of the reduction in volume of business during the year to rearrange certain special facilities for future operations. Following an established practice, the cost of such work, together with all expenditures for repairs, alterations and general improvements of buildings and equipment, has been absorbed in Cost of Sales.

The total of the expenditures charged to the Property and Plant account during the year was less than the total of depreciations applied to buildings and equipment, resulting in a net decrease in the account as compared with March 31 1921. No important additions or extensions to the manufacturing facilities are under consideraiton.

In the report for the previous year you were advised of an investment in the capital stock of The International Radio Telegraph Company. During the current year negotiations were concluded by means of which your Company, through its investment in The International Company, acquired a substantial interest in the capital stock of the Radio Corporation of America. Your Board believes that this investment will not only be a profitable one in itself, but that the manufacturing rights which it has secured place your Company in a trade position of great value.

Your Company has already, by the establishment of Radio broadcasting stations at the following points—Pittsburgh, Pa., Chicago, Ill., Springfield, Mass., and Newark, N. J.—created a substantially new manufacturing field and the demand for Radio telephone receiving apparatus, which began to be of importance in January 1922, has already reached large proportions.

The amount invested in United States Government securities represents an investment of surplus cash beyond current needs.

Inventories have been verified and the values of both domestic and foreign inventories were adjusted to current costs for manufactured products and to market prices for raw materials and supplies. The aggregate book value of all inventories on March 31 1922 shows a reduction of more than 30% as compared with March 31 1921.

The $20,775,000 current notes payable which were outstanding as of March 31 1921 have been paid and your Company has now no notes outstanding except funded debt. Other current liabilities also show substantial reductions.

Since the inauguration in 1920 of the Group Insurance Plan, the death benefits paid by the Insurance Companies to the dependents of your employees aggregate over $331,300.

The Employees' Savings Fund established in connection with the Insurance Plan shows savings aggregating $1,417,998, practically all of which is invested in United States Government securities.

The certificate of Messrs. Haskins & Sells, Certified Public Accountants, covering the audit by them of the books and accounts of your Company and proprietary companies, is reproduced below.

The Board of Directors desires to express to the stockholders its appreciation of the loyal and efficient services rendered by the officers and employees of your Company and the several proprietary companies.

By order of the Board of Directors.

GUY E. TRIPP, Chairman.

New York, Chicago, Philadelphia, Detroit, Cleveland, Saint Louis, Boston, Baltimore, Pittsburgh, San Francisco, Los Angeles, Buffalo, Cincinnati, New Orleans

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building
Pittsburgh

Kansas City, Seattle, Portland, Denver, Atlanta, Dallas, Salt Lake City, Tulsa, Watertown — London, Paris, Havana, Shanghai

May 6 1922.

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York.

We have made an audit for the year ended March 31 1922 of the books and accounts of the Westinghouse Electric & Manufacturing Company and proprietary companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, The Pittsburgh High Voltage Insulator Company, R. D. Nuttall Company, Pittsburgh Meter Company, Krantz Manufacturing Company, Inc., and New England Westinghouse Company.

We have verified the stocks and bonds owned and the cash and notes receivable by count or by proper certificates from depositaries.

We have examined the accounts receivable and in our opinion the reserves created therefor are sufficient to cover probable losses.

The inventories of raw materials and supplies, finished parts, completed apparatus and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet of March 31 1922 and Consolidated Statement of Income and Profit & Loss for the year so ended are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS,
Certified Public Accountants.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1922.

ASSETS.	
Property and Plant:	
Factory Plants—Real Estate, Buildings, Equipment, &c.	$47,942,797 45
Investments:	
Stocks, Bonds, Debentures, &c., of other Companies, including those of European and Canadian Companies	$17,029,220 57
Current Assets:	
Cash	$9,966,631 39
United States Bonds and Treasury Notes	7,886,308 64
Cash on deposit for Matured Bonds, Coupons and Dividends	64,491 50
Notes Receivable	5,660,841 49
Accounts Receivable	18,146,790 00
Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers—valued at cost or market values	55,027,059 17
Total Current Assets	$96,752,122 19
Other Assets:	
Patents, Charters and Franchises	$4,482,550 84
Insurance, Taxes, &c., paid in advance	863,194 79
Total Other Assets	$5,345,745 63
Total	$167,069,885 84

LIABILITIES.	
Capital Stock:	
Preferred	$3,998,700 00
Common	70,813,950 00
Total Capital Stock	$74,812,650 00
Funded Debt:	
Seven Per Cent Gold Bonds due May 1 1931	$30,000,000 00
Westinghouse Machine Co. Issues:	
First and Refunding Mortgage Bonds, due Nov. 1 1940	6,169,000 00
Five Per Cent Bonds, due May 1 1926	80,000 00
Total Funded Debt	$36,249,000 00
Current Liabilities:	
Accounts Payable	$4,382,569 33
Interest, Taxes, Royalties, &c., Accrued, not due	2,082,162 73
Dividend on Preferred Stock, payable April 15	79,974 00
Dividend on Common Stock, payable April 29	1,416,279 00
Advance Payments on Contracts	1,817,144 86
Subscriptions to Securities	1,557,500 00
Matured Bonds, Coupons and Dividends	64,491 50
Total Current Liabilities	$11,400,121 42
Reserves	$2,284,029 55
Profit & Loss—Surplus	$42,324,084 87
Total	$167,069,885 84

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31 1922.

Gross Earnings:		
Sales Billed		$99,722,026 09
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools, and Sundry Other Betterments and Extensions; also depreciation of Property and Plant, Invnetory Adjustments and Depreciation, and all Selling, Administration, General and Development Expenses and all Taxes		93,461,846 00
Net Manufacturing Profit		$6,260,180 09
Other Income:		
Interest, Discount, Royalties, &c.	$1,831,079 00	
Dividends and Interest on Sundry Stocks and Bonds Owned	842,729 65	2,673,808 65
Gross Income from All Sources		$8,933,988 74
Deductions from Income:		
Interest on Bonds and Notes Payable		3,096,600 08
Net Income Available for Dividends and Other Purposes		$5,837,388 66
Profit & Loss Credits:		
Profit & Loss—Surplus, March 31 1921	$42,265,280 12	
Miscellaneous (Net)	206,311 09	42,471,591 21
Gross Surplus		$48,308,979 87
Profit and Loss Charges:		
Dividends on Preferred Capital Stock	$319,896 00	
Dividends on Common Capital Stock	5,664,999 00	5,984,895 00
Surplus per Balance Sheet		$42,324,084 87

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 26 1922.

Business continues its upward climb. The prospect on the whole brightens. It is not without some drawbacks, but in the main trade and commerce are forging ahead. The outlook for the grain crops is better. And the weather in the cotton belt has improved. The great rains in the Southwest have died down or disappeared. The tendency is towards somewhat higher temperature there, even if the nights are still rather cooler than could be desired for normal germination. Iron and steel are active beyond expectations and prices are strong. Even the importation of 4,000 tons of Scotch pig iron has not greatly disturbed the market, though it may tend to check an advance in prices. Taken for all and all, the great industries of the country show more life. Building is especially active. Some New England shoe factories are starting up again under the stimulus of lower wages. In the upper Lake regions iron and copper mines are resuming work. The automobile factories are very busy and the output of some makes of cars is close to the maximum, if it does not exceed it.

One feature is the urgency of the call from automobile manufacturers for prompt deliveries of steel. That is one of the outstanding features of the steel trade. Consumers in general are not so well supplied with steel as had been supposed. Some of the Western mills are running, it is said, at 75 to 80% capacity. It is even claimed that in some instances they are working up to 90%. Finished steel mills, it appears, have orders on hand for two to three months to come. Railroads are buying supplies, including cars on a liberal scale. And the product of the field and in the factory will be benefited from July 1 onward by a cut in rail freights of 10%. Prices for cotton goods have been very firm. It is true that business has been only fairly active and that mills are now ready to accept orders for July delivery, whereas recently they were unwilling to book that far ahead. But the trend of things in the textile trade of cotton, wool and silks is towards betterment. Southern cotton mills are invading Canada. She even asks for protection. Lancashire is plainly alarmed at the possibility of a short crop of cotton in this country and has been buying American cotton in Liverpool on a large scale and has also been in the Southern markets for desirable grades.

It is true that industry has to contend with high prices for fuel linked with high wages as a further handicap, but of late soft coal is reported somewhat lower, even if it is still considerably higher than 60 days ago. It is hoped that the coal strike will soon be ended. It is understood that another conference will consider the matter. The lumber trade is active at strong prices. Floods in parts of the country are subsiding. The West is especially cheerful. From that section come the most optimistic reports about retail and jobbing trade. Cold wet weather has held back Southern trade, although the feeling there is very cheerful after the recent advance of $15 a bale in cotton. The stock market to-day was active and higher. And on the whole has acted very well during the week. Prices of commodities in the main have been well sustained. Grain markets have fallen. May wheat dropped about 14c per bushel. May hedgers were not squeezed to the extent that had been predicted. On the other hand, collections are not quite so prompt. European politics are still more or less disturbed. The situation in Ireland causes uneasiness. And some think that American trade is not rallying as strongly as could be desired, even though it is admitted that it is moving upward. That is to say, the recovery from the post-war depression is not rapid. Nobody asserts that it is. But previous rallies from historic business depressions following great wars, as history shows, were not rapid either. After the Civil War business recuperation was very slow. At times it seemed to fail or almost to fail. Reactions appeared to be under way. But after a time the slow but persistent climb towards a normal state of trade was resumed. Human civilization had to go on then as it must go on now. And it is a part of history that after the Civil War an equilibrium was finally established. And in the present case it will be reached sooner or later, despite the world depression which has followed the World War. Both that war and the business collapse that has followed have dwarfed anything in human history. But human society on this globe is stronger than ever before. It will find in the ancient phrase that as its day is so shall its strength be. The process of cure is now going on slowly, but seemingly with irresistible momentum.

The Jenckes Spinning Company of Pawtucket, R. I., declares that despite the strike it has working 1,919 out of a total force of 2,200 and has gained 500 since the picketing injunction went into effect. The Hamilton Mill at Lowell claims to have 1,400 workers in the plant. The strike at Lawrence, Mass., goes on. The refusal of the strikers at the Patchogue-Plymouth Mill of a second compromise offer was a damper. Manchester, N. H., dispatches say that one of the textile mills there is likely to reopen soon for any employees who care to accept the new wages and hour schedules. Greenville, S. C., reports that operations in the cotton mills are on night and day shifts on one-half the capacity of the Orr Cotton Mills. The Pendleton Cotton Mills of Anderson, S. C., have shut down because of dull market conditions. The mills produce yarns. The Moore Cotton Mill, Lenoir Cotton Mill and Steele Cotton Mill of Lenoir, N. C., are operating on full time with a full force. All three plants are said to have plenty of orders ahead. Canadian cotton mills complain of successful competition in their home markets of Southern States mills. A revision of the Canadian tariff is suggested to meet the situation. The Department of Commerce, Bureau of Census, reports the following percentages of idle machinery to the total reported: On May 1 woolen spinning, 17.3; on April 1, 17.5; on March 1, 20.1; worsted spindles on May 1, 38.4; on April 1, 25.3; and on March 1, 14.4.

The strike of union shoe workers in Cincinnati went into effect last Saturday. More than 6,000 workers went out. Longshoremen in Portland, Ore., have refused to accept the recommendation of the State Board of Conciliation for the ending of the present strike. Akron tire production now is close to 90,000 tires daily, or about 90% of the peak. Reports received by the Department of Commerce show a further increase in the production of automobiles during April. New records were made for the output of both passenger cars and trucks compared with the preceding 10 months, for which figures are available. With the reports lacking for only a few small companies, the total April production of passenger cars amounted to 196,512, or an increase of nearly 30% over the March production of the identical firms. The April truck production totaled 21,944 machines, compared with 19,449 from the same firms in March.

At Pittsburgh, on May 22, the Cranegie Steel Company resumed making steel at the Mingo works. The two Mingo furnaces that were banked early in April were put in operation. The Farrell stack, that was banked early in April, is in operation again, and the attendant steel works is resuming. Both Mingo and Farrell make sheet bars, the supply of which was insufficient. Members of the anthracite miners' general scale committee met here to frame a refusal of the operators' demands that wages be cut 21%.

The weather in the Southern States has been too cool at nights for the cotton crop. Here it has been generally warm and clear. The Continent of Europe is having remarkable heat. On May 24 Paris reported the hottest May day in 116 years. The thermometer reached 91.1 degrees Fahrenheit in the shade at 3.45 p. m. Paris was one of many capitals to feel a heat wave that began sweeping Western Europe five days ago. The heat generated a peculiarly stifling haze, although the sky was blue throughout France. The Weather Bureau predicted even greater heat for Thursday. It was even 90 degrees Fahrenheit in the Alps. Geneva cabled May 24 that the heat wave in the Alps region had broken a 90-year record for May. Snow and glaciers are melting rapidly and the Rhine and Rhone rivers are rising. An avalanche released by the heat destroyed an Alpine clubhouse, it was reported, on the summit of Mount Ferginkogel, 1,700 feet above sea level.

LARD easier; prime Western, 12.20@12.30c.; refined to Continent, 13.25c.; South American, 13.50c.; Brazil in kegs, 14.50c. Futures declined with packers selling and hogs lower with the early top in the week $10 65 and most sales at $10 15 and upward. But on the decline a fair demand appeared for lard. And meats, it was noticed, were in good demand. There was active covering at one time in ribs. All of which had a certain tendency to steady the prices for lard. To-day prices were slightly higher at times, ending a trifle irregular. But hogs were 5 to 10 cents higher. The ending for lard was 3 to 15 points lower the latter on July, as compared with a week ago. The weight of hogs is running 8 to 10 lbs. heavier than for corresponding weeks in recent years.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.........cts.	11.25	11.22	11.20	11.27	11.32	11.37
July delivery............	11.45	11.37	11.35	11.37	11.47	11.45
September delivery.....	11.70	11.65	11.60	11.62	11.72	11.72

PORK quiet; mess $26 50@$27; family $27@$29; short clear, $22@$25. May closed at $24, a rise for the week of $1 05. Beef quiet; 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; 6lbs., $15. Cut meats firm; pickled hams, 10 to 20 lbs., 25c.@25½c.; pickled bellies, 10 to 12 lbs., 15½c.@17c. Butter, creamery extras, 37c.@38c. Cheese flats, 15c.@19c. Eggs, fresh gathered extras, 28½c@31½c.

COFFEE on the spot quiet and lower; No. 7 Rio, 10¾@10⅞c.; No. 4 Santos, 14¼@14⅜c.; fair to good Cucuta, 14¼@14½c. Futures declined for a time with Brazilian prices. Rumors of political disturbances in Brazil were denied. They had at one time it appears a certain effect. The new President of Brazil is said to be strongly in favor of valorization. But selling has been persistent, if not always heavy. Spot markets have been quiet. Supplies meet present requirements. Speculation was slower and tired bulls sold from time to time, despairing of any immediate improvement in the general situation. It came later, however. Some think the important thing to keep in mind is the idea or fact that bankers control one-half of the world's visible supply and that the coming crop is expected to be inadequate; that there can be no accumulation of reserve stocks; receipts are restricted. Cables report that the 1922-23 crop will be much later than usual and liberal early shipments of new crop will be perhaps out of the question. It is reported that sales for future shipment of new crop Santos have already reached about half a million bags, mostly to Europe. The deliveries of Brazil are quite large, although spot sales are limited. The visible supply for the United States of Brazil coffee is decreasing, and is 1,081,283 bags, against 1,798,094 a year ago. Of the visible 287,460 bags are afloat and 283,000 are Government holdings and not for sale. Stocks in Brazil seaports show no increase and are 2,776,000 bags at Santos and 1,650,000 bags at Rio, a total of 4,426,000 bags, against 3,640,000 bags last year and 2,563,000 bags two years ago. Coffee men have protested to the Inter-State Commerce Commission against the annoying delay in settling the rail rate on green coffee from Galveston to Chicago. To-day prices advanced sharply on a rise in Brazil; buying here supposed to be by Brazilian interests and a good deal of covering of shorts. Local interests bought July and September freely. Santos receipts, it is said, will be restricted. New coffee will not be moving in volume, it is believed, until late in August. Prices closed 11 points higher on July for the week. At one time they were 16 points lower on July than a week ago, so that the rise from the "low" of the week was 27 points. The Board of Managers of the New York Coffee & Sugar Exchange have voted to close the Exchange on Saturdays in June, July and August, and Saturday, Sept. 2 for trading purposes. The Exchange will be open Saturday July 1.

Spot (unofficial)	10⅝-11@10¾	September	9.83@ 9.84
May	@ ----	December	9.54@ ----
July	10.31@10.32	March	9.39@ 9.40

SUGAR.—Spot raws have been firmer. Old crop Cuba sold early in the week at 2½c. for first half of June shipment, Philippine, it is said, at 4⅛c., and Porto Rico mid-June clearance at 4⅛c. c.i.f. for some 70,000 bags. Refined sold fairly at 5.30@5.50c.; sales for export were made at 3.75c. to 3.775c. for late June-July. A New York refiner paid 2⅝c. c.&f. for 21,000 bags Cuba, second half June shipment. New Orleans refiners also paid that price for June shipment to New Orleans. Cables said that the British market paid 13s. 7½d. for two cargoes of Cuba (2.47c. f.o.b. Cuba); later sellers were asking 13s. 9d. Sales of Cuba to refiners totaled about 100,000 bags at 2 9-16c. c.&f. on Wednesday. It was also reported that an operator bought 25,000 bags of Cuba July loading at 2½c. f.o.b. Cuba. And 30,000 bags of Porto Rico was said to have been sold at 4 3-16c. c.i.f. with outport options, June shipment. Receipts at United States Atlantic ports for the week were 62,804 tons, against 101,419 last week and 57,755 last year; meltings 90,000 tons, against 96,000 last week and 60,000 last year; total stock 215,744 against 242,940 last week and 229,967 last year. To-day prices declined slightly, but July is 3 points higher than week ago.

Spot (unofficial)	4.17c.	July	2.67@ 2.68	December	2.93@ 2.94
May	@ ----	September	2.88@ 2.89	March	2.92@ 2.94

OILS.—Linseed declined slightly. Although most crushers are said to be asking 88c., it is intimated that in some quarters linseed was available at 87c. Most people in the trade believe that the reaction was due after the recent steady advance. Many would not be surprised to see the upward movement resumed before long. English oil has of late been weak, offerings in some cases, it is declared, being made at as low as 82c. Dutch oil was quoted at 80c.; spot English oil, in barrels, 84½c. asked. Paint and varnish interests are believed to have covered their present and nearby wants. The distant deliveries are attracting the most attention. May carloads, 88@90c.; less than carloads, 91@93c.; less than 5 bbls., 94@96c. Cocoanut oil, Ceylon, bbls., 8¾@9c.; Cochin, 8½@9c. Corn, crude, bbls. mills, 12c.; tanks, New York, 12@12¾c.; bbls., 9¾@10c. Olive, pure, $1 10@$1 12. Lard, strained winter, New York, 11½c.; extra, 10¾c. Cod, domestic 58c., Newfoundland 57@58c. Spirits of turpentine, 95@96c. Rosin, $5.40@$8. The last Census report stated the receipts of cottonseed at the mills from Aug. 1 to April 30 at 2,871,620 tons, or fully 1,000,000 tons less than in the same time last season. Seed crushed during the 9 months ended April 30, 2,922,886 tons, against 3,762,873 tons in the same time last year. Production of crude oil from Aug. 1 to the close of April was 900,286,098 lbs., against 1,204,874,499 lbs. in the sametime last season; quantity refined was 790,735,385 lbs., against 986,925,953 lbs. Stocks of seed at the oil factories April 30, about 146,000 tons smaller than same date in 1921; stocks of crude oil at the mills, 31,682,376 lbs., against 116,363,896 a year ago; refined, 303,098,757 lbs., against 372,890,195 last year. Stocks of seed at the Southern mills April 30, only 45,970 tons, against 191,813 tons last year. The Census report on consumption revealed disappearance of only 120,600 lbs. during April and indicated that about 200,000 bbls. of oil will be available monthly up to the first of September, and leave a small carryover. Some called it a very bearish document. Cottonseed oil sales to-day, 4,600, including switches. Crude S. E., 10c. Prices closed as follows:

Spot	11.65@12.00	July	11.75@11.76	October	11.21@11.24
May	11.65@ ----	August	11.82@11.83	November	10.00@10.02
June	11.65@11.74	September	11.78@11.80	December	9.82@ 9.84

PETROLEUM.—Kerosene steadier. Although no large actual business has been done, negotiations are under way with export buyers for quite large quantities of cased goods. Gasoline is still firm. A further advance in prices would not be surprising to most people in the trade. Of late light fuel oils have advanced. The demand for crude oils has improved. Stocks are not overburdensome. There is a fair export demand for gas oil. Local consumers, however, appear to be well covered for the present. New York prices, gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 26c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. Production of petroleum is still gaining. The daily average for the week ended May 20 was 1,429,700 bbls., against 1,422,400 bbls. in the preceding week, an increase of 7,300 bbls. This week last year it was 1,328,570 bbls. Oklahoma produced 380,500 blbs. in the week ended May 20, against 380,200 in the previous week and 291,010 last year; Kansas, 81,800 bbls., against 82,000 in the previous week and 100,150 last year; north Texas, 50,300 bbls., against 50,000 in the previous week and 69,630 last year; central Texas, 146,650 bbls., against 145,100 in the previous week and 122,490 last year; north Louisiana and Arkansas, 127,900 bbls., against 123,550 in the previous week and 92,620 last year; Gulf Coast, 111,550 bbls., against 108,650 in the previous week and 113,670 last year; Eastern, 119,000 against 118,500 in the previous week and 130,000 last year; Wyoming and Montana, 72,000, against 74,400 in the previous week and 69,500 last year; California, 340,000 against 340,000 in the previous week and 339,500 last year. Imports of petroleum at the principal United States ports for the week ended May 20 totaled 3,075,057 bbls., a daily average of 439,294 bbls., against 2,888,000 bbls., a daily average of 412,600 bbls., for the week ended May 13. Receipts at Atlantic Coast ports for the week ended May 20 were 1,690,000 bbls., a daily average of 241,437 bbls., against 1,292,000 bbls., a daily average of 184,571 bbls., for the week ended May 13. Receipts at Gulf Coast ports were 1,385,000 bbls., a daily average of 197,857 bbls. against 1,596,000 bbls., a daily average of 228,029 bbls., for the week ended May 13.

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 60	Corsicana, light	1 30	Mexia	1 50

RUBBER declined reflecting continued weakness in London. The decline there was attibuted to heavy liquidation. Business here in the main was small. Smoked ribbed sheets and first latex crepe spot 14½c.; July-Sept., 14¾c.; Oct.-Dec., 15¼c. Para quiet; up river fine 18c.; coarse, 12½c. Central Corinto, 10c.

HIDES have been in fair demand and are generally reported firm. It is stated that 4,000 Uruguayan steers have sold 22c. c.&f. here. The River Plate reports that 4,000 Uruguayan steers sold at $43 75 which is figured as equivalent to 17½c. sight credit. Bogota, 16@17c. In Chicago packer hides were reported active. May light native cows sold at 13¼c.; heavy and light steers 15c. and 14c., respectively; also 5,000 April and May Colorado steers at the new price of 13c.; 2,500 April and May native bulls at 9c. Later on Jersey City packer hides included 7,500 Colorados sold, it seems at 11c. and 3,500 butt brands at 12¼c.; 1,200 dry salted San Domingo at 10½c., an advance of 1½c. over the last sale some time ago. Country hides are firm, especially centred on 45-lb. hides.

OCEAN FREIGHTS have been dull and more or less depressed. Grain charters have been more active than anything else. Last week 26 grain steamers were fixed. Coal and oil tonnage has been largely neglected.

Charters included sugar from Cuba to Vancouver, $6 50, early June; grain from Atlantic range to West Coast of Italy, 20c., spot loading; coal from Hampton Roads to Havana, $1 45, prompt; grain from Montreal to Antwerp-Hamburg range, 15½c., May-June; from Atlantic range to West Italy, 20c., one port, 21c., two, May; sugar from north side of Cuba to north of Hatteras, 14c., prompt; grain from Atlantic range to West Coast of Italy, 20½c., June 5th cancelling; option of two ports at 1c. extra; from Montreal to West Coast of Italy, 4s. 6d., one port, 4s. 7½d. two, and 4s. 9d. 3 ports, prompt; from Atlantic range to West Coast of Italy, 20c., prompt; deals from Campbellton to United Kingdom, 75s., June; lumber from Campbellton, N. B., to River Plate, $13, June-July; sugar from Cuba to United Kingdom, 22s., June; grain from Atlantic range to Antwerp-Hamburg range, 14c., one port, 14½c. two ports, June; option of oats at 20c.; grain from Montreal to a safe port in Black Sea, 29c., bulk, June; lumber from Savannah to Philadelphia, $5, free loading and discharge prompt.

TOBACCO has been in moderate demand at about steady prices. There is no doubt that buyers are refusing to buy heavily. There is unmistakably a policy of caution. The business is in small lots. Havana tobacco receives rather the most attention in some quarters. In general, however, the trade is light, although holders insist that recent prices are maintained.

COPPER higher. Electrolytic, 13¾c.@13⅞c. On the 23rd instant London advanced 5s for standard copper and 10s. for electrolytic. The copper Export Association is said to be firmly holding for 14c. f. a. s. New York. There is a good export demand. Yet there are those who believe that prices have reached their peak. And there are the reports that the Connecticut Valley brass industry is threatened with strikes and that there is a shortage of labor. The scarsity of coal too might tend to retard operations. Later however some producers were said to be asking 14c. Tin higher; spot 31½c. London advanced late in the week. Prices there advanced 15s. on the 24th instant and the next day gained 10s. more. Lead steady; spot New York 5.60@5.65; St.

Louis 5.40c.@5.45c. Early in the week sales were reported of as high as 5.75c. New York. Zinc firmer with a larger inquiry for June and July. Spot New York 5.45c.@5.50c. St. Louis 5.10c.@5.15c.

PIG IRON advanced $1 on charcoal; now $25 50 in the Lake Superior district. Connellsville coke is $5 25 for the second half of 1922. Rail freight will be cut 10% on July 1st. Theoretically, at least, it will cause a decline in pig iron of $1 through lower prices for coke ore and limestone. This with imports of British seems to set bounds to any possible advance in June. Besides American production will be stimulated by present prices. And foreign iron is attracting widespread attention. Two cargoes of Scotch iron sold at a price around $24 c.i.f. Atlantic ports compared with $25 54 the ruling price of Eastern No. 2X at Philadelphia., and 250 tons of Belgian iron sold on the Pacific Coast. London cabled the other day sales of 1,500 tons British iron for delivery at Baltimore with 10,000 tons under construction.

STEEL has been in good demand and firm. Higher cost of fuel and wages may neutralize the effect of rail freight reductions. At the same time the demand is better than had been expected. It keeps up in a way to encourage the mills. One company just got an order from the Japanese Government for 10,500 tons of rails. Steamship orders require 9,000 tons of shapes and plates. Oil storage tanks for Hawaii call for 7,000 tons of plates. But for bars the demand is the sharpest for two years past. On new orders 1.60c. is the lowest. Some independent mills ask 1.70c. Automobile plants want prompt deliveries of bars, as their stocks are much depleted. In the West there is a sharp demand for hard bars for farming implements. One mill which had been closed for a year and a half is about to resume work. In a word, while a good many had supposed that the big buying in March and April had pretty well supplied consumers, it turns out to be otherwise. Car orders are persistent. Most mills and furnaces are heavily booked for weeks ahead. Of late new business has lagged somewhat. Still the tone is cheerful.

WOOL has been rather firmer of late with a moderate business at the East. Western markets have been active and strong. Boston reported that much interest was felt in the sale at San Angelo, Tex., on May 22, where between 200,000 and 300,000 lbs. of the new clip were offered. It is understood that the wool is being sold by separate clips this year rather than as one large pool, as in other years. Reports were therefore less prompt. Best prices were reported strong. Some high prices were rumored. In Boston trade has been moderate at firm prices. Later advices from the wool sale at San Angelo, Tex., indicated the highest prices of the year in the West, i. e., 46c. to 52¼c., the latter for wool estimated to shrink about 61%, or somewhat better than $1 35, clean landed Boston, for the best staple wools. About 200,000 lbs. were offered, or less than was expected. Clean landed costs were stated at about $1 30 to $1 35 for the best stapled lots, $1 25 to $1 30 for French combing and about $1 20 for the clothing wool. Compared with the Eastern level these prices look rather stiff. Boston was heartened. It was said that fine scoured wools sold at $1 10. The withdrawal of its various lines by the American Woolen Co. is understood to be for the purpose of fixing a higher price basis unless wages are reduced. Of this there seems to be no great likelihood just now. Buyers are a bit wary at these prices for wool.

When trade is resumed between Australia and Germany, according to reports received by the Textile Division, Department of Commerce, efforts will be made to dispose of large stocks of coarse wools in Germany. On May 19 at Wanganui, N. Z., 7,400 bales were offered and 7,100 sold. Attendance good; demand excellent. Compared with the prices on Mar. 20, crossbreds medium advanced 1½d. to 2d. and coarse ½d. to ¾d.; inferior about unchanged. In London on May 19 the third series of wool auctions this year ended with a joint offering of 8,800 bales, a total for the series of 157,000 bales, of which 155,000 bales sold. British buyers took 102,000 bales, the Continent some 50,000 bales, and America 3,000. Compared with the previous series, held in March, super-merinos advanced 5%, medium to inferior merinos 10 to 15%, crossbreds, fine to medium, 10 to 15%, and coarse crossbreds 15 to 20%. The offerings on May 19 were all sold at prices equal to the best of the series.

At Napier New Zealand, on May 22, 4,714 bales were offered and 4,500 sold. Home, Continental and American operators bought in sharp rivalry. It was a fairly representative wool selection. Prices for cross breds were: Good to super 46-48s, 9¼d.; low to medium 8d.; good to super 44-46s, 8¾d. to 9d.; low to medium, 5¼@7d.; good to super 40-44s, 6½d. to 7½d.; low to medium, 4d. to 5½d.; good to super 36s (coarse), 5½d. to 6¼d.; low to medium, 4d. to 5d. In Liverpool on May 25 38,772 bales were offered and all sold. Attendance large. Demand sharp from British and Continental traders. Prices fully at London parity. Details: Sydney, greasy combings, 33½d.; fine crossbreds, 22½d.; scoured combings, 43½d. Queensland, scoured lambs, 43d.; clothing, 37d.; greasy super combings, 27d. Victoria, extra super comeback combings, 31½d.; greasy supers, 21½d. New Zealand scoured combings, 46d.; greasy fine crossbred, 15d. At Wellington, N. Z., on May 25 5,000 bales were offered and 4,750 bales sold. Attendance fair. Demand excellent. Prices ended ¾d. to 1½d. above those of April 5th.

COTTON

Friday Night, May 26 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 109,273 bales, against 106,558 bales last week and 124,013 bales the previous week, making the total receipts since the 1st of August 1921, 5,493,815 bales, against 5,747,648 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 253,833 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,343	5,669	9,984	7,798	4,583	4,104	39,481
Texas City	----	----	----	----	----	929	929
Houston	----	2,918	----	----	3,389	----	6,307
New Orleans	2,559	2,808	3,547	9,878	4,168	2,642	25,602
Mobile	258	325	147	668	15	834	2,247
Pensacola	----	----	----	----	205	----	205
Jacksonville	----	----	----	----	----	1	1
Savannah	2,947	2,163	4,020	1,977	861	1,363	13,331
Brunswick	----	----	----	----	----	800	800
Charleston	807	3,739	503	2,363	778	1,297	9,487
Wilmington	76	409	351	354	530	506	2,226
Norfolk	1,020	1,033	1,151	475	1,000	853	5,532
New York	4	1,185	----	----	----	----	1,189
Boston	----	16	15	344	96	83	554
Baltimore	----	----	----	----	----	1,332	1,332
Philadelphia	----	----	50	----	----	----	50
Totals this week	15,014	20,265	19,768	23,857	15,625	14,744	109,273

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 26.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1920.
Galveston	39,481	2,332,790	62,898	2,739,267	206,002	370,576
Texas City	929	29,079	1,059	38,060	4,681	18,382
Houston	6,307	427,694	------	379,574		
Port Arthur, &c.	----	10,305	427	61,050	------	------
New Orleans	25,602	1,115,545	22,937	1,278,857	210,706	418,770
Gulfport	----	8,123	------	9,993	------	------
Mobile	2,247	141,477	406	89,672	2,783	13,426
Pensacola	205	3,350	------	------	------	------
Jacksonville	1	3,446	20	4,692	1,426	1,604
Savannah	13,331	679,229	14,592	588,791	85,613	182,430
Brunswick	800	26,463	------	12,045	3,399	2,079
Charleston	9,487	132,465	2,753	82,470	71,290	258,751
Georgetown	----	------	------	------	------	------
Wilmington	2,226	95,670	2,129	83,271	23,592	37,147
Norfolk	5,532	330,698	6,661	262,179	67,043	114,200
N'port News, &c.	----	583	38	1,962	------	------
New York	1,189	29,790	997	28,755	207,180	137,670
Boston	554	40,529	1,049	33,341	8,083	10,612
Baltimore	1,332	57,203	2,586	44,036	2,845	4,317
Philadelphia	50	29,376	1,300	9,633	5,126	6,764
Totals	109,273	5,493,815	119,852	5,747,648	899,769	1,576,728

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	39,481	62,898	10,443	42,753	12,802	24,606
Texas City,&c	929	1,486	4,682	3,966	4,465	------
New Orleans	25,602	22,937	15,396	30,924	21,065	12,326
Mobile	2,247	406	703	595	340	926
Savannah	13,331	14,592	4,732	19,249	3,068	5,028
Brunswick	800	------	2,000	4,000	3,000	4,000
Charleston	9,487	2,753	726	5,838	141	2,042
Wilmington	2,226	2,129	134	6,296	1,090	22
Norfolk	5,532	6,661	2,856	7,113	1,925	8,632
N'port N., &c.	------	38	31	------	------	148
All others	9,638	5,952	4,719	903	3,314	11,686
Tot. this week	109,273	119,852	46,422	121,610	51,750	69,326
Since Aug. 1	5,493,815	5,747,648	6,523,136	4,911,175	5,428,364	6,419,702

The exports for the week ending this evening reach a total of 97,905 bales, of which 46,304 were to Great Britain, 10,088 to France and 41,513 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending May 26 1922. Exported to—*				*From Aug. 1 1921 to May 26 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	11,185	9,283	7,462	27,930	568,228	357,063	1,230,168	2,155,459
Houston	6,307	----	----	6,307	104,081	83,724	239,889	427,694
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	16,690	739	11,195	28,624	311,310	110,787	640,421	1,062,518
Mobile	2,199	----	4,576	6,775	56,313	6,733	46,589	109,635
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	205	----	----	205	1,480	------	770	2,250
Savannah	7,812	----	3,395	11,207	187,589	65,269	333,974	586,832
Brunswick	----	----	1,600	1,600	20,855	------	2,450	23,305
Charleston	----	----	10,632	10,632	44,876	4,000	92,515	141,391
Wilmington	----	----	----	----	9,000	8,500	68,725	86,225
Norfolk	1,490	----	1,043	2,533	108,777	5,450	95,933	210,160
New York	383	66	335	784	30,026	7,716	72,302	110,044
Boston	33	----	----	33	2,463	226	7,364	10,053
Baltimore	----	----	1,275	1,275	2,059	450	2,275	4,784
Philadelphia	----	----	----	----	424	150	1,135	1,709
Los Angeles	----	----	----	----	20,169	1,482	19,787	41,438
San Fran	----	----	----	----	------	------	51,876	51,876
Seattle	----	----	----	----	------	------	67,914	67,914
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	46,304	10,088	41,513	97,905	1,473,584	651,550	3,005,573	5,130,707
Total '20-21	69,137	11,871	72,298	153,306	1,470,762	488,588	2,502,090	4,461,440
Total '19-20	19,994	1,000	42,437	63,431	2,907,508	527,165	2,501,113	5,935,786

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.

May 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	13,228	9,911	9,000	16,502	3,000	51,641	154,361
New Orleans	9,967	9,304	5,276	16,456	345	41,348	169,358
Savannah	----	1,000	2,000	1,000	600	4,600	81,013
Charleston*	1,500	1,000	1,000	1,000	500	5,000	66,290
Mobile	400	----	----	528	----	928	1,855
Norfolk	100	----	----	500	----	600	66,443
Other ports*	4,000	2,000	3,000	3,000	----	12,000	244,332
Total 1922	29,195	23,215	20,276	38,986	4,445	116,117	783,652
Total 1921	77,782	5,606	16,092	41,200	5,391	146,071	1,430,657
Total 1920	33,428	5,381	39,268	43,635	14,550	136,262	927,027

* Estimate.

Speculation in cotton for future delivery after weeks of activity died down somewhat, though to-day it was larger again. And fluctuations as a rule have been within narrower limits. Still, there has been some net advance in prices in the teeth of heavy liquidation and better weather. Crop reports, it is true, have been in the main bad. They have been for many weeks past. It will take more than a day or a week or two weeks to give the outlook a really better appearance. At any rate, that is the general idea. And the U. S. Agricultural Department has made a very important change in the list of its calculations of the par yield per acre for the report of June 25 and later reports this season. In other words, where it recently stated the 100% yield for the report of May 25 as 237.7 lbs. per acre, it has now put it at 221.5 lbs. And for June 25 it has reduced it from 232.4 lbs. recently, to 215.8 lbs.; for July 25, from 240.1 lbs. to 224.4 lbs.; for Aug. 25 from 268.7 to 256 lbs.; for Sept 25, from 293.8 lbs. to 280.2. One firm which had estimated the crop at 10,990,000 bales on the basis of 65% condition and an acreage estimated at 34,003,000 acres and a yield per acre on the Government's older figures of 237.7 lbs., promptly lowered its estimate of the crop to 10,243,000 bales. It is calculated that the lowered percentages per acre may make a difference in this year's Government reports of 500,000 to 700,000 bales decrease. In other words, it was a very important change. It was made after some sharp protest here and in New Orleans to the effect that the basis of 237.7 lbs. per acre for June 2 report was altogether too high. Apart from this there is a general fear that the crop this year will not come up to expectations. At least 12,000,000 bales, it is felt, are needed. One estimate just mentioned of 10,250,000 bales would be entirely too small. Many would feel safer with a crop of 13,000,000 bales. The weekly Government report was in the main unfavorable. There has been too much rain over most of the belt. Germination is slow in some sections. It seems a fair inference from the tenor of the report that the season is late. Private reports say that it is two to three weeks late, or even more than that. As the case stands, supplies are steadily disappearing. Consumption is steadily increasing. Weekly inroads on reserves excite comment. It is supposed that the available supply of American cotton in this country on Aug. 1 may not much exceed 1,500,000 bales, and that this will be sensibly reduced before cotton can begin to arrive in volume, say in October.

Of course, these calculations are based merely on estimates. Nobody can possibly know the future. But the evidence is clear enough to nine men out of ten that the drift is towards a rapid vanishing of much needed supplies. At the same time the crop outlook is believed to be distinctly unfavorable. Good weather in June could do wonders, no doubt. At least, it could greatly improve the outlook. And June is apt to have that kind of weather. Will it have it this year? A good many are supposed to be banking on the fact that June is favorable in eight years out of ten. But, it is asked, is 1922 going to be one of the two bad years out of ten? Or one of the eight goods years out of ten? Some think that those who are selling on the chance of a bright June may find themselves reckoning without the real June. Meantime rallies are easy; reactions come none too easily. More than once of late prices have declined under a good "map." But only for a time. Often on the same day they would rally and close a little higher. It is noticed that on declines contracts suddenly become scarce. Prices did fall recently about 100 points from the "high." But they have regained about half of this. And the point is that most of the recent rise of 300 points is still held. That of itself is considered significant. The price refuses to go down and stay down. Liverpool's spot sales have continued large. They have recently been at the rate of 12,000 to 16,000 bales a day. This activity has continued for weeks past. It seems clear enough evidence that Manchester is alarmed. And Manchester is buying futures in Liverpool also. In this country spot markets have latterly been firmer. Fall River is doing a fair business at strong prices. Worth Street is firm. Foreign wool sales have been at rising prices. Wool in this country is strong. The tire industry is buying cotton steadily. It is said to use annually, allowing for wastage, about 500,000 bales. Pawtucket, R. I., cotton mills are said to be gaining hands. One of them has recovered, it seems, 500 workers since the picketing injunction went into effect. Determined efforts are being made to end the Lawrence, Mass., strike. They have not been successful thus far, but it is believed in some quarters that the end of the strike is not far off. On June 1 it is said it will be considered by a convention of cotton manufacturers at Fall River. Greenville, S. C., mills are said to be working night and day shifts, on one-half of capacity in mills employing 3,000 operatives. North Carolina mills are also said to be busy in some cases.

On the other hand, after a rise of $15 a bale and with June close at hand a good many are inclined to look for a reaction. The sold-out bulls want it. Others think that it is bound to come. Texas rains have died down. The outlook is for better weather in the Southwest generally. The minimum temperatures have latterly risen. A recent trouble was cold nights. Even now temperatures are not high enough at night and in the early morning, but there is some improvement. And some still smile at the idea of killing the crop in May, especially when planting has not yet been completed and development has not everywhere been up to the point where much real injury could be suffered. Some Southern people, as well as members of the trade here, take that view of the matter. Speculation has slowed down at New York, New Orleans and Liverpool. Manchester is reported less active. Spot markets in this country have been more quiet. Some think that there is a considerable long interest here. The Continent has at times been selling in Liverpool. Stop orders were reached there early in the week. One recent crop report put the condition at 73.8%, as against a 10-year average at this time of the year of 74.5%. A year ago it was 66%, and in 1920 62.4%. And it is recalled that the low June condition for 1920, the lowest on record for that month was followed by a sharp improvement later on and a crop that amazed everybody. That is to say it reached, according to one estimate, 13,300,000 bales. If we could get such a crop this year it would replenish supplies and ease prices, it is believed, very noticeably. Just now many are looking on. They are awaiting the June 2 report by the Government. They are also waiting to see how June weather will look. To-day prices advanced 30 to 45 points, the latter on July. July increased its premium over October to 39 points. On Tuesday last it was only 15 points. It turns out that too many had sold July in the expectation that it would break badly as soon as May trading ceased. That month went out on May 24 very strong. To-day there were heavy rains in Georgia, and reports of rains in Texas, though over night there were none. Weekly statistics were bearish; that is showing a falling off in spinners' takings. Some think recent big rains in Texas may, after all, turn out in the end to be quite as beneficial as otherwise. Crop reports to-day from various sources put the condition at 67 to 69.3%. One crop estimate, as stated above, was 10,470,000 bales. This would be too small for the world's requirements. Spot markets were firm. But there was less spot business in Liverpool. Manchester's business was again reported to have fallen off. The ending here was 38 to 63 points higher for the week, the latter on July. Spot cotton ended at 21.50c for middling, or 5 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.45	21.80	21.60	21.50	21.50	21.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

1922	21.50c.	1914	14.20c.	1906	11.90c.	1898	6.50c.
1921	13.05c.	1913	12.00c.	1905	8.50c.	1897	7.75c.
1920	40.00c.	1912	11.60c.	1904	13.05c.	1896	8.06c.
1919	34.00c.	1911	15.80c.	1903	11.70c.	1895	7.38c.
1918	28.50c.	1910	15.25c.	1902	9.56c.	1894	7.25c.
1917	22.00c.	1909	11.65c.	1901	8.25c.	1893	7.69c.
1916	12.90c.	1908	11.50c.	1900	9.31c.	1892	7.38c.
1915	9.50c.	1907	12.35c.	1899	6.25c.	1891	8.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statemnts. 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	Easy	----	----	----
Monday	Steady, 35 pts adv	Steady	----	9,400	9,400
Tuesday	Quiet, 20 pts. dec.	Steady	----	7,300	7,300
Wednesday	Quiet, 10 pts. dec.	Very steady	----	6,400	6,400
Thursday	Quiet, unchanged	Firm	----	6,400	6,400
Friday	Steady, unchanged	Strong	----	----	----
Total			----	29,500	29,500

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 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.10	20.40	20.25	20.45	20.60	21.05
New Orleans	20.00	20.00	20.00	20.00	20.00	20.25
Mobile	19.00	19.00	19.00	19.00	19.00	19.63
Savannah	19.75	20.00	19.75	20.00	20.13	20.50
Norfolk	19.75	20.00	19.75	20.00	20.13	20.50
Baltimore	----	20.75	20.75	20.50	20.50	20.75
Augusta	19.50	19.88	19.75	19.88	20.00	20.50
Memphis	19.50	20.00	20.00	20.00	20.00	20.25
Houston	20.00	20.30	20.10	20.30	20.40	21.00
Little Rock	19.00	19.25	19.25	19.50	19.50	20.00
Dallas	19.25	19.75	19.45	19.70	19.85	20.30
Fort Worth	----	19.50	19.35	19.55	19.65	20.15

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 26—	1922.	1921.	1920.	1919.
Stock at Liverpool ......bales.	892,000	1,001,000	1,171,000	534,000
Stock at London	1,000	2,000	11,000	12,000
Stock at Manchester	55,000	95,000	189,000	71,000
Total Great Britain	948,000	1,098,000	1,371,000	617,000
Stock at Hamburg	33,000	35,000	------	------
Stock at Bremen	261,000	191,000	74,000	------
Stock at Havre	169,000	169,000	330,000	178,000
Stock at Rotterdam, &c	9,000	11,000	------	4,000
Stock at Barcelona	97,000	109,000	84,000	63,000
Stock at Genoa	29,000	23,000	144,000	63,000
Stock at Ghent	12,000	31,000	------	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	603,000	569,000	632,000	308,000
Total European stocks	1,551,000	1,667,000	2,003,000	925,000
India cotton afloat for Europe	85,000	48,000	96,000	28,000
American cotton afloat for Europe	313,000	262,372	269,774	282,331
Egypt, Brazil, &c., afloat for Eur'e	70,000	84,000	57,000	39,000
Stock in Alexandria, Egypt	277,000	275,000	108,000	324,000
Stock in Bombay, India	1,173,000	1,286,000	1,274,000	1,050,000
Stock in U. S. ports	899,769	1,576,728	1,063,289	1,293,998
Stock in U. S. interior towns	782,196	1,496,657	1,066,410	1,283,193
U. S. exports to-day	11,107	949	12,461	------
Total visible supply	5,162,072	6,696,706	5,949,934	5,225,5[illegible]
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ......bales.	523,000	619,000	889,000	334,000
Manchester stock	40,000	76,000	169,000	47,000
Continental stock	523,000	480,000	532,000	284,000
American afloat for Europe	313,000	262,372	269,774	282,331
U. S. port stocks	899,769	1,576,728	1,063,289	1,293,998
U. S. interior stocks	782,196	1,496,657	1,066,410	1,283,193
U. S. exports to-day	11,107	949	12,461	------
Total American	3,092,072	4,511,706	4,001,934	3,524,522
East Indian, Brazil, &c.—				
Liverpool stock	369,000	382,000	282,000	200,000
London stock	1,000	2,000	11,000	12,000
Manchester stock	15,000	19,000	20,000	24,000
Continental stock	80,000	89,000	100,000	24,000
India afloat for Europe	85,000	48,000	96,000	28,000
Egypt, Brazil, &c., afloat	70,000	84,000	57,000	39,000
Stock in Alexandria, Egypt	277,000	275,000	108,000	324,000
Stock in Bombay, India	1,173,000	1,286,000	1,274,000	1,050,000
Total East India, &c	2,070,000	2,185,000	1,948,000	1,701,000
Total American	3,092,072	4,511,706	4,001,934	3,524,522
Total visible supply	5,162,072	6,696,706	5,949,934	5,225,522
Middling uplands, Liverpool	11.69d.	7.62d.	26.10d.	20.44d.
Middling uplands, New York	21.50c.	13.15c.	40.00c.	33.15c.
Egypt, good sakel, Liverpool	20.75d.	18.50d.	78.00d.	30.05d.
Peruvian, rough good, Liverpool	13.00d.	11.50d.	50.00d.	30.08d.
Broach fine, Liverpool	10.55d.	7.55d.	21.35d.	18.05d.
Tinnevelly, good, Liverpool	11.50d.	8.05d.	22.35d.	18.30d.

Continental imports for past week have been 72,000 bales.

The above figures for 1922 show a decrease from last week of 77,250 bales, a loss of 1,534,634 bales from 1921, a decline of 787,862 bales from 1920 and a falling off of 63,450 bales from 1920.

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 26 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 26.	*Movement to May 27 1921.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 27.
Ala., Birm'g'm	690	31,462	1,514	6,047	799	21,078	583	5,890
Eufaula	----	5,967	----	2,620	150	9,153	200	4,451
Montgomery	223	47,581	358	17,819	272	48,617	461	29,652
Selma	206	39,799	650	5,316	127	32,746	462	16,311
Ark., Helena	104	31,229	1,550	10,475	218	49,037	444	12,196
Little Rock	1,786	178,745	6,058	41,952	5,339	204,248	4,836	71,145
Pine Bluff	2,393	123,391	3,672	45,766	27	126,677	2,109	67,655
Ga., Albany	2	6,036	196	1,702	----	10,648	54	5,753
Athens	1,427	92,957	3,100	26,370	2,160	137,546	2,975	40,522
Atlanta	2,453	222,976	5,184	26,875	4,558	161,748	5,735	34,699
Augusta	6,539	357,589	11,459	96,066	3,901	344,338	6,729	135,732
Columbus	396	53,165	1,546	6,189	----	37,828	1,887	30,886
Macon	248	35,908	1,657	8,583	1,063	46,920	1,406	15,188
Rome	161	30,353	1,000	9,020	773	29,499	863	7,474
La., Shreveport	700	61,013	4,600	23,000	206	90,275	288	64,239
Miss., Columbus	514	20,352	511	1,900	65	9,650	5	2,673
Clarksdale	150	130,708	3,000	24,293	237	109,097	2,364	52,482
Greenwood	182	90,475	2,964	20,673	315	90,887	1,579	37,291
Meridian	----	32,720	----	8,365	217	24,775	312	13,445
Natchez *a*	188	31,508	743	6,850	----	17,700	300	2,734
Vicksburg	268	26,569	832	5,430	16	12,551	3	12,298
Yazoo City	46	30,241	736	8,851	199	28,572	10	11,721
Mo., St. Louis	8,812	759,547	9,385	4,583	18,448	719,514	17,755	30,540
N.C., Gr'nsboro	1,014	56,409	2,510	14,062	436	25,318	1,236	8,515
Raleigh	182	11,801	250	203	357	6,437	400	289
Okla., Altus	344	82,852	507	5,163	3,805	100,094	3,660	16,621
Chickasha	591	59,424	684	3,870	2,411	74,708	2,068	10,322
Oklahoma	691	61,630	1,075	10,802		60,589		
S.C., Greenville	4,838	157,594	2,127	32,683	1,703	79,602	3,078	25,308
Greenwood	----	14,047	----	9,541	258	20,499	329	9,527
Tenn., Memphis	14,510	866,302	23,787	116,053	11,288	858,218	17,497	312,898
Nashville	----	328	48	616	----	967	----	1,323
Texas, Abilene	----	81,179	----	279	590	47,560	1,049	2,740
Brenham	109	13,304	201	3,310	144	11,455	205	3,991
Austin *b*	513	27,790	610	236	----	22,850	200	7,600
Dallas	1,422	166,052	3,302	15,976	1,974	116,833	1,841	17,346
Honey Grove	----	19,700	----	11,403	----	21,100	400	4,990
Houston	32,271	2,497,291	42,745	120,877	51,982	2,731,163	51,937	331,849
Paris	175	51,768	786	3,242	1,337	102,862	2,477	11,698
San Antonio	681	50,187	840	613	1,145	44,328	1,856	2,402
Fort Worth	849	63,905	1,657	4,520	2,420	127,264	2,419	24,261
Total, 41 towns	85,680	6,721,854	141,844	782,196	118,946	6,814,951	142,012	1496657

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Texas.

The above totals show that the interior stocks have *decreased* during the week 56,164 bales and are to-night 714,461 bales less than at the same time last year. The receipts at all towns have been 33,266 bales less than the same week last year.

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 26—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	9,385	743,718	17,755	701,752
Via Mounds, &c	6,305	339,386	3,540	227,710
Via Rock Island	----	7,918	643	34,190
Via Louisville	867	75,362	2,515	60,248
Via Virginia points	5,020	227,776	5,286	121,803
Via other routes, &c	8,736	370,720	19,948	424,194
Total gross overland	30,313	1,764,880	49,687	1,569,897
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,125	161,878	5,932	115,765
Between interior towns	546	25,089	1,043	41,544
Inland, &c., from South	4,592	344,457	1,727	272,679
Total to be deducted	8,263	531,424	8,702	429,988
Leaving total net overland *	22,050	1,233,456	40,985	1,139,909

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,050 bales, against 40,985 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 93,547 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to May 26	109,273	5,493,815	119,852	5,747,648
Net overland to May 26	22,050	1,233,456	40,985	1,139,909
Southern consumption to May 26*a*	72,000	2,986,000	60,000	2,454,000
Total marketed	203,323	9,713,271	220,837	9,341,557
Interior stocks in excess	*56,164	*334,164	*23,072	636,716
Came into sight during week	147,159	--------	197,765	--------
Total in sight May 26	------	9,379,107	------	9,978,273
Nor. spinners' takings to May 26	24,663	1,960,834	51,922	1,695,320

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—May 28	139,781	1919-20—May 28	11,249,039
1919—May 30	177,072	1918-19—May 30	10,136,785
1918—May 31	135,820	1917-18—May 31	11,148,731

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 20.	*Monday, May 22.*	*Tuesday, May 23.*	*Wed'day, May 24.*	*Thursd'y, May 25.*	*Friday, May 26.*	*Week.*
May—							
Range	20.90-†25	21.17-.62	21.25-.65	21.10-.32	— — —	— — —	20.90-†65
Closing	21.20 —	21.53-.55	21.30-.34	— — —	— — —	— — —	
June—							
Range	— — —	20.08 —	20.10 —	— — —	19.90-.95	— — —	19.90-‡10
Closing	19.70 —	20.08 —	19.85 bid	20.07 bid	20.15 bid	20.63 bid	
July—							
Range	19.87-‡17	20.06-.39	20.01-.35	19.87-‡29	20.10-.41	20.26-.87	19.87-‡87
Closing	19.90-.97	20.26-.30	20.05-.09	20.27-.29	20.35-.38	20.83-.85	
August—							
Range	— — —	— — —	— — —	— — —	— — —	20.50 —	20.50 —
Closing	19.95 bid	20.30 —	20.10 —	20.22 —	20.30 —	20.78 —	
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.80 —	20.06 —	19.90 —	20.00 —	20.04 —	20.40 —	
October—							
Range	19.75-.98	19.96-‡30	19.86-‡18	19.73-‡02	19.86-‡11	20.00-.49	19.73-‡49
Closing	19.77-.81	20.06-.09	19.90-.92	20.04-.06	20.08-.11	20.44-.49	
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.77 —	20.02 —	19.87 —	20.02 —	20.01 —	20.36 —	
December—							
Range	19.72-.93	19.88-‡24	19.81-‡11	19.68-‡00	19.78-.97	19.89-‡30	19.68-‡30
Closing	19.77-.82	19.98 —	19.83-.84	19.99 —	19.95-.97	20.29 —	
January—							
Range	19.62-.80	19.75-‡06	19.67-.98	19.57-.88	19.66-.84	19.77-‡17	19.57-‡17
Closing	19.65-.67	19.81 —	19.72 —	19.86 —	19.81 —	20.15 —	
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.55 —	19.73 —	19.62 —	19.75 —	19.72 —	20.05 —	
March—							
Range	19.45-.69	19.65-.98	19.52-.78	19.40-.68	19.45-.65	19.59-‡03	19.40-‡03
Closing	19.45-.52	19.65-.68	19.52-.55	19.65-.67	19.63 —	19.95-.99	— — —

†21c. ‡20c.

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 20.	*Monday, May 22.*	*Tuesday, May 23.*	*Wednesday, May 24.*	*Thursday, May 25.*	*Friday, May 26.*
May	19.93 —	20.00 bid	19.83-19.93	20.02 —	— — —	— — —
June	— — —	— — —	— — —	— — —	19.93 —	20.43 —
July	19.79-19.83	19.99-20.00	19.83-19.87	19.92-19.93	19.93-19.94	20.43-20.46
October	19.38-19.41	19.57-19.60	19.45-19.47	19.57-19.59	19.56-19.58	19.94-19.97
December	19.22-19.26	19.41-19.44	19.27-19.31	19.43-19.47	19.41-19.42	19.78-19.83
January	19.08-19.11	19.27 —	19.13 —	19.32-19.34	19.22-19.25	19.61-19.64
March	18.88 —	19.14 —	19.02 —	19.02 bid	18.99-19.02	19.34 —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Very ste'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally favorable weather has prevailed during the week. In the central and eastern States the nights have been too cool and in Oklahoma, although good weather prevailed during the early part of the week, heavy rains were reported to have fallen during the latter part. Fairly good progress is said to have been made in southern Texas, but in a great part of that State the soil is still claimed to be too wet for work. Most districts indicate a late crop. The boll weevil is reported at work in part of Oklahoma and throughout Georgia. Our Mobile correspondent reports nights somewhat too cool, but states that fair progress has been made and that stands are generally good. No weevil damage has occurred in that district. Preparation of the lowlands is progressing satisfactorily. Planting continues.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.78 in.	high 86	low 70	mean 78
Abilene		dry	high 96	low 58	mean 77
Brenham		dry	high 91	low 66	mean 79
Brownsville	1 day	0.28 in.	high 92	low 68	mean 80
Corpus Christi	1 day	2.22 in	high 92	low 68	mean 80
Dallas	1 day	----	high 95	low 64	mean 80
Henrietta	1 day	----	high 94	low 58	mean 76
Kerrville		dry	high 89	low 51	mean 70
Lampasas	1 day	0.32 in.	high 93	low 56	mean 75
Longview	2 days	1.04 in.	high 88	low 60	mean 74
Luling		dry	high 94	low 65	mean 80
Nacogdoches	3 days	1.18 in.	high 91	low 54	mean 73
Palestine	3 days	2.27 in.	high 88	low 64	mean 76
Paris	2 days	0.60 in.	high 95	low 60	mean 78
San Antonio	2 days	0.73 in.	high 92	low 66	mean 79
Taylor	1 day	0.07 in.	----	low 62	----
Weatherford	2 days	1.25 in.	high 98	low 59	mean 79
Ardmore, Okla	1 day	1.41 in.	high 97	low 59	mean 78
Altus		dry	high 97	low 56	mean 77
Muskogee	5 days	2.45 in.	high 89	low 58	mean 74
Oklahoma City	1 day	2.78 in.	high 90	low 58	mean 74
Brinkley, Ark	3 days	1.64 in.	high 87	low 57	mean 72
Eldorado	3 days	3.05 in.	high 88	low 62	mean 75
Little Rock	3 days	2.50 in.	high 83	low 61	mean 72
Pine Bluff	4 days	3.25 in.	high 86	low 59	mean 73
Alexandria, La	3 days	2.74 in.	high 90	low 64	mean 77
Amite	1 day	3.00 in.	high 88	low 61	mean 75
Shreveport	5 days	2.62 in.	high 88	low 60	mean 74
Okolona, Miss	1 day	0.93 in.	high 91	low 56	mean 74
Columbus	3 days	1.06 in.	high 90	low 56	mean 73
Greenwood	3 days	1.65 in.	high 91	low 61	mean 76
Vicksburg	5 days	2.01 in.	high 84	low 61	mean 73
Mobile, Ala	3 days	0.21 in.	high 86	low 69	mean 77
Decatur	3 days	0.45 in.	high 85	low 57	mean 72
Montgomery	4 days	0.59 in.	high 89	low 64	mean 77
Selma	2 days	1.79 in.	high 91	low 62	mean 77
Gainesville, Fla	2 days	0.65 in.	high 90	low 63	mean 77
Madison	1 day	0.08 in.	high 91	low 65	mean 78
Savannah, Ga	3 days	0.70 in.	high 88	low 63	mean 76
Athens	1 day	0.10 in.	high 87	low 57	mean 72
Augusta	3 days	0.59 in.	high 87	low 63	mean 75
Columbus	1 day	0.08 in.	high 92	low 61	mean 72
Charleston, S. C.	1 day	0.42 in.	high 86	low 66	mean 76
Greenwood	1 day	0.10 in.	high 81	low 62	mean 72
Columbia	2 days	0.34 in.	----	low 64	----
Conway	2 days	0.49 in.	high 88	low 61	mean 75
Charlotte, N. C.		dry	high 84	low 57	mean 72
Newbern	2 days	0.16 in.	high 89	low 62	mean 76
Weldon	1 day	0.02 in.	high 90	low 55	mean 73
Dyersburg, Tenn	1 day	0.20 in.	high 85	low 60	mean 73
Memphis	2 days	0.22 in.	high 85	low 65	mean 75

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 26 1922. Feet.	May 27 1921. Feet.
New Orleans	Above zero of gauge.	19.9	16.2
Memphis	Above zero of gauge.	19.9	16.1
Nashville	Above zero of gauge.	10.8	8.3
Shreveport	Above zero of gauge.	20.8	12.3
Vicksburg	Above zero of gauge.	49.4	38.3

WORLD'S SUPPLY AND TAKING OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply May 19	5,239,322	----	6,737,658	----
Visible supply Aug. 1	----	6,111,250	----	4,956,257
American in sight to May 26	147,159	9,379,107	197,765	9,978,273
Bombay receipts to May 25	65,000	2,973,000	90,000	2,291,000
Other India shipm'ts to May 25	17,000	197,000	12,000	220,000
Alexandria receipts to May 24	6,000	666,000	10,000	565,000
Other supply to May 24 *	b5,000	b323,000	4,000	543,000
Total supply	5,479,481	19,649,357	7,051,423	18,353,530
Deduct— Visible supply May 26	5,162,072	5,162,072	6,696,706	6,696,706
Total takings to May 26 a	317,409	14,487,285	354,717	11,656,824
Of which American	205,409	10,361,265	246,717	8,451,824
Of which other	112,000	4,126,020	108,000	3,205,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills 2,986,000 bales in 1921-22 and 2,454,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,501,285 bales in 1921-22 and 9,202,824 bales in 1920-21, of which 7,375,265 bales and 5,997,824 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 for three years, have been as follows:

May 25. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	65,000	2,973,000	54,000	2,244,000	81,000	3,027,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1921-22	----	9,000	19,000	28,000	30,000	411,000	1,509,000	1,950,000
1920-21	----	----	70,000	70,000	22,000	434,000	932,000	1,388,000
1919-20	----	5,000	13,000	18,000	73,000	400,000	1,575,000	2,048,000
Other India— 1921-22	1,000	16,000	----	17,000	10,000	169,000	18,000	197,000
1920-21	----	----	----	----	21,000	174,000	27,000	222,000
1919-20	2,000	7,000	4,000	13,000	48,000	171,000	226,000	445,000
Total all— 1921-22	1,000	25,000	19,000	45,000	40,000	580,000	1,527,000	2,147,000
1920-21	----	----	70,000	70,000	43,000	608,000	959,000	1,610,000
1919-20	2,000	12,000	17,000	31,000	121,000	571,000	1,801,000	2,493,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 25,000 bales during the week, and since Aug. 1 show an increase of 537,000 bales.

ALEXANDRIA RECEIPTS AND SHI MENTS.—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 24.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week		45,000		115,092		5,447
Since Aug. 1		3,983,211		4,274,707		5,629,964
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	151,041	----	99,849	----	246,824
To Manchester, &c.	7,000	128,040	4,017	79,522	1,250	143,743
To Continent and India	5,000	192,317	6,011	125,627	1,275	130,571
To America	----	166,276	----	44,323	1,250	282,597
Total exports	12,000	637,674	10,028	349,321	3,775	803,735

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 24 were 45,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is dull, but steady in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	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.
24	17 @ 18½	15 4½ @16 3	10.69	14½ @ 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 @ 18¾	15 4½ @16 3	10.23	16¼ @ 19¼	16 0 @17 6	7.59
22	17½ @ 18¼	15 4½ @16 5	10.11	16¼ @ 19¼	16 0 @17 6	7.24
29	17½ @ 18½	15 4½ @16 0	10.21	16½ @ 19½	16 0 @17 6	7.34
May						
5	17½ @ 19¾	15 7½ @16 3	11.00	16½ @ 19½	16 0 @17 6	7.71
12	18¼ @ 19½	15 10½ @16 6	11.58	16¼ @ 19¼	16 0 @17 0	7.48
19	19¼ @ 20¼	16 ½ @16 9	11.98	16¼ @ 19¼	16 0 @17 0	7.42
26	19½ @ 20½	16 ½ @16 9	11.69	16½ @ 19	16 0 @17 0	7.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,905 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 19—Assyria, 10; Cedric, 171 ... May 24—Scythia, 202	383
To Havre—May 19—Lafayette, 50 ... May 24—Blair, 16	66
To Antwerp—May 19—Gothland, 23	23
To Bremen—May 19—America, 312	312
GALVESTON—To Bremen—May 18—Roman Prince, 6,746	6,746
To Havre—May 19—Effna, 9,283	9,283
To Liverpool—May 24—Chancellor, 11,185	11,185
To Oporto—May 23—West Chetac, 616	616
To Bilboa—May 23—West Chetac, 100	100
NEW ORLEANS—To Liverpool—May 20—Mercian, 13,760 ... May 25—Collegian, 2,930	16,690
To Bilboa—May 19—West Chetac, 50	50
To Oporto—May 19—West Chetac, 1,450	1,450
To China—May 20—Heffron, 3,250	3,250
To Venice—May 25—Kossuth Ferencz, 3,650	3,650
To Hamburg—May 23—Sachsenswald, 1,245—Hilde Hugo Stinnes, 100	1,345
To Genoa—May 25—Kossuth Ferencz, 1,150	1,150
To Havre—May 23—Jacques Cartier, 739	739
To Trieste—May 25—Kossuth Ferencz, 300	300
BALTIMORE—To Genoa—May 9—City of St. Joseph, 1,275	1,275
BOSTON—To Liverpool—May 11—Digby, 33	33
BRUNSWICK—To Bremen—May 24—Jacob Christensen, 1,600	1,600
CHARLESTON—To Bremen—May 20—Coldwater, 2,100	2,100
To Hamburg—May 20—Coldwater, 8,532	8,532
HOUSTON—To Liverpool—May 20—Chancellor, 2,918 ... May 25—Cripple Creek, 3,245	6,163
To Manchester—May 25—Cripple Creek, 144	144
MOBILE—To Bremen—May 18—Clavarack, 4,092	4,092
To Hamburg—May 18—Clavarack, 484	484
To Liverpool—May 21—Eastern Sun, 1,880	1,880
To Manchester—May 21—Eastern Sun, 319	319
NORFOLK—To Liverpool—May 20—West Quechee, 400	400
To Manchester—May 23—Conchatta, 1,090	1,090
To Bremen—May 25—Georgian, 500	500
To Rotterdam—May 25—Blijdendijk, 543	543
PENSACOLA—To Liverpool—May 25—Afoundria, 205	205
SAVANNAH—To Bremen—May 23—Balto, 3,312	3,312
To Hamburg—May 23—Balto, 83	83
To Liverpool—May 24—Tulsa, 5,432	5,432
To Manchester—May 24—Tulsa, 2,380	2,380
Total	97,905

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.47½c.	.67½c.	Bombay	.75c.	.90c.
Manch's'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:

	May 5.	May 12.	May 19.	May 26.
Sales of the week	49,000	79,000	79,000	60,000
Of which American	34,000	57,000	52,000	42,000
Actual export	1,000	4,000	1,000	2,000
Forwarded	60,000	62,000	57,000	62,000
Total stock	907,000	903,000	885,000	892,000
Of which American	508,000	516,000	506,000	523,000
Total imports	75,000	55,000	42,000	66,000
Of which American	63,000	42,000	30,000	61,000
Amount afloat	202,000	188,000	202,000	195,000
Of which American	135,000	128,000	143,000	129,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices ot spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.		A good business doing.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds		11.80	12.01	11.79	11.89	11.69
Sales	HOLIDAY	16,000	12,000	12,000	12,000	8,000
Futures, Market opened		Quiet, 18@22 pts. decline.	Steady, 2 pts. adv. to 2 pts. dec.	Quiet, 10@14 pts. decline.	Quiet, 8@12 pts. advance.	Quiet, 7@9 pts. advance.
Market, 4 P. M.		Firm, 3 pts. adv. to 4 pts. dec.	Quiet, 6@8 pts. decline.	Quiet, 14@20 pts. decline.	Quiet, 3 pts. adv. to 1 pt. dec.	Quiet but steady, 9@16 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 20 to May 26.	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			11.70	11.93	11.91	11.87	11.60	11.69	11.79	11.68	11.69	11.77
June			11.63	11.84	11.82	11.76	11.59	11.57	11.66	11.56	11.57	11.66
July			11.59	11.80	11.78	11.72	11.53	11.52	11.62	11.52	11.53	11.62
August			11.49	11.69	11.68	11.62	11.45	11.44	11.54	11.44	11.45	11.55
September			11.40	11.59	11.58	11.53	11.36	11.34	11.44	11.34	11.35	11.47
October	HOLI-DAY		11.32	11.51	11.50	11.45	11.29	11.27	11.37	11.27	11.28	11.40
November			11.24	11.42	11.41	11.36	11.21	11.19	11.28	11.19	11.20	11.32
December			11.16	11.34	11.31	11.27	11.13	11.11	11.21	11.12	11.13	11.26
January			11.10	11.28	11.26	11.22	11.08	11.06	11.16	11.07	11.08	11.21
February			11.03	11.21	11.19	11.15	11.01	11.00	11.10	11.02	11.03	11.16
March			10.96	11.14	11.12	11.08	10.95	10.94	11.04	10.97	10.98	11.12
April			10.91	11.09	11.07	11.03	10.90	10.89	10.99	10.92	10.93	11.08

BREADSTUFFS

Friday Night, May 26 1922.

Flour has been firmer at times when wheat has rallied. But on declining wheat markets buyers have held aloof. In fact, all through the week there has been an absence of real activity in business. Buyers are more or less prejudiced by the erratic course of the wheat market. It is up one day and down the next. May wheat on Tuesday advanced 4½c. The next day it dropped 6c. July wheat has been equally volatile within a narrower range. It all makes for unsettlement, and caution on the part of buyers of flour. That is perfectly natural. Besides, it is conceded that a good many local dealers have quite a little flour due them for early delivery. They are in no immediate need of further supplies. At the same time export trade has been as a rule quiet. There was a rumor that 100,000 bbls. had been sold of Canadian wheat for export to a Black Sea port. But this was not fully confirmed. In fact, some people scouted it. Russia has recently been buying Canadian straights. But those who negotiated this business very much doubted the truth of reports of additional large transactions. Aside from this rumored business, actual export trade has been small. Exporters' bids have been too far below the asking prices for the commoner grades. The foreign demand has recently centred on these.

Wheat declined early in the week owing to large supplies, favorable crop news and a poor export demand. The quantity in passage to Europe increased nearly 4,000,000 bushels. May gave way more than July. Liquidation was heavy. On the 23rd inst. deliveries on May contracts were 710,000 bushels. The receipts at Chicago were liberal. The export trade, such as it was, appears to have been mostly in Manitoba wheat. Recent rains in Nebraska are described as highly beneficial. Early in the week Minneapolis premiums fell 1 to 3c. The Southwestern crop movement continues larger than that of last year. Buenos Aires prices fell ¾ to 1¼c at one time. But on the 23rd inst. prices suddenly turned upward, May becoming strong on renewed demand. Reports of export buying aslo helped to brace prices. Several cargoes are to be moved from Chicago for export. This caused instant covering of shorts. Shipments were large to consumers at the East and in Europe. The receipts at most primary markets were small. New crop months were firm. Liverpool at times has made little response to declines in prices in this country. Some rather less favorable private crop reports have come from parts of the Southwest. There was an intimation, none too clear, perhaps, that chinch bugs had made their appearance. Vague reports were heard, too, of sales of 100,000 bbls. of Canadian flour for export. Eastern interests have been covering in July in Chicago after having recently sold persistently. Europe also bought July from time to time. The milling demand here and at St. Louis has now and then improved somewhat. While May has been erratic, July has been inclined to be more steady. The United States visible supply decreased 1,576,000 bushels last week, against 1,685,000 in the same week last year. The total, it is true, is still 26,410,000 bushels, against 9,465,000 a year ago.

The receipts in Chicago on the 23rd totaled 398 carloads. In addition, railroads west of Chicago had, it seems, ordered wheat shipments rushed to Chicago and were guaranteeing a 24-hour schedule for such shipments from points on the Missouri River. Under such circumstances big deliveries at Chicago every remaining day this month were predicted.

On the 24th inst. May wheat broke 6c and July 3¼c on big selling. The Government weekly weather report was good as regards both the winter and the spring wheat belt. Export demand fell off, whether for new or old crop.

On the 25th inst. May wheat broke 4½c, with sentiment generally bearish at Chicago. Liverpool was somewhat lower. Crop reports were good, especially at the Northwest. Milling demand was poor.

Wheat on passage increased 3,800,000 bushels for the week, but the total is 64,000,000, as against 90,900,000 a year ago. Bradstreet's total wheat supply decreased 2,341,000, and is 139,168,000, against 122,677,000 a year ago.

To-day prices fell early ¾c to 2¾c, with May deliveries of 900,000 bushels. They came as a surprise and had all the more effect. They ended with May 1½c lower and July ⅝c higher. For the week May is down 13½c and July 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	143	140¼	144½	142½	134¼	134¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----cts.	135¼	133½	138	132¼	182½	126½
July delivery in elevator	123⅝	123⅝	125¼	122¾	121⅞	122¼
September delivery in elevator	118¾	119½	120⅝	118½	118	118⅞

Indian corn advanced a little on May, while July remained almost stationary. Both fell later. Rains in Illinois have interfered with planting, but they have had no marked effect. Nothing seems to be able to lift the market out of the rut into which it has fallen. Spot prices have not moved decisively. The visible supply in this country fell last week 1,241,000 bushels, against 2,419,000 last year. This still leaves the total, to be sure, 30,660,000 bushels, against 15,332,000 a year ago.

The Iowa crop report said corn planting was about completed. It estimated the acreage at 95%.

On the 24th inst. it seems that 500,000 bushels were sold for export. Exporters seem inclined to buy to some extent on any satisfactory decline. Also, it was noticeable on the 25th inst. that corn made very little response to the decline in wheat. To be sure, it dropped ½ to ¾c early, but this was recovered later on. Selling pressure is absent, partly, it seems, because prices for corn and cattle are still high.

On the 24th inst. prices fell with those for wheat. Chicago business with the seaboard lagged. Duluth was offering at lower prices. Corn germinated rather poorly in the extreme upper Mississippi Valley, but in most other sections early planted is coming up to a good stand. To-day prices showed little change. The close was ¼ to 1c lower for the week, the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----cts.	80¼	80	80¼	75	79⅝	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----cts.	61⅜	61½	61½	60¾	60¾	60¾
July delivery in elevator	64⅛	64⅛	64⅛	63⅛	63	63⅛
September delivery in elevator	66⅝	66⅝	66¼	65¾	65½	65⅝

Oats declined at one time with wheat, but the fluctuations have been within very narrow bounds. Omaha interests have sold July rather freely. The visible supply in the United States fell last week 1,417,000 bushels, against 1,242,000 last year. The total is 51,509,000 bushels, against 28,035,000 a year ago. Cash interests have been buying at times in Chicago, presumably against sales in the East.

Later in the week the cash demand was somewhat better. Moreover, the Iowa weekly report on the crop prospects was none too favorable. Export sales on Wednesday were 150,000 bushels. This, of course, was small, but it indicated that there was at least some inquiry from foreign markets.

The Iowa report said that oats were making a fine growth and estimated the acreage at 100%.

On the 24th inst. prices followed those for other grain downward. The weekly report said that oats are generally backward in the interior valley States, but the crop improved during the week in most sections. Stands are reported thin in Iowa, but the crop is in good condition in central great plain States. Chicago has been selling. A moderate export trade was done at via Montreal, according to reports here. But the market lacked real life and snap. To-day prices advanced ⅛ to ¼c, ending, however, ⅝ to 1c lower for the week, the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----cts.	50	50	50	49	49½	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ----cts.	37⅜	36½	37¼	37⅛	36½	37¼
July delivery in elevator	39¼	38¼	39	38¼	38¼	38⅝
September delivery in elevator	40⅛	40¼	40¾	39¾	39¾	39⅞

Rye has declined with other grain, especially as trade has been for the most part quiet. The visible supply increased in this country last week 146,000 bushels, against a decrease last year of 27,000. The total is now 6,354,000, against 1,578,000 bushels a year ago. There have been rumors of export business. The trouble as a rule was to confirm them. But on the 23rd inst. it was stated that sales within a week to foreign markets had reached about 1,250,000 bushels. The cash situation at that time looked pretty steady. As to futures, however, it is another matter. They have felt the undertow of other grain. As a rule, business for domestic account has been only moderate. And if there has been any business of importance for export this week it has been kept quiet. In truth, the market has lacked features of striking interest. Everybody is waiting for something new to turn up and give trading the much needed filip. On the 25th inst. May deliveries in Chicago were °5,0) bushels. To-day prices showed little change, but they ar. 5½c lower for the week.

On the 24th inst. export sales were reported of 300,000 bushels. And again it was emphasized that available supplies of cash rye were none too plentiful. Yet, on the 25th inst. prices declined 2½ to 3c in sympathy with a break in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator........cts.	106¼	105¾	105¾	104¾	102¼	102½
July delivery in elevator	105¾	104¾	105	104	102	102½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 34¾	No. 2 white	49
No. 2 hard winter	1 36¾	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	75	Feeding	Nominal
Rye—		Malting	78@82
No. 2	1 14		

FLOUR.

Spring patents	$7 85@$8 40	Barley goods—Portage barley:	
Winter straights, soft	6 10@ 6 35	No. 1	$5 25
Hard winter straights	7 15@ 7 50	Nos. 2, 3 and 4 pearl	5 25
First spring clears	6 00@ 6 75	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	6 50@ 7 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 75@ 1 85	spot delivery	5 20
Corn flour	1 75@ 1 80		

For other tables usually given here, see page 2331.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 20, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	666,000	820,000	1,911,000	353,000	63,000
Boston	------	1,379,000	273,000	------	1,000
Philadelphia	638,000	1,639,000	106,000	26,000	3,000
Baltimore	331,000	2,327,000	173,000	643,000	131,000
Newport News	------	50,000	10,000	------	------
New Orleans	1,058,000	323,000	95,000	95,000	16,000
Galveston	1,410,000	------	------	65,000	------
Buffalo	2,701,000	3,944,000	2,450,000	1,492,000	246,000
" afloat	------	------	934,000	------	------
Toledo	436,000	151,000	542,000	7,000	2,000
Detroit	9,000	37,000	69,000	9,000	------
Chicago	5,796,000	6,846,000	14,440,000	1,169,000	126,000
" afloat	188,000	594,000	1,544,000	------	------
Milwaukee	47,000	1,442,000	705,000	87,000	179,000
Duluth	2,940,000	2,894,000	4,438,000	1,077,000	114,000
St Joseph, Mo	406,000	300,000	9,000	2,000	7,000
Minneapolis	4,760,000	1,501,000	18,057,000	300,000	276,000
St. Louis	675,000	471,000	209,000	24,000	------
Kansas City	2,790,000	3,135,000	1,414,000	38,000	------
Peoria	88,000	167,000	159,000	------	------
Indianapolis	87,000	216,000	150,000	------	------
Omaha	752,000	1,155,000	2,287,000	215,000	37,000
On Lakes	432,000	1,258,000	1,414,000	732,000	232,000
On Canal and River	200,000	10,000	120,000	30,000	------
Total May 20 1922	26,410,000	30,660,000	51,509,000	6,254,000	1,433,000
Total May 13 1922	27,986,000	31,900,000	52,926,000	6,208,000	1,221,000
Total May 21 1921	9,465,000	15,332,000	28,035,000	1,578,000	1,403,000

Note.—Bonded grain not included above: Oats, New York, 176,000 bushels; Buffalo, 245,000; Boston, 41,000; Baltimore, 24,000; On Lakes, 492,000; total, 978,000 bushels, against 439,000 in 1921; barley, New York, 81,000 bushels; Duluth, 12,000; Buffalo, 60,000; On Lakes, 484,000; total, 637,000 bushels, against 126,000 bushels in 1921; and wheat, New York, 523,000; Baltimore, 90,000; Buffalo, 2,296,000; Philadelphia, 525,000; Boston, 200,000; On Lakes, 1,465,000; total, 5,039,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,462,000	1,674,000	1,104,000	166,000	381,000
Ft. William & Pt. Arthur	22,754,000	------	4,105,000	------	1,653,000
Other Canadian	2,152,000	------	1,379,000	------	244,000
Total May 20 1922	27,368,000	1,674,000	6,588,000	166,000	2,278,000
Total May 13 1922	29,246,000	2,262,000	7,127,000	84,000	3,009,000
Total May 21 1921	13,429,000	826,000	15,248,000	212,000	2,763,000
Summary—					
American	26,410,000	30,660,000	51,509,000	6,354,000	1,433,000
Canadian	27,368, 00	1,674,000	6,588,000	166,000	2,278,000
Total May 20 1922	53,778,000	32,334,000	58,097,000	6,520,000	3,711,000
Total May 13 1922	57,232,000	34,163,000	60,053,000	6,292,000	4,230,000
Total May 21 1921	22,894,000	16,158,000	42,283,000	1,790,000	4,166,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 23.—The influence of weather conditions on the crops is summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 23 as follows:

Conditions favored continuation of satisfactory growth of winter wheat in practically all important producing areas. The crop received much-needed moisture in Nebraska and showers were beneficial in South Dakota, but at the close of the week rain was still needed in much of Iowa. Wheat was becoming very weedy in the western third of Kansas and stands are thin on many fields in Nebraska. Wheat was heading as far north as the latter State.

Cool and cloudy weather prevailed in the spring wheat belt, which was favorable for that crop. Considerable improvement was reported from South Dakota by reason of additional moisture, and germination was satisfactory in Minnesota.

Oats are generally backward in interior valley States, but the crop improved during the week and is in good condition in central great plains States.

Corn germinated rather poorly in the extreme Upper Mississippi Valley, but in most other sections the early planting is coming up to a good stand. Cultivation was delayed by wet soil in many Southern States. Planting made good progress in most central and northern areas.

Temperatures were mostly moderate in the cotton belt, although nights were too cool in the central and eastern portion for the best growth, while rainfall was unfavorable in many sections. Soil continued too wet for work in much of Texas, and heavy rains in Oklahoma during the latter part of the week were unfavorable. Conditions during the earlier part of the week, however, were favorable.

Stands are mostly good in North Carolina, but planting is not yet completed in the western portion. Stands are reported as poor to only fair in South Carolina, with too much rain in the north. Conditions continued fairly good in Georgia except in the northern portions, where it was poor.

Progress ranged from poor to only fair in most of Alabama, Mississippi and Arkansas. Cotton made good advance in Oklahoma until the latter part of week, but the crop is late with planting ana replanting continuing. Cotton made fair progress in Southern Texas, but mostly poor elsewhere in the State, with much replanting necessary. Weevils are reported in all sections of Georgia and in south central Oklahoma.

THE DRY GOODS TRADE

New York, Friday Night, May 26 1922.

Demand for dry goods continued to display a broadening tendency during the early part of the week, but during the latter part quieter conditions prevailed, as buyers appeared to think that with the holiday approaching it was a good time to allow prices to settle. Developments during the week have been generally of a constructive character. Prices of textile raw materials have been firmly maintained, and the converting and manufacturing trades have shown a greater degree of confidence in values and in general prospects. The credit situation as it affects retailers is declared to be showing steady improvement. Bills are being paid more promptly and collections are said to be better in all sections of the country, and the need of making provision for necessary requirements is serving to emphasize the exhaustion of supplies that has resulted from curtailment and war starvation in many lines of commercial production. Purchases are now being made by concerns that heretofore have been contending with liquidation of old stocks or competing against stocks offered as war surpluses, and the necessity of providing against wants that will develop as a consequence of business coming to hand in general lines as conditions return to normal, is becoming more apparent. Many heavy cottons are being ordered for future consumption on a much more liberal scale than has been seen for months past, this being particularly true as regards goods wanted for auto, building, harvesting and railroad purposes. Mills are more willing than they have been for some time past to sell a month or two ahead, though the change in this respect is more noticeable among Southern than among Eastern manufacturers. Most of the latter are still disinclined to quote for contract deliveries of print cloths, sheetings and various other descriptions.

DOMESTIC COTTON GOODS: Moderate activity continues in markets for domestic cotton goods. Trading in a number of lines has been broader and more active, and prices have been well maintained. There has been more buying of wash goods by the retail trade, and jobbers are beginning to feel the effect of a renewed demand for special cloths of a novelty character. The progress being made in heavy cotton goods markets is giving promise of a healthier situation than has been witnessed in this division since the armistice. Such varieties of cloths as single filing duck, wide twills, drills, hose and belting duck, wide sateens and a number of other fabrics which are used for general manufacturing in building, agriculture, railroad and automobile work are reported as being freely ordered with the tendency of prices upward. Business in finished goods for the jobbing and retail trades is developing, especially on percales, bleached cottons and colored domestics. Jobbers are said to be receiving more requests for prompt shipment, and are also booking some orders for fall delivery. It is further reported that orders are beginning to come forward with the printers for new lines of cretonnes for spring delivery, as the drapery houses have done very well on the medium and low priced lines this season. A large yardage of narrow prints has been reported sold for export, and this has no doubt accounted in part for the activity in print works. Ginghams have been less active, and the general feeling is that they are not likely to be very steady again until the new spring season opens, when a new basis of valuation will be called for. Print cloths, 28-inch, 64 x 64's construction are listed at 6¾c, and the 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9¼c and the 38-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Markets for woolens and worsteds, especially men's wear lines, continue active and firm. According to reports, manufacturing clothiers who have been canvassing for business have, in most cases, booked satisfactory orders. The sharp advances on piece goods announced in recent weeks, so far, have not resulted in any material rise in prices for clothing. Instead, prices on many lines have been reduced, owing to the ability of manufacturers to cut operating costs. Of late, there has been a marked drift toward worsteds. It is generally believed that so much of fancy fabrics has been sold that buyers are well stocked, and that a pronounced swing toward staple products is likely to result. The tendency toward hard-finished cloths is growing stronger, owing to the dissatisfaction which has been expressed with the wearing qualities of the soft finished fabrics made up last year. Business in the women's wear division of the market continues to show improvement, with most of the activity at present confined to jobbing channels, and the jobbers who have the desired goods in stock are asking, and in most instances getting, prices which they consider justified by existing conditions.

FOREIGN DRY GOODS: No particular change has been noted in markets for linens during the week. While there has been no improvement in the demand, there has been no falling off. A slight decrease in the request for household linens was offset by a better demand for dress goods. Prices hold steady, and it is claimed that there is no basis for expectations of concessions. Instead, advances are likely to take place when present stocks are exhausted and it becomes necessary to wait for further imports from abroad, where production has been greatly curtailed during the past few months. The new tariff rates continue to cause considerable apprehension in retail channels, where higher price levels are not looked upon with favor. Burlaps have developed additional strength during the week, with demand stimulated by continued firm advices from Calcutta. Cable advices reported the crop situation unimproved, with replacement prices higher. Spot light weights are quoted at 6.35c and heavies at 9.25c.

State and City Department

NEWS ITEMS

Louisiana (State of).—*Legislature Convenes.*—The Legislature convened in regular session on May 8.

New York (State of).—*Comptroller Wendell Dies.*—State Comptroller James A. Wendell, who had been ill about ten days, died at his home in Albany at 3 a. m. May 10, following an attack of apoplexy.

It is understood that Deputy Comptroller William J. Maier will be in charge of the office pending the appointment of a successor.

Oklahoma-Texas.—*Decision in Boundary Dispute.*—The Oklahoma City "Oklahoman" states that in a supplemental decision handed down May 1 by the United States Supreme Court in a suit by the State of Oklahoma for ownership of the entire bed of the Red River, half of which Texas claims, it is held that the United States owns the entire river bed, that Texas has no property interest in the bed or in oil and gas proceeds taken from it, that Oklahoma has civil and criminal jurisdiction over the river bed, that placer mining claimants have no claim, that the river in the disputed territory is not navigable, and that riparian owners on the north bank, including the State of Oklahoma, where school lands abut, this disputed territory own the land to the middle of the stream. It is further said that the final decision, settling the question of the location of the south bank of the river is expected before the Court adjourns in June, and it is noted that each side believes that the present decision indicates a final decision in its favor. The "Oklahoman" says in part:

In its original suit Oklahoma laid claim to the entire river bed, while Texas claimed half of it. The United States later intervened making the same claim as Oklahoma, which was granted in the decision.

Oklahoma's claim was based on the contention that Red River is a navigable stream. In ruling on this contention the Court pointed out that under constitutional rules of equity that a State owns the land under navigable rivers. "Navigability in fact," said Justice Vandeventer, who handed down the decision, "is a test of navigability in law. The statements that it was navigable for its entire length originated at a time when there was no reliable data for proof. We conclude that no part of the river in Oklahoma is navigable, and, therefore that the title did not pass to Oklahoma on its admission into the Union. If the State has a lawful claim to any part of the bed, it is only such as may be incidental to its ownership of riparian lands on the northerly bank. And so of the grantees and lessees of the State."

"One of the questions involved in the riparian claims relates to what was intended by the terms 'middle of the channel' and 'mid channel'; we think it was the channel extending from one cut bank to another which carries the water in time of substantial flow, that was the only real channel and therefore, the main channel.

"Other questions common to all riparian claims are, whether the disposal of the lands on the northerly banks carried with it any right to the river bed in front of them, and, if so, whether this right extends to the medial line of the stream or to the Texas boundary line along the opposite bank. On these questions the parties are far apart. The State of Oklahoma and the placer miners insist that no right to the river bed passed with the upland, the United States that such a right did pass, but extends only to the medial line, and the several riparian claimants that the right passed and extends to the Texas boundary along the opposite bank.

"Where the United States owns the bed of a non-navigable stream and the upland on one or both sides, it, of course, is free when disposing of the upland to retain all or any part of the river bed; and whether in any particular case it has done so is essentially a question of what is intended. The evidence shows that the United States intended to retain that part of the bed."

The Court held that tested by common law these conveyances of riparian tracts conferred a title extending not merely to the water line—but to the middle of the stream. In throwing out the placer miner claimants, the Court said that those men claimed the land under the right to explore public land. Justice Van Devanter explained that the land was originally in Indian Territory, to which the land laws on which the placer miners based their claim never extended.

"This section of the river bed land never was subject to location or acquisition under the mining laws nor, indeed, any laws, and therefore the locations are of no effect," Justice Van Devanter held. The parties at interest were given 20 days in which to submit proper forms for disposition of the disputed river bed lands under the ruling.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALAMO, Crockett County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased the $15,000 street paving bonds—V. 114, p. 1327—at par plus a premium of $25, equal to 100.16.

ALAMOSA, Alamosa County, Colo.—*BOND SALE.*—The Bankers Trust Co. and the Benwell, Phillips & Co. both of Denver, have purchased at 100.71, $90,000 5% refunding bonds

ALBANY, Linn County, Ore.—*BOND SALE.*—On May 10 $33,583 19 6% impt. bonds were sold to the Ladd & Tilton Bank of Portland for $35,340 18 (105.23) and interest. Int. A. & O. Bids were also received from the following: First National Bank, Albany; Western Bond & Mtge. Co., Lumbermens Trust Co., Ralph Schneeloch Co., Freeman, Smith & Camp Co., Commerce Mortgage Securities Co., Albany State Bank, Albany; Blyth, Witter & Co., and Morris Bros.

ALEXANDER COUNTY SCHOOL DISTRICT (P. O. Taylorsville), No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $50,000 6% bonds offered on May 15—V. 114, p. 2041—at a premium of $2,155, equal to 104.31, a basis of about 5.45%. Date May 15 1922. Due $2,000 May 1 1925 to 1949, incl.

ALMA, Gratiot County, Mich.—*BOND SALE.*—The $35,000 5¼% street paving bonds offered on May 23—V. 114, p. 2265—were awarded to the Detroit Trust Co. of Detroit. Date May 1 1922. Due $7,000 yearly from 1923 to 1927 incl.

ANOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Anoka), Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul have purchased $55,000 5% school bonds at a premium of $550, equal to 101. Int. M. & N. Due in 15 years.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 14, Colo.—*BOND ELECTION & SALE.*—An issue of 5½% 15-30-year (opt.) school bldg. bonds, amounting to $4,000, has been sold to the International Trust Co. of Denver, subject to being carried by the voters at an election to be held in the near future.

ARCADIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. June 5 for $35,000 5½% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 1 as follows: $1,000, 1923 to 1937, incl., and $2,000, 1938 to 1947, incl. Certified or cashier's check for 3%, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt, $96,000; assessed valuation, 1921, $4,712,600. Population (estimated), 3,000.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The $20,000 6% bridge bonds offered for sale on May 16 (V. 114, p. 2153) were awarded to the Industrial Commission of State of Ohio. Date May 1 1922.

BALTIMORE COUNTY (P. O. Towson), Md.—*CERTIFICATE SALE.*—The $150,000 4½% 17½-year (aver.) coupon serial sewerage certificates of indebtedness offered on May 25—V. 114, p. 2265—were sold to Redmond & Co. at, it is reported, 104.0567, a basis of about 4.17%. Date June 1 1922. Due $25,000 on June 1 in 1927, 1932, 1937, 1942, 1947 and 1952.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $150,000, issued in anticipation of revenue, maturing Sept. 22 1922, has been awarded to the First National Bank of Bangor on a 3.415% discount basis.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On May 12 the $100,000 6% coupon sewer bonds offered on that date—V. 114, p. 2042—were awarded to Seasongood & Mayer of Cincinnati at 108.072 and int., a basis of about 5.12%. Date Mar. 1 1922. Due $7,666 66 yearly on Sept. 1 from 1923 to 1930, incl., and $7,666 67 yearly on Sept. 1 from 1931 to 1946, incl. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
W. K. Terry & Co., Toledo	$5,290 00	Sidney Spitzer & Co., Tol.	$6,035 00
A. T. Bell & Co., Toledo	4,133 00	First National Bank of Barnesville	3,013 00
Ryan, Bowman & Co., Tol.	7,170 00	Nat. Bank of Barnesville	250 00
Dollar Bank of Barnesville	1,150 00	W. L. Slayton & Co., Tol.	7,110 00
Weil, Roth & Co., Cinc.	6,895 00	Citizens Trust & Savings Bank, Columbus	6,181 91
Prudden & Co., Toledo	6,136 00		
Stacy & Braun, Toledo	5,090 00		
Campbell & Kinsey, Toledo	4,426 80		

BARSTOW SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On May 2 $63,000 5½% 10¾-year (aver.) school bonds were sold to the Anglo-California Trust Co. for $67,157 (106.59) and interest, a basis of about 4.72%. Denom. $1,000. Date April 14 1922. Prin. and semi-ann. int. (April 14 and Oct. 14), payable at the County Treasurer's office. Due $3,000 yearly on April 14 from 1923 to 1939, incl., and $4,000 1940 to 1942, incl. The following bids were received:

Anglo-California Trust Co.	$67,157	Freeman, Smith & Camp Co.	$66,501
Wm. R. Staats Co.	66,638		

All the above bidders offered accrued interest

BEAR LAKE COUNTY (P. O. Montpelier), Idaho.—*BOND ELECTION.*—An issue of $55,000 6% road and bridge bonds will be voted upon on June 3. Silas L. Wright, County Clerk.

BEAVER, Beaver County, Pa.—*BOND OFFERING.*—Everett N. Tomlinson, Secretary of the Town Council of the Borough of Beaver, will receive sealed bids until 8 p. m. May 29 for $35,000 5% tax-free, general improvement bonds. Denom. $1,000. Int. semi-ann. Due serially from 1925 to 1952. Certified check for $1,000, payable to C. M. Hughes, Borough Treasurer, is required.

BEDFORD (P. O. Ketonah), Oswego County, N. Y.—*BOND SALE.*—The $48,000 5% registered road impt. bonds, offered for sale on May 20—V. 114, p. 2042—were awarded to Geo. B. Gibbons & Co. at 100.07, a basis of about 4.99%. Date May 15 1922. Due $3,000 yearly on May 5 from 1925 to 190, incl.

BENTON SCHOOL DISTRICT NO. 19 (P. O. Benton), Scott County, Mo.—*BOND SALE.*—The Sutherlin Securities Co. purchased $10,000 5% coupon school bonds on May 10. Denom. $500. Date May 1 1922. Int. semi-ann., payable at the First National Bank, St. Louis. Due $500 yearly from 1923 to 1932 incl., and $1,000 yearly from 1933 to 1937 incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—An issue of $221,000 5¼% 2-10 year serial (6-year aver.) Covert Act assessment road bonds is reported as having been sold to Prudden & Co., Watling, Lerchen & Co., and Bumpus, Hull & Co. at 100.73, a basis of about 5.10%.

BIG HORN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Basin), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 10 by the Clerk, Board of School Trustees, for $8,000 coupon school bonds not to exceed 6% int. Due in 25 years; optional after 15 years.

BIRMINGHAM, Ala.—*BOND ISSUES AND OTHER PROPOSITIONS DEFEATED.*—The Birmingham "Age-Herald" of May 23 had the following to say with regard to an election held on May 22 to vote on various propositions.

"Birmingham voters yesterday defeated the bond issues and special tax overwhelmingly.

"They also defeated the proposal to permit public dancing at Pershing Pier, but the defeat here was not so substantial.

"The votes which have already been tabulated indicate that the school issue of $5,000,000 was defeated by more than two to one, and if the ratio indicated by the returns received is maintained the bonds will have been defeated by a majority of approximately 6,700 out of nearly 19,000 votes cast.

"The exact totals as tabulated from 36 boxes covering every section of the city received up to the time this edition goes to press showed the following:

	"For."	*"Against."*
School bonds ($5,000,000)	2,064	4,446
Library bonds ($750,000)	2,206	4,296
Park bonds ($750,000)	1,896	4,668
Auditorium bonds ($500,000)	2,218	4,386
Interest and sinking fund tax	2,241	4,454
School maintenance tax	2,384	4,412
Pershing Pier dancing	2,734	4,029

"One of the striking features of the day was the enormous vote cast, showing the widespread interest in the subjects and the determination of both opponents and advocates of registering their positions on the issues presented."

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—All bids received for the 5 issues of 6% bonds which were offered on March 25—V. 114, p. 1328—were rejected. The bonds were later sold to the Central Savings Bank of Detroit privately at par. The issues are described as follows:

$4,302 11	general obligation sewer bonds.	Due yearly on Oct. 1 from 1922 to 1926 incl.
4,314 22	general obligation sewer bonds.	Due yearly on Jan. 1 from 1923 to 1927 incl.
2,400 00	general obligation sewer bonds.	Due Feb. 1 1927.
1,401 74	special assessment sewer bonds.	Due yearly on Oct. 1 from 1922 to 1926 incl.
3,362 13	special assessment sewer bonds.	Due yearly on Jan. 1 from 1923 to 1927 incl.

BLACK CREEK, Wilson County, No. Caro.—*BOND OFFERING.*—Until 12 m. May 31 sealed proposals will be received by G. G. Smith, Town Clerk, for $10,000 6% coupon electric light bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage & Trust Co., N. Y. C. Due $1,000 yearly on April 1 from 1923 to 1932, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the town of Black Creek, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par and accrued interest will not be considered.

BLACK RIVER, Jefferson County, N. Y.—*BOND OFFERING.*—W. A. Parkinson, Village Treasurer, will receive bids until May 29 for $17,000 5¼% road bonds. Date July 1 1922. Due $2,000 yearly July 1 1925 and $1,500 yearly on July 1 from 1926 to 1935, incl.

BLYTHEDALE CONSOLIDATED SCHOOL DISTRICT, Harrison County, Mo.—*SUIT.*—Our western representative advises us that: "A group of patrons of the Blythedale Consolidated School District, have filed an injunction suit against the directors to put aside a bond election of $20,000 voted recently, charging that the election was illegal."

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland, R. F. D. No. 2), Mahoning County, Ohio.—*BOND OFFERING.*—Geo. H. Davidson, Clerk Board of Education, will receive sealed bids until 12 m. June 5 for $63,000 5¼% school bldg. and equip. bonds. Denom. $750. Date June 15 1922. Prin. and semi-ann. int. (M. & S., first payment of int. to be made on Sept. 15 1922) payable at the Mahoning National Bank

Youngstown, Ohio. Due $1,500 semi-ann. from Sept. 15 1923 to March 15 1944, inclusive. Certified check for $500, payable to the Clerk of the Boardman Rural School District, is required.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $3,000,000 dated May 22 and maturing Nov. 2 1922, has been awarded, it is stated, to the National Shawmut Bank at 3.49%, interest to follow, plus $5 50 premium.

BOULDER COUNTY SCHOOL DISTRICT NO. 43, Colo.—*BOND ELECTION & SALE.*—Subject to being authorized by the voters on June 15, Benwell, Phillips & Co. of Denver, have purchased $6,000 6% bonds. Denom. $500.

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette), Colo.—*BOND ELECTION & SALE.*—Subject to being voted at an election to be held in June, Antonides & Co. of Denver have purchased $60,000 5½% 16-30-year (ser.) school bldg. bonds. Denom. $1,000.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS VOTED.*—By a vote of 376 "for" to 22 "against" an issue of $220,000 Angleton Road District bonds was recently voted.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On May 19 a temporary loan of $300,000, dated May 23 and maturing Nov. 16 1922, was awarded to Blake Bros. & Co. of Boston, on a 3.41% discount basis, plus $1 50 premium.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—G. M. Grau, Clerk, Board of Education, will receive sealed bids until 12 m. June 8, for $106,000 5½% coupon school site purchase, building and equipping bonds. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (March 15 and Nov. 15) payable at the Citizen's State & Savings Bank of Brookville. Due $9,000 on Nov. 15 in each of the following years: 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and $8,000 on Nov. 15 in each of the following years: 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Certified check upon a solvent bank, and payable to G. M. Grau, Clerk Board of Education, for 5% of amount of bonds bid for is required. Approving opinion of D. W. & A. S. Iddings, attorneys, will be furnished to the successful bidder. Bids to be unconditional and for not less than par and accrued interest.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. June 20 for the following coupon (with privilege of registration as to principal only) bonds not to exceed 6% interest:

$400,000 highway bonds. Due on Jan. 1 as follows: $15,000, 1932 to 1936, incl.; $25,000, 1937 to 1941, incl., and $40,000, 1942 to 1946, incl.

100,000 navigation port and harbor bonds. Due on Jan. 1 as follows: $4,000, 1932 to 1936, incl.; $6,000, 1937 to 1941, incl., and $10,000, 1942 to 1946, incl.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be made on blank form to be furnished by the above official or said trust company.

BURBANK HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. June 5 L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals for $90,000 5% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $3,000 yearly on July 1 from 1923 to 1952, incl. Certified or cashier's check for 3%, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt, $179,000; assessed value, 1921, $5,486,440; population (est.), 8,000.

BURKBURNETT INDEPENDENT SCHOOL DISTRICT (P. O. Burkburnett), Wichita County, Texas.—*BOND OFFERING.*—Until 2:30 p. m. June 6 sealed bids will be received for $150,000 5½% 1-10 year (serial) school bonds by the Secretary, Board of Education.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—The $80,000 public improvement and the $20,000 funding 5¾% bonds offered on May 23—V. 114, p. 2043—have been purchased by Richards, Parish & Lamson of Cleveland, at a premium of $2,776, equal to 102.776, a basis of about 5.39%. Date April 1 1922. Due yearly on April 1 as follows: $4,000, 1925 to 1927 incl.; $6,000, 1928 to 1931 incl.; $8,000, 1932 to 1934 incl., and $10,000, 1935 to 1938 incl.

BURTON, Geauga County, Ohio.—*BOND SALE.*—On May 22 the following 2 issues of 6% coupon street-impt. bonds offered on that date—V. 114, p. 2266—were awarded to Spitzer, Rorick & Co. of Toledo for $10,327 14 (100.506) and interest, a basis of about 5.90%:

$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.

BUTLER SCHOOL CITY (P. O. Butler), De Kalb County, Ind.—*BOND OFFERING.*—C. A. Hussleman, Secretary Board of Trustees, will receive sealed bids until 1 p. m. June 1 for $38,500 5% coupon school building and equipment bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Butler. Due semi-annually as follows: $1,500 from July 1 1925 to July 1 1937 incl., and $1,000 on Jan. 1 1938. Certified check for $1,000, payable to the School City of Butler, is required. Bids for less than par and accrued interest will not be considered.

CABELL COUNTY (P. O. Huntington), W. Va.—*BONDS OFFERED BY BANKERS.*—Richards, Parish & Lamson and the W. H. Silverman Co. are offering $38,000 5% coupon road bonds to investors at prices to yield 4.60%. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $30,000, 1925; $34,000, 1926 to 1935, incl., and $10,000, 1936.

Financial Statement.

Estimated actual value	$100,000,000
Assessed valuation (1921)	79,500,800
Total bonded debt (inc. this issue)	1,667,000

Population (1920) 65,746. Present estimate, 68,000.

CADIZ, Harrison County, Ohio.—*BOND OFFERING POSTPONED.*—The offering of the $15,000 5% grading, draining and paving bonds, which was scheduled to take place to-day (May 27)—V. 114, p. 2266—has been postponed to June 8. Denom. $500. Date June 1 1922. 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, March 1 1934 to Sept. 1 1936, incl. Certified check for $500 required. Bids for less than par and accrued interest will not be considered.

CALDWELL, Canyon County, Idaho.—*BOND OFFERED BY BANKERS.*—Keeler Bros. & Co. are offering $17,500 (part of an authorized issue of $37,500) 7% municipal sewer impt. bonds to investors at prices to yield from 6.25% to 6.12% (according to maturities). The bonds are described as follows: Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Chase National Bank, N. Y. City. Due Jan. 1 1934, redeemable on any int. date after Jan. 1 1923.

Financial Statement of Caldwell.

Actual valuation (estimated)		$5,000,000
Assessed valuation, 1921		3,067,000
Net General Debt (excluding water)		116,000
Cost of this improvement, approximately	$58,500	
Less cash payments already made	21,000	
Amount of bonds actually issued	$37,500	

Note: Over 35% of cost paid in cash.

Population of city (Government census) 5,106. Present population (estimated) 6,000.

Increase population from 1910 to 1920 (Government report), 30%. City incorporated 30 years ago.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—It is reported that $17,000 Covert Road bonds are being offered for sale on May 29 at 10 a. m.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated May 24 and maturing Dec. 15 1922, offered on May 23—V. 114, p. 2267—was awarded to Goldman, Sachs & Co., on a 3.44% discount basis, plus $1 25 premium.

BOND SALE.—On May 25 the following three issues of 4% coupon bonds were awarded to R. M. Grant & Co. of Boston, at 100.22, a basis of about 3.97%:

$10,000 street bonds. Due $2,000 yearly on June 1 from 1923 to 1927, incl.

20,000 hospital bldg. bonds. Due $2,000 yearly on June 1 from 1923 to 1932, inclusive.

15,000 cemetery bonds. Due $1,000 yearly on June 1 from 1923 to 1937, inclusive.

40,000 hospital bonds. Due $2,000 yearly on June 1 from 1923 to 1942, inclusive.

15,000 sewer bonds. Due $500 yearly on June 1 from 1923 to 1952, incl.

15,000 sewer bonds. Due $500 yearly on June 1 from 1923 to 1952, incl.

Denom. $500 and $1,000. Date June 1 1922. Int. payable semi-ann. at the First National Bank of Boston. These bonds are said to be free from Federal and Massachusetts State Income Taxes.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 6 (P. O. Brownsville), Texas.—*BOND ELECTION.*—On May 31 $375,000 6% bonds to purchase canals and pumping plants of Rio Grande Canal Co. will be voted upon.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lawver, Wyo.—*BOND SALE.*—Benwell, Phillips & Co., Denver, have purchased the $8,000 6% coupon bonds offered on March 24—V. 114, p. 1210—at 98. Date Aug. 1 1921.

CARPENTERIA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BONDS NOT SOLD—BONDS RE-OFFERED AND SOLD.*—The $15,000 6% high-school bonds offered on May 1—V. 114, p. 1927—were not sold on that day because of an irregularity in notice of sale. These bonds were re-offered for sale on May 18 and sold on that day to the Commercial Trust & Savings Bank of Santa Barbara for $16,330 50, equal to 108.87. The only other bidder on this issue was the William R. Staats Co., with a bid of $15,958.

CASPER, Natrona County, Wyo.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland, have purchased $120,000 5% special impt. district No. 17, bonds at par.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive sealed bids until 10 a. m. June 10 for the following 5% bonds, all of which are to be dated May 15 1922 and will begin to mature May 15 1923:

$19,400 Oliver P. Kistler Road, Boone Township.
6,400 Beckley-Kistler No. 1 Road, Boone Township.
11,100 Beckley-Kistler No. 2 Road, Boone Township.
5,700 Beckley-Kistler No. 3 Road, Boone Township.
5,300 Grant Ammerman Road, Jackson Township.
4,300 Harvey Gray Road, Jackson Township.
3,600 W. H. Whiteside Road, Jackson Township.

CASPER SCHOOL DISTRICT, Natrona County, Wyo.—*BOND ELECTION.*—An election will be held to-day (May 27) to vote on the question of issuing $50,000 school bonds.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—The First National Company and Schanke & Co., both of Mason City, jointly purchased $50,000 funding bonds.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 4, Neb.—*BOND ELECTION AND SALE.*—Our western correspondent advises us in a special telegram, that the Bankers Trust Co. and Jas. N. Wright, & Co., Denver, jointly have purchased $90,000 5½% 11-20-year (ser.) bond subject to being sanctioned by the voters at an election to be held in June.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 75 (P. O. Sidney), Neb.—*BOND SALE.*—The $20,000 6% school bonds offered on May 16—V. 114, p. 2154—have been awarded to the Peters Trust Co. of Omaha, at par plus a premium of $855, equal to 104.27, a basis of about 5.45%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1942, incl. The following bids were also received:

American Bank, Sidney, Nebr	$850 00
Bankers Trust Co., Denver, Colo	690 00
Lincoln Trust Co., Lincoln, Nebr	620 00
White, Phillips Co., Davenport, Iowa	470 00
International Trust Co., Denver, Colo	420 00
Antonides & Co., Denver, Colo	356 00

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $17,400 5% 8¼-year (aver.) John E. Long et al. Charlestown Township bonds, offered for sale on May 22—V. 114, p. 2266—have been awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $458 (102.63) a basis of about 4.61%. Date May 2 1922. Due $580 each six months from May 15 1923 to Nov. 15 1937. The last maturity of this issue was erroneously reported in V. 114, p. 2266 as Nov. 15 1932.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Two of the three issues of road improvement bonds offered for sale on May 20 (V. 114, p. 2266) were awarded to the Brazil Trust Co. of Brazil, as follows:

$22,500 5% Wm. Powell et al. Lewis Township bonds at par plus a premium of $375 (101.66) a basis of about 4.67%.

16,800 5% Philip King et al. Harrison Township bonds at par plus a premium of $285 (101.69) a basis of about 4.66%.

Date May 15 1922. Due 1-20 of each issue semi-ann. beginning May 15 1923.

No report has been received regarding the sale of the $19,400 4½% Marquis Liselle et al. bonds offered on the same date (V. 114, p. 2266).

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth R. No. 2), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Will J. S. Williams, Clerk of the Board of Education, until 12 m. on June 3, for $50,000 5½% bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. payable at the bank which is designated as the depositary for the school funds of the district, or at the office of the Clerk-Treasurer of the district, at the option of the holder. Due $2,500 yearly on Sept. 1 from 1923 to 1930 incl., and $2,000 yearly on Sept. 1 from 1931 to 1945 incl. Bids for less than par and accrued interest will not be considered.

CLEAR LAKE SCHOOL DISTRICT, Sherburne County, Minn.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $24,500 school bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids at his office in the City Hall until 12 m. June 5 for the following 5½% coupon paving bonds:

$160,200 3d issue for 1922 paving bonds. Date June 1 1922. Due yearly on Oct. 1 as follows: $17,200 in 1923, $18,000 from 1924 to 1926, incl., $17,000 in 1927, and $18,000 from 1928 to 1931, incl.

35,500 2d issue for 1922 paving bonds. Date May 15 1922. Due yearly on Oct. 1 as follows: $3,500 in 1923 and $4,000 from 1924 to 1931, incl.

Denom. $1,000. These bonds are issued under the authority of the General Laws of Ohio, and the charter of the City of Cleveland Heights, respectively, in accordance with Ordinance Nos. 2486, passed by the City Council May 1 1922, and 2472, passed by the City Council April 17 1922. Certified check on some bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Director of Finance, is required for each issue. The bonds shall be delivered at the office of the Director of Finance in the City Hall, Cleveland Heights, or at the office of the city's legal depository in Cleveland. Bids for less than par and accrued interest will not be considered.

COLOMA TOWNSHIP (P. O. Coloma), Berrien County, Mich.—*BOND SALE.*—The $50,000 5% good roads bonds offered for sale on May 16 (V. 114, p. 2154) were awarded to A. T. Bell & Co. of Toledo at par plus a premium of $1,291 (102.58). Date June 1 1922. Due serially over a period of 20 years.

COLONIE COMMON SCHOOL DISTRICT NO. 10, Albany County, N. Y.—*BOND SALE.*—The $50,000 5% bonds offered on May 25—V. 114, p. 2267—were awarded to Sherwood & Merrifield of N. Y. at 103.13, a basis of about 4.60%. Date July 1 1922. Due $2,500 yearly on July 1 from 1923 to 1942, incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Manassa), Colo.—*BOND ELECTION AND SALE.*—The Bankers Trust Co. of

Denver has purchased $10,000 5½% refunding bonds, subject to being approved by the voters at an election to be held in June.

CONRAD, Roseau County, Mont.—*BOND SALE*.—Ferris & Hardgrove of Spokane have purchased $180,000 6% water bonds.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15, Wyo.—*BOND SALE*.—We are advised by wire from our western representative, that Keeler Bros. & Co. of Denver, have purchased $100,000 6% school bonds.

CORVALLIS, Benton County, Ore.—*BOND SALE*.—On May 15 the following 6% gold coupon bonds—V. 114, p. 2155—were sold to the Western Bond & Mortgage Co. of Portland at 104.35 and interest.

$1,573 09 Lateral Sewer Assessment District No. 75 bonds. Denom. $500, one for $73 09.
14,045 45 Assessment District No. 33 bonds. Denom. $500, one for $45 45.
17,746 57 Assessment District No. 34 bonds. Denom. $500, one for $246 57.
658 80 Grading and Graveling Assessment District No. 3 bonds. Denom. 1 for $500 and 1 for $158 80.
1,037 17 Lateral Sewer Assessment District No. 77 bonds. Denom. $500, one for $37 17.
946 00 Lateral Sewer Assessment District No. 79 bonds. Denoms. one for $500 and one for $446.
3,967 80 Grading and Graveling Assessment District No. 4 bonds. Denom. $500, one for $467 80.

The first issue is dated Jan. 1 1921 and becomes due Jan. 1 1931, redeemable at the option of city upon payment of face value at any semi-ann. coupon period; the next three issues are dated March 1 1922 and become due March 1 1932, redeemable at the option of city upon payment of face value at any semi-annual coupon period. The remaining three issues are dated May 1 1922 and become due May 1 1932, redeemable at the option of city upon payment of face value at any semi-annual coupon period.

At the same time the $5,000 5% gold coupon Main Sewer No. 7 bonds were sold to the Lumbermens Trust Co. of Portland at 100.67. Due July 1 1962.

COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—*BOND OFFERING*.—T. H. Wheeler, Clerk of the Board of Education, will receive sealed bids until 12 m. June 2 for $160,000 5% bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Commercial National Bank in Coshocton. Due yearly on Oct. 1 as follows: $6,500, from 1923 to 1938 incl., and $7,000, 1939 to 1946 incl. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds not to be sold for less than par and accrued interest.

COTTONWOOD, Lyon County, Minn.—*BOND SALE*.—Kalman, Wood & Co. of St. Paul have purchased $20,000 electric light bonds at 98.51.

CRANSTON, Providence County, R. I.—*BOND OFFERING*.—William E. Lee, City Treasurer, will receive bids until 8 p. m. June 2 for the following 4% coupon bonds:

$400,000 refunding bonds. Due $10,000 yearly on June 15 from 1923 to 1962, incl.
100,000 refunding highway & bridge bonds. Due $10,000 yearly on June 15 from 1923 to 1932, incl.
50,000 refunding fire station bonds. Due yearly on June 15 as follows: $1,000, 1923 to 1952, incl., and $2,000, 1953 to 1962, incl.
100,000 sinking fund highway and bridge bonds. Due June 15, 1932.

Date June 15 1922.

Principal and semi-ann. int. (June 15 and Dec. 15) are payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, in or at the Rhode Island Hospital Trust Co., Providence. Bonds may be registered as to principal and int. at holder's option. In case of registration the interest payment will be made direct to the registered owner or holder by the City Treasurer.

The official circular states that the bonds are authorized by Acts of the General Assembly of the State of Rhode Island, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; that their legality will be approved by Ropes, Gray, Boyden & whose opinion will be furnished the purchaser and that all legal papers incident to these issues will be filed with the First National Bank of Boston, where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about June 15, at The First National Bank of Boston.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE*.—The $30,000 5½% 3¾-year (aver.) coupon I. C. H. No. 203, Jefferson Township bonds offered for sale on May 23—V. 114, p. 2267—have been sold to A. T. Bell & Co. of Toledo at a premium of $519 (101.73), a basis of about 4.985%. Date May 1 1922. Due $3,000 semi-annually from Nov. 1 1923 to May 1 1928. The following bids were received:

W. L. Slayton & Co., Toledo	$393 00	Weil, Roth & Co., Cin	$355 00
W. K. Terry & Co., Toledo	177 00	Campbell & Kinsey, Toledo	321 00
Sidney Spitzer & Co., Toledo	265 00	Richards, Parish & Lamson, Cleveland	363 00
Tucker, Robinson & Co., Toledo	306 00	Otis & Co., Cleveland	335 00
*A. T. Bell & Co., Toledo	519 00	Provident Savings Bank & Trust Co., Cincinnati	243 00
Seasongood & Mayer, Cin	333 33		

* Successful bidder.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND SALE*.—On May 24 the $400,000 4½% coupon highway bonds—V. 114, p. 2043—were awarded to the Carlisle Deposit Bank & Trust Co. and M. M. Freeman & Co., Philadelphia, jointly, at 104.295 and interest. Date June 1 1922. Due June 1 1952; optional June 1 1937. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Graham, Parsons & Co., Phil	104.12	Stroud & Co., Phila	104.237
National City Co	103.599	Martin & Co., Phila	103.08
Biddle & Henry, Farmers Tr. Co., Harrison, Smith & Co., Philadelphia	104.094	A. B. Leach & Co., Phila	103.776
		J. H. Holmes & Co., Phila	100.25

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE*.—At the offering on May 13 of the 4 issues of 6% coupon road bonds—V. 114, p. 2044—awards were made as follows:

$78,202 14 special assessment Cleveland-Sandusky Road (I. C. H. No. 3—M. M. Route No. 13) bonds to Seasongood & Mayer of Cincinnati for $82,163 14 (105.062) and interest, a basis of about 4.94%. Due $8,202 14 Oct. 1 1922; $7,000 Oct. 1 1923; $7,000 yearly on Oct. 1 from 1924 to 1932 incl.
47,008 96 (county's portion) Cleveland-Sandusky Road (I. C. H. No. 3—M. M. Route No. 13) bonds to Richards, Parish & Lamson for $49,571 (105.45) and interest, a basis of about 4.77%. Due $6,008 96 Oct. 1 1923; $5,000 yearly on Oct. 1 from 1924 to 1930 incl., and $6,000 on Oct. 1 1931.
4,368 68 special assessment Willson Mills Road No. 2 bonds to W. L. Slayton & Co. of Toledo, for $4,874 78 (105.089) and interest, a basis of about 4.84%. Due $500 yearly on Oct. 1 from 1923 to 1930 incl., and $638 68 on Oct. 1 1931.
13,916 04 (county's portion) Willson Mills Road No. 2 bonds to W. L. Slayton & Co. for $14,632 84 (105.294) and interest, a basis of about 4.80%. Due $1,916 04 Oct. 1 1923; $2,000, Oct. 1 1924; $1,000, Oct. 1 1925; $2,000, Oct. 1 1926; $1,000, Oct. 1 1927; $2,000, Oct. 1 1928; $1,000, Oct. 1 1929; $2,000, Oct. 1 1930, and $1,000 on Oct. 1 1931.

Date April 1 1922.

DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Sumner), N. Mex.—*BOND SALE*.—Bosworth, Chanute & Co. of Denver have purchased $15,000 6% 10-30-year (opt.) school building bonds.

DELTA, Delta County, Colo.—*BOND SALE*.—A special telegraphic dispatch from our western representative advises us that $115,000 5% 15-35-year (serial) refunding bonds have been awarded to the International Trust Co. of Denver.

DERBY, New Haven County, Conn.—*BOND OFFERING*.—Frank M. Clark, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) June 6 for $80,000 4½% coupon (with privilege of registration as to principal only) gold school building bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due $5,000 yearly on June 1 from 1937 to 1952 incl., payable at the City Treasurer's office. Certified check, payable to the City Treasurer, for 2% of amount of bonds bid for, is required. The approving opinion of John C. Thomson of New York City will be furnished to the successful bidder.

DINUBA GRAMMAR SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE*.—The $90,000 5½% gold tax-free bonds offered on May 1 (V. 114, p. 1806) have been sold to Bond & Goodwin & Tucker, Inc., and the Mercantile Securities Co. Denom. $1,000. Date April 12 1922. Int. (A. & O. 12) payable at the County Treasurer's office. Due yearly from 1924 to 1953 incl.

Financial Statement.

Assessed valuation, 1921-1922	$3,699,879
Total bonded debt (including this issue)	164,000

Population (estimated), 4,000.

DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING*.—J. C. Downs, Secretary of the Board of School Directors, will receive sealed bids at the Publication Bldg., Pittsburgh, for $30,000 4½% coupon bonds. Denom. $1,000. Due yearly on May 1 as follows: $1,000, from 1927 to 1946 incl., and $2,000 from 1947 to 1951 incl. The official circular states that the bonds are free from State tax. Purchaser to pay for printing. Certified check for $1,000, payable to the District Treasurer, is required. Bids are to be received until 8 p. m. June 5.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND SALE*.—On May 22 the following 6% 8¾-year (aver.) coupon road bonds (V. 114, p. 2155) were sold to the Seattle National Bank, Seattle, Lumbermen's Trust Co., Portland, R. H. Moulton & Co., San Francisco, Smith & Strout and the Vernon Loan & Trust Co., for $539,230 (107.84), a basis of about 4.90%:

$220,000 bonds. Date June 1 1922. Due $110,000 June 1 1929 and 1930.
280,000 bonds. Date Sept. 1 1922. Due $110,000 Sept. 1 1931 and 1932 and $60,000 Sept. 1 1933.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING*.—William E. Smyth, Town Clerk, will receive bids until 8 p. m. June 6 for $150,000 4% funding bonds. Date July 1 1922. Due serially for 30 years. Cert. check for 2% of amount bid for, required. Further information may be obtained from G. M. Hull, Town Treasurer.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND OFFERING*.—Charles E. Curtis, Village Clerk, will receive sealed bids until 8 p. m. June 1 for $4,500 not to exceed 6% registered fire-alarm-system bonds. Denom. $900. Date July 1 1922. Prin. and semi-ann. int. payable at the Lynbrook National Bank, Lynbrook. Due $900 yearly on Nov. 1 from 1922 to 1926 incl.

ECORSE TOWNSHIP SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE*.—On May 15, it is reported, $125,000 5% 30-year school bonds were awarded to the Detroit Trust Co. of Detroit at 108.46, a basis of about 4.48%.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING*.—J. Norton Wood, Mayor, will receive sealed bids until 8 p. m. June 1 for the following coupon or registered bonds, not to exceed 4½%:

$400,000 pavement bonds. Due as follows: $13,000 in 1923; $10,000 in 1924; $8,000 in 1925; $9,000 in 1927 and 1929; $15,000 in 1932; $32,000 in 1933; $40,000 in 1934; $70,000 in 1936; $50,000 in 1937; $60,000 in 1938; $57,000 in 1939 and $18,000 in 1940.
200,000 sewer construction bonds. Due $5,000 yearly from 1942 to 1945 incl.
50,000 pavement bonds. Due 1941.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Chamberlain's office. Legality approved by Clay & Dillon of N. Y. City. Cert. check for 5% of amount of bonds bid for, payable to the Mayor, required with each bid.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING*.—C. F. Breining, County Auditor, will receive sealed bids until 10 a. m. June 5 for $30,000 6% road bonds. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $6,000 yearly on May 1 from 1928 to 1932 incl. Certified check for $500, payable to the County Treasurer, is required.

EVANSVILLE, Vanderburg County, Ind.—*BOND OFFERING*.—F. W. Griese, City Comptroller, will offer for sale on May 31 at his office, at Third and Walnut Streets, the following 5% coupon bonds:

$175,000 "Public Park Bonds." Date Apr. 1 1922. Int. semi-ann. (Apr. 1 & Oct. 1). Due yearly no Apr. 1 as follows: $30,000 from 1924 to 1928 incl. and $25,000 in 1929.
125,000 "Public Improvement Bonds." Date Apr. 1 1922. Int. semi-ann. (Apr. 1 & Oct. 1). Due yearly on Apr. 1 as follows: $20,000 from 1924 to 1928 incl. and $25,000 in 1929.
140,000 "Water Works Bonds." Date June 1 1922. Int. semi-ann. (June 1 & Dec. 1). Due $10,000 yearly beginning June 1 1924.

Denom. $1,000. Int. payable at National City Bank of Evansville. Cert. check for 3% of amount of bonds bid for, payable to the City of Evansville, is required. Bids for less than par and accrued interest will not be considered.

FAIRMORE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING*.—W. White, Secretary Board of Directors, will receive bids until 2 p. m. June 10 for $20,000 6% bonds.

FAIRVIEW, Richland County, Mont.—*BOND SALE*.—The $16,500 6% funding bonds offered on March 20—V. 114, p. 874—have been sold to Sidlo, Simons, Fels & Co. of Denver at 97.50. Date Jan. 3 1922. Due Jan. 1 1942; redeemable Jan. 1 1932.

FANNIN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Bonham), Texas.—*BONDS VOTED*.—A proposition to issue $2,500 school bonds recently carried by a vote of 33 "for" to 15 "against."

FARMINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—*PRICE PAID*.—The price paid by Sidney Spitzer & Co. of Toledo for the $20,000 5½% coupon school building bonds awarded to them on May 4 (V. 114, p. 2268) was $20,218 (101.09) and interest, a basis of about 5.36%. Date Apr. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1942 incl.

FOUR OAKS SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received until 12 m. June 1 by W. G. Wilson, Chairman Johnston County Board of Education (P. O. Smithfield), for $75,000 6% school bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. City. Due June 1 1942. Cert. check for $1,500, payable to the above official, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The unqualified approving opinion of Caldwell & Raymond, N. Y. City, will be furnished the successful bidder without charge. Bids to be made on blank forms which will be furnished by the above official or said trust company. Bonds will be delivered to the purchaser at the office of the U. S. Mtge. & Trust Co. of N. Y. City on June 7, and must then be paid for in New York funds.

FRANKLIN, Macow County, No. Caro.—*BOND OFFERING*.—H. W. Cabe, Clerk of the Board of Aldermen, will receive sealed bids until 10 a. m. June 5 for the following 6% public improvement bonds:

$10,000 bonds. Date Apr. 1 1921. Int. A. & O. Due Apr. 1 1951.
16,000 bonds. Date June 1 1922. Int. J. & D. Due June 1 1952.

Denom. $1,000. A cert. check for 2% of bid, on an incorporated bank or trust company, payable to the above official, required.

FRANKLIN COUNTY (P. O. Union), Mo.—*BOND SALE*.—The Bank of Union, of Union, has purchased the $150,000 6% court house and jail bonds offered on May 19—V. 114, p. 2044—at 104.83.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING*.—Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 14 for $109,000 5% I. C. H. No. 23, Section "B" road bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $13,000 in 1923 and $12,000 from 1924 to 1931 incl. Certified check for 1% required.

BOND SALE.—The following 5½% road improvement bonds, offered on May 23—V. 114, p. 2268—were awarded to a syndicate composed of Harris, Forbes & Co., National City Co., and Hayden, Miller & Co., at a premium of $9,416 60 (103.52), a basis of about 4.70%:

$26,500 Collingwood Ave. bonds. Denom. 1 for $500 and 26 for $1,000 each. Due $3,000 yearly on Nov. 15 from 1923 to 1930 incl., 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 incl., 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 incl.
43,000 Lockburne Road No. 1 bonds. Denom. $1,000. Due $5,000 yearly on Nov. 15 from 1923 to 1929 incl., and $4,000 on Nov. 15 in 1930 and 1931.
46,000 Lockburne 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 Lockburne 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 incl.
Date May 15 1922.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND OFFERING*.—The Board of Trustees will receive sealed bids until 2 p. m. June 5 for $38,000 5% paving bonds. Denom. $1,000. Date July 1 1922. Int. annually. Due $2,000 yearly on July 1 from 1927 to 1945 incl. Certified check for $500 required.

FREMONT GRADED SCHOOL DISTRICT, Wayne County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received by J. B. Lane, Chairman of Board of Trustees (P. O. Fremont), until 3:30 p. m. June 2 for $75,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the National Bank of Commerce, N. Y. City. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Fremont Graded School District, Wayne County. The 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 district officials and the seal impressed thereon.

Financial Statement.

Total bonded indebtedness, including the above described bonds.. $100,000
Assessed valuation of taxable property (for the year 1921)........2,684,424
Present estimated population, 3,500.
Note.—The district includes the Town of Fremont.

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—*BOND SALE*.—Our western representative sends us a wire saying that the $64,000 6% 10-20-year school bldg. bonds offered on May 20—V. 114, p. 2045—have been purchased by the Montana Trust & Savings Bank at 102.70.

GALLUP, McKinley County, New Mex.—*BOND OFFERING*.—S. P. Vidal, Chairman Board of Trustees, will receive sealed bids until 8 p. m. June 19 for $16,000 6% coupon sewer extension bonds. Date June 1 1922. Due June 1 1952, optional June 1 1942. Cert. check for 5% of face value of bonds required.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*PRICE PAID*.—The price paid by Blyth, Witter & Co. for the $125,000 5½% bonds (V. 114, p. 2268) was 108.28, which is on a basis of about 4.68%.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN*.—On May 19 F. S. Moseley & Co. of Boston, offering 3.54% discount, were awarded a temporary loan of $100,000, maturing $50,000 Nov. 23 and Dec. 7, it is reported.

GIBSLAND SCHOOL DISTRICT NO. 2, Bienville Parish, La.—*BOND SALE*.—The $40,000 6% bonds offered on May 18—V. 114, p. 2045—have been awarded to the Whitney Central Trust Co. of New Orleans at a premium of $679, equal to 101.69. Denom. $500. Date June 1 1922. Int. J. & D. Due serially for 10 years.

GLOUCESTER, Essex County, Mass.—*NOTE SALE*.—On May 24 an issue of $50,000 revenue notes dated May 29 1922 and maturing April 2 1923, was awarded to the Gloucester National Bank on a 3.49% discount basis.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 54, Wash.—*BOND OFFERING*.—The County Treasurer (P. O. Montesano) will receive bids until 1 p. m. to-day (May 27) for $4,000 school bonds, it is stated.

HAMMOND, Lake County, Ind.—*BOND SALE*.—The $25,000 5% coupon park improvement bonds offered on May 22—V. 114, p. 2045—were awarded to the Hanchett Bond Co. of Chicago for $25,537 50, equal to 102.15, a basis of about 4.55%. Date May 15 1922. Due $2,500 yearly on May 15 from 1923 to 1932 incl. The following is a complete list of bids received:

Name—	*Amt. Bid.*	*Name*—	*Amt. Bid.*
Hanchett Bond Co., Chi..	$25,537 50	Paine, Webber & Co., Chi.	$25,135 00
Fletcher-American Co., Indianapolis..........	25,521 00	National City Co., Chi...	25,108 00
Bonbright & Co., Chicago	25,301 50	Northern Tr. Co., Chicago	25,080 00
Blyth, Witter & Co., Chi.	25,231 00	Bolger, Mosser & Willaman, Chicago..........	25,065 00
R. L. Day & Co., Boston.	25,167 50	First Nat. Bk., Gary, Ind.	25,000 00

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*.—Proposals will be received until 11 a. m. May 31 by Fred A. Bearse, County Treasurer, for the purchase of $600,000 4¼% registered notes. Date June 1 1922. Int. A. & O. Payable Jan. 1 1924 at the Old Colony Trust Co. of Boston.

These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected.

Notes will be ready for delivery on or about June 1.

HANOVER SCHOOL TOWNSHIP (P. O. Morristown), Shelby County, Ind.—*BOND OFFERING*.—John E. Harper, Township Trustee, will receive bids until 1 p. m. June 1 for $86,100 5% school building bonds. Denom. 42 for $1,000 and 42 for $1,050. Date May 1 1922. Int. J. & J. Due semi-ann. as follows: $3,300 on July 1 from 1923 to 1936 and $3,150 on Jan. 1 from 1924 to 1937. Cert. check for $500 is required.

HARDY TOWNSHIP SCHOOL DISTRICT, Livingston County, Mich.—*BOND SALE*.—It is reported that $75,000 5½% school bonds, maturing 1923 to 1947, have been awarded to the Detroit Trust Co. and Campbell & Kinsey at a joint bid of 107.90.

HARRISON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Purchase), Westchester County, N. Y.—*BOND SALE*.—The $5,000 5% registered school bonds offered on May 24—V. 114, p. 2269—were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.13 and int., a basis of about 4.78%. Date June 1 1922. Due $1,000 yearly on June 1 from 1926 to 1930 inclusive.

HEPPNER, Morrow County, Ore.—*BOND OFFERING*.—L. L. Gilliam, City Recorder, will receive sealed bids until 7:30 p. m. June 5 for the purchase of $15,000 6% funding bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due May 1 1942. Cert. check for $500 required. The approving legal opinion of Teal, Minor & Winfree will be furnished the successful bidder.

HERMAN, Washington County, Neb.—*BOND SALE*.—The Peters Trust Co. of Omaha has purchased $25,000 light plant bonds at 102 plus a premium of $5.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. June 5 by A. T. Fox, Town Clerk, for $25,000 6% street bonds. Date June 1 1922.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—*BOND OFFERING*.—Sealed bids will be received until 12 m. June 5 by J. M. Mitchell, Chairman of the Board of County Commissioners, for $750,000 5% bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at any bank in Dade City or at the National Park Bank, N. Y. City, at option of holder. Due yearly on July 1 as follows: $10,000, 1923 and 1924; $20,000, 1925 and 1926; $25,000, 1927 to 1929 incl.; $30,000, 1930 to 1932 incl.; $35,000, 1933 to 1941 incl.; $40,000 1942 to 1944 incl., and $45,000, 1945 and 1946. A certified check, payable to the above official, in the amount of $100 for every $50,000 worth of bonds bid for, required. Bids will be received for the total amount ($750,000) or for $50,000 worth of bonds or any multiple of $50,000.

HIGHLAND TOWNSHIP, Greene County, Ind.—*BOND OFFERING*.—Calvin L. Figg, Township Trustee, will offer for sale at the law office of Cavins & Crane, in Bloomfield, Ind., $2,500 6% bonds for the purchase of additional grounds and construction of a school house at District No. 8. Denom. $250. Date June 1 1922. Prin. and semi-ann. int. (Jan. & July, first payment to be made on July 1 1923) Bloomfield State Bank, Bloomfield. Due $250, semi-ann. from July 1 1923 to Jan. 1 1928.

HILTON, Monroe County, N. Y.—*BOND SALE*.—The $14,000 5% coupon water works bonds offered on May 24—V. 114, p. 2269—were sold to Sage, Wolcott & Steel of Rochester at 102.346, a basis of about 4.52%. Date Jan. 1 1922. Due $1,000 yearly on Jan. 1 from 1924 to 1937 incl.

HOBART SCHOOL DISTRICT (P. O. Hobart), Kiowa County, Okla.—*BOND SALE*.—The $84,000 5% school building site and equipment bonds offered on May 16—V. 114, p. 2156—have been awarded to C. E. Honnold of Oklahoma City at a premium of $186, equal to 100.22.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN*.—On May 25 the First National Bank of Boston was awarded at 3.45% discount, plus $6 premium, a temporary loan of $200,000, dated May 28 and maturing Nov. 8 1922.

HOPE, Eddy County, N. Mex.—*BOND OFFERING*.—E. L. Brewer, Village Clerk, will receive sealed bids until 2 p. m. June 15 for $20,000 6% coupon water-works bonds. Date May 1 1922. Prin. and int. payable at the National Bank of Commerce, N. Y. City. Due May 1 1952, optional May 1 1942. A cert. check for $600, payable to the Village, required.

HORSEHEADS, Chemung County, N. Y.—*BOND SALE*.—The issue of $8,000 5¼% paving bonds offered on May 25—V. 114, p. 2269—was awarded to Farson, Son & Co. at 102.265, a basis of about 4.91%. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1930 incl.

HUGO, Lincoln County, Colo.—*BOND ELECTION AND SALE*.—The International Trust Co. of Denver has purchased $19,000 refunding and $7,000 water extension 5½% bonds subject to being carried by the voters at an election to be held soon.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING*.—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. June 1 for the following 5% highway construction and improvement bonds:

$12,600 J. L. Priddy et al. Jefferson Township bonds. Denom. $630.
4,200 J. L. Priddy et al. Salamonie Township bonds. Denom. $210.
11,700 Charles McHenry et al. Rock Creek Township bonds. Denom. $585.

Date April 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue semi-annually from May 15 1923 until all bonds are paid.

HYDE COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Swan Quarter), No. Caro.—*BOND OFFERING*.—A. B. Litchfield, Secretary Board of Commissioners, will receive sealed bids until June 12 for $150,000 6% coupon drainage bonds. Date July 1 1921. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. Due $6,500 yearly on July 1 from 1927 to 1946, inclusive.

IRVINGTON, Essex County, N. J.—*BOND OFFERING*.—David H. Greene, Commissioner of Revenue and Finance, will receive sealed bids until 8 p. m. (daylight saving time) June 7 for $210,000 4¾% general impt. and funding bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M.-N.) payable at the Merchants & Manufacturers Nat. Bank, Newark. Due yearly on May 1 as follows: $8,000 from 1923 to 1946 incl., and $9,000 in 1947 and 1948. Cert. check for 2% of amount of bonds bid for, payable to the Town of Irvington, is required. The opinion of Hawkins, Delafield & Longfellow of N. Y. City as to the legality of the issue will be furnished to the successful bidder. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

IRVINGTON SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE*.—On May 15 the $51,000 5% gold bond offered on that date (V. 114, p. 2046) were sold to Bond & Goodwin & Tucker, Inc., for $53,177 70 (104.27) and int., a basis of about 4.535%. Date May 15 1922. Due yearly as follows: $1,000 Nov. 15 1922; $1,000 May 15 1923 to 1925, incl.; $2,000 May 15 1926 to 1931 incl.; $3,000 May 15 1932 to 1936 incl., and $4,000 May 15 1937 to 1941 incl. The following are the bids received.

Bond & Goodwin & Tucker, Inc..	$53,177 70	Bank of Alameda Co.....	$52,800 00
R. H. Moulton & Co.....	52,910 00	E. H. Rollins & Sons.....	52,603 00
National City Co.......	52,820 70	Bank of Italy..........	52,462 26
		Stephens & Co.........	51,600 00

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. May 31 by the Board of County Road Commissioners for approximately $56,700 serial bonds, at not to exceed 6% interest per annum, described as follows:

$26,550 Assessment District Road No. 11 bonds.
17,550 Assessment District Road No. 26 bonds.
12,600 Assessment District Road No. 34 bonds.

Denom. 36 bonds for $1,000 each, 18 bonds for $500 each, 108 bonds for $100 each and 18 bonds for $50. Int. semi ann. Due from 2 to 10 years. These bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended and are the obligation of the Townships of Denver and Iasbella; Township of Chippewa; Townshio of Coldwater in Isabella County, the County of Isabella, and Assessment Districts Nos. 11, 26 and 34. Cert. check for 2% of amount of bonds, payable to the Board of County Road Commissioners, is required.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Brahum), Minn.—*BOND OFFERING*.—J. A. Monson, Clerk of the School Board, will receive bids until 2 p. m. to-day (May 27) for $65,000 school bonds not to exceed 6% interest. Denom. $1,000. Date Apr. 1 1922. Int. semi-ann. Due on Apr. 1 as follows: $2,000 1924 to 1930 incl.; $3,000 1931 to 1936 incl., and $33,000 1937. A cert. check for $3,000, payable to the District Treasurer, required. Bonds will be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

IVANHOE, Lincoln County, Minn.—*BOND OFFERING*.—Until 8 p. m. to day (May 27) L. B. Muchlinski, Village Recorder, will receive sealed bids for $5,600 6% refunding bonds. Date June 1 1922. Prin. and semi ann. int. payable at the First National Bank, St. Paul. Due June 1 1937. Cert. check for 10% required.

JACKSBORO, Jacks County, Texas.—*BONDS VOTED*.—By a vote of nearly 2 to 1 the $70,000 5½% sewer bonds—V. 114, p. 1930—were voted.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING*.—G. S. Doolittle, City Treasurer, will receive sealed bids until 11 a. m. to day (May 27) for the following bonds at not to exceed 6%:

$76,810 17 paving certificates of indebtedness. Due June 1 as follows: $8,410 17 in 1923 and $7,600 from 1924 to 1932 incl. Cert. check for $3,000 required.
34,094 19 paving bonds. Due June 1 as follows: $3,494 19 in 1923 and $3,400 from 1924 to 1932 incl. Cert. check for $1,500 required.
20,000 00 sewer refunding bonds. Due $2,000 June 1 1923 to 1932 incl. Cert. check for $1,000 required.

Date June 1 1922. Prin. and semi ann. int. (J. & D.) payable at the City Treasurer's office. All checks must be made payable to the City Treasurer.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING*.—Geo. H. McLain, County Treasurer, will offer for sale at 1 p. m. June 6 the following 5% road improvement bonds:

$17,000 Rebecca Eib et al., Road Imp., Cause. No. 3494, Barkley Township bonds. Denom. $850.
12,800 Elias Arnold Road Impt., No. 3481, Berkley Township bonds. Denom. $640.
7,800 Charles Erb Road Impt., No. 3495, Hanging Grove Township bonds. Denom. $390.

Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue semi-annually beginning May 15 1923.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 44 (P. O. Wheat Ridge), Colo.—*BOND ELECTION AND SALE*.—James N. Wright & Co. of Denver have purchased $12,000 5¼% 20-30 year (opt.) school building bonds subject to being authorized by the voters on June 12.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE*.—The $14,300 5% W. M. Grant Sand Creek Township bonds offered on May 15 (V. 114, p. 2156) were awarded, it is reported, to the Meyer-Kiser Bank, of Indianapolis, for $14,505, equal to 101.433, a basis of about 4.70%. Date April 15 1922. Due $715 each six months from May 15 1923 to Nov. 15 1932, inclusive.

JIM WELLS COUNTY (P. O. Alice), Texas.—*BONDS INVOLVED IN LITIGATION.—DESCRIPTION*.—R. R. Mullen, County Judge, advises us that the $600,000 5½% road bonds recently voted (V. 114, p. 1568) are now involved in litigation and will probably be sold later at a private sale. The bonds are described as follows: Date Mar. 1 1922.

Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City, or at the Alice State Bank & Trust Co. of Alice, at option of holder. Due $20,000 yearly on Mar. 1 from 1923 to 1953, incl.

Financial Statement.

Assessed valuation of County, for 1921	$7,687,148 00
Estimated true valuation	15,000,000 00
Total bond indebtedness, (this included)	795,000 00
Cash in sinking fund	35,490 00
Floating debt	6,198 34
County tax rate for year 1921, on the $100 valuation	70

JOHNSON CITY, Washington County, Tenn.—*BIDS.*—The following bids were received for the $125,000 5½% 30 year bonds on May 17.

Bidder	*Premium.*	*Bidder*	*Premium.*
Caldwell & Co.	$6,825 00	Title Guaranty & Tr. Co.	$3,262 50
Sidney Spitzer & Co.	4,550 00	J. W. Jakes & Co.	5,000 00
Campbell & Kinsey	6,337 50	Marx & Co.	6,800 00

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. June 5 for the following 4½% highway construction and improvement bonds:
$12,200 Schreckengast et al. White River Township bonds. Denom. $610.
6,800 Wheatley et al., White River Township bonds. Denom. $340.
Date June 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue semi-annually from May 15 1923 until all bonds are paid.

JOHNSON COUNTY (P. O. Cleburn), Texas.—*BOND ELECTION.*—An issue of $225,000 road bonds will be voted upon on June 24.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—In V. 114, p. 1331, we reported that $100,000 5% bonds (part of a total issue of $140,000 bonds) had been sold to the Wm. R. Compton Co. and that the remaining $40,000 bonds had been reserved by the city for private sale. It is now reported that these $40,000 bonds have been sold to local investors at par.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—We are advised by our western representative that the $1,000,000 5% school bonds offered on May 23 (V. 114, p. 2157) have been awarded to Prescott & Snider, of Kansas City, at a premium of $92,135, equal to 109.213.

KEACHIE SCHOOL DISTRICT, De Sota Parish, La.—*BOND SALE.*—The American National Bank has purchased the $8,000 6% school bonds offered on May 16—V. 114, p. 1931—at par and accrued int. Due yearly on Feb. 15 as follows: $1,500, 1923 to 1925, incl.; $1,750, 1926 and 1927. The Bank of Commerce & Trust Co. and W. L. Slayton & Co., also submitted bids.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—At the offering on May 24 (V. 114, p. 2269) of 3 issues of 4¾% coupon (with privilege of registration) bonds, awards were made to the West Hudson County Trust Co. of Harrison as follows:
$260,000 ($269,000 offered) school bonds, for $269,293 (103.574) and int., a basis of about 4.43%. Due yearly on June 1 as follows: $8,000 from 1923 to 1932 incl. and $9,000 from 1933 to 1952 incl.
89,000 assessment bonds, for $89,861 (100.967) and int., a basis of about 4.54%. Due yearly on June 1 as follows: $8,000, 1923, and $9,000 from 1924 to 1932 incl.
359,000 ($367,000 offered) general improvement bonds, for $367,359 (102.328) and int., a basis of about 4.48%. Due yearly on June 1 as follows: $17,000 from 1923 to 1933 incl.; $18,000 from 1934 to 1942, and $10,000, 1943.
Date June 1 1922.

KEENE SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On May 15 the First Bank of Kern of Bakersfield, was awarded the $7,000 6% coupon school bonds, offered on that date—V. 114, p. 2046—for $7,010 25 (100.146) and interest, a basis of about 5.99%. Due $1,000 yearly on April 24 from 1923 to 1929. A bid of $15,005 was also received from the Security Trust Co. of Bakersfield.

KENNARD, Washington County, Neb.—*BOND ELECTION.*—On June 2 an election will be held to vote on issuing $15,000 electric transmission line bonds.

KENSINGTON, Douglas County, Minn.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis, has purchased the $10,000 6% electric light bonds offered on May 8—V. 114, p. 2046—at par. Date May 1 1922. Due $2,000 yearly on May 1 from 1933 to 1937, inclusive.

KENSINGTON FIRE DISTRICT (P. O. Kensington), Hartford County, Conn.—*BOND OFFERING.*—F. L. Norton, Chairman of Kensington Fire District, will receive bids at the Berlin Savings Bank, Kensington, until 12 m. (daylight saving time) June 2 for $95,000 4½% coupon water bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due yearly on May 1 as follows: $4,000, 1927 to 1949 incl., and $3,000, 1950. Bonds are authorized under the Special Laws of 1921, No. 286, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 5 at the First National Bank of Boston.

KEITH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Big Springs), Neb.—*BOND SALE.*—An issue of $9,000 6% school-building bonds has been purchased by the United States Bond Co., of Denver, at par plus a premium of $25, equal to 100.26.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the $36,000 6% coupon (with privilege of registration) local impt. bonds offered on May 22—V. 114, p. 2046—at a premium of $1,020 equal to 102.83, a basis of about 5.64%. Date May 1 1922. Due $2,000 yearly on May 1 from 1924 to 1941, incl.

KITSAP COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND SALE.*—On April 29 $5,000 building bonds were sold to the State of Washington at par for 5½s.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Alleghany County, Pa.—*BOND SALE.*—The $90,000 4½% tax-free coupon bonds offered on May 16 (V. 114, p. 2046) were awarded to Redmond & Co., of Philadelphia. Date June 1 1922. Due $5,000 on June 1 in 1926, 1929, 1931, 1934, 1936, 1938, 1939, 1941, 1942, 1944, 1945, 1946, 1947, 1949, 1950, 1951, and $10,000 June 1 1952.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed. Poulson, County Treasurer, will offer for sale on May 29 $16,800 5% S. J. Hartzell et al., gravel road, Prairie Township bonds. Denom. 20 for $500 each, and 20 for $340 each. Date April 3 1922. Int. semi-ann. (May 15 and Nov. 15). Due $840 semi-annually beginning May 15 1923 and payable at the office of the County Treasurer. Bids for less than par and accrued int. will not be considered.

LAMPASAS INDEPENDENT SCHOOL DISTRICT, Lampasas County, Texas.—*BOND ELECTION.*—An issue of $40,000 school bldg. bonds will be voted upon on June 6.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $740,000 4½% lighting and power bonds offered on May 22—V. 114, p. 2047—were awarded to Keane, Higbie & Co. of Detroit for $769,452, equal to 103.98, a basis of about 4.20%. Date June 1 1922. Due yearly as follows: $75,000, 1937 to 1945 incl., and $65,000, 1946. A complete list of the bids received follows:

Name—	*Amount.*	*Name—*	*Amount.*
Harris Tr. & Sav. Bk., Chi.	$743,333 00	First National Co., Detroit; Eldredge & Co., N. Y.	$755,525 00
Guaranty Co., N. Y., and Ames, Emerich & Co., Chi.	745,032 00	Detroit Tr. Co., Detroit; Wm. R. Compton Co., N.Y.; Bankers Tr. Co., N. Y.	757,020 00
Harris, Small & Lawson, Det.	747,992 00	Blodget & Co., New York; Curtis & Sanger, Boston; Taylor, Ewart & Co., Chi.	757,113 00
Stacy & Braun, Toledo, and Dominick & Dominick, N.Y.	748,888 00	R. L. Day & Co., Boston	757,168 00
A. B. Leach & Co., E. H. Rollins & Sons, Halsey, Stuart & Co., Chicago; Watling, Lerchen & Co., Det.	753,986 00	The Nat'l City Co., N. Y.	762,873 40
W. A. Harriman Co., N. Y.; Northern Tr. Co., Chicago; Matthew Finn, Detroit	754,652 00	Keane, Higbie & Co., Detroit	769,452 00

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 11 a. m. June 3 for the following 5% coupon road bonds:
$15,400 Gust Kalwitz et al. gravel road, Clinton Township bonds. Denomination $770.
22,200 Hosea Slater et al., gravel road, Springfield Township bonds. Denomination $1,110.
13,200 August Schirr et al., gravel road, New Durham Township bonds. Denom. $660.
Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue semi-annually, beginning May 15 1923 and payable at the First National Bank, Chicago. Cert. check for 5% of amount of bonds bid for, required with each issue.

LAREDO, Webb County, Texas.—*BOND SALE.*—The $150,000 5% paving bonds offered on May 20—V. 114, p. 2270—have been awarded to J. E. Jarratt & Co. of San Antonio at 99.31. Due in 40 years, optional in 20 years.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 67 (P. O. Gulnare), Colo.—*BOND ELECTION AND SALE.*—A 6½% 10-20 year (opt.) school building bond issue, amounting to $2,100, has been sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned by the voters at an election to be held soon. Int. semi-ann. payable in New York.

LAS VEGAS, San Miguel County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $50,000 6% sewer bonds at par. Due 1972; optional 1942.

LEBANON, Laclede County, Mo.—*BOND SALE.*—The $6,000 6% fire-equipment bonds offered on May 8—V. 114, p. 2047—have been awarded to W. D. Diffenderffer at par plus a premium of $180, equal to 103, a basis of about 5.50%. Date June 15 1922. Due $1,000 1927 to 1932, incl.

LE SUEUR COUNTY (P. O. Lesueur), Minn.—*BOND SALE.*—On May 23 the $55,063 59 trunk highway reimbursement bonds—V. 114, p. 2270—were awarded to Gates, White & Co. and the Northwestern Trust Co. of St. Paul, who submitted a joint bid of $55,713 59, equal to 101.198, for 4½s, although the bonds were offered as 5s. At this price the county pays 4.41% for its money. Date March 1 1922. Due March 1 1942.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—Fred S. Wilson, County Auditor, will receive bids until 12 m. May 31 for $20,850 5½% Inter-County Highway No. 23 bonds, issued under authority of Sec. 1223, General Code. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $850, 1923, and $5,000, 1924 to 1927, incl. Certified check for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND SALE.*—An issue of $33,000 6% school bonds has been purchased by Kuler Bros. & Co. of Denver. It is described as follows: Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in N. Y. City. Due on Feb. 1 as follows: $5,000, 1925 and 1926; $5,000, 1928 and 1929; $3,000, 1931, and $5,000, 1933 and 1934.

Financial Statement.

Real valuation, estimated	$5,000,000
Assessed valuation, 1921	3,683,959
Total bonded debt	$69,000
Less sinking funds on hand	3,300
Net debt	$65,700

Population, estimated, 2,000.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND OFFERING.*—H. G. Pomeroy, District Clerk, will receive sealed bids until 10 a. m. June 3 for $18,000 coupon school bonds not to exceed 6% interest. Denom. $500.

LIVE OAK GRAMMAR SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—*BOND ELECTION.*—On May 29 $45,000 school bonds will be voted upon.

LIVINGSTON, Park County, Mont.—*DESCRIPTION.*—The $45,000 6% funding bonds awarded as stated in V. 114, p. 2157 are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at City Treasurer's office or at the fiscal agency of the city of Livingston, in N. Y. City. Due $3,000 yearly on Jan. 1 from 1927 to 1941, incl., each installment optional 1 year before maturity.

Financial Statement.

Actual value, officially estimated		$13,000,000
Assessed valuation, 1921		9,670,000
Total bonded debt, including this issue		335,000
Water Debt	$239,000	
Sinking funds on hand	13,917	
Net Debt		82,083

Population, 1910 census, 5,359; 1920 census, 6,326. Present estimated population 6,500.

LOGANSPORT SCHOOL DISTRICT, De Soto Parish, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased $100,000 6% school bonds at 100.05.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $20,000 5% coupon general improvement bonds, offered on May 22—V. 114, p. 2047—were awarded to Seasongood & Mayer of Cincinnati for $20,511 (102.555) and interest, a basis of about 4.71%. Date May 15 1922. Due $1,000 yearly on Sept. 15 from 1923 to 1942 incl.

LORDSBURG, Hidalgo County, N. Mex.—*BOND SALE.*—Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co. of Denver, jointly, purchased the $75,000 water and $35,000 sewer 6% 20-30-year (opt.) coupon bonds offered on May 22 (V. 114, p. 2047). Date June 1 1922.

McMULLEN COUNTY (P. O. Tilden), Texas.—*WARRANT SALE.*—The $40,000 tick-eradication warrants offered on May 8—V. 114, p. 2047—have been awarded to H. C. Burt & Co. of Houston at 83.50. Due serially 1 to 20 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. June 1 for $14,000 5% H. C. Krannert et al., free concrete road, Anderson Township, bonds. Denom. $700. Date June 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due $700 semi-annually beginning May 15 1923. The official circular states that "to enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid." Bids for less than par and accrued interest will not be considered.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND SALE.*—The $40,000 school-building bonds offered on May 19—V. 114, p. 2157—have been awarded as 5s to the Gates-White & Co. of St. Paul at a premium of $200, equal to 100.50. Denom. $1,000. Int. M. & N. Due in 20 years, optional after 15 years.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND SALE.*—On May 22 the $14,257 trunk highway reimbursement bonds—V. 114, p. 2271—were sold to the Drake-Ballard Co. of Minneapolis, for $14,317 (100.42) for 5¼s, a basis of about 5.21%. Denom. $1,000; one for $1,257. Date May 1 1922. Int. M. & N. Due May 1 1937.

MAIDEN, Catawba County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $15,000 6% coupon water-works and funding bonds at a premium of $34 50, equal to 100.23, a basis of about 5.97%. Denom. $1,000. Date May 1 1922. Due $1,000 yearly on May 1 from 1925 to 1939, incl.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $325,000 coupon sewer bonds offered on May 25—V. 114, p. 2271—were awarded to the First National Bank of Mount Vernon at its bid of 102.415 for 4¼s, a basis of about 4.24%. Date June 1 1922. Due $13,000 yearly on June 1 from 1927 to 1951 incl.

MAMARONECK, Westchester County, N. Y.—*BIDS.*—The following bids were received for the $100,000 4½% 35½-year (aver.) coupon Sewer District No. 1 bonds, offered on May 17:

*Sherwood & Merrifield	104.070	Lamport, Barker & Jennings, Inc.	103.610
Union National Corp.	104.070	Geo. B. Gibbons & Co.	103.136
First Nat. Bank, Mt. Vernon	103.750		

* Successful bid. For previous reference to same see V. 114, p. 2271.

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $27,000 6% drainage bonds. Due 1927 to 1942.

MANDEVILLE, Saint Tammany Parish, La.—*BOND SALE.*—The New Orleans "Times-Picayune" of May 22 says: "The $32,000 municipal bond issue of Mandeville has been sold to the W. L. Slater Co. and much work on the streets has been done. Every highway will be shelled and other improvements completed in a short time. Girod and Lafitte streets were shelled from the beach to the Slidell-Covington Highway."

MANSFIELD SCHOOL DISTRICT, Wright County, Mo.—*BOND ELECTION.*—An election will be held to-day (May 27) to vote on issuing $11,000 school building bonds.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. June 8 for the following two issues of 5½% bonds:

$41,281 street bonds. Denom. 1 for $281 and 41 for $1,000 each. Due $1,281 March 1 1924; $2,000 each 6 months from Sept. 1 1924 to Sept. 1 1932, incl., and $3,000 on March 1 and Sept. 1 in 1933. Certified check for $2,000 required.

98,475 refunding bonds. Denom. 1 for $475 and 98 for $1,000 each. Due $5,475 March 1 1924, $6,000 each 6 months from Sept. 1 1924 to Sept. 1 1928, incl., and $4,000 each six months from March 1 1929 to Sept. 1 1933, inclusive. Certified check for $3,500 required. Date March 1 1922. Int. M. & S. All checks to be made payable to the City Treasurer. Bonds not to be sold for less than par and accrued int.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on June 3 by W. D. Wright, Township Trustee, for $10,000 6% bonds to provide funds for a new school building in School District No. 9, and a heating plant for the building. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (Jan. 15 and July 15), payable at the Farmer's Bank of Fillmore. Due $1,000 each six months from July 15 1923 to Jan. 15 1928, incl. A transcript of the proceedings upon which said bonds are issued will be furnished to the purchaser for inspection and approval. These bonds will not be sold for less than par and accrued int.

MARION SCHOOL AND CIVIL TOWNSHIP (P. O. Mitchell), Lawrence County, Ind.—*BOND OFFERING.*—Will S. Burris, Trustee, will receive sealed bids until 1 p. m. June 1 for the following 5% coupon bonds:

$77,000 Marion School Township bonds. Denom. $1,000. Due $3,000 each six months from July 1 1924 to July 1 1936 incl., and $2,000 on Jan. 1 1937.

17,500 Marion Civil Township bonds. Denom. 17 for $1,000 each and 1 for $500. Due $500 Jan. 1 1924 and $1,000 each six months from July 1 1924 to July 1 1931 incl.

Date June 1 1922. Int. Jan. 1 and July 1. Bonds payable in Mitchell.

MARSHALL COUNTY (P. O. Madill), Okla.—*BOND ELECTION.*—An election will be held on June 14 to vote on issuing $350,000 road bonds.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—*BOND OFFERING.*—John Banks, County Judge, will receive sealed bids until 10 a. m. June 5 for $26,000 5½% road bonds. Date May 1 1921. A certified check for 2% of bid, payable to the above official, required.

MATTSON-DUBLIN CONSOLIDATED WHITE SCHOOL DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Y. E. Howell, Clerk of Board of County Supervisors, until 12 m. June 5 for $50,000 6% bonds. Denom. $1,000. Int. J. & J. Due on June 1 as follows: $1,000, 1923 to 1927, incl., and $3,000, 1928 to 1942, incl. A certified check for $2,500 required. Bonds will be approved by John C. Thomson, N. Y. City. Bonds to be payable at place of purchaser's choice.

MAZEPPA, Wabasha County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 12 by Walter A. Munger, Village Recorder, for $18,500 5% bonds. Int. semi-ann. A certified check for 10% of bid, payable to the Village, required.

MEMPHIS, Hall County, Tex.—*BONDS VOTED.*—At the election held on May 9—V. 114, p. 1931—the $65,000 paving bonds were carried by a vote of 470 "for" to 14 "against."

MERIDIAN, Bosque County, Texas.—*BOND ELECTION.*—On June 3 an election will be held to vote on issuing $25,000 6% 10-year water bonds.

MEXIA, Limestone County, Tex.—*BONDS VOTED.*—On May 16 the following bonds were voted at the election held on that date—V. 114, p. 2048:

$10,000 incinerator bonds.
65,000 sewerage disposal plant bonds.
175,000 water bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive bids until 10 a. m. June 2 for $2,300 5½% bridge bonds. Denom. $500 and $300. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $300 Oct. 1 1923 and $500 yearly on Oct. 1 from 1924 to 1927, incl. Certified check for 5% of amount bid, payable to the County Auditor, required.

MIDDLETOWN, Middlesex County, Conn.—*BONDS VOTED.*—At a special town meeting on May 17 the electors voted unanimously in favor of a bond issue of $145,000 to pay off the floating indebtedness. The bonds are to be in $1,000 denomination, to be dated Nov. 1 1922, to bear interest at 4%, payable semi-annually, and to mature annually on Nov. 1 as follows: $27,000, 1924; $28,000, 1925; $29,000, 1926; $30,000, 1927; and $31,000, 1928.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. June 16 for $25,000 4½% street-impt. bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due yearly on June 1 as follows: $1,000, from 1924 to 1936, incl., and $6,000 in 1937 and 1938. Certified check on a responsible bank or trust company for 5% of amount of bonds bid for, payable to the City Treasurer, is required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton M. Bailey, City Auditor, will receive sealed bids until 12 m. June 14 for $10,000 5½% bridge-construction bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (first interest payment March 1 1923 and thereafter M. & N.) payable at the National Park Bank, New York City. Due $1,000 yearly on Sept. 1 1923-1932, incl. Certified check for $200, payable to City Treasurer, is required. Bids for less than par and accrued interest will not be considered.

MIDLAND COUNTY (P. O. Midland), Mich.—*BOND SALE.*—On May 18 the $28,179 6% Assessment District road bond, offered on that date—V. 114, p. 2158—were awarded to W. K. Terry & Co. of Toledo, for $28,792 50 (102.191) and interest, a basis of about 5.50%.

These bonds are dated May 1 1922 and are issued in amounts and maturities upon several roads as follows:

	Road No. 12.	15.	21.	23.	24.
May 1 1923	----	----	----	$600	$1,600
May 1 1924	----	----	----	2,000	1,600
May 1 1925	$100	$740	----	2,000	----
May 1 1926	775	1,000	----	2,000	----
May 1 1927	1,000	1,000	----	2,000	----
May 1 1928	625	500	----	2,000	----
May 1 1929	1,000	500	----	2,000	----
May 1 1930	1,000	1,000	----	----	----
May 1 1931	1,000	560	$1,575	----	----
Total issue	$5,500	$5,300	$1,575	$12,600	$3,200

MILLARD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hinckley), Utah.—*BOND OFFERING.*—Until 2 p. m. June 3 bids will be received for $65,000 6% drainage bonds. Joseph M. Wright, Clerk.

MILLTOWN, Crawford and Harrison Counties, Ind.—*BOND OFFERING.*—Harry W. Bye, Clerk, Board of Town Trustees, will receive bids until 2 p. m. June 10 for $8,200 5% school building bonds. Denom. $205. Date June 25 1922. Int. semi-ann. (June 25 and Dec. 25). Due semi-annually from June 25 1923 to Dec. 25 1942. Bonds to be delivered on June 25 1922.

MILWAUKEE, Wis.—*BOND OFFERING.*—Louis M. Kotecki, City Comptroller, and ex-officio Secretary of the Commissioners of the Public Debt, will receive sealed bids until 11 a. m. June 1 for the following 5% coupon 20 year (serial) bonds:

$500,000 school bonds. Denom. $1,000. Date Jan. 1 1922.
200,000 electric lighting bonds. Denom. $1,000. Date Jan. 1 1922.
350,000 park bonds. Denom. 340 for $1,000 each and 20 for $500 each. Date Jan. 1 1922.
600,000 street opening bonds. Denom. $1,000. Date Jan. 1 1922.
600,000 bridge bonds. Denom. $1,000. Date July 1 1922.
500,000 harbor improvement bonds. Denom. $500. Date July 1 1922.
300,000 sewer bonds. Denom. $1,000. Date July 1 1922.

Prin. and semi-ann. int. (J. & J.) payable at City Treasurer's office, or at the duly authorized agent of the City of Milwaukee in N. Y. City. A certified check for 1% of bid, on a National bank or a City of Milwaukee depository, required. Bonds must be paid for in Milwaukee, but will be delivered out of the city at purchaser's expense. The unqualified approving opinion of Chas. B. Wood, of Wood & Oakley of Chicago, will be furnished, without charge, together with all legal papers necessary to establish the validity of bonds.

Financial Statement.

Assessed valuation of the City of Milwaukee for five years next preceding the issue of these bonds as ascertained by the assessment for State and county taxes for the last five years:

1917		$539,457,120 00
1918		574,020,559 00
1919		588,556,266 00
1920		675,611,540 00
1921		681,198,160 00
Aggregate		$3,058,843,645 00
One-fifth average		611,768,729 00
Percentage of bonded debt limit		5%
Debt limit		$30,588,436 45
Bonded debt, Jan. 1 1922	$25,898,250	
Less sinking funds for bonds maturing in 1922	1,932,750	
Net debt as of Jan. 1 1922		23,965,500 00
Margin for 1922 issues		$6,622,936 45
Bonds authorized by Common Council to date hereof		3,050,000 00
Net margin for further issues for 1922		$3,572,936 45

MINGO, Champaign County, Ohio.—*BOND SALE.*—It is reported that an issue of $18,000 sewer bonds has been disposed of to the Sinking Fund Commission at par.

MINIER COMMUNITY HIGH SCHOOL DISTRICT NO. 307 (P. O. Minier), Tazewell County, Ill.—*BOND OFFERING.*—Proposals for the purchase of $25,000 5% school bonds will be received until 2 p. m. June 1 by the Clerk of the Board of Education. Date June 1 1922. Due $1,000 yearly on June 1 from 1923 to 1947 incl.

MINNESOTA (State of).—*BOND SALE.*—The Wells-Dickey Company of Minneapolis has purchased $35,000 4½% armory bonds at par plus a premium of $44, equal to 100.12.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—The Clerk Board of County Commissioners will sell at public auction at 10 a. m. June 5 $300,000 refunding bonds. Purchaser to furnish legal opinion. A certified check for 2% required.

MONROE, Snohomish County, Wash.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 8 p. m. May 31 for $32,000 6% water works bonds. Interest semi-annually.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND SALE.*—Harris, Small & Lawson, of Detroit have been awarded, it is stated, an issue of $100,000 4½% road bonds for $100,136, equal to 100.136. Due 1930 to 1933.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk, Board of County Commissioners, will receive sealed bids until 9 a. m. June 8 for $20,500 5½% Catalpa Drive improvement bonds. Denom. 19 for $1,000 each and 1 for $1,500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the office of County Treasurer. Due yearly as follows: $2,500 on Nov. 1 1923 and $2,000 on Nov. 1 from 1924 to 1931 incl., and $2,000 on May 1 1932. Certified check for $2,000, payable to the County Treasurer, is required. The opinion of D. W. & A. S. Iddings, attorneys, of Dayton, and Shafer & Williams of Cincinnati, regarding the legality of the bonds will be furnished the successful bidder; otherwise all bids will be strictly unconditional. Bids for less than par and accrued interest will not be considered.

MONTPELIER, Washington County, Vt.—*BOND SALE.*—The $40,000 4½% coupon street bonds offered on May 25—V. 114, p. 2271—were awarded to C. E. Dennison & Co. at 102.771, a basis of about 4.25%. Date June 1 1922. Due $5,000 yearly from 1933 to 1940 incl.

MOORHEAD, Clay County, Minn.—*BONDS DEFEATED.*—At the election held on May 15—V. 114, p. 2158—the proposition to issue $17,000 land purchase bonds failed to carry.

MOUNT AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. June 15 by F. M. Poore, Town Clerk, for the following 5½% bonds:

$60,000 sewer system bonds. Due yearly on June 1 as follows: $1,000 1925 to 1936, inclusive, and $2,000 1937 to 1960, inclusive.

40,000 funding bonds. Due yearly on June 1 as follows: $1,000 1925 to 1936, inclusive, and $2,000 1937 to 1950, inclusive.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. A certified check for $2,000, payable to the Town Treasurer required.

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—J. E. Stockard, City Recorder, will receive sealed bids until 1 p. m. June 2 for $25,000 6% tax-free water works improvement bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $1,000 yearly on April 1 from 1928 to 1952 incl. A certified check for 2% of face value of bonds required. Bonds will be delivered on July 1 in Murfreesboro, or at the Chemical National Bank, N. Y. City, at option of holder.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—B. H. Tellman, City Clerk, will receive bids until 2 p. m. June 2 for $122,400 4½% special impt. bonds. Denoms. various, from $200 to $1,000. Due yearly on June 1 as follows: $8,800 1923; $11,900 1924 and 1925; $12,400 1926; $11,900 1927; $12,400 1928; $11,900 1929; $12,400 1930; $11,900 1931, and $16,900 1932. Cert. check for $4,000 required.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BONDS VOTED.*—By a vote of 292 "for" to 94 "against" an issue of $50,000 school building bonds was carried at an election held on May 8.

NASHVILLE, Tenn.—*BOND SALE.*—The two issues of 5% bonds offered on May 23 (V. 114, p. 2158) have been disposed of as follows:

$500,000 sewer sanitation bonds of 1917, awarded to I. B. Tigrett & Co. of Jackson and W. A. Harriman & Co. of New York, jointly, at a premium of $47,090, equal to 109.41, a basis of about 4.44%. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due yearly on Mar. 1 as follows: $2,000 1947; $33,000 1948; $35,000 1949; $37,000 1950; $39,000 1951; $42,000 1952; $44,000 1953; $47,000 1954; $51,000 1955; $54,000 1956; $57,000 1957 and $59,000 1958.

248,000 reservoir repair and improvement bonds of 1920, awarded to American National Securities Co. and Caldwell & Co. of Nashville, jointly, at a premium of $15,383, equal to 106.02, a basis of about 4.59%. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, or at the Irving National Bank, N. Y. City. Due yearly on Jan. 1 as follows: $2,000 1923 to 1927 incl.; $3,000 1928 to 1933 incl.; $4,000 1934 to 1938 incl.; $5,000 1939 to 1941 incl.; $6,000 1942 to 1945 incl.; $7,000 1946 and 1947; $8,000 1948 and 1949; $9,000 1950 to 1952 incl.; $10,000 1953 and 1954; $11,000 1955 to 1957 incl.; $12,000 1958 and 1959; $13,000 1960 and $14,000 1961.

NEWMAN GRAMMAR SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $65,000 school bonds has been sold

NEW JERSEY (State of).—*BOND OFFERING.*—Until 11 a. m. June 20 N. A. K. Bugbee, State Comptroller, will receive sealed bids at his office in Trenton, for $5,000,000 4½% coupon or registered Highway Extension, Series "B" bonds. Denom., coupon bonds, $1,000 and registered bonds up to $50,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics National Bank, Trenton. Authorized by Chapter 352 of the Public Laws of 1920. Certified check for 3% of amount of bonds bid for, payable to William T. Read, State Treasurer, required.

NEW PAYNE VILLAGE SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.—*BOND OFFERING.*—F. O. Craig, Clerk, Board of Education, will receive bids until 12 m. on June 2 for $175,000 5½% school building and improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (A.-O., first payment to be made on Oct. 1 1922), payable at the Farmers & Citizens Bank Co., Payne. Due yearly on Oct. 1 as follows: $7,000 in 1923 and $8,000 from 1924 to 1944, inclusive. Certified check for $3,500 on some solvent bank in Payne is required. Bonds to be delivered at Payne, Ohio.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold to Blake Bros. & Co. on a discount basis of 3.52%, plus a premium of $4. Date June 1 1922. Due Sept. 6 1922.

NEWTON COUNTY (P. O. Neosho), Mo.—*BONDS VOTED.*—An issue of $185,125 bonds to pay off outstanding warrants was recently voted.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On May 19 the following two issues of bonds, dated April 1 1922, were awarded to Campbell & Kinsey of Toledo:

$75,000 5½% water works bonds for $80,227 50, equal to 106.97, a basis of about 4.81%. Due yearly on Oct. 1 as follows: $2,000 1923 to 1930, incl.; $3,000 1931 to 1933, incl.; $4,000 1934 to 1944, incl., and $6,000 1945.

4,850 6% judgment bonds for $4,870, equal to 100.412, a basis of about 5.85%. Due yearly on April 1 as follows: $1,000 1923 to 1926, incl., and $850, 1927.

The following bids were received:

Name of Bidder—	*Issue.*	*Premium.*
Campbell & Kinsey, Toledo	$75,000 00	$5,227 50
	4,850 00	20 00
	and print the bonds.	
Detroit Trust Co., Detroit	$75,000 00	$4,762 50
The Title Guarantee & Trust Co., Cincinnati	$75,000 00	$4,230 00
	4,850 00	
A. T. Bell & Co., Toledo	75,000 00	
	4,850 00	4,441 00
Seasongood & Mayer, Cincinnati	75,000 00	5,081 00
Tucker & Robinson Co., Toledo	75,000 00	4,004 00
W. L. Slayton & Co., Toledo	75,000 00	4,327 50
	4,850 00	27 64
J. C. Mayer, Cincinnati	75,000 00	2,917 55
Stacy & Braun, Toledo	75,000 00	4,554 75
The Rosentiel & Ellis Co., Cincinnati	75,000 00	3,787 62

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—L. E. Murrey, County Auditor, will receive sealed bids until 10 a. m. June 10 for $35,750 6% coupon road improvement bonds. Denom. 17 for $2,000, each and 1 for $1,750. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,750 on May 1 1923 and $2,000 semi-annually from Nov. 1 1923 to Nov. 1 1931 incl. Issued in accordance with Section 1223 of General Code of Ohio. Certified check on some solvent bank within the State of Ohio, payable to County Auditor, for 5% of bonds bid for, is required. Bids for less than par and accrued interest will not be considered.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—A syndicate composed of Wm. R. Compton Co., Hayden, Stone & Co., Lee, Higginson & Co. and Brown Bros. & Co. of New York, and a local trust company, has purchased the following bonds offered on May 24 (V. 114, p. 2272) at 103.569, a basis of about 4.56%:

$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.
Date May 1 1922.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—It is reported that the County Treasurer will receive bids until 10 a. m. May 29 for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue, date June 1 and maturing Nov. 15 1922.

NORTH BANGOR, Franklin County, N. Y.—*BOND SALE.*—The $5,000 6% registered bonds offered on May 13 (V. 114, p. 2158) were awarded to the First National Bank of Brushton. Date May 15 1922. Due $500 yearly on May 15 from 1923 to 1932 incl.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston, has been awarded a temporary revenue loan of $25,000 on a 3.80% discount basis, plus a premium of $1 75. Due Sept. 29 1922.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—On May 18 the issue of 4¾% coupon (with privilege of registration) school bonds (V. 114, p. 2158) was awarded to the Steneck Trust Co. of Hoboken, which offered 102.50 for $98,000 bonds, a basis of about 4.57%. Date May 1 1922. Due yearly on May 1 as follows: $2,000 1923 to 1942 incl.; $3,000 1943 to 1961 incl., and $1,000 1962.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—W. R. Locke, City Auditor, will receive sealed bids until 11 a. m. June 14 for the following water-works bonds:

$40,000 5% Series No. 2-1922 bonds. Denom. $500. Due $2,000 yearly on Oct. 1 1923 to 1942 incl.
6,500 5½% Series No. 1-1922 bonds. Denom. $812 50. Due $812 50 yearly on Oct. 1 1923 to 1930 incl.

Date April 1 1922. Prin. and semi-ann. int. payable at the Norwood National Bank. Cert. check for 5%, payable to the City Treas., required.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Until 10 a. m. June 5 Geo. B. Gross, County Clerk (P. O. Oakland), will receive sealed proposals for $717,000 5% school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $18,000 1923 to 1937 incl.; $17,000 1938 to 1939 incl.; $20,000 1940 to 1943 incl.; $21,000 1944 to 1956 incl., and $20,000 1957 to 1959 incl. Cert. check or cash for 2%, payable to the Chairman Board of County Supervisors, required. Total bonded indebtedness, $1,598,000. Assessed valuation, $160,255,356, which is approximately 60% of the cash value. Population 1920 (Census), 216,000.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk (P. O. Oakland), will receive sealed proposals until 10 a. m. June 5 for $743,000 5% gold school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $8,000, 1923; $19,000, 1924 to 1941 incl.; $20,000, 1942 and 1943; $23,000, 1944 and $22,000, 1945 to 1959 incl. Certified check or cash, for 2%, payable to the Chairman Board of County Supervisors, required. Total bonded indebtedness, $2,365,000; assessed valuation, approximately $160,255,356, which represents about 60% of the cash value; population, 1920 census, 216,000.

OAKLEY INDEPENDENT SCHOOL DISTRICT NO. 2, Cassia County, Ida.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $40,000 5½% high school building refunding bonds. Denom. $1,000. Date March 15 1922. Prin. and semi-ann. int. (March 15 and Sept. 15) payable in N. Y. City. Due $4,000 yearly on March 15 from 1933 to 1942 incl.

Financial Statement.

Real valuation estimated	$1,000,000
Assessed valuation, 1921	557,141
Total bonded debt	$49,000
Less sinking funds on hand	4,000
Net bonded debt	$45,000

Population, estimated, 3,000

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—The $45,000 school redemption bonds offered on May 19—V. 114, p. 2159—have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City as 4¾s at par plus a premium of $1,013, equal to 102.25. Due in 20 years.

OMAHA, Neb.—*BOND OFFERING.*—Until 10 a. m. May 31 sealed bids will be received for $600,000 4½% street improvement bonds by Dan B. Butler, Commissioner of Finance. Prin. and int. payable in Omaha. Date June 1 1922. Due in 20 years. Legality approved by John C. Thomson, N. Y. City. Certified check for $10,000, payable to the City, required.

ORANGE, Orange County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 27 (to-day) for $175,000 5½% school bonds by M. G. Davies, City Secretary. Due serially, 1 to 20 years. A certified check for 5% required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive sealed bids until 2 p. m. June 5 for the following road bonds:

$14,000 4½% John Roach and George Osborn Road Paoli Township bonds. Denom. $700.
15,500 4½% Valeene and Youngs Creek Road South East Township bonds. Denom. $775.
15,500 4½% Jacob Emmons et al. French Lick Township bonds. Denom. $775.
63,400 5% Hardinsburg, Valeene and English, and Valeene and Chambersburg County Unit Road bonds. Denom. $3,170.

Date June 5 1922. Int. May 15 and Nov. 15. Due each six months beginning May 15 1923.

ORDWAY, Crowley County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $10,000 6% bonds at 103.82.

ORFORDVILLE, Rock County, Wis.—*BOND ELECTION.*—On June 1 $16,000 village hall bonds will be voted upon.

OSKALOOSA, Mahaska County, Iowa.—*BOND ELECTION.*—An issue of $670,000 water works bonds will be voted upon on June 3.

OTERO COUNTY SCHOOL DISTRICT NO. 23, Colo.—*BOND ELECTION AND SALE.*—Benwell, Phillips & Co. of Denver have purchased $3,500 6% 10-20-year (opt.) school building bonds, subject to being sanctioned by the voters at an election to be held soon.

OWATONNA CONSOLIDATED SCHOOL DISTRICT NO. 30, Steel County, Minn.—*BONDS VOTED.*—Building bonds to the amount of $75,000 were recently voted by the taxpayers of this district.

PACIFIC GROVE HIGH SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—T. P. Joy, Clerk Board of County Supervisors (P. O. Salinas), will receive sealed bids until 2 p. m. June 5 for $40,000 5% school bonds. Denom. $1,000. Date June 5 1922. Principal and semi-annual interest (J. & D.), payable at the Couny Treasurer's office Due $2,000 yearly on June 5 from 1923 to 1942, inclusive. Certified check for 10%, payable to the above official required.

PASCO COUNTY (P. O. Dade City), Fla.—*WARRANT OFFERING.*—J. M. Mitchell, Chairman Board of County Commissioners, will receive sealed bids until 12 m. June 5 for $30,000 6% special county road warrants.

POUNDRIDGE, Westchester County, N. Y.—*BOND SALE.*—On May 20 the $40,000 5% road improvement bonds offered on that date—V. 114, p. 2159—were awarded to Sherwood & Merrifield of New York at 101.25, a basis of about 4.84%. Date May 15 1922. Int. May 15 and Nov. 15. Due $2,000 yearly on May 15 from 1923 to 1942 incl. Other bidders were:

Farson, Son & Co., N. Y.	100.95	First Nat. Bk., New Canaan, Conn	100.50
Union National Corp., N. Y.	100.67	Geo. B. Gibbons & Co., N. Y.	100.25

PEACHLAND SCHOOL DISTRICT, Richmond County, No. Caro.—*BOND OFFERING.*—L. J. Bell, Supt. of County Schools (P. O. Rockingham), will receive sealed bids until 2 p. m. June 20 for $30,000 coupon bonds not to exceed 6% interest. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Bity. Due $1,000 yearly on June 1 from 1923 to 1952 incl. A certified check for $600, payable to J. E. Mercer, Secretary Board of Trustees, required.

PENDLETON, Umatilla County, Ore.—*DESCRIPTION OF BONDS*s—The $85,000 5% "Sewer Bonds D," awarded on April 26 to the Harri Trust & Savings Bank of Chicago at 102.16 and interest—V. 114, p. 2050—are described as follows: Coupon bonds in denom. of $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due June 1 1952; optional June 1 1942.

Financial Statement.

Assessed value for taxation		$6,999,423
Total debt (this issue included)		638,000
Less water debt	$281,000	
Less sinking fund	33,016	
Net debt		323,904

Population, 1920 census, 7,387.

PESCADERO RECLAMATION DISTRICT NO. 2058, San Joaquin County, Calif.—*BOND SALE.*—E. H. Rollins & Sons were the successful bidders on May 23 for the $300,000 bonds offered on that date—V. 114, p. 2273.

PITTSBURG, Contra Costa County, Calif.—*BOND SALE.*—Recently $35,000 public improvement bonds were sold to Cyrus Peirce & Co. of San Francisco for $36,837, equal to 105.24.

PLEASANT SCHOOL TOWNSHIP (P. O. Stillwell), Laporte County, Ind.—*BOND SALE.*—The $46,000 5% coupon bonds, offered for sale on May 15—V. 114, p. 2050—were awarded to the J. F. Wild & Co. State Bank of Indianapolis at par plus a premium of $2,024 (104.40) a basis of about 4.16%. Date May 15 1922. Due $2,300 each six months from May 15 1923 to Nov. 15 1932 incl.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The $8,000 registered water works improvements bonds offered for sale on May 22—V. 114, p. 2273—were awarded to Farson, Son & Co. of New York. Date Aug. 1 1922. Due $500 yearly on Aug. 1 from 1923 to 1938 incl.

PLEASANTVILLE INDEPENDENT CONSOLIDATED DISTRICT, Marion County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased $60,000 school bonds at 97.33.

POLAND, Androscoggin County, Me.—*TEMPORARY LOAN.*—A temporary loan of $300,000, dated May 25 and maturing Oct. 4 1922, has been awarded, it is reported, to the Boston Safe Deposit & Trust Co. of Boston on a 3.375% discount basis, plus $5 premium.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—An issue of $10,000 funding bonds has been awarded to the First Wisconsin Co. of Milwaukee and Schanke & Co. of Mason City, jointly.

POPLARVILLE SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—*BONDS VOTED.*—An issue of $40,000 school bldg. bonds was recently voted by a vote of 88 "for" to 49 "against."

PORTAGE, Wood County, Ohio.—*BOND SALE.*—The $1,600 6% refunding bonds offered on May 8—V. 114, p. 2050—were awarded to the Muncie Banking Co. of Portage, at par and interest. Date March 1 1922 Due $200 yearly on Sept. 1 from 1923 to 1930, inclusive.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—*BOND ELECTION.*—On June 17 $3,000,000 bonds to be used for the purpose of erecting and furnishing necessary school buildings and purchasing necessary sites therefor in and for the school district will be voted upon. R. H. Thomas, District Clerk.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $600,000 4½% coupon (registerable as to principal or principal and interest) sewer and street improvement bonds offered on May 22—V. 114, p. 2159—have been purchased, jointly, by Hallgarten & Co., and Lehman Bros. of New York at 97.62, a basis of about 4.65%. Date June 1 1922. Due June 1 1952.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BOND ELECTION AND SALE.*—An issue of $75,000 5% 15-30-year (opt.) school building bonds has been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters at an election to be held soon.

RALEIGH TOWNSHIP, Wake County, No. Caro.—*BOND SALE.*—The $350,000 16¾-year (aver.) coupon (registerable as to principal and interest) school bonds offered on May 22—V. 114, p. 2159—have been awarded to the National Bank of Commerce of St. Louis as 4¾s at par plus a premium of $100 11, a basis of about 4.74%. Date June 1 1922. Due yearly on Dec. 1 as follows: $12,000, 1925 to 1938 incl., and $13,000, 1939 to 1952 incl.

The following bids were received:

Hanchett Bond Co., Chi.	$355,326 25	Prudden & Co., Toledo	$35,780 00
Stacy & Braun, Toledo	356,665 00	Commercial Nat. Bank, of Raleigh	355,328 00
*Tr. Co. of Ga., Atlanta	350,122 50	W. L. Slayton & Co., N. Y.	354,060 00
*Citizens Nat. Bank of Raleigh, Raleigh Sav. Bank & Tr. Co., and American Trust Co. of Charlotte	350,220 50	Merchants Nat. Bank of Raleigh	357,350 00
		C. W. Whitis & Co., N. Y.	354,100 00
		Clairborne, Royall Co., Goldsboro	356,247 00

Bids marked (*) for 4¾% bonds; others for 5% bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Until 10 a. m. May 31, M. E. Mull, County Treasurer, will receive bids at not less than par and accrued interest for the following highway improvement bonds:

$17,400 4½% Lee Harshman et al. Ward and White River Townships bonds. Denom. $870.
42,700 5% John W. Farabee et al. Wayne Township bonds. Denom. $1,068.
39,280 5% Ambrose Rubey et al. Greenfork Township bonds. Denom. $982.
40,800 5% Jesse Bird et al. Washington Township bonds. Denom. $1,020.
38,520 5% William L. Brumfield et al. White River Township bonds. Denom. $963.
24,000 5% Moses Rupert et al. Ward Township bonds. Denom. $1,200.
24,000 5% Francis M. Cantrell et al. Green Township bonds. Denom. $1,200.
6,900 5% Clark D. Pearson et al. Washington Township bonds. Denom. $345.
4,000 5% Volney C. Amburn et al. Stoney Creek Township bonds. Denom. $200.
10,000 5% A. W. Hernley et al. Stoney Creek Township bonds. Denom. $500.

Int. semi-ann. (May 15 and Nov. 15). The 4½% bonds mature as follows: $870 each six months from May 15 1921 until all bonds are paid (although the first three maturity dates of this issue seem to be in error, this information has been taken from official sources). The 5% bonds are due as follows: 1-20 of each issue each six months from May 15 1923 until all bonds are paid.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—The Richmond "Dispatch" of May 20 had the following to say regarding the offering of $1,750,000 city improvement bonds on June 20:

"The Finance Committee, after hearing from Superintendent A. H. Hill and W. Floyd Reams and Dr. R. W. Miller, of the City School Board, last night, on motion of Councilman E. Lee Roden, directed the Clerk of the Committee to advertise a sale of city bonds amounting to $1,750,000, the bids to be submitted on June 20. The funds to be derived from the sale of these bonds will be 'turned loose' immediately. The occasion for the appearance of the city school officials was for the committee to ascertain the necessity or demand for further funds for school building construction. It was made clear that the funds arising from the Jones-Morton bond issue were needed to complete the program mapped out by the School Board for new buildings. This bond issue was for $1,500,000, in three installments. It was explained by Superintendent Hill that work was now progressing on much of the scheme and that all of the appropriation has been provided for, and most of it now being used.

How Money Will Be Used.

"In addition to the $500,000 for schools, a demand was indicated for another installment of $500,000 for the street improvements provided for under the Roden bonds of $2,500,000, and a similar sum was provided for water works extension, and $250,000 for gas plant purposes.

It was brought out at the meeting that in addition to the money to be derived from this sale, many thousands of dollars were now being expended in construction and street improvements and that all told more than $2,000,000 would be spent this year in permanent improvements.

" 'This,' commented Sub-Chairman Carter C. Jones, 'will keep the city departments busy for months. And not only will they be busy, but no man out of work need go hungry, for there will be employment for all who want it.'

Funds in Circulation Soon.

"Comptroller Cofer will within a short while advertise for the bids on bond sale, and at a special meeting of the committee on June 20, the bonds will be sold so that the funds may be put into circulation on or shortly after July 1.

"The committee will meet next Thursday night to hear from all interested in the disposition of a number of petitions under the dependent widows and orphans fund. Chairman Grundy asks all applicants and others interested to be at this meeting."

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Thos. J. Foster, Commissioner of Revenue and Finance, will receive sealed bids until 8 p. m. (daylight saving time) June 6 for the following 4½% bonds:

$136,000 general improvement bonds. Due yearly on June 1 as follows: $4,000 from 1923 to 1931 incl., and $5,000 from 1932 to 1951 incl.
110,000 assessment bonds. Due yearly on June 1 as follows: $12,000 from 1923 to 1929 incl., and $13,000 in 1930 and 1931.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Citizen's National Bank, Ridgewood. Certified check, payable to the Village of Ridgewood, for 2% of amount of bonds bid for, drawn upon an incorporated bank or trust company, is required. The opinion of Hawkins, Delafield & Longfellow, New York City, as to the legality of the issue will be furnished to the successful bidder. The bonds will be prepared by Henry N. Feley & Co., and the Citizens National Bank, Ridgewood, will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

RIPLEY, Brown County, Ohio.—*BOND SALE.*—The City Trust & Savings Bank of Columbus, offering $7,553 25 (100.71) and interest, a basis of about 5.32%, was awarded the $7,500 5½% deficiency bonds offered on May 18—V. 114, p. 2051. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $1,000 1923 to 1929, incl., and $500 1930.

RIVERHEAD SCHOOL DISTRICT NO. 9 (P. O. Jamesport), Suffolk County, N. Y.—*BOND SALE.*—The $28,000 5% school bonds offered on May 22 (V. 114, p. 2159) have been disposed of. Date June 1 1922. Due $1,400 yearly on June 1 from 1923 to 1942, inclusive.

ROCHESTER, N. Y.—*NOTE SALE.*—On May 24 the $50,000 overdue tax notes and $25,000 Brown St. subway notes, maturing eight months from May 29 1922 (V. 114, p. 2273), were awarded to S. N. Bond & Co. at 3.75% interest, plus $6 premium.

Other bidders were:

Name—	*Interest.*	*Premium.*
Solomon Bros. & Hutzler, New York	3.74%	-----
Hibbard, Palmer & Kitchen, Rochester	4%	$15 00
Robt. Winthrop & Co., New York	4%	4 00
Schoellkopf, Hutton & Pomeroy, Buffalo	4.10%	-----

ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—*BOND OFFERING.*—F. G. Engleman, District Clerk, will receive bids until 7:45 p. m. (daylight saving time) June 6 for the purchase of an issue of 4½% school bonds not to exceed $75,000. Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Rockaway. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1927, inclusive; and $4,000, 1928 to 1942, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bid, payable to the Board of Education, required.

ROSE CREEK, Mower County, Minn.—*BONDS VOTED.*—By a vote of 91 to 6 an issue of $4,500 lighting system bonds was recently sanctioned by the voters.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16, Mont.—*BOND SALE.*—The State of Montana has purchased $21,000 6% 10-20-year (opt.) school bonds at par.

ROSWELL, Chaves County, N. Mex.—*BOND SALE.*—The $10,000 sewer, $15,000 fire protection and $20,000 street improvement 5½% 20-30-year (opt.) bonds offered on May 18—V. 114, p. 2051—have been purchased jointly by Crosby, McConnell & Co. and the International Trust Co. of Denver at 104.70.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $24,960 5% 5¾-year (aver.) Frederick Hilligoss et al. Walker Township bonds offered for sale on May 22 (V. 114, p. 2274) were awarded to the People's National Bank, Rushville, at a premium of $518 20 (102.07), a basis of about 4.585%. Date May 15 1922. Due $1,248 each six months from May 15 1923 to Nov. 15 1932 incl. An issue of $18,400 bonds was sold to the People's Loan & Trust Co., Rushville, at a premium of $374 20 (102.03). The following bids were received for the two issues:

Bidder—	*Premiums for* $24,960 *issue.*	*Premiums for* $18,400 *issue.*
Breed, Elliott & Harrison	$411 84	$295 00
Meyer & Kiser Bank	408 00	-----
City Trust Company	346 00	257 00
Fletcher American Co	388 00	288 00
Thos. D. Sheerin & Co	405 60	-----
J. F. Wild & Co. State Bank	401 00	298 00
Rushville National Bank	426 80	314 64
*People's National Bank	518 20	-----
*People's Loan & Trust Co	-----	374 20

* Successful bids.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND SALE.*—J. S. Rippel & Co. of Newark, bidding $325,356 for 317 bonds to bear 4½% interest, equal to 102.635, a basis of about 4.30%, were awarded the issue of coupon school bonds offered on May 18 (V. 114, p. 2159). Denom. $1,000. Date May 1 1922. Due yearly on May 1 as follows: $8,000 1923 to 1948 incl.; $9,000 1949 to 1960 incl., and $1,000 1961.

SALEM COUNTY (P. O. Salem), N. J.—*BONDS OFFERED BY BANKERS.*—Edw. B. Smith & Co., of Philadelphia, are offering to investors at prices to yield about 4.40%, $400,000 5% temporary highway construction bonds. Date March 15 1922. Interest semi-annual (March 15 and Sept. 15). Due $200,000 March 15 1924 and $200,000 March 15 1925. These bonds are said to be free from all Federal income tax and from all personal property tax imposed by the State of New Jersey.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—*BOND ELECTION.*—An election will be held on June 2 to vote on $10,000 school building bonds.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco was the successful bidder on May 23 for the $90,000 5½% 2-31-year serial school bonds, dated June 1 1922, offered on that date—V. 114, p. 2274—at 109.25, a basis of about 4.69%.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed proposals will be received by L. R. Philips, Clerk of the City Commission, until 6 p. m. June 22 for $325,000 6% improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due July 1 1952. A certified check for 1½% required. Legality approved by Jno. C. Thomson, N. Y. City.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 2 by the Board of County Road Commissioners for approximately $108,500 Assessment District Road No. 15 bonds. Denom. to suit purchaser. Interest semi-annually. Due from one to ten years. Bidder to name interest rate (not exceeding 6%). These bonds are issued under the provisions of Act 59, Public Acts of 1915, as amended, and are obligations of Elk and Flynn Townships, Sanilac County and Assessment District No. 15. Certified check for $1,000, payable to the Board of County Road Commissioners is required.

SAN SEBASTIAN (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by M. Rivera Negroni, Commissioner of Public Service, Police and Prisons, until 9 a. m. June 24, at the office of Jose Ramon Quinones, Attorney, Bouret Bldg., San Juan, for the purchase of $120,000 6% coupon impt. bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) will be payable and the bonds will be delivered at some bank or trust company in Washington, D. C., New York or Porto Rico, to be designated by the Council of Administration. Due yearly on July 1 as follows: $5,000 1924 to 1927 incl.; $6,000 1928 to 1932 incl., and $7,000 1933 to 1942 incl. A cert. check or bank draft (or cash) for 2% of bid, on a national bank in the United States or upon any bank doing business in Porto Rico, payable to the Commissioner of Finance, required. Bonds maturing on or after July 1 1932 will be subject to redemption at the option of municipality on said date or any interest payment date thereafter. Purchase to pay accrued interest from date of bonds to date of delivery. The official announcement states: "These bonds are exempt from the payment of taxation in the United States and Porto Rico and may be accepted by the Government of Porto Rico for deposits of funds of that Government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico. These bonds are issued in accordance with authority of the Act of Congress of the United States of Mar. 2 1917, entitled 'An Act to provide a civil government for Porto Rico, and for other purposes,' and of the statutes of Porto Rico now in force and of an ordinance of the Municipal Assembly of San Sebastian, P. R., adopted in compliance with law."

SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—On May 12 $450,000 5% high-school bonds were sold to the National City Co. and the California Company, for $468,405, equal to 104.09.

SCHOHARIE, Schoharie County, N. Y.—*BOND SALE.*—On May 11 an issue of $16,500 5% water-supply bonds was sold to the Schoharie County Bank at 102, a basis of about 4.74%. Denom. $825. Date July 1 1922. Interest annually on July 1. Due $825 yearly for 20 years.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BIDS.*—The following bids were received on May 17 for the $300,000 5½% 10-30-year (opt.) high school bldg. bonds:

Name of Bidder—	*Amount Bid.*	*Condition.*
*The White-Phillips Co., Omaha	$315,031 00	If bonds draw 5% $3,390 premium
Bosworth, Chanute & Co., Denver	310,710 00	If bonds draw 5% $2,040 premium
Peters Trust Co., Omaha	307,900 00	If bonds draw 5% $1,070 premium
Prudden & Co., Toledo, Ohio	310,500 00	
E. H. Rollins & Sons, Chicago	306,411 00	
Lincoln Trust Co., Lincoln	306,620 00	
Omaha Trust Co., Omaha	306,781 00	If bonds draw 5% par
S. B. National Bank, Scottsbluff	306,370 00	
Northern Trust Co., Chicago	306,000 00	
James T. Wachob & Co., Omaha	304,200 00	No check
James N. Wright & Co., Denver	310,530 00	No check
International Trust Co., Denver	311,760 00	If bonds draw 5¼% $7,050 premium

* Successful bid; for previous reference to same see V. 114, p. 2274.

SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—On May 22 the $218,000 4¼% coupon or registered city impt. bonds offered on that date (V. 114, p. 2275) were awarded to Biddle & Henry of Philadelphia at 100.515, a basis of about 4.20%. Date May 1 1922. Due yearly on May 1 as follows: $8,000 1923 to 1930 incl., and $7,000 1931 to 1952 incl. Other bidders were:

SCOTTSDALE HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BIDS.*—The following is a complete list of bids received for the $73,000 6% 20-year coupon tax-free school site, building and improvement bonds on May 15:

Bidder—	*Premium.*	*Delivery Bds.*
Crosby, McConnell & Co	$3,401 00	Denver
Prudden & Co	2,300 00	
Jas. N. Wright & Co	2,606 71	Denver
*Jas. N. Wright & Co	803 12	Denver
The Hanchett Bond Co	3,501 51	Chicago
The Branch Mddlekauf Co	3,000 00	
*The Branch Middlekauf Co	None	
*E. H. Rollins & Sons	1,576 80	Denver
W. L. Slayton & Co	3,730 30	Toledo
Blanchet, Thornburgh & Vandersall	3,285 00	Toledo
John Nuveen & Co	2,431 00	Chicago
Antonides & Co	2,010 00	Denver
Sidney-Spitzer & Co	3,765 00	Phoenix
Bosworth, Chanute & Co	2,759 40	Denver
Bankers Trust Co., Denver	1,870 00	Denver
Dwight B. Heard	3,285 00	
Jas. H. Causey & Co	2,372 50	Denver

All of the above bidders offered accrued interest. Bids marked (*) were for 5½% bonds, others for 6% bonds.

First National Bank, Scranton	100.462
M. M. Freeman & Co., Philadelphia	100.3806
Trades National Bank, Scranton	100.05

SELMA, Dallas County, Ala.—*BOND SALE.*—The $150,000 6% coupon tax-free public school building and school-site purchase bonds offered on May 15 (V. 114, p. 2051) have been purchased by the Merchants Bank of Mobile at par plus a premium of $10,050, equal to 106.70—a basis of about 5.34%. Date May 1 1922. Due yearly as follows: $5,000, 1924 to 1931, inclusive; $7,000, 1932 to 1941, inclusive, and $40,000, 1942.

SELMA, Dallas County, Ala.—*BOND OFFERING.*—William B. Hall, Mayor, will receive sealed bids until June 1 for $54,500 6% paving bonds.

SEVIER COUNTY (P. O. Richfield), Utah.—*BONDS VOTED.*—Our Western correspondent advises us in a special telegraphic dispatch that the $240,000 highway bonds—V. 114, p. 1934—have been voted.

SEWARD, Seward County, Neb.—*BOND SALE.*—The Wachob-Clauser Co. of Omaha, has purchased $62,000 sewer bonds.

SEYMOUR SCHOOL CITY (P. O. Seymour), Jackson County, Ind.—*BOND SALE.*—On May 18 the $105,000 5% school bonds offered on that date (V. 114, p. 2160) were awarded to the Fletcher-Savings & Trust of Indianapolis for $111,628 (106.312) and interest, a basis of about 4.41%. Date May 15 1922. Due $5,000 yearly on May 15 from 1927 to 1947 incl.

SHERIDAN COUNTY (P. O. McClusky), No. Dak.—*BOND SALE.*—The Minneapolis Trust Co., of Minneapolis, has purchased $50,000 5½% bonds.

SHILOH SCHOOL DISTRICT, De Soto Parish, La.—*BOND SALE.*—The $16,500 6% school bonds offered on May 16—V. 114, p. 1934—have been awarded to the Bank of Commerce & Trust Co. at par and accrued interest. Date May 1 1922. Due yearly on Jan. 15 as follows: $500 1925 to 1930, inclusive; $1,000 1931 to 1939, incl., and $1,500 1940 to 1942, incl. The Hanchett Bond Co. of Chicago, and W. L. Slayton & Co. of Toledo, also submitted bids.

SILVER CREEK TOWNSHIP (P. O. Jamestown), Greene County, Ohio.—*BOND OFFERING.*—Frank Shigley, Clerk Board of Trustees, will receive sealed bids until 7 p. m. June 3 for $10,000 6% road improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Peoples Bank, Jamestown. Cert. check for 6% of amount of bonds bid for, payable to the Clerk Board of Trustees, is required.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT, Woodbury County, Iowa.—*BOND OFFERING.*—On June 5 bids will be receivde for $30,000 20-year school building bonds. Date July 1 1922. H. C. Roberts, Secretary (P. O. Room 403 City Hall, Sioux City).

SODUS, Wayne County, N. Y.—*BOND SALE.*—On May 19 the issue of $40,000 5% coupon (with privilege of registration) paving bonds offered on that date (V. 114, p. 2051), was awarded to Clinton H. Brown & Co. at 104.04 and interest, a basis of about 4.48%. Date June 1 1922. Due $2,000 yearly on June 1 from 1923 to 1942, inclusive. Other bidders were:

Riverhead Savings Bank	103.525	Union National Corp	103.03
Sherwood & Merrifield	102.74	Sage, Wolcott & Steele	103.436
Geo. B. Gibbons & Co	102.70		

SOMERSET (P. O. Lockport), Niagara County, N. Y.—*BOND SALE.*—On May 18 an issue of $66,718 33 4.85% highway bonds was sold to the Farmers' & Mechanics' Savings Bank, of Lockport, at par. Date June 1 1922. Interest annually on March 1. Due in ten equal annual installments, beginning March 1 1923 and ending March 1 1932.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—The following 2 issues of 4% tax-free coupon bonds offered on May 23 (V. 114, p. 2275) were awarded on that date of Estabrook & Co. of Boston at 100.26, a basis of about 3.97%:

$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.

TEMPORARY LOAN.—It is reported that the Old Colony Trust Co. of Boston has been awarded on a 3.45% basis, plus $3 50 premium, a temporary loan of $200,000, dated May 22 and maturing Nov. 17 1922.

SPOKANE COUNTY SCHOOL DISTRICT NO. 122, Wash.—*BOND OFFERING.*—Until 9 a. m. June 3 the County Treasurer (P. O. Spokane) will receive bids for $67,000 school bonds at not exceeding 6% interest. Denom. $500. Date June 1 1922. Int. payable at County Treasurer's office. Certified check for $300, payable to the Treasurer of Spokane County required. Total debt (including this issue), $87,000; sinking fund, $7,820; assessed valuation 1921, $3,728,776.

STIENER SCHOOL DISTRICT NO. 9 (P. O. Mott), Hettinger County, No. Dak.—*BOND OFFERING.*—Leonard Lanty, Clerk Board of Education, will receive sealed bids until 2 p. m. June 12 for $3,000 6% 10-20-year (optional) school bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—On May 15 the Peoples State Bank, of Sullivan, offering $11,185 (101.672) and interest, a basis of about 4.65%, was awarded the $11,000 5% Chas. L. Davis et al. Hamilton & Truman Townships, road bonds offered on that date (V. 114, p. 2161). Date April 15 1922. Due $550 each six months from May 15 1923 to Nov. 15 1932, inclusive.

TAHOKA, Lynn County, Tex.—*BOND ELECTION.*—An election will be held on June 3 to vote on issuing $30,000 6% street improvement bonds. J. R. Singleton, Secretary.

TAYLORSVILLE TOWNSHIP SCHOOL DISTRICT NO. 1, No. Caro.—*BOND SALE.*—Prudden & Company of Toledo, have purchased $50.000 school bonds at a premium of $2,155 equal to 104.31.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—The $50,000 funding bonds recently voted—V. 114, p. 1813—have been sold to the United States Trust Co. of Omaha.

THE PLAINS RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND SALE.*—The $40,000 6% school bonds offered on May 20 (V. 114, p. 2051) were awarded to W. K. Terry & Co., of Toledo. Date May 20 1922. Due $1,000 each six months from April 1 1923 to Oct. 1 1942, incl.

TEXARKANA, Bowie County, Texas.—*BOND OFFERING.*—Bids will be received by W. H. James, City Secretary, until 8 p. m. June 2 for $200,000 5% paving bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Commercial National Bank of Chicago. Due yearly on June 1 as follows: $14,000 1928 to 1941 incl. and $4,000 1942. Redeemable at any time after 5 years after date, at option of City Council. A cert. check for $5,000, payable to the City of Texarkana, required. The official circular states: "There is no controversy or litigation pending or threatening affecting these bonds, the boundaries of the corporation or the title of any officer to the office he now holds. No previous issue has ever been contested. All principal and interest on all previous bond issues have been paid promptly when due."

Financial Statement.

Estimated actual value of all taxable property, year 1921	$16,044,976 00
Assessed value of all property for taxation, equalized for 1921	12,033,800 00
Total bonded indebtedness, including this issue	1,186,000 00
Overdrafts and other debts outstanding to date	96,044 91
Total amount of sinking fund	184,441 58

Estimated population of Texarkana, Tex., 15,000. Tax rate for 1921 (1922 rate not set), $1 97 on the $100 valuation.

THORN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Thornville), Perry County, Ohio.—*BOND SALE.*—The $10,000 6%, 5½-year (aver.) funding bonds, offered for sale on May 15, were taken over by the State Industrial Commission of Ohio. Date May 15 1922. Due $1,000 yearly on May 15 from 1923 to 1932, incl.

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BOND SALE.*—The $190,000 5½% coupon Junior High School Building bonds offered on May 19 (V. 114, p. 2051) were awarded to Seasongood & Mayer, of Cincinnati, for $200,010 (105.268) and interest, a basis of about 4.76%. Date April 1 1922. Due $10,000 yearly on April 1 from 1923 to 1941, inclusive.

TIFTON, Tift County, Ga.—*BONDS VOTED.*—The following 4 issues were recently voted:

$45,000 electric light plant bonds.
25,000 sewerage extension bonds.
2,500 water main bonds.
2,500 concrete bridge building bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Charles E. Calsbeek, County Treasurer, will receive bids until 2 p. m. May 29 for the following 5% coupon highway construction and improvement bonds:

$12,000 Robert C. Remaley et al. Perry Township bonds. Denom. $600.
4,200 Emory McDonald et al. Washington Township bonds. Denom. $210.
2,500 Robt. H. Wagoner et al. Washington Township bonds. Denom. $125.

Date April 15 1922. Int. semi-ann. (May 15 and Nov. 15). First payment of interest to be made on May 15 1923. Due one bond of each issue semi-annually from May 15 1923 until all bonds are paid.

TOLEDO Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. June 19, for the following 5% Jonds:

$200,000 (city's portion) street impt. and sewer contruction bonds. Due yearly as follows: $18,000 from 1923 to 1932, incl., and $20,000 in 1933.
100,000 land purchase bonds. Due $10,000 yearly from 1923 to 1932, incl. Denom. $1,000. Date May 1 1922. Int. semi-ann. (M.-N.).

The official statement says that these bonds are issued under authority of the laws of Ohio, and the Charter of the City of Toledo, and under and in accordance with Council Ordinances. Nos. 2392 and 2393 of the City of Toledo, passed April 17 1922. Cert. check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, is required with each issue. Bids for less than par and accrued interest will not be considered.

TOMBSTONE UNION HIGH SCHOOL DISTRICT (P. O. Tombstone), Cochise County, Ariz.—*BOND ELECTION.*—An election will be called at once to vote on issuing $80,000 school-building bonds.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—The Common Council of the city of Tonawanda will receive bids until 8 p. m. May 31 for $91,000 4¼% coupon street impt. bonds. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the Chase National Bank, New York City. Due July 1 1933. Cert. check for $1,000, payable to the City Treasurer, is required. The opinion of John C. Thompson of New York City as to the legality of the bonds will be furnished to the successful bidder. Bonds to be delivered to the purchaser on July 1 1922.

TRENT SCHOOL DISTRICT (P. O. Trent), Moody County, So. Dak.—*BOND ELECTION.*—An election will be held on May 29 to vote on issuing $50,000 school site purchase and bldg. bonds.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive bids until 10 a. m. June 1 for $125,000 4½% coupon or registered school bldg. bonds. Denoms 120 for $1,000 and 20 for $250. Date July 1 1922. Int. semi-ann. Due $6,250 yearly on July 1 from 1923 to 1942 incl. Cert. check for 1% of amount of bonds bid for, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days after award. Sale will not be made at less than par and interest.

TROY SCHOOL DISTRICT (P. O. Troy), Latah County, Idaho.—*BONDS VOTED.*—An issue of $20,000 school bldg. bonds was recently sanctioned by the voters by a count of 175 "for" to 28 "against."

TULLAHOMA, Tulsa County, Tenn.—*BOND SALE.*—The $60,000 5% school bonds offered on May 20—V. 114, p. 2052—have been awarded to the American National Securities Co. of Nashville at par plus a premium of $171 and the cost of bonds. Date June 1 1922. Due $4,000 yearly on June 1 from 1926 to 1940 inclusive.

TURLOCK UNION HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND ELECTION.*—An issue of $175,000 5½% bonds will be submitted to the voters on June 3. Denom. $1,000.

UNION SCHOOL TOWNSHIP (P. O. Wheeler), Porter County, Ind.—*BOND OFFERING.*—Dr. Allen O. Dobbins, Township Trustee, will eceive bids until 2 p. m. June 13 for $50,500 6% coupon school bldg. and impt. bonds. Denom. $500. Date June 15 1922. Int. semi-ann. (J.-J.) Due yearly on July 1 as follows: $3,500 from 1923 to 1936 incl., and $1,500 in 1937. Cert. check for $1,000 required. Bonds to be sold subject to approval of the Advisory Board of the Township.

UNION TOWNSHIP (P. O. Barnegat), Ocean County, N. J.—*BOND SALE.*—On May 22 the issue of 5½% coupon (with privilege of registration) electric light and power system bonds offered on that date—V. 114, p. 2161—was awarded to the Ocean County Trust Co. of Toms River, which bid $15,005 and int. for $14,750 bonds, equal to 101.728, a basis of about 5.28%. Date June 1 1922. Due yearly on June 1 as follows: $750, 1923 to 1941 incl., and $500, 1942.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $87,200 5% Wm. Hartman et al. Owensville Road bonds offered on May 23—V. 114, p. 2161—were awarded to the Fletcher-American Co. of Indianapolis for $90,316 (103.573) and int., a basis of about 4.54%. Due $4,360 yearly on May 15 from 1923 to 1942 incl.

VENICE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. June 12 L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals for $350,000 5% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 yearly on July 1 from 1923 to 1957 incl. Cert. or Cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt, $244,000; assessed valuation 1921, $13,294,465. Population (est.), 22,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On May 20 the $13,300 5% Whitsell-Bell et al. Fayette Twp. road bonds—V. 114, p. 2276—were awarded to the J. F. Wild State Bank of Indianapolis for $13,520 80 (101.66) and int., a basis of about 4.65%. Date May 1 1922. Due $665 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. June 12 for $97,000 5% Harrison Twp. road bonds. Int. M. & N. Due $4,850 each six months from May 15 1923 to Nov. 15 1932 inclusive.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The three issues of 5% 5¼-year (aver.) highway improvement bonds, offered for sale on May 16, were awarded as [illegible]

$10,000 Enos Bakehorn, Waltz Township bonds to Breed, Elliott & Harrison at par plus a premium of $191 (101.91) a basis of about 4.61%.
15,000 J. L. Sutton, Liberty Township bonds to Breed, Elliott & Harrison, at par plus a premium of $277 75 (101.85) a basis of about 4.635%.
5,000 John Neff, Liberty Township bonds to J. F. Wild & Co. State Bank, at par plus a premium of $72 50 (101.45) a basis of about 4.70%.

Date May 15 1922. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive.

BOND SALE.—The $2,700 5% 5¼-year (aver.) Milo Grewell, Liberty Township bonds offered for sale on May 15 were awarded the City Trust Co. of Indianapolis, at par plus a premium of $36 (101.33) a basis of about 4.73%. Date May 15 1922. Due $135 each six months from May 15 1923 to Nov. 15 1932, incl.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BIDS.*—The following is a list of the bids received on May 16 for the $40,000 6% 20-year (aver.) Series "B" bonds:

	Premium.		*Premium.*
*Detroit Trust Co	$3,023	Prudden & Co	$2,437 00
Shultz Bros. & Co	3,000	Citizens Tr. & Savs. Bank	2,392 50
Campbell & Kinsey	2,844	Ryan, Bowman & Co	2,348 00
Weil, Roth & Co	2,758	Guardian Savs. & Tr. Co	2,164 00
W. L. Slayton & Co	2,644	Stacy & Braun	2,024 00
Seasongood & Mayer	2,615	C. D. Briggs & Co	2,000 00
Sidney Spitzer & Co	2,608	Rosenstiel-Ellis Co	1,301 50

A premium of $8,110 for 5s was offered by Bolger, Mosser & Willaman.

* Successful bid; for previous reference to same see V. 114, p. 2276.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND OFFERING.*—Sealed bids will be received by L. C. Britton, Chairman Board of County Commissioners, for $50,000 5% highway bonds until 10:30 a. m. June 15. Date Jan. 1 1915. Prin. and interest payable at the Hanover National Bank, N. Y. City. Due Jan. 1 1945. Cert. check for $1,000 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $7,800 5% 5¾-year (aver.) Louis M. Stewart et al., Polk Township bonds, offered for sale on May 16 (V. 114, p. 2161), were awarded to the Fletcher-American Co. at par, plus a premium of $114 50 (101.467), a basis of about 4.70%. Date May 1 1922. Due $390 each six months from May 15 1923 to Nov. 15 1932, inclusive. The following bids were received:

	Premium.		*Premium.*
Fletcher-American Co	$114 50	Fletcher Savings & Trust	$83 30
Breed-Elliott & Harrison	99 00	Salem State Bank	78 00
City Trust	97 00	Farmers Bank, Salem	40 00

WASHINGTON SCHOOL AND CIVIL TOWNSHIP, Allen County, Ind.—*BONDS NOT SOLD.*—The $60,000 5¼% coupon bonds offered on May 16—V. 114, p. 2052—were not sold because of litigations pending.

WASHINGTON SCHOOL TOWNSHIP (P. O. Gaston), Delaware County, Ind.—*BOND OFFERING.*—John F. Hyer, Trustee of Washington Township, will offer for sale at 2.30 p. m. June 3 $90,000 5% coupon school building and equipment bonds. Denom. $500. Date Feb. 1 1922. Prin. and semi-ann. int. (Feb. 1 and Aug. 1), payable at the Gaston Banking Co. in Gaston. Due yearly on Feb. 1 as follows: $7,000 from 1923 to 1932, incl.; $6,000 from 1933 to 1935, incl., and $2,000 in 1936. Certified check for $500, payable to John F. Hyer, Trustee of Washington Township, is required.

WAYNESBORO, Franklin County, Pa.—*BOND SALE.*—The $250,000 4¼% water bonds offered on May 19—V. 114, p. 2052—were awarded to the First National Bank of Waynesboro and Warren A. Tyson & Co. and Stroud & Co. of Philadelphia at a joint bid of $259,106 25, equal to 103.6425, a basis of about 4.21%. Date June 1 1922. Due on April 1 as follows: $40,000, 1927, and $42,000, 1932, 1937, 1942, 1947 and 1952.

WEBB COUNTY (P. O. Laredo), Texas.—*BOND SALE.*—The $150,000 road bonds recently voted—V. 114, p. 2276—have been awarded to Stern Bros. of Kansas City at a premium of $3,120, equal to 102.08.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—Schanke & Co. of Milwaukee have purchased the following 3 issues of 5% bonds offered on May 20—V. 114, p. 2052—at par plus a premium of $2 674 28, equal to 103.183, a basis of about 4.55%:

$44,000 street improvement bonds. Due $2,000 yearly from 1923 to 1938 incl., and $3,000 yearly from 1939 to 1942 incl.; payable at the First National Bank of West Allis.
30,000 storm sewer bonds. Due $1,000 yearly from 1923 to 1932 incl., and $2,000, yearly from 1933 to 1942 incl.; payable at the West Allis State Bank of West Allis.
10,000 sewer bonds. Due $1,000 yearly from 1923 to 1932 incl.; payable at the West Allis State Bank of West Allis.

The following bids were received:

Paine, Webber & Co	$1,773	Stacy & Braun	$1,705
Second Ward Securities Co	2,280	The National City Co	2,461

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On May 26 the following four issues of coupon tax-free bonds were awarded to Curtis & Sanger of Boston at 100.151, a basis of about 4.09%:

$60,000 4% Moseley School addition bonds. Due $3,000 yearly on June 1 from 1923 to 1942 incl.
10,000 4¼% Davis School addition bonds. Due $1,000 yearly on June 1 from 1923 to 1932 incl.
36,000 4¼% permanent pavement bonds. Due yearly on June 1 as follows: $4,000 1923 to 1930 incl. and $2,000 1931 and 1932.
8,000 4¼% macadam bonds. Due yearly on June 1 as follows: $2,000 1923, 1924 and 1925, and $1,000 1926 and 1927.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston.

WEST PARK CITY SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BOND OFFERING.*—Oscar S. Juergens, Clerk of the Board of Education, will receive sealed bids until 12 m. May 29 for $182,000 5% coupon school building and equipment bonds. Denom. $1,000. Date May 1 1922. Principal and semi-annual interest (A.-O.), payable at the legal depository of the Board of Education. Due yearly on Oct. 1 as follows: $7,000 in 1923, $8,000 from 1924 to 1944, incl., and $7,000 in 1945. Certified check for $5,000, on some bank other than the one making the bid, payable to the Clerk Board of Education is required. Bonds will be delivered to the purchaser at the office of the Clerk Board of Education. Bids for less than par and accrued interest will not be considered.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $50,000, issued in anticipation of taxes, has been awarded to the West Springfield Trust Co. on a 3.75% discount basis.

WHARTON INDEPENDENT SCHOOL DISTRICT, Wharton County, Texas.—*BOND ELECTION.*—An election will be held to-day (May 27) to vote on the question of issuing $15,000 5% serial school-building bonds. W. D. Hutchins, Secretary.

WHATCOM COUNTY SCHOOL DISTRICT NO. 15, Wash.—*BOND SALE.*—On May 8 $15,000 school bonds were sold to Ferris & Hardgrove as 5¼s.

WHATCOM COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND SALE.*—On April 26 $4,500 school bonds were sold to the State of Washington at par for 5¾s. Denom. $500. Date June 1 1922. Int. annually (June).

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Wheeler), Texas.—*BOND OFFERING.*—Bids will be received at any time by L. D. Miller, County Judge, for $1,000 5% school building bonds Denom. $100. Date June 1 1919. Prin. and annual interest payable at State Treasurer's office, County Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 20 years, redeemable after ten years. The official circular states: There is no controversy or litigation pending or threatened affecting the validity of these bonds and there has never been any default in the payment of any obligations. Bids for less than par and accrued interest will not be considered. These bonds have been printed, signed and registered by the State Comptroller of Texas and have been approved by the Attorney-General of Texas.

Financial Statement.

Estimated actual valuation of taxable property	$294,304 00
Assessed valuation of taxable property, equalized, 1919	73,576 00
Total bonded debt, including this issue	1,000 00
Floating debt	None

Population; [illegible] of 1920, 50; present, estimated, 75.
Incorpora[illegible]e [illegible] 20 1915. Tax rate, per $1,000, $10 00.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Wheeler), Tex.—*BOND OFFERING.*—L. D. Miller, County Judge, will receive bids at any time for $2,000 5% school bldg. bonds. Denom. $100. Date Sept. 12 1921. Prin. and annual int. payable at the State Treasurer's office, County Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 20 years, redeemable after 10 years. The bonds have been printed, signed and registered by the State Comptroller of Texas, and have been approved by the Attorney-General of Texas. The official circular states: There is no controversy or litigation pending or threathened affecting the validity of these bonds, and that this district has never defaulted in the payment of any obligation. Bids for less than par and accrued interest will not be considered.

Financial Statement.

Estimated actual valuation of taxable property	$552,560
Assessed valuation of taxable property, equalized, 1920	138,140
Total bonded debt, including this issue	2,000

Population, census of 1920, 50; present estimate, 75.
Incorporated July 6 1918. Tax rate per $1,000, $10 00.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Wheeler), Tex.—*BOND OFFERING.*—L. D. Miller, County Judge, will receive bids at any time for $2,000 5% school building bonds. Denom. $100. Date Oct. 1 1921. Prin. and ann. int. payable at the State Treasurer's office, County Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 20 years; redeemable after 10 years. The bonds have been printed, signed and registered by the State Comptroller of Texas, and have been approved by the Attorney-General of Texas. The official circular states: There is no controversy or litigation pending or threatened affecting the validity of these bonds, and that this district has never defaulted in the payment of any obligation. Bids for less than par and accrued interest will not be considered.

Financial Statement.

Estimated actual valuation of taxable property	$345,880
Assessed valuation of taxable property, equalized, 1921	86,470
Total bonded debt, including this issue	2,000

Population, 1920, 200; present estimate, 250.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Wheeler), Tex.—*BOND OFFERING.*—L. D. Miller, County Judge, will receive bids at any time for $1,700 5% school bldg. bonds. Denom. $100. Date Jan. 1 1922. Prin. and annual int. payable at State Treasurer's office, County Treasurer's office or at the Hanover National Bank. Due in 20 years redeemable after 10 years. The official announcement says: There is no controversy or litigation pending or threatened affecting the validity of these bonds and that the district has never defaulted in the payment of any obligation. The bonds have been printed, signed and registered by the State Comptroller of Texas, and have been approved by the Attorney-General of Texas. Bids for less than par and accrued int. will not be considered.

Financial Statement.

Estimated actual valuation of taxable property	$374,180
Assessed valuation of taxable property, equalized 1921	88,545
Total bonded debt, including this issue	2,500
Floating debt	None

Population, census for 1920, 300; present estimate, 325.
Incorporated July 6 1918. Tax rate per $1,000, $10 00.

WHEELER COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Wheeler), Tex.—*BOND OFFERING.*—Bids are now being received by L. D. Miller, County Judge, for $35,000 5% road bonds. Date May 1 1917. Denom. $1000. Prin. and ann. int. (Mar.) payable at State Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 40 years, redeemable after 10 years. Bids for par and accrued int. from Mar. 1 will only be considered. The official circular states: There has never been any default in the payment of principal or interest of any bond issue when due.

Financial Statement.

Real value of property (real and personal)	$3,880,520
Assessed value for 1921	970,130
Total bonded debt, including this issue	35 000

Present estimated population, 3,000.

WHISKEY RUN TOWNSHIP (P. O. Milltown), Crawford County, Ind.—*BOND OFFERING.*—Willard Vance, Township Trustee, will offer for sale on June 10 $10,200 5% coupon school building bonds. Denom. $340. Date June 25 1922. Interest semi-annually (June 25 and Dec. 25). Due $340 semi-annually beginning June 25 1923.

WINN PARISH ROAD DISTRICT NO. 11 (P. O. Winnfield), La.—*BONDS OFFERED BY BANKERS.*—A syndicate composed of Theis & Diestlekamp and the First National Co. of St. Louis and Stern Bros. of Kansas City is offering to investors $859,000 (part of a total issue of $970,000) 5% parish wide road bonds. Denom. $1,000. Date July 1 1920. Prin. and annual interest (Jan.) payable at the Chase National Bank, N. Y. City. Due yearly on July 1 as follows: $20,000, 1922; $22,000, 1923; $23,000, 1924; $25,000, 1925; $27,000, 1926; $34,000, 1927; $36,000, 1928; $38,000, 1929; $41,000, 1930; $44,000, 1931; $46,000, 1932; $49,000, 1933; $51,000, 1934; $59,000, 1935; $62,000, 1936; $65,000, 1937; $69,000, 1938; $72,000, 1939, and $76,000, 1940.

Financial Statement as Officially Reported.

Estimated actual value of taxable property	$20,000,000
Assessed value for taxation, 1920	13,220,661
Total bonded debt, this issue only	970,000
Population, 1920 U. S. Census	16,119

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., National City Co., E. H. Rollins & Sons and Watson & White, all of New York, has purchased the following coupon gonds offered on May 25—V. 114, p. 2276—at 100.279, a basis of about 4.81%:

$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.

Date May 15 1922.

WINTER HAVEN, Polk County, Fla.—*BOND OFFERING.*—M. L. Hinderliter, Town Clerk, will receive sealed bids at 2 p. m. June 9 for $275,000 improvement bonds. A certified or Cashier's check for $3,500, payable to the Town of Winter Haven, required.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—The issue of $119,000 4½% coupon sewer and city hall bonds offered on May 23—V. 114, p. 2053—was awarded to Lewis & Snyder of Phildelpina for $119,723 70 (100.608) and int., a basis of about 4.45%. Date June 1 1922. Due yearly on June 1 as follows: $3,000, 1923 to 1939 incl., and $4,000, 1940 to 1956 incl. B. J. Van Ingen & Co. of New York bid $119,476.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—An issue of $400,000 road bonds has been awarded to the Lytle Investment Co. of Sioux City, at 101.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE.*—On May 16 the $133,000 4½% highway bonds offered on that date—V. 114, p. 2162—were awarded to Farson, Son & Co. of N. Y. at 102.113 and interest, a basis of about 4.23%. Date June 1 1922. Due $7,000 yearly on June 1 from 1923 to 1941 incl. The following is a complete list of bids received:

Name—	*Bid.*	*Name—*	*Bid.*
Lamport, Barker & Jennings	100.62	National City Co	101.859
George P. Gibbons & Co	101.11	Sherwood & Merrifield	101.93
O'Brian, Potter & Co	101.746	Farson, Son & Co	102.113
Union National Corporation	101.85		

YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott), Ariz.—*BOND ELECTION.*—On June 3 a proposition to issue $6,000 6% 10-year school building bonds will be submitted to the voters. T. P. Morgan, Clerk.

YUMA COUNTY SCHOOL DISTRICT (P. O. Eckley), Colo.—*BONDS VOTED.*—By a vote of 37 to 5 an issue of $20,000 school building bonds was voted recently.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The $18,000 5% paving bonds offered on May 15—V. 114, p. 2163—were awarded to the Detroit Trust Co. of Detroit. Date May 15 1922. Due $2,000 yearly, beginning 1923.

CANADA, its Provinces and Municipalities.

BRANT COUNTY (P. O. Brantford), Ont.—*BOND OFFERING.*—A. E. Watts, County Treasurer, will receive tenders until 12 m. May 31 for $175,000 5½% coupon bonds. Denom. $1,000 and odd $100 printed to suit purchasers. Date July 1 1922. Interest semi-annual (J. & J.). Due yearly on July 1 as follows: 1923, $7,800; 1924, $8,200; 1925, $8,700; 1926, $9,200; 1927, $9,700; 1928, $10,200; 1929, $10,800; 1930, $11,400; 1931, $12,000; 1932, $12,600; 1933, $13,300; 1934, $14,100; 1935, $14,800; 1936, $15,700; 1937, $16,500.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL BOARD NO. 1 (P. O. Calgary), Alta.—*BOND SALE.*—The $210,000 6% 20-installment bonds and $70,000 6% 15-installment bonds offered for sale on May 22—V. 114, p. 2277—were awarded to Aemilius Jarvis & Co. of Toronto at 101.15.

CRANBROOK, B. C.—*DEBENTURE SALE.*—The issue of $40,000 6½% 20-year debentures offered on May 13—V. 114, p. 1938—were awarded to C. H. Burgess & Co., Toronto, at 99 and interest. Date March 1 1922. Int. annually. Due in 20 years.

EAST ANGUS, Que.—*BOND OFFERING.*—The $110,000 6% 30-year bonds offered for sale on May 18 (V. 114, p. 2163), have been awarded to McLeod, Young, Weir & Co., and Greenshields & Co. at 101.96 and interest, a basis of about 5.86%.

EDMONTON SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—It is reported that $175,000 5½% 40-year school bonds have been sold to A. E. Ames & Co. at 94.16.

ESTAVAN, Sask.—*DEBENTURES AUTHORIZED.*—Reports say that the Local Government Board has authorized the town to issue $10,000 debentures.

GUELPH, Ont.—*DEBENTURE SALE.*—On May 19 an issue of $38,852 5½% drainage debentures was sold to the Municipal Bankers Corp. at 101.519. Date June 30 1922. Int. annually June 30. Due June 30 1942.

KITCHENER, Ont.—*BOND SALE.*—On May 22 Aemilius Jarvis & Co. of Toronto were awarded $392,225 6% bonds at 101.13. The following bids were received:

Aemilius Jarvis & Co	101.13	McLeod, Young, Weir & Co	100.46
Gairdner, Clarke & Co	101.052	A. E. Ames & Co	100.29
National City Co	100.80	Wood, Gundy & Co	100.13

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the city has been given authority by the Local Government Board to issue $260,000 debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," of Toronto, is a list of authorizations granted by the Local Government Board from April 22 to May 6: Willow Heights, $5,000; Brightside, $2,500; Brookside, $3,500; Superior, $1,000; Hamburg, $800.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures, aggregating $16,200, reported sold from April 22 to May 6: Brady, No. 234, $900 10 years, 8%, F. Patterson, Artland; Prairie, 4062, $1,000, 2 years, 8%, E. G. Vanderburgh, Neudorf; Duna, 380, $2,500, 10 years, 8%, Nay & James, Regina; Coleraine, 4447, $4,500, 15 years, C. C. Cross & Co., Regina; Wessels, 1705, $5,000, 15 years, 7½%, C. C. Cross & Co., Regina; Leask, 3134, $2,000, 10 years, 8%; 178, $300, 3 years, 8%, Mrs. J. Carruthers Martin & Torrence, Winnipeg.

SHERBROOKE, Que.—*DEBENTURE SALE.*—It is reported that the Municipal Bankers' Corporation has been awarded $100,000 5% 20-year bonds at 95.247, a basis of about 5.39%.

WINDSOR, Ont.—*BOND SALE.*—The following coupon debentures offered for sale on May 22—V. 114, p. 2278—have been awarded to Aemilius Jarvis & Co. of Toronto at 98.89:

$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.