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INCLUDING

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1728 and 1729.

THE FINANCIAL SITUATION.

Under the leadership of the railroad shares and the sugar stocks, the stock market manifested growing activity with substantial advances in prices until Thursday, when announcement of the filing of a petition by the U. S. Government for an injunction to prevent dealings in sugar on the sugar exchanges caused a slump in sugar prices and precipitated a break in the sugar shares under which the whole market weakened. The merits of the Government application remain to be determined. In the meantime underlying conditions continue sound. Extraordinary industrial activity in nearly every line of endeavor proceeds apace. Railroad traffic for the first quarter exceeded the predictions and taxed the resources of the ablest managers, and the prices of commodities, with the exception of cotton, continue to advance almost daily. The expansion to a large extent finds its support in the facts of the situation. The country has many needs to satisfy, not the least of which is the budget of the railroads. Improvements, extensions and equipment, neglected during the hectic activity of war, have now become a vital and expensive necessity, and along every main and branch line of the steel arteries the manufacturer, the farmer and the distributer is feeling the same necessity—the urge to recondition his factory and farm and to put himself in a position to compete for the business he is getting or hopes to get.

Money has been gradually going back into business through the liquidation of corporate investments, and it is a wonderful tribute to the thrift of the smaller investor, that the decline has not been more precipitate, and that the bond market has been dull rather than depressed. The passing of so large a bulk of securities from the shelves of the temporary investor to the more permanent strong box of the individual buyer is a most constructive shift, and will no doubt make for a much stronger technical condition when the demands of trade assume a less urgent character. All signs point toward an improved market for railroad securities. Gains have been slight but rather general. Downward tax revisions, curiously enough, never affect the net yield from Government obligations to quite the extent predicted, and a change in over-stringent immigration laws will help the labor situation. All of these factors are serving to turn attention towards taxable securities and the railroads should in the ordinary course of events receive full benefit.

It is unpleasant to admit, but would be weakness to deny that there is a rather ominous pressure to attempt reversing the labor deflation which has been going on since the war. That there have been wage increases in some textile mills, and, very lately, in the U. S. Steel and some of its subsidiaries, is known. According to a survey by the National Industrial Conference Board, the month ending on the 15th showed 229 cases of increase in industrial establishments, against 37 in Feb.-Mar. 15 and 42 in Jan.-Feb. 15, the latter being the largest number in the past six months. The Board ascribes this, a little vaguely, to "improving industrial conditions" rather than a labor shortage; yet the latter, which translates into an increased public demand for goods, implies the former, at least temporarily.

The amount involved in these increases is not stated, but there are distinct indications of a pretty general effort to reinflate labor. In this the unions are, of course, active. For example, railway and steamship clerks, freight handlers, and like employees, including perhaps a quarter-million in all, are said to be moving to descend upon the Labor Board with a demand for return to the rates prevailing before July 1 of 1921. Just as the railroads are looking forward to better times and in anticipation are giving or contemplating orders for new equipment, Secretary Hoover, properly enough, asks business everywhere to co-operate with the roads so as to get the utmost service from existing carrying plants, as the greatest possible aid "to check inflation or increase in price levels." Per contra, one news story has it that the roads "may have to" raise wage scales, as a consequence of advances in outside industries, and another news story reports, with undoubted correctness, that some slight increases in the pay of certain common labor have already been made.

Perhaps under a suspicion that transportation is certain to figure largely in next year's struggle, the Inter-State Commerce Commission has called upon fifty-one of the largest roads to file within a month answers to a long list of queries in much detail about equipment, car movement, and especially about last year's strikes. This is preliminary to something; what is the something to be? Apropos of rumors that the principal brotherhoods plan another wage drive, President Loree of the Delaware & Hudson warns that such efforts will pretty surely have a reactionary tendency; as he hints, it may move towards "a buyers' strike." It may be hard for the unionist to conceive the possibility of a strike where there is no organization, yet it is quite natural that a rise in prices may cut consumption, now that we have passed the silk-shirt folly and are at least contemplating return to normalcy. Mr. Gompers has solemnly assured us of his clear conviction that the strike summer of last year was a boon, because it checked the "policy of niggardliness" and restored purchasing power to the workers in unions; as usual, he confuses cause and effect. To reinflate wages would reinflate prices and be a boomerang for the heads of all the people.

A speech by Premier Poincare of France at Dunkirk on Sunday on the occasion of the unveiling of a monument to the war dead, in which he defined France's attitude toward Germany; a speech in the German Reichstag the next day by Foreign Minister von Rosenberg in which he made vigorous reply, and the collapse of the German mark in Berlin on Wednesday were the outstanding events with respect to German affairs. Rather persistent rumors that Premier Bonar Law of Great Britain would resign were denied officially. The British budget for the current fiscal year, with reductions in the corporation and income taxes, and in the duty on beer, was well received. The Chester oil grant is still the subject of considerable discussion, both in European capitals and in this country.

At the conference in Paris on April 13 between Premiers Poincare of France and Theunis of Belgium and Foreign Minister Jaspar of the latter country, it was decided that "the Ruhr would be held until Germany paid." In an official communique it was asserted that, to accomplish this, a "whole series of new measures" would be put in effect in the Ruhr by France and Belgium. According to the New York "Times" correspondent, "it developed that the British Prime Minister did not accept M. Poincare's invitation of the day before to assent to the Franco-Belgan formula that the Ruhr be occupied until reparations are paid. Mr. Bonar Law said that he wished a 'more precise' formula. The effect of this development appeared to unite the French and Belgians more closely." The "Times" representative said that "the Premiers also discussed plans for the further recruiting of railroad men for the Ruhr in France and Belgium. For guarding the railroads and the protection of the Germans working for the occupying forces it is possible that 10,000 more troops will be placed at the disposal of General Degoutte in the Ruhr." He further stated that "it was reported to the Premiers that the daily receipts by France and Belgium of coal and coke from the Ruhr, now 6,000 tons, would be 10,000 within a fortnight. At present 900,000 tons of coke and 1,600,000 tons of coal are under seizure in the Ruhr." In a Duesseldorf dispatch made public here a week ago this morning it was reported that "in an effort to prevent the French from transporting coke out of the Ruhr, the Germans are increasing every day the number of attempts to destroy the railroads and other means of communication." The dispatch added that, at one point, a car of explosives was turned loose, and at another bombs were used to tear up railroad tracks.

The Paris Conference of Premiers and their associates was concluded a week ago to-day. According to an Associated Press dispatch from the French capital they reaffirmed "the declaration adopted at Brussels last month to the effect that the Ruhr would be evacuated only when Germany pays reparations and by stages proportionate to the payments." It was suggested that "this is regarded in political circles as finally disposing of the questions raised by the visit to London of Louis Loucheur, former French Minister of Reconstruction, and as bringing the situation back to where it was before the ex-Minister came on the scene with the consequent talk of new settlement plans." Commenting on the results of the Conference, the Paris correspondent of the New York "Times" asserted that "the big result of the Franco-Belgian conference which ended to-day was a decision against the Loucheur project of an immediate effort to reach an accord with England. After hearing M. Loucheur, Premiers Poincare and Theunis apparently decided that under the conditions indicated by Prime Minister Bonar Law the time had not yet come to try a rapprochement with London, and that Franco-Belgian interests would be better served by pushing the Ruhr occupation." He also claimed that "it is not the wish of the French and Belgian Premiers that this should be regarded as a rebuff to England." The "Times" representative added that "another decision of the Premiers of great importance was against immediate publication of the Franco-Belgian terms for Germany. There is a good deal of criticism of this move, but the Premiers seem to think it would only muddy the water to enter now into a detailed discussion of figures, taking the stand first of all that Germany must give up her program of resistance in the Ruhr, and then it will be time enough to talk figures."

Cabling from Essen under date of April 14, a special representative of the New York "Times" declared that "no hope of a peaceful solution of the situation between France and Germany is in sight. The former demands a direct reply from the German Government on payment of reparations, which the Administration at Berlin declines to do except on condition of the evacuation of the Ruhr and the release of political prisoners." He added that "the general impression here is that present conditions will continue another two months, when a crisis is expected, which may be serious, as the shutting off of the Ruhr has thrown thousands of men out of work. In cities outside the Ruhr, but in occupied territory, like Cologne, Duesseldorf and Duisburg, the number is increasing daily. They have to rely on their own resources, as there are no millionaires sending funds to their support."

A Berlin representative of the "Times" cabled under date of April 14 also, that "Germany, it is understood, will make a determined effort next week to enlist America's good offices to bring about negotiations on the basis of the so-called Hughes plan of an international non-political commission of experts to fix the sum total of Germany's reparations."

Much prominence was given in European cable dispatches to an address delivered at Dunkirk on April 15 by Premier Poincare, "in dedicating a monument to Dunkirk's 1,500 war dead." In summarizing what he said, the Paris representative of the New York "Times" said that the Premier "proclaimed Franco-Belgian determination to go through with the Ruhr occupation, and held up British aggressions against this French Channel port over nearly three centuries as giving justification for French action against Germany." M. Poincare added that "England had kept hold of Dunkirk to protect herself against what she regarded as danger from France, and so France held on to the Ruhr to protect herself against what she regarded as danger from Germany." Perhaps from the French point of view the following are the most striking paragraphs: "For three years we constantly showed patience, and patience brought us only disappointment. To show more patience, to give Germany the moratorium she asked without guarantees, meant only to be disappointed again. We entered the Ruhr and we have learned much. We have seen Germany could have paid us the coal she owed, since now she arranged to do without Ruhr coal. We have proof that she could have paid us in foreign values, since to-day she has foreign values with which to make purchases abroad. We have been able to unmask military organizations in the Reich. We have become convinced that if we had given Germany the moratorium she asked she would have replied at the end of that time with a refusal and defiance. The guarantee which Germany did not wish to give us and which certain of our allies in good faith thought useless, we considered necessary. What we have seen in the Ruhr has convinced us we were right. We hold these guarantees now; we hold them solidly, and we shall not give them up for mere promises. We will quit the occupied regions only as we are paid what is due us. Be sure that in affirming her will and in proclaiming to the world that she intends to enforce the peace treaty France has not lowered herself in the esteem of the peoples of the world. She is grander in the eyes of all those who respect right, and those friends of ours in England and America who differed with us on the advisability of our action have been obliged to approve our motives and the legitimacy of our claims."

Announcement was made at Duesseldorf on April 16 that "nine additional coal mines in the Ruhr have been seized by the French and the Belgians, making a total of 31 mines and coke plants now in the hands of the forces of occupation. There are approximately 260 coal shafts in all the Ruhr." It was added that "at nine of the works seized to-day there were about 160,000 tons of fuel, chiefly coke. All this was confiscated. The French and Belgians, it was announced, will begin shipping to-day 10,000 tons of coal and coke daily to France and Belgium."

Even more prominence was given in cable dispatches from European capitals to the speech in the German Reichstag on Monday by Foreign Minister von Rosenberg than to that of Premier Poincare at Dunkirk the day before. The German Minister's speech had been eagerly awaited for some time and was regarded as a direct reply to the French Premier, his Government and people. In part Herr von Rosenberg said: "It is a fatality that for centuries France and Germany have never attained a real peace. First one and then the other nation has gained the advantage. Perhaps it is harder for the French temperament than for the calmer German character to practice moderation in holding the upper hand, but lack of moderation was ever a short-sighted policy. The victor's interest, rightly understood, points the way to an understanding. The peoples of Germany and France have only one choice—either to live together or go down to ruin together. If France would make up her mind to recognize Germany's right to life and liberty and respect Germany's territories and rights of sovereignty and that her German neighbor does not dream of wounding France's sensibilities or sense of honor, then the ice would be broken. Then might the dream of many good Europeans be fulfilled who hope in a new era of prosperity and happiness for Europe from co-operation of the German and French peoples. So long as France, however, cannot bring herself to take such a step there remains only one thing for us to do, and that is to continue to grit our teeth, stand together and hold out, relying on our good right, supported by the moral forces of our people—its will to live and its love for the Fatherland." Commenting upon the address, the Berlin representative of the New York "Times" said that "a direct tender of the olive branch in an appeal for reconciliation was made in the Reichstag to-day by Foreign Minister von Rosenberg, replying to Premier Poincare's speech at Dunkirk on Sunday. His discourse created a profound impression on the House, which at its conclusion when he said that until France changed her attitude of enmity the German people must stand firmly together was approved with a great unanimous outburst of cheering and applause."

Purporting to give the French attitude toward the address, the Paris correspondent of the New York "Times" cabled that "in high quarters in Paris the impression prevails to-night [April 16] that Germany is moving toward making reparations proposals. It is known that the British Ambassador in Berlin on instructions from London has advised Berlin to try and open negotiations and the speech of Foreign Minister von Rosenberg in the Reichstag today is interpreted here as being a move in that direction. It is considered that no other interpretation can be put upon Baron von Rosenberg's speech than that it is an invitation to begin conversations on the basis of the offer the Foreign Minister says Herr Bergmann intended to make to the Allied Premiers last January. This offer as outlined by Berlin—for it was never made known in Paris—provided for the payment of 30,000,000,000 gold marks. But it provided for such payment after a moratorium of four years and without seizure of guarantees. Now that France and Belgium hold guarantees, the situation is different. And while France would not accept such a figure, there has been much talk here of the sum of 40,000,000,000 or 50,000,000,000 as definite reparations with the remainder left to be adjusted to inter-Allied debt settlements. If Germany can bring forward definite proposals offering fair assurance of fulfillment for the payment of 30,000,000,000, there seems room for negotiations when the French talk of definite arrangements for 40,000,000,000 or 50,000,000,000. It is held that when Rosenberg said, 'I believe that the point of departure for the negotiations will be found in the German project so badly received in Paris,' he evidently expressed willingness to talk on that basis."

Cabling the following day, the Paris correspondent of the Associated Press said that "the official French attitude toward the speech of Aaron von Rosenberg, the German Foreign Minister, in the Reichstag yesterday is that the German position is not sufficiently categorical." He also stated that "this was made plain to-day, with an expression of doubt as to whether the Cuno Cabinet was in a position politically at home to obtain the adoption of any plan leading to a settlement that it might put forward." According to the dispatch also, "in unofficial well-informed quarters the view was expressed that both the Germans and the Franco-Belgian Allies seem to be reaching toward practical plans to obtain a settlement. While official discussions may be many weeks or even months distant, there is a feeling in neutral circles that some plan eventually will be evolved by mutual concessions."

Under date of April 17 the Berlin representative of the New York "Times" sent word that "Foreign Minister von Rosenberg's speech in the Reichstag yesterday is being construed as constituting a bona fide formal reparations proposal by the German Government to the Allies. The Democratic faction in the Reichstag held a caucus this morning and agreed unanimously on this interpretation, throwing in a vote of confidence in the Cuno Cabinet." He also stated that "the view of the Democratic Parliamentarians is that Baron von Rosenberg formally offered a minimum of 20,000,000,000 gold marks, plus whatever sum an international commission of experts might fix after due study of Germany's ability to pay. The fulfillability of this offer, according to the Democrats, 'naturally depends on obtaining an international loan.'" According to the "Times" representative, "the same view is shared by Stinnes's German People's Party and was expressed by its leader and spokesman, Dr. Stresemann, in the Reichstag this afternoon. His speech was awaited with even greater interest than Baron von Rosenberg's, as authoritatively voicing the attitude of the big industrial interests."

One of the most important and striking developments in Germany was the collapse of the mark on Wednesday. In describing the event, the Berlin correspondent of the New York "Times" said: "There was a mark panic on the Boerse between noon and 1 o'clock to-day which utterly eclipsed all political discussions. Opening around 23,000 paper marks to the dollar this morning, the mark was fluctuating between 31,000 and 33,000 to-night." He asserted that "the Reichsbank was impotent to check the onslaught for the first time since the Cuno Government's stabilization action started. So hopeless was the outlook that the bank did not even try to intervene by dumping dollars and pounds sterling on the market." Continuing his account, the correspondent said that "this dramatic collapse came as a shock to the Government and political circles. Stabilization around 20,000 marks to the dollar is an important factor in the Government's strategy of Ruhr resistance. The crash has accordingly upset all Chancellor Cuno's calculations. The Cabinet early this afternoon held a hurried session to discuss the situation and later a conference took place between the members of the Government and the Reichsbank." The New York "Herald" representative in the German capital cabled that "the three days' debate in the Reichstag on foreign affairs came to an end to-night without any substantial progress toward negotiations for a reparational settlement, and consequently with the position of the Cuno Cabinet considerably weakened." All the American correspondents declared that the collapse of the mark might result in the overthrow of the Cuno Ministry. Word was received Thursday afternoon that "representatives of the German Government and the directorate of the Reichsbank decided at a conference this morning that the recent policy of bolstering up the mark would be continued." The Associated Press correspondent said that "the Government would continue to throw foreign currencies into the market and that other measures will be taken to keep the currency steady. These measures include far-reaching reductions in foreign currencies."

According to reports received in Duesseldorf Thursday evening, Mulheim was "in a state of siege." The advices stated also that "a mob of unemployed whose number seems to have been greatly reinforced since morning has completely blockaded the City Hall, where about 300 civil officials are beleaguered." In an Associated Press dispatch direct from Mulheim the same evening it was stated that "the business section of Mulheim is in the hands of bands of armed idle workmen to-night. About 3,000 unemployed, led by Communists, have thrown barricades across the principal streets. There have been many clashes with the police and at least three men have been killed and from forty to fifty wounded, according to the German Red Cross. This brings the total dead since the demonstrations began yesterday to five." In an Associated Press dispatch from Mulheim last evening it was stated that, "after being terrorized for three days by the unemployed and Communist mobs which held it, Mulheim to-day is again under control of the constituted German authorities." It was added that "the force of 300 police and city officials which had been besieged in the Rathaus issued from this great fortress-like building this morning, cut through the line of the besiegers, caught them in the rear, arrested many, and again took control of the city."

Commenting upon "Great Britain's informal effort to persuade the German Government to bring forward a draft of a scheme for reparations payments likely to serve as a basis for negotiations with France," the London correspondent of the New York "Herald" said that "the German Government only reiterated what Foreign Minister Rosenberg said in the Reichstag: That Germany's capacity for paying had been so reduced by the Ruhr occupation that she was unable to advance the proposals suggested. The British, it is understood, advised a direct proposal to France of 50,000,000,000 marks gold. But the German reply as now conveyed to this Government impels belief that the situation probably will remain stagnant for some time."

There have been renewed reports that a gigantic industrial consolidation in Germany is in process of formation. The Berlin representative of the New York "Times" cabled that "Hugo Stinnes and his associates are organizing the greatest industrial combination in European economic history. It is not yet completed, being still in evolution, but the lines of development are clearly visible. The plan involves the Upper Silesian coal, iron and steel industry on both the Polish and German sides of the border, and through the Upper Silesian industries an interlocking of interests." Outlining the groups of interests that would be embraced in the undertaking the correspondent said: "The concerns getting together are, first, Stinnes; second, the Otto Wolf group; third, the Flick company; fourth, the Allgemeine Electricitats Gesellschaft and the Linke-Hofmann group. There are strong connecting links to the Krupp and Thyssen interests and to international interests also, including American." Going into further details, he said that "Germany's great financier, Jakob Goldschmidt, head partner of the Darmstadter und National Bank, is the pivotal point of the gigantic combination. Stinnes has a powerful interest in this bank, one of the Big Four, or so-called D banks, the others being the Deutsche Bank, Dresdner Bank and Disconto Gesellschaft. He bought an almost controlling interest in the Berliner Handelsgesellschaft, whose head, Karl Fuerstenberg, is among insiders generally regarded as the greatest German financial genius. Goldschmidt is credited with having brought about the close understanding between Stinnes and Fuerstenberg." He also asserted that "the Boerse and the financial world are hypnotized by the vision of this titanic combination, which is credited in advance with being a decisive political as well as business factor."

The report has persisted that Andrew Bonar Law would resign on account of ill-health and that he would be succeeded by Earl Curzon. An official statement was issued from 10 Downing Street on April 15 in which it was set forth that "the Premier has no such intention." It was added in a cablegram to the New York "Times" that "the Prime Minister is not in robust health, and even before he accepted office he knew that he might not be able to bear the heavy burdens of the Premiership for long; but he has no reason to suppose that the moment when he will be forced to seek rest is near." The New York "Herald" asserted that "undoubtedly much is going on behind the scenes in the Conservative Party. It is recognized that the Government is very weak, and the country at large recognizes that fact also. To really strengthen it it would be necessary to draft in such men as Austen Chamberlain, Sir Laming Worthington Evans, Sir Robert Horne and Lord Birkenhead. But these Conservatives are in no hurry to accept a position in the Bonar Law Cabinet just for the sake of strengthening a Government which has lately done much to discredit itself." In a subsequent Associated Press dispatch it was stated that "Prime Minister Bonar Law's supporters among the morning papers are indignant at what they call the 'conspiracy to weaken the Ministry' launched in the Sunday press, which reported that the Premier was about to resign because of ill health."

It was rumored early in the week that former Premier Lloyd George had received invitations to visit the United States and Canada next fall. and deliver a series of lectures. Under date of April 16 the London correspondent of the Chicago "Tribune" cabled that "former Prime Minister Lloyd George authorized to-night a denial of the report that he is contemplating a lecture tour of the United States and Canada. He said he had no intention of delivering any lectures in America under the auspices of any agency."

Naturally, there was keen interest in advance in England in the British budget for the fiscal year 1923-24, which Stanley Baldwin, Chancellor of the Exchequer, presented in the House of Commons on April 16. Because of the surplus for the previous fiscal period it had been hoped that taxes for the current twelve months would be reduced. When announcement of the surplus was made little or no hope was held out for any important modifications of previous tax schedules. Accordingly, general and genuine surprise was expressed when it became known that several readjustments downward had been decided upon. The Chancellor announced that "the corporation tax would be reduced by one-half and the income tax reduced from five shillings to four shillings six pence the pound sterling." He stated that "there will be no reduction in the sugar tax, but he hoped that the condition of the world markets would permit such reduction at an early date." Announcement was made also of "a cut in the duty on beer so as to allow a reduction of a penny per pint in the retail price." The Chancellor announced in the House also that "the past year's surplus of £101,000,000 had gone to reduction of the debt," and added that "the financial year just closed had become steadily better as it proceeded, trade at home and abroad had improved, and unemployment had diminished considerably.' The Chancellor further explained that "last year's surplus came about through the best of all possible causes; namely the reduction of expenditure, including £27,000,000 for the nation's fighting services and £55,500,000 for civil expenses." He placed "the ordinary estimates for 1923-4 at £421,000,000, as compared with £473,-000,000 last year," and "estimated the total expenditure for the coming financial year at £816,616,000." The Associated Press correspondent said that "the total revenue for the new year on the basis of the existing taxation is estimated at £852,650,000, leaving a surplus of slightly more than £36,000,000." The correspondent also statd that the "Chancellor, referring in his budget statement to-day to the American debt, said he hoped shortly to settle the final form of the bonds to be given in replacement of the demand obligations." It developed in the course of debate in the House of Commons the next day that former Premier Asquith and Sir Robert Horne would support the budget. The Chancellor of the Exchequer, in reply to questions, asserted that the Government could not reduce the tax on sugar.

The controversy over the so-called Chester oil grant has continued. Announcement was made at the Quai d'Orsay in Paris on the afternoon of April 16 that "Premier Poincare had sent Secretary Hughes a note saying that France would not recognize the Chester concession in so far as it conflicted with concessions already granted to French interests, and asking the American Government not to support any of its nationals in claims to concessions in Turkey falling within that category." The New

York "Times" correspondent in the French capital added that "it is believed here that the British Government has sent the American Government a note stating that it cannot recognize any Angora concessions to America involving claims to any part of the territory of Irak, which is under a British mandate." He explained that "the part of the Chester concession which conflicts directly with the French claims is the provision for the construction of a railroad from Sivas to Samsun, on the Black Sea, and that for the construction of a modern port at Samsun, both of which were granted the French in 1914 in return for a half-billion-franc loan." From London came an Associated Press dispatch saying that "Great Britain will interpose no objection to the Turks' recent ratification of concessions to an American development company except in the event of their conflicting with privileges already granted to British subjects. This statement was made in the House of Commons to-night by Ronald McNeill, spokesman for the Foreign Office." Washington sent word that "State Department spokesmen said to-day [April 17] that the United States would support any valid claim by American citizens in accordance with the Open Door policy, but added that an examination of the Chester agreements would be necessary before their validity under international law could be determined." The Associated Press correspondent added that "the American Government so far is uninformed as to the facts involved in the Turkish concession to the Chester interests and will not formulate a definite policy until further advices have been received."

Word came from Paris Thursday morning that "it is understood that, in response to the French statement concerning the Chester concessions, Secretary Hughes has informed the French Government that the American State Department will make a careful examination of the conditions of the Chester project and submit a formal reply after this inquiry." It was added in the cable advices that "the interpretation given here to Mr. Hughes's attitude is, that while the American Government intends to support all legitimate claims of American citizens, it will be necessary to examine the Chester concession before Washington can take a positive attitude on the project as a whole." Rear Admiral Chester was quoted in a Washington dispatch last evening as saying that the priority claims of the French "have not a leg to stand on."

No change has been noted in official discount rates at leading European centres from 12% in Berlin; 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. The open market discounts in London were a shade easier, being quoted at 1¾@1⅞% for short bills, against 1⅞@2⅛%, and 2% for three months, against 2⅛@2¼% last week. Money on call remained unchanged at 1¾%, the greater part of the week, but dropped to 1½% yesterday. At Paris the open market discount rate continues to be quoted at 4⅛%, and at Switzerland 1½%, the same as heretofore.

In its statement for the week ending April 19, the Bank of England reported a further addition to gold holdings of £3,902, while total reserve increased £534,000, in consequ ence of a reduction of £530,000 in note circulation. The proportion of reserve to liabilities is 19.76%, as against 19.64% last week and 18.22% the week before that. At this time a year ago the ratio stood at 19.13% and at 14½% in 1921. Contraction in public deposits of £13,000 was shown, but "Other" deposits expanded no less than £3,943,000. Loans on Government securities increased £2,855,000; although as against this loans on other securities were reduced £1,478,000. The Bank's gold holdings aggregate £127,520,959, which compares with £128,876,773 in 1922 and £128,345,367 the year before. Total reserve stands at £24,887,000, against £25,688,528 last year and £18,518,917 in 1921. Note circulation is £121,080,000. Last year it totaled £121,638,245 and in 1921 £128,276,450. The loan total is £67,408,000, as against £78,101,751 and £94,085,345 one and two years ago, respectively. Clearings through the London banks amounted to £798,059,000, in comparison with £838,494,000 a week ago and £577,406,000 last year. At the regular weekly meeting of the Bank directors, the minimum discount rate of 3% was left unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. April 18. £	1922. April 19. £	1921. April 20. £	1920. April 21. £	1919. April 23. £
Circulation	121,080,000	121,638,245	128,276,450	105,963,390	76,162,550
Public deposits	15,963,000	16,834,505	19,218,678	20,046,571	24,590,512
Other deposits	210,811,000	117,761,293	108,439,431	124,256,819	117,207,536
Governm't securities	51,300,000	48,454,146	32,767,043	57,475,621	50,225,144
Other securities	67,408,000	78,101,751	94,085,347	79,612,868	81,793,065
Reserve notes & coin	24,887,000	25,688,528	18,518,917	24,907,116	27,403,827
Coin and bullion	127,520,959	128,876,773	128,345,367	112,420,506	85,116,377
Proportion of reserve to liabilities	19.76%	19.13%	14.51%	17.25%	19.30%
Bank rate	3%	4%	7%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 146,575 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,536,604,900 francs, comparing with 5,526,602,933 francs at this time last year and with 5,508,534,255 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 194,000 francs, while bills discounted were augmented by 174,660,000 francs. On the other hand, advances fell off 38,084,000 francs, Treasury deposits were diminished 13,796,000 francs and general deposits were reduced 31,439,000 francs. Note circulation registered the further large contraction of 473,171,000 francs, bringing the total outstanding down to 36,823,777,000 francs. This contrasts with 35,951,264,150 francs on the corresponding date last year and with 38,282,514,075 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—	Francs.	April 19 1923. Francs.	April 20 1922. Francs.	April 21 1921. Francs.
In France	Inc. 146,575	3,672,259,973	3,578,235,877	3,560,167,198
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 146,575	5,536,604,900	5,526,602,933	5,508,534,255
Silver	Inc. 194,000	291,758,400	282,723,299	271,267,709
Bills discounted	Inc. 174,660,000	2,533,350,000	2,621,043,362	2,655,590,975
Advances	Dec. 38,084,000	2,140,712,000	2,335,367,373	2,209,746,489
Note circulation	Dec 473,171,000	36,823,777,000	35,951,264,150	38,282,514,075
Treasury deposits	Dec. 13,796,000	9,596,000	35,279,192	39,376,479
General deposits	Dec. 31,439,000	2,009,168,000	2,310,435,583	2,857,762,122

The Imperial Bank of Germany's statement, issued as of April 7, was featured by the smallest expansion in note circulation in several weeks, namely, 106,-193,331,000 marks. While, of course, a stupendous amount, it may be said to be "small" when compared with increases running up to as high as 600,-000,000,000 marks reported in recent weeks. Other changes of the usual spectacular character included a gain of 153,503,669,000 marks in Treasury and loan association notes; an increase of 510,801,000,000 marks in bills of exchange and checks of 246,228,021,-000 marks in discount and Treasury bills, of 131,-370,091,000 marks in other assets, of 415,720,080,000 marks in deposits and of 2,075,011,000 marks in total coin and bullion. Smaller increases were shown in notes of other banks of 12,700,000 marks, advances 819,166,000 marks, investments 79,948,000 marks and other liabilities 63,256,088,000 marks. A feature of the statement was the absence of declines on any items whatsoever. Gold remained unchanged, and stands at 1,004,830,000 marks. Note circulation outstanding is 5,624,109,973,000 marks.

The Federal Reserve Bank statement, issued on Thursday afternoon, was noteworthy chiefly by reason of a still further diminution in bill holdings at the New York Bank, and an expansion for the banks as a whole. Aside from this, changes were comparatively slight. The System reported a loss in gold reserves of $3,000,000; although the local bank in its operations with the interior added no less than $21,000,000 to its gold holdings. For the System there were increases in rediscounts of all classes of paper, as well as in open market purchases, and total bill holdings moved up $23,800,000, to $920,909,000, in comparison with $640,110,000 a year ago. A parallel increase was shown in earning assets, while deposits were $49,000,000 larger. In New York rediscounting of Government and "all other" paper decreased approximately $12,000,000, but bill purchases were augmented by $4,000,000—the net result was a lowering in total bill holdings of $8,500,-000, to $220,487,000, as against $89,239,000 at this time a year ago. There was a reduction of $6,500,000 in earning assets, although deposits expanded $27,-600,000. Both locally and nationally, the volume of Reserve notes in circulation was reduced $3,000,000 and $11,000,000, respectively. Member bank reserve accounts were materially enhanced—$48,000,-000 for the System, and $31,000,000 at New York. As the changes here shown largely offset one another, reserve ratios remained practically stable. For the System the ratio was 0.8 lower, at 75.5%, and in New York 0.1 higher, at 83.8%.

Saturday's statement of New York Associated banks and trust companies was in line with general expectations and indicated a further reduction in loans and, to a lesser extent, in deposits. Loans and discounts declined $26,384,000. In net demand deposits there was a decrease of $6,031,000, to $3,721,347,000, which is exclusive of $126,093,000 in Government deposits. Time deposits increased $1,-951,000, to $492,956,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,347,000, to $50,907,000 (not counted as reserve). Unimportant changes were recorded in the reserves of State banks and trust companies in own vaults, which declined $111,000, while the reserves kept in other depositories by the same institutions decreased $464,000. Member banks, however, added to their reserve credits at the Reserve Bank $10,066,000, which in turn was mainly instrumental in bringing about a gain in surplus reserve of $10,216,730, so that excess reserves were increased to $12,493,300, as against only $2,276,570 a week earlier. The changes shown were said to reflect in some measure additional liquidation on the Stock Exchange. Surplus figures here given apply to 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $50,907,000 held by the Clearing House banks on Saturday last.

Irregularity was the chief characteristic of the local call money market this week. Immediately after the mid-month disbursements, including the payment of New York State income taxes, the rates were high. As the week advanced the trend was downward, a 4½% quotation being reached in the afternoon of Thursday and 4% yesterday. Time money was firm at 5¼% bid and 5½% asked. The withdrawals of Government funds to the extent of approximately $25,-000,000 was spoken of as a factor in the firmness of call as well as time money during the early half of the week. No change was made in Federal Reserve rediscount rates, and apparently none is expected in the immediate future. Washington dispatches continue to indicate that neither the Federal Reserve Board nor Secretary of the Treasury Mellon is of the opinion that the business situation and credit position of the country justify higher rates now or soon. Conditions throughout the country are largely unchanged. Business is going forward on a big scale, but the banks are meeting all requirements for funds without difficulty. A note of caution comes from many sources. The medium through which the Government will refinance larger maturities next month is being discussed in local banking circles. While definite information does not appear to have been received, it is assumed that short term securities will be used as far as necessary. The bond market has not required a large sum of money in the aggregate.

Referring to money rates in detail, call loans this week have ranged between 4 and 6%, as compared with 4@5½% last week. Monday the high was 6%, with 4½% the low and renewal basis. On Tuesday renewals were negotiated at 5%, the lowest for the day; the high was 5½%. Wednesday and Thursday a range of 4½@5% was reported, with 4½% the basis for renewals on both days. Call funds renewed at 4¾% on Friday, which was also the maximum figure, although before the close there was a decline to 4%, the lowest level for the week. The figures given apply to mixed collateral and all-industrial loans without differentiation. Time money after opening steady, relaxed slightly, with the completion of the April 15th payments, and before the close all maturities from sixty days to six months were quoted at 5¼%, in comparison with 5¼@5½% a week ago. Trading, however, was quiet with no large individual trades reported.

Commercial paper was in fair demand, but business was restricted by light offerings. Country banks were responsible for most of the business done. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 5@5¼%, with names less well known at 5¼%, the same as a week ago.

Banks' and bankers' acceptances displayed a firm undertone and early in the week the predicted advance became effective, when dealers marked up their rates with a view to bringing them in accord with Government quotations. The advance which ranges from 1/8 to 1/4 of 1% applies to open market quotations. Trading, however, was not active and both local and country institutions were reported as being temporarily out of the market, owing to the firmness in call funds. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4¼% bid and 4⅛% asked for bills running for 30 days, 4⅜% bid and 4¼% asked for 60 to 90 days, 4½% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅜@4¼	4⅜@4¼	4⅜@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

As in the case of the Federal Reserve Bank of Boston, which we stated last week had established a 5% rediscount rate for agricultural and livestock paper having a maturity between six and nine months, the Federal Reserve Bank of Philadelphia on April 19 adopted a similar rate for paper of this maturity. A 4½% rate for this paper is in effect at the Federal Reserve banks of San Francisco, Atlanta, St. Louis, Cleveland, Richmond, Minneapolis and Dallas. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 20 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper, n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
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	---
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	---
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market, following a short spurt of relative activity last week, relapsed into dulness and trading in the week under review has been quiet and featureless. To some extent price levels reflected the unsettlement felt over the European situation and demand bills hovered alternately above and below 4 65. During much of the time London cable rates displayed weakness, the result of unsettling and conflicting reports regarding Franco-German affairs, also disturbing political developments at home. Later on a better feeling developed and recoveries of a cent or more took place, carrying the quotation up to 4 65⅞. Selling of sterling on British account, while less in evidence, continues more or less of a factor in depressing prices. Nevertheless, as the supply of commercial bills is still very light, owing to the fact that a considerable proportion of the exports now passing are being financed by means of dollar credits, the decline has been restricted to a few points and the undertone remains about steady.

Fundamentally, there is as yet little or no change in the foreign exchange situation. Operators maintain their attitude of watchful indifference, awaiting the breaking of the Ruhr deadlock and the result is more than usual inertia on the part of domestic interests. Even the speculative element, for the time being at least, may be said to be more deeply interested in the Continental currencies than in sterling. Talk is heard concerning the underlying reason for the lowering of sterling rates. There are some who attribute it mainly to the less favorable outlook in British labor and politics; others claim that German reparations has been the chief influence in depressing prices, while still others are of the opinion that the preparations required to meet Great Britain's debt payments to the United States must inevitable exercise an influence on values here. Attention was given to suggestions that the lowering of British taxes might make for improved business conditions, while operators are said to be looking forward with some eagerness to the meeting of the American Debt Commission on April 30, at which time the official signing of the British American debt contract is expected. Generally speaking, bankers are not predicting any marked improvement in sterling price levels in the near future; though the belief persists that settlement of the Ruhr problem would go a long way toward restoring international trade conditions to normal levels, and, incidentally, foreign exchange rates.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand declined to 4 64 15-16@4 65½, cable transfers to 4 65 3-16@4 65¾ and sixty days to 4 62 13-16@4 63⅜; dulness continued to prevail. Monday's market was irregularly weak and there was a decline which carried prices down to 4 64¾@4 65 3-16 for demand, 4 65@4 65 7-16 for cable transfers and 4 62⅝@4 63 1-16 for sixty days; unsettling foreign news was said to be responsible for the easing. Increased weakness developed on Tuesday and demand sold down to 4 64⅝@4 65½, cable transfers to 4 64⅞@4 65¾ and sixty days to 4 62½@4 63⅜; lower London cable rates were held responsible for the decline. On Wednesday better foreign news led to improvement in values, so that the range was 4 65@4 65 9-16 for demand, 4 65¼@4 65 13-16 for cable transfers and 4 62⅞@4 63 7-16 for sixty days. No increase in activity was noted on Thursday and after a firm opening, rates sagged slightly; demand bills ranged between 4 65½@4 66 1-16, cable transfers at 4 65¾@4 66 5-16 and sixty days at 4 63⅜@4 63 15-16. On Friday trading was as dull as ever, though the undertone was steady, at 4 65¼@4 65⅞ for demand, 4 65½@4 66⅛ for cable transfers and 4 63⅛@4 63¾ for sixty days. Closing quotations were 4 63 3-16 for sixty days, 4 65 5-16 for demand and 4 65 9-16 for cable transfers. Commercial sight bills finished at 4 65 1-16, sixty days at 4 62 5-16, ninety days at 4 61 7-16, documents for payment (sixty days) at 4 62 13-16 and seven-day grain bills at 4 64 5-16 Cotton and grain for payment closed at 4 65 1-16.

So far as could be learned, no gold either for export or import was engaged this week.

In the Continental exchanges reichsmarks, after a prolonged period of inactivity, once more came to the front and attracted widespread attention by a sudden sharp break that carried the quotation down 15 points, to 0.0032, although later rallying to 0.0040 Following an opening quotation of 0.0046½, the level that has recently been maintained, heavy selling for account of foreign interests, precipitated the slump. Dealings attained large proportions and the claim was made that Berlin had again turned seller and was buying other currencies. It was, however, more generally believed that Germany had withdrawn her support from the market and that mark quotations were consequently at the mercy of speculators. What for a time lent color to this belief was the fact that marks failed to respond to "good" news in the form of intimations that the Cuno speech could be construed as a feeler, likely to be the forerunner of a bona fide reparations proposal to the Allies on the part of the German Government. Before the close most of the loss was recovered, largel yon announcement that the Reichsbank had decided to resume its support. An interesting explanation of the flurry in marks was set forth in a Berlin dispatch which stated that the slump was the result of the Reichsbank's decision to cease the use of foreign funds to stabilize German exchange. It is learned that more than $40,000,000 has been spent in this manner in the last fortnight, and that the operation is proving too costly. Other and secondary reasons are the increasing difficulty of maintaining resistance in the Ruhr, the huge increase in Germany's imports over exports and the pressure brought to bear by German merchants who claim that they are unable to compete with other foreign manufacturers owing to the artificial level of the mark. As was to be expected, considerable confusion existed for a time, with quotations wide apart and a sense of impending "panic" noted.

French exchange, which was somewhat eclipsed by the movements in marks, made a better showing and the quotation was maintained at around 6.67, until Thursday when there was a drop to 6.48; although later recovery set in and the close was 6.63½, all on comparatively light trading. Belgian exchange, as usual, followed suit; but Austrian kronen remain apparently unaffected by the gyrations in German marks. The Bank of France disclosed materially better financial conditions, there having been a sharp contraction in note circulation, and this, together with persistent rumors that Germany was contemplating formal reparations proposals in the very near future, led to a feeling of greater confidence regarding the future of French exchange. The excitement in the larger Continental currencies was apparently without effect on either Greek or the Central European currencies, which moved within narrow limits at close to the levels of a week ago. The recent conference of French and Belgian Premiers has not resulted in any definite progress toward a solution of the Ruhr problem, and there are some who claim that the steadiness in francs has been the result of buying on the part of the French Government for the purpose of supporting price levels. Italian lire were more or less in neglect, with the quotation steady at very close to the levels prevaiiing a week ago.

The London check rate on Paris finished at 70.00, comparing with 69.47 a week ago. In New York, sight bills on the French centre closed at 6.63½, against 6.67½; cable transfers at 6.64½, against 6.68½; commercial sight bills 6.61½, against 6.65½, and commercial 60 days at 6.58½, against 6.62½ last week. Closing quotations for Antwerp francs were 5.73½ for checks and 5.74½ for cable transfers, against 5.77 and 5.78 a week ago. Reichsmarks finished the week at 0.0038¾ for both checks and cable transfers, which compares with 0.0047⅝ a week earlier. Austrian kronen remain at 0.0014⅛ unchanged. Lire closed at 4.94¼ for bankers' sight bills and 4.95¼ for cable transfers, as against 4.98 and 4.99 a week earlier. Exchange on Czechoslovakia finished at 2.98¼, against 2.98½; on Bucharest at 0.48, (unchanged); on Poland at 0.0021, against 0.0023¾, and on Finland at 2.76½, against 2.74½ the previous week. Greek exchanges closed at 1.17 for checks and 1.18 for cable remittances. This compares with 1.16 and 1.17 last week.

The former neutral exchanges ruled dull and irregular with only slight changes in rates. Some improvement was shown following the drop in marks; but with intimations that support was to be resumed, corresponding declines were noted and guilders, francs and pesetas, as well as the Scandinavian exchanges, all closed at slight net losses for the week, albeit on dull, narrow trading.

Bankers' sight on Amsterdam closed at 39.08½, against 39.11; cable transfers at 39.17½, against 39.20; commercial sight at 39.03½, against 39.06, and commercial sixty days at 38.78½, against 38.75 a week ago. Swiss francs finished at 18.15½ for bankers' sight bills and 18.16½ for cable transfers, in comparison with 18.20 and 18.21 the week preceding. Copenhagen checks closed at 18.88½ and cable transfers at 18.92½, against 18.84 and 18.88. Checks on Sweden finished at 26.72 and cable transfers at 26.76 against 26.57½ and 26.61½, while checks on Norway closed at 17.90½ and cable transfers at 17.94½, against 17.90½ and 17.94½ last week. Spanish pesetas closed at 15.35 for checks and 15.36 for cable remittances. A week ago the close was 15.33 and 15.34.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 14 1923 TO APRIL 20 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Apr. 14.	*Apr. 16.*	*Apr. 17.*	*Apr. 18.*	*Apr. 19.*	*Apr. 20.*
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0576	.0576	.0569	.0566	.0575	.0576
Bulgaria, lev	.007743	.007793	.00785	.007711	.007757	.007673
Czechoslovakia, krone	.029805	.029775	.02977	.029793	.029805	.029838
Denmark, krone	.1885	.1883	.1884	.1889	.1893	.1891
England, pound sterling	4.6542	4.6529	4.6560	4.6556	4.6596	4.6577
Finland, markka	.027444	.027597	.027672	.027644	.027619	.027756
France, franc	.0667	.0666	.0658	.0656	.0665	.0666
Germany, reichsmark	.000047	.000047	.000044	.000032	.000035	.000038
Greece, drachma	.011561	.011639	.011611	.011567	.011617	.011689
Holland, guilder	.3915	.3914	.3915	.3919	.3920	.3919
Hungary, krone	.000223	.000226	.000224	.000222	.000225	.000213
Italy, lire	.0498	.0497	.0492	.0492	.0495	.0495
Norway, krone	.1794	.1793	.1787	.1791	.1797	.1795
Poland, mark	.000024	.000023	.000023	.000022	.000020	.000021
Portugal, escudo	.0459	.0458	.0454	.0453	.0457	.0451
Rumania, leu	.004775	.004763	.004786	.004772	.004772	.004806
Spain, peseta	.1533	.1534	.1536	.1532	.1534	.1535
Sweden, krona	.2659	.2658	.2658	.2661	.2667	.2677
Switzerland, franc	.1821	.1817	.1807	.1815	.1816	.1816
Yugoslavia, dinar	.01028	.010225	.010223	.010195	.010148	.010118
ASIA—						
China, Chefoo tael	.7617	.7633	.7779	.7654	.7633	.7625
" Hankow tael	.7567	.7583	.7725	.7600	.7 83	.7575
" Shanghai tael	.7409	.7436	.7456	.7441	.7421	.7411
" Tientsin tael	.7675	.7696	.7858	.7733	.7671	.7688
" Hongkong dollar	.5456	.5457	.5484	.5463	.5466	.5465
" Mexican dollar	.5340	.5352	.5427	.5365	.5373	.5349
" Tientsin or Peiyang dollar	.5367	.5404	.5550	.5413	.5442	.5400
" Yuan dollar	.5450	.5454	.5325	.5446	.5442	.5433
India, rupee	.3134	.3133	.3137	.3137	.3140	.3141
Japan, yen	.4863	.4861	.4862	.4861	.4862	.4866
Singapore (S. S.) dollar	.5475	.5480	.5483	.5483	.5481	.5488
NORTH AMERICA—						
Canada, dollar	.977102	.976406	.976461	.981563	.978305	.979961
Cuba, peso	1.00	1.00	.99975	.999688	.999938	.999688
Mexico, peso	.4845	.484188	.483375	.483375	.483438	.46575
Newfoundland, dollar	.974688	.973984	.974141	.979531	.975781	.977344
SOUTH AMERICA—						
Argentina, peso (gold)	.8320	.8318	.8318	.8299	.8303	.8304
Brazil, milreis	.1081	.1083	.1086	.1084	.1080	.1073
Chile, peso (paper)	.1228	.1219	.1213	.1213	.1221	.1229
Uruguay, peso	.8369	.8377	.8377	.8379	.8366	.8367

As to South American quotations, the situation remains without essential change. Argentine currency has been a trifle easier, closing at 36.70 for checks and 36.75 for cable transfers, against 36.75 and 36.80 last week, but Brazil finished at 10.85 for checks and 10.90 for cable transfers, against 10.90 and 11.00 a week ago. Chilean exchange was also fractionally down, at 12.40, against 12.45, but Peru remained at 4 29, unchanged.

Far Eastern exchange was as follows: Hong Kong, 55¼@55½, against 54⅝@54⅞; Shanghai, 74½@74¾, against 74½@74¾; Yokohama, 48⅝@48⅞ (unchanged); Manila 49¾@50½, against 49¾@50⅛; Singapore, 54¾@55 (unchanged); Bombay, 31½@31¾ (unchanged), and Calcutta, 31⅞@32 (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $3,124,550 net in cash as a result of the currency movements for the week ending April 19. Their receipts from the interior have aggregated $4,219,050, while the shipments have reached $1,094,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 19.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,219,050	$1,094,500	Gain $3,124,550

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 14.	*Monday, April 16.*	*Tuesday, April 17.*	*Wednesd'y, April 18.*	*Thursday, April 19.*	*Friday, April 20.*	*Aggregate for Week.*
$	$	$	$	$	$	$
64,000,000	82,000,000	47,000,000	63,000,000	61,000,000	62,000,000	*Cr.* 379,000,000

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, reflect only a part of the Rescrve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*April 19 1923.*			*April 20 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,520,959	------	127,520,959	128,876,773	--------	128,876,773
France a	146,890,399	11,640,000	158,530,399	143,129,435	11,280,000	154,409,435
Germany	50,110,130	3,676,128	53,786,258	49,991,830	879,700	50,871,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,242,000	127,260,000	100,834,000	25,421,000	126,255,000
Italy	35,411,000	3,033,000	38,444,000	34,308,000	2,998,000	37,306,000
Nethetl'd	48,483,000	530,000	49,013,000	50,496,000	452,000	50,948,000
Nat. Belg.	10,757,000	2,414,000	13,171,000	10,663,000	1,622,000	12,285,000
Switzerl'd.	21,329,000	4,199,000	25,528,000	21,810,000	4,320,000	26,130,000
Sweden	15,198,000	--------	15,198,000	15,241,000	--------	15,241,000
Denmark	12,679,000	222,000	12,901,000	12,684,000	231,000	12,915,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,455,488	54,325,128	642,780,616	587,161,038	49,572,700	636,733,738
Prev. week	588,424,723	54,310,333	642,735,056	587,149,231	49,578,700	636,727,931

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE POLITICAL AND ECONOMIC FEELING AMONG FARMERS.

A member of the "Herald" staff who is investigating the political and economic feeling through the country finds North Dakota still following socialistic marshlights, notwithstanding some dismal experiences. State Socialism has been rank there, and the worst of the latter-day fads have had full swing. Nearly two years ago, the U. S. Supreme Court gave another piece of disproof of the charge that it is too radical and too interfering by declining to reverse the highest court of North Dakota, which had found, in answer to earnest appeal for intervention, that while some of the recent statutes there may be very much "advanced" they are not ahead of or in conflict with the very rapid State Constitution. The people have an inalienable right to act like fools and are under an inalienable obligation to take the consequences; having locoed themselves by eating the socialistic jimson weed, they must proceed with their jumps. They did proceed, in North Dakota, and seemed at one time to have had enough, for in the election of 1921 they turned against Governor Frazier, who had confidently declared, only about a year before, that with one small State-owned mill "we can pay the farmer 12 cents a bushel more for wheat than the market price and sell flour 50 cents a barrel cheaper and mill feeds $8 50 cheaper than other mills." His plurality for Governor in 1916 was 64,699, which dwindled to 17,724 in 1918 and to 4,620 in 1920, and in 1921 the recall was discharged at him and he was put out by over 9,000.

The "Herald" correspodent finds the North Dakota farmer with his wheat below the "dollar" which was once a dream (many years ago) and, in market vernacular, "a drug." But he only vaguely perceives the reasons why. As he sees things, the industrial worker still has war-time wages, the railroads obstruct agriculture by high rates, and nobody has done anything "for" him. His home taxes, says the investigator, are extremely heavy, only five States having a higher tax per capita; in Vermont that tax is $25, but in North Dakota it is $47, far the greater part because of such rainbow-chasing as a State bank which has one depositor and has cost the people a million, a flour mill and a co-operative store which yielded only losses, and sundry other schemes to lift one's self over the fence into prosperity by tugging at one's own ankles.

All the farmers questioned by the correspondent agree that wheat is in a bad way and something ought to be done about it. Government, of course, should fix the price of wheat so as to raise the profit thereon to the level of that in other industries. It should reduce the tariff rate on things the farmer uses. It should open foreign markets to Dakota wheat. It should guarantee the wheat-grower against loss, as it guarantees the railroads. He is mistaken in this latter, and, of course, all such propositions are sheer quackery, nor is it true that Government has been neglectful of him. He is the one favored and exempted man under the old law of 1917, being left free to withhold and combine and exact all he could, and he has been more petted and listened to than any other person in industry. Mr. Townley, founder of the Non-Partisan League, is quoted now as making confession thus:

"We strove manfully, but I for one became convinced that there are forces in the economic system which make it impossible for State enterprises to succeed. Some of my friends—most of them, I fear—cling to their old beliefs; they think that if the State cannot succeed the Federal Government can; I don't. I believe the only way price-fixing of farm products can be successfully accomplished in America is by the farmers themselves."

This is a part of the truth. The chief trouble of the farmer is that he has been led into bloc by not seeing that he is only taking his part in universal trouble, and that he has no worse enemy than the labor bloc. "Save himself who can" is ever the motto of a selfishness which is incapable of seeing or does not halt long enough to see that we are all compelled to take our part, though not with exact measure of justice, in general trouble, and that there is no real and permanent escape for the world unless and until all share measurably therein. As the "Chronicle" sought to show, back in 1921, the real trouble with the farmer in particular is that since 1918 he has been "liquidated" somewhat more than others have been, and is hurt by the dollar-price of the things he must buy, not the dollar-price of what he has to sell; he has to match low against high prices, as if he had to allow his own product to be measured with a long yard-stick and those he receives in exchange to be measured with a short one. None of the specifics suggested would really help his case. Let the tariff keep out foreign food and put up the dollar prices of his; let the railroads be forced to cut rates to the killing point; let taxes be taken off all agriculturists; let the subsidy be granted to them; let anything be done which will run up the dollar-price of food; and then? Any one of these desperate expedients might possibly increase the number of the farmer's dollars but it would reduce their size; he might have as much material value for exchange as before, but it would shrink in exchangeable value. The laws of economics know no favorites; they may seem for a time to do so, but they come back upon the favored party in the end, and that end is liable to be not long deferred. Action and reaction are equal, inevitable, and in opposite directions. Our present troubles are largely in our state of mind. We feel pressure, but do not realize that it is upon everybody and that none can get relief by transferring his or a part of his to somebody else; the mass of it must be lessened before any section or interest or class can have relief. Once more it must be said that our only curative specifics are industry, heroism, courage, patience, cheerfulness, faith and time.

THE IMMIGRATION "ISSUE."

If the politicians only had enough faith in the underlying common sense of Americans to make them dare appeal to it, they might possibly take as an avowed "issue" for next year that which will inevitably burrow into it, namely the question of labor. If the President is correctly reported as now agreeing with what Judge Gary lately said to the annual stockholders' meeting of the U. S. Steel Corporation concerning the shortage of common labor and the mischievous effects of our present restrictions upon immigration, that is creditable to Mr. Harding's business sense and official independence.

It is noteworthy that his reported agreement with Judge Gary is attributed to a Cabinet report by Secretary Davis which heatedly praised that restriction as "one of the measures which helped put an end" to unemployment and re-echoed Mr. Gompers himself in denouncing what he called "cheap" labor. "It is unnecessary," he says, "to point out the evil of throwing open the gates at a time of prosperity in order to flood the country with workers and non-workers whose very presence would serve to bring prosperity to an end; it is a short-sighted policy to seek cheap labor through immigration." This is sheer bugaboo, yet he is sound in all he incidentally said upon stricter tests of the physical and mental health of proposing immigrants. Those tests should be severer here, and especially more so at foreign ports; but our greatest blunder as to the foreign-born is one which all political parties have shared: failure to discriminate between the natural right to protection and the acquired right to citizenship; we have debauched our electorate because of eagerness for votes.

One Washington correspondent believes the next Congress will be stiff for tightening rather than relaxing the restrictions of which so many large employers complain; the appearance in the late session of a bill for a further cut, and the talk of several Congressmen confirm this expectation. Mr. Johnson of Washington State, head of the last Immigration Committee, says the Steel Corporation merely wants more cheap men for its mills and that "if the immigration laws are relaxed for every immigrant who comes as a possible employee of the steel and other corporations nine will come to drag down the living standards of the United States; these corporations want cheap labor, but cheap labor makes a cheap country." And so on; the same old flubdub which Mr. Gompers has been periodically emitting in the last dozen years. The injuriously cheap country is one where Nature is kind and men are lazy; where work is listless and is low-paid because it does so little, also where the standard and scale of living are really low. The happily cheap country is one where personal ambition and initiative are keyed high by the perception of opportunity and the resolution to utilize it; where labor thinks of results rather than clock-hours; where abundance has brought and retains low prices, which means that the exchangeable value of the wage unit is large. For some years now we have not been this kind of country; do we desire to become so again?

Every employer who knows enough to be successful knows that labor is cheap or dear according to what it accomplishes; as plain as the Woolworth tower for all who have any mental sight has stood for many years the fact, shown by passing events, that the worker who intends things and does things does not long lack recognition on the pay-roll. The laggard, the prater about "equality," the unionized ranter, the clock-watcher, the strike-threatener—these are the ones who make it impossible to increase the number of wage-units and curse the employer for not increasing it. "An American standard of living" forsooth! Deluded labor constantly tries to limit output by slowing speed and clipping the working time; tries to increase thereby the number of persons employed, and yet (with a consistent inconsistency, if such an expression be permissible) tries to limit the number in the employment market by restricting immigration. The living standard has always risen and always will rise, with abundance. The luxuries of one generation become or tend to become the necessaries of the next. There was a time when even royalty had no glass windows, for glass was not obtainable; yet still men whose organs of vision and hearing seem in the real sense merely external follow their leaders towards the ditch by trying to contest with all the world outside of their own petty union for possession of what consumable things there already are instead of striving to produce so much that all mankind could have enough and to spare.

This is at the bottom of the bloc to retain or stiffen the line against immigration of common labor. That sort is wanted, and so is skilled labor; there can hardly be too much of either, but when there is it will again migrate, being fluid, and the common will develop into the skilled in individual cases; moreover, the worker who competes in the labor market competes also in the consumer's market.

In this matter the country must combat its politicians, who are one plague that Pharaoh escaped. They have developed the labor problem by fearing it and bargaining with its orators. Is it not time for employers to meet their workers, man to man, and begin making them see that we are all in the same class and that economic laws are real laws, which no employer and no employee ever made or can ever alter?

BOOMS AND SLUMPS—RECOMMENDATIONS OF THE UNEMPLOYMENT CONFERENCE.

In 1921 at a National Unemployment Conference in Washington a committee was appointed to investigate causes of depression and unemployment: the committee consisting of the following: Owen D. Young, of the General Electric Co.; Joseph H. Defrees, former President of the United States Chamber of Commerce; Mary Van Kleeck, of the Russell Sage Foundation; Matthew Woll, Vice-President of the American Federation of Labor, and Clarence M. Woolley, President of the American Radiator Co. This committee has submitted its report and it was recently made public by Secretary of Commerce Hoover. It is the opinion of the committee that business "cycles" "can be reduced at least in degree" as follows: "By increasing the total of accurate trade information available to business managers; by banking restrictions on credit expansions and by the control of public and private construction projects that their progress may be accelerated in depressions and slowed down in booms, it is possible to contribute to general stability and lessen the evils." Mr. Hoover attaches a foreword, summarizing the conclusions advanced: "Broadly, the business cycle is a recurrence of irregularly separated booms and slumps." "The general conclusion of the committee is that, as the slumps are in the main due to the waste, extravagance, speculation, inflation, over-expansion and inefficiency in production developed through the booms, the strategic point of attack is the reduction of these evils, mainly through provisions for such current economic information as will show the signs of danger and its more general understanding and use by producers, distributers and banks, inducing more constructive and safer policies."

This is "all well and good," as far as it goes. And if we may be permitted to say so, there is nothing new in the finding of the committee. Information is a valuable asset in any industry. And we are in accord with the opinion that this information "must be systematically recruited and distributed." But it is very important to the country at large that the "information" preserve the business rights of the parties interested in production and distribution and that it be unbiased as to any ultimate influence over prices. For if the object of the broadcasting be a reduction in price in the interest of the consumer regardless of the interest of the producer it is as contradictory of rights and benefits as if the interest of the producer or distributer were solely considered. So that it is difficult to fix the proper medium of collection and dispersion of the facts. In the past when a given industry has undertaken the task in its own interest it has been met with the cry of monopoly and extortion. On the other hand, it is sometimes charged that the "Government" in addition to being inherently unfitted for the service is also subject to political influences and is seeking to quiet the public clamor and discontent by its published findings. We have lately had an alleged example in the case of sugar. Whether there was a shortage or not is immaterial to our consideration. It needs no argument to prove that errors spread broadcast by a Government agency may be as costly as any others.

After all, these suggestions merely cover the old question of being forewarned and forearmed. And we may say in passing that the firm that makes its own investigations is entitled to the ordinary profits that arise from superior knowledge. No cereal can be cornered over a new crop. Price cannot be dictated for long by any monopoly. And it follows that this side of these investigations can yield little lasting benefit. As for the publication of quantities in hand and prospects, there are, we believe, sufficient agencies now at work with burdening the Federal Government more than at present—the independent Chambers of Commerce of the country and the numerous independent trade journals. These may disseminate information without incurring the charge made against firms that a pool is being created against the people. They may sometimes be late with their statistics since the cost of original investigations is too great to be borne, but this is not always a disadvantage, as may easily be shown.

The main thought, however, we wish to add to the subject is that, granting the desirability of accurate and widespread information, supply and demand contain elements that are beyond man's control and cannot be known in advance. It is clear that the committee realizes this when it only suggests a "degree" of influence is possible over "booms and slumps." Extravagance and waste in times of prosperity go farther than trade itself, farther than credit extension, farther than any control of construction. Manifestly, the social and economic education of the people at large to greater frugality and thrift must exercise a sobering influence on bargain and sale. Education in taxation will have its influence on "construction." Statistics as guides in trade for the merchant and manufacturer are secondary (valuable as they are to safety) to the influence of madness in living and spending. These *compel* an unnatural supply and demand in which these factors find themselves and from which they cannot be extricated by their own wills.

We accomplish little by these two patent generalizations. We should not desire to make the Government custodian of all trade information. The causes of booms and slumps, while not exactly obscure, are wider and deeper than plummets of investigation can sound. True, in times of depression we can undertake public works, but under conditions of taxation such as now prevail will this not make the depression greater or at least prolong the period before a healthy growth sets in? As for controlling the "building boom" of the present—that is beyond the power of Government or beyond any other power we know, save the common judgment of the builders as to want and need. We cannot do without the spur of big profits. Nothing venture, nothing gain! And those who seek to win must sometimes lose. The field is too large and complex for any absolute deductions. Yet there is no harm in reasoning the matter over!

NEW POWERS AND DUTIES IMPOSED UPON THE GOVERNMENT BY THE LAST CONGRESS.

At the close of each session of Congress the Government emerges with new powers and duties. This has become the usual thing, and the last session of Congress, although short, was no exception to the rule. The most notable example of these are noted below.

The Veterans' Bureau, through amendments to the War Risk Insurance Act, in passing on the question of the disability of veterans, must hold that any tubercular disease developing within three years after separation from the service shall be considered a disability acquired while in the service. The original Act limited the period to two years, and limited the disease to pulmonary tuberculosis only. This opens up a wider field for the application of Federal aid.

The Second Deficiency Act provided that the Secretary of Agriculture, in approving any project for building rural post roads, thereby imposes a contractual obligation upon the Federal Government for the payment of its proportionate contribution thereto. This makes the payment of the moneys through the Secretary of Agriculture mandatory and not subject to administrative control by the President. The Secretary of Agriculture, under the Naval Stores Act of Mar. 3 1923, is also given authority to enforce that Act, which defines and standardizes the shipment and sale of all varieties of turpentine and rosin produced in the United States. The duties imposed upon the Department of Agriculture by this Act will no doubt require the Secretary to set up a new bureau or activity. It is a regulatory Act of large proportions, embracing the details of a great industry in the South Atlantic and East Gulf States. The Secretary of Agriculture likewise required to enforce the United States Cotton Standards Act of Mar. 4 1923. This Act also imposes upon the Department of Agriculture a large number of extremely technical powers and duties relating to the classification and standardization of grades of lint cotton. Each of these Acts provides penalties for violations.

In the Third Deficiency Act the Department of Agriculture is given $100,000 for the purpose of explorations of the rubber producing regions of the world and studies and experimentations with rubber producing plants. From what we know of the history of the development of Governmental activities, this initial appropriation may be regarded as the beginning of a large undertaking. New duties are also imposed upon the Secretary of Agriculture by the Agricultural Credits Act of Mar. 4 1923 in connection with licensing persons to inspect live stock as a basis for loans by the National Agricultural Credit Corporations created by the Act.

Under the Act of Jan. 5 1923 the commercial statistical work of the Department of Commerce is considerably enlarged. The Secretary of the Interior is authorized to prescribe rules and regulations for the enforcement of the Act of Mar. 4 1923, which provides for the adjustment and determination of claims of citizens and corporations to oil and gas lands in the vicinity of Red River, Okla., which lands are also claimed by the United States. The Act also provides that the Secretary of the Interor may grant permits and leases for the exploration and development of certain oil lands that lie south of the main channel of Red River, Okla.

The Act of Mar. 4 1923 prohibits the inter-State shipment of filled milk, but does not provide for its enforcement by rules and regulations prescribed by any particular department. Its enforcement, therefore, falls upon the Department of Justice, which must enforce the criminal laws of the United States. The gist of that Act is that it is now a crime to ship filled milk, as defined by the Act, from one State to another. It may be here noted that Congress in this Act categorically defined filled milk as being deleterious to health, regardless of the fact that the trend of the testimony taken on the bill tended to show that the chief brand of filled milk in question, known as "Hebe," was not harmful to adults or larger children, but was not considered proper food for infants as a substitute for milk. The chief aim of the Act appears, therefore, to be the protection of infants from the ignorance of their parents. This is real paternalism!

The Act of Mar. 4 1923 reorganized and enlarged the Customs Service in order that it might adequately enforce the Tariff Act of 1922. The duty of carrying out this reorganization is imposed upon the Secretary of the Treasury.

The Agricultural Credits Act of Mar. 4 1923 greatly enlarged the powers and duties of the Federal Farm Loan Board, and imposed additional duties upon the Secretary of the Treasury and upon the Federal Reserve Board. It also enlarged the work of the Comptroller of the Currency and provided for a new Deputy Comptroller to perform the duties prescribed under the Act. It provided also for two new members of the Federal Farm Loan Board and considerable additional personnel.

In considering the above Acts of the national legislature one cannot but be strongly impressed with the thought that every attempt by Congress to legislate for the benefit of the people as a whole, or for any particular class, is inevitably followed by an expansion of the Federal Governmental organization. Old bureaus must be expanded or new ones created to exercise the powers or to perform the duties imposed by the new laws. If the growth of national legislation continues in the future as it has in the past the natural outcome will be a still greater enlargement and extension of the bureaucratic form of government.

Secretary Mellon Authorized to Sign Finland War Funding Debt Agreement.

The World War Foreign Debt Commission at Washington authorized Secretary Mellon on April 16 to sign the War Debt Funding Agreement with Finland, the first foreign debt settlement, it is stated, to be signed. A Washington dispatch that date, published by the New York "Times", said:

The agreement, already ratified by the Parliament at Helsingfors, has yet to be accepted by Congress, but members of the Commission expect no opposition from that quarter. It provides for the payment of the $8,000,000 in principal and approximately $1,000,000 in interest in installments over a period of sixty-two years. The terms as to interest provide for a rate of 4¼% from the date of the loan, about four years ago, to Dec. 15 last. A rate of 3½% interest will prevail from Dec. 15 last year to Dec. 15 1932, and a rate of 3% thereafter to the maturity of the funding agreements.

The Commission, Mr. Mellon announced later, will meet again April 30, by which time it is expected the Czechoslovakian mission will be ready to begin conversations relative to refunding that country's debt of about $106,000,000.

Members of the American Commission were "highly gratified" at the news from London that Chancellor Baldwin of the British Exchequer expected soon to arrive at a decision on the final form of the bonds to be turned over to the United States. The Associated Press dispatch quoting Mr. Baldwin to the effect that the British Government was making every effort to rush its consideration of the funding debenture was received here with satisfaction.

Reference to the refunding of the war debts of Finland and Czechoslovakia appeared in these columns last week, page 1598.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 20 1923.

General trade is still giving a good account of itself. Industry is active and well in the van. Production shows some high records. And it is in response to consumption, let it be understood. At the same time it is also true that there is less buying for the distant future. Conservatism, in other words, still rules. At the same time Western trade in jobbing lines is good. Also retail trade, favored by warmer weather throughout the country, is better. To be sure, the season for the crops is late, after a backward spring. Heavy rains and abnormally cold weather have prevailed in different parts of the South. The cotton crop is one to two weeks late. A good deal of replanting has to be done on account of rains and poor temperatures for germination. But replanting, after all, is an incident of almost every cotton season. There is still time to catch up. And the warmer weather at the Northwest favors the seeding of spring wheat, which had recently been delayed by very low temperatures. There is some talk of a reduction in the spring wheat acreage. But this must be taken with a grain of salt. No doubt the winter wheat area has suffered from cold weather. But with warmer conditions the plant will very likely revive. Export buying of wheat has at times been quite liberal and latterly there has been rather more foreign demand for flour. Taking the grain markets as a whole, they are at the high mark of the season. On the other hand, cotton has declined, owing to better weather at the South, and, it must be added, slowness of the sale for the actual cotton at the South and smallness of exports. It also suffered from the fact that the United States Government has asked for a permanent injunction against the New York Coffee & Sugar Exchange, aiming to put a stop to its trading in sugar futures on the ground that they are in the nature of a conspiracy and in restraint of trade. May cotton has dropped over $5 a bale within 24 hours. As to sugar, on the 19th inst. it broke some 50 to 80 points on futures as soon as it was announced that the Government, through the Department of Justice, had moved against the Exchange. On the whole, this action seems to be of rather dubious justification. It is true that there is more or less speculation on the Sugar Exchange, as there is everywhere else. But economists in these modern times almost universally recognize that speculation is an unavoidable accompaniment of trade and really has its own particular utility in business. It makes larger markets. And the fact may be recalled that many years ago a big coffee merchant of this country failed simply because there was then no Coffee Exchange where he could sell against constantly arriving cargoes of coffee from Brazil for which there was no immediate sale, but which sooner or later were bound to have a market perhaps in the largest coffee consuming country in the world. In other words, the commodity exchanges are of the utmost utility for hedging purposes, which are strictly legitimate in the ordinary conduct of trade. Of course, on hedges no actual delivery is contemplated. None is required. And there can be no criticism of the system because none is required. Apart from all this, the consumption of sugar in the United States is put by the Department of Commerce itself at 5,500,000 tons as compared with the pre-war total of 3,800,000 tons. It is certainly taxing credulity to have the whole Exchange charged with attempting to put up prices, whereas there is necessarily a division of interests, some being long and others short of the market.

But some large speculators have been issuing bearish statements in regard to the position of the commodity markets. Grain prices have suffered from the fact that the Supreme Court of the United States has affirmed the constitutionality of the Grain Futures Act which recently passed, and whose validity was stoutly contested by the Chicago Board of Trade. And to-day the Agricultural Department, contrary to its usual practice, issued a statement what it terms the intentions of the farmers of the South in the matter of the coming cotton acreage. Of course, nothing can really be known about this for months to come. The Government usually gives out an estimate at about the middle of the year and often revises it very sharply later on. The statement yesterday was to the effect that cotton acreage would be increased about 12%. It had a depressing effect at the Cotton Exchange, although the March consumption was at a high record of 623,000 bales. Meanwhile money has been easier. Mail order business has been excellent. Iron and steel are less active so far as new business is concerned, but mills are working at high presure on old orders. Steel mills are working at over 90% of capacity and some are up to 95%. That is a very different story from the record of a year or so ago. In the automobile trade production is mounting to new high records. Copper mining would be larger but for the lack of labor, in spite of the higher wages offered. Western shoe factories are busy. Building is at its peak. Wages have recently been advanced in textiles, iron, steel, railroad transportation, packing houses, copper mines, building and many other lines of trade. The buying capacity is far greater than it was a year ago, when something like 4,000,000 men were unemployed, whereas now unemployment is a rarity. The consumption of goods is on a larger scale, and this, by the way, partly explains the rise in sugar consumption, although that is due in no small degree, as experts testify, to the prohibition laws and the fact that beverages into which sugar enters largely have become vastly more popular than they were in the old days before prohibition. General business is still in good shape. The fact that there is a fear of inflation is not a bad sign. It is a cautionary signal which the conservative will heed. There are no signs of a buyers' strike, although there are those who predict that something of the kind may occur if prices continue to rise. In the main business of the country is on a conservative basis.

The labor question is coming to the front as it has not for years past. There is a growing scarcity of labor all over the country. Judge Gary, like everybody else, recognizes that it is due largely to the 3% immigration restriction law, and believes a serious shortage of labor is imminent. President Harding has taken the matter up. It is now being discussed at Cabinet meetings. Mr. Harding, it is stated, is convinced that Judge Gary was correct in his statement that a labor shortage is threatened. Secretary of Labor Davis, in a report, says that when the 3% restriction on immigration was decided upon, 5,000,000 working people were idle. Industries were closing for lack of markets, and wage scales were falling in many industries. He claims that immigration restriction was one of the measures which helped to put an end to what he terms industrial panic. He admits that to-day unemployment has been reduced to a minimum and that wages everywhere are rising; that within a year, even during the last few months, there have been wage increases in practically all of the 43 industries reporting to the Bureau of Labor Statistics. But he opposes a lifting of the 3% immigration ban on the ground that it would flood the country with an undesirable class of workers and non-workers. Also, Chairman Johnson of the House of Representatives Immigration Committee says there should be no relaxation in the restrictions of the Immigration Act and ascribes criticism of the statute by large corporations to a desire for cheaper labor. Senator Heflin (Dem., Ala.) also issued a statement in reply to Mr. Gary, saying Congress, instead of liberalizing the present immigration law, should at its next session strengthen the Act. But these opponents of relief for an acute state of labor scarcity forget that it raises the cost of production and adds to the tax burdens of the people of the United States, labor included. Some workers have been granted higher wages, but others have not. The condition of the great farming population, especially in the grain belt, is still unfortunate, and is the subject of general remark throughout the country. It is taxed heavily by the 3% immigration law. Undesirable aliens should, of course, be kept out of the country, but the present measure is harsh, blundering and oppressive. Worthless aliens could be headed off at the port of embarkation.

F. I. Jones, the Director-General of the U. S. Employment Service, in his report for March, based on returns from 65 industrial centres and 1,428 concerns, says that "present indications point to a shortage of labor reaching serious proportions in some of the large agricultural sections shortly." In Illinois the labor supply is small and wages have been advanced 11% for 80,000 packing house workers, benefiting

212,000 altogether; 12,000 building trades workers are to get a wage advance of 10 cents per hour, effective May 31. Mechanics are scarcer and hard to get. Labor is scarce throughout Illinois and an increase of 2.1% in employment is reported for March by the Illinois State Employment Bureau. It placed 20,000 workers in jobs last month among 1,152 employers. Farm labor is scarce, and this may make for a smaller grain acreage. Several more Fall River mills increased wages 12½%. At Cohoes, N. Y., the Batt & Shoddy Mills have increased wages 12½%. At Willimantic, Conn., the American Thread Co., the Holland Silk Co. and Windham Silk Co. will increase wages on April 30, the amount not stated. At Elizabeth, N. J., on April 19 the Singer Manufacturing Co. announced a general wage increase of 10% to all employees workin on a piece work or hourly basis at the plant. A similar wage increase was granted to the employees of the Rolling Mill recently. The Diehl Manufacturing Co., affiliated with the Singer Co., also announced a 10% increase to its workers. The increase in both plants is retroactive to April 9. About 7,000 workers are affected. At Cleveland garment workers ask an increase in wages of 15 to 25%. At South Manchester, Conn., 1,600 silk and velvet weavers and white goods workers in the Cheney Bros. mills are on strike. At Gilbertsville, Mass., four mills of the George H. Gilbert Manufacturing Co. closed on the 17th inst., owing to a strike of their 1,500 hands. Despite the fact that they have an agreement with their employers to submit any differences to arbitration, about 1,500 operatives in Lynn shoe factories went on strike April 16 demanding an increase of 30% in wages. In Rhode Island and New Hampshire there is an agitation for the 48-hour week in the cotton mills. At Lowell, Mass., the loom fixers' union rejected the recent increase in wages of 12½%. At Lille, France, 14,000 cotton and linen weavers are out on strike. There is general unrest reported in the French textile industry. With increasing orders and added output, the lumber mills on the Columbia River, Oregon, for the first time in the history of the lumber industry there are obliged to operate 24 hours a day in order to fill the demands. The Poulson Lumber Co. and the Westport Lumber Co. are two of the large mills that have been working in three eight-hour shifts. These two mills generally sell the majority of their products to the export trade.

On April 14 a snow storm surprised the Middle Atlantic States section. More than three inches of snow covered the ground in Philaelphia and vicinity. Six inches fell at Altoona, Pa. In Baltimore, Md., winter returned on the night of April 13 on the crest of a northeastern storm of snow and rain, which continued throughout the forenoon of the following day. The snowfall at this time was unusual, Weather Bureau experts said. The storm was reported mild in the fruit zone of western Maryland, no snow having fallen, and the temperature having remained well above the freezing point. Of late the weather has been warmer in the West and also on the Atlantic seaboard. Here it was fair and warmer to-day, with the temperature up to 75, though it was cooler in parts of the West.

March Production Makes New Records.

Record productive activity in both raw and finished products occurred in March, according to early figures received by the Department of Commerce through the Bureau of the Census, while an increasing consumptive demand apparently digested the goods produced without an appreciable increase in stocks. Cotton consumption and pig iron production broke all previous records since data for these movements have been available, exceeding even the high records made during the war. Steel ingot production and locomotive shipments were the highest since 1920, and unfilled orders for locomotives made a new high record. Zinc production was the highest since 1917. March production of bituminous coal was exceeded only twice since 1920, in January 1923 and March 1922. The production of anthracite coal was the greatest since August 1918. Retail sales, both by 10-cent stores and by mail order houses, surpassed all previous records for this month since 1920, at the peak of the high prices. Car loadings were the highest on record for this time of year. The wholesale price index advanced two points, being the highest since February 1921. Sales of life insurance made a new high record since monthly figures became available.

With newly established peaks in production, sales and consumption of goods, the future course of business conditions is seen by the Department as determined largely by the adherence of the business community to the lessons learned in 1920 and the correctives recommended by such reports as that of the Committee on Unemployment and Business Cycles. The present situation is more advantageous than in 1920, as the index of wholesale prices is 35% below the 1920 peak, with production at least equal to the 1920 peak. Further particulars follow.

Consumption of cotton by textile mills in Mosch broke all records and at 623,105 bales was about 8,000 bales greater than in May 1917, the previous high month. Total stocks of 4,413,000 bales at the end of March were the lowest reported for this season of the year since 1914.

Pig iron production in March at 3,521,275 tons broke all previous records, and steel ingot production, allowing for companies not reporting, amounted to 3,888,897 tons in March, the highest since March 1920. Unfilled orders of the U. S. Steel Corporation increased to 7,403,000 tons, the highest since January 1921. Unfilled orders for locomotives increased to 2,316, a new high record.

New high records since monthly figures were available were made in March by bookings of steel castings and of fabricated structural steel.

Zinc production, at 97,462,000 pounds, was the highest since 1917, while stocks on March 31 were very near the lowest on record.

Automobile shipments for March indicate a production of 346,000 cars and trucks, the largest monthly production on record, being double March of last year and 25% greater than February 1923.

The total value of building contracts awarded in 27 Northeastern States in March was $334,000,000, or about 14% greater than a year ago. Residential construction, in point of value, was greater than any previous month on record.

Production, shipments, new orders and unfilled orders for oak flooring in March were the greatest on record, while stocks on hand were practically the same as on Feb. 28, but 10% less than a year ago.

Railroad Loading Continues Unprecedented.

Record breaking loading for this time of year of revenue freight continued during the week which ended on April 7, for which the total was 895,767 cars, according to the Car service Division of the American Railway Association. This exceeded the corresponding week, last year by 189,754 cars and exceeded the corresponding week in 1921 by 200,886 cars. Due to Easter and Easter Monday, which are more generally observed in the eastern part of the United States and especially in the coal fields, loading of revenue freight for the week was a reduction of 42,958 cars under the week before. Coal loading for the week totaled 164,089 cars or 18,579 less than the week before. This was an increase of 94,983 cars over the corresponding week last year, which was, however, the first week of the miners' strike, and was an increase of 37,648 cars over the corresponding week in 1921. Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 556,028 cars. While this was a reduction of 19,162 cars under the week before, it was an increase of 46,685 cars over the same week in 1922, and an increase of 105,782 cars over the same week in 1921. Further details are as follows:

Loading of grain and grain products amounted to 39,353 cars. Compared with the week before, this was a decrease of 2,489, but an increase of 7,870 cars over the corresponding week last year. It was also an increase of 5,921 cars over the corresponding week in 1921. In the Western districts alone, 25,903 cars were loaded which was an increase of 5,551 cars over the corresponding week last year.

Live stock loading totaled 30,883 cars, or 843 less than the previous week. This was, however, an increase of 6,108 cars over the same week one year ago, and an increase of 5,408 over the same week in 1921. Tabulations showed 23,092 cars were loaded with live stock in the Western districts alone during the week, which was 5,716 cars in excess of the corresponding week in 1922.

Coke loading totaled 16,076 cars, 336 above the week before, and 7,478 in excess of the same week last year. Compared with the same week two years ago it was an increase of 9,019 cars.

Forest products loading totaled 73,957 cars, 2,167 under the week before. Compared with the same week one year ago it was an increase of 19,586, and with the same week two years ago an increase of 26,496.

Ore loading totaled 15,381 cars, 54 below the preceding week, but 7,044 cars above the corresponding week one year ago, and 10,612 cars in excess of the corresponding week in 1921.

Compared by districts, decreases under the week before were reported in the total loading of all commodities in all except the Northwestern district, which showed an increase. All districts, however, reported increases over not only the corresponding week last year but also over the corresponding week two years ago.

Loading of freight cars this year to date, compared with those of the two previous years, follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Week ended April 7	895,767	706,013	694,881
Total for year to date	12,226,190	10,607,150	9,710,815

Wages Advanced by Cheney Silk Mills.

A strike of the 2,000 employees of Cheney Brothers' silk mills of Manchester, Conn., came to an end on April 19 when a committee appointed by the strikers met representatives of the manufacturers. Both sides conceded certain demands and an agreement was signed, whereby all those out of work will return Monday morning. The strike, which began on Monday in the silk weaving department and spread to other departments, was in protest against the credit rating system of the company. The committee which met with the mill officials consisted of two delegates from each of the four departments on strike and a general chairman. They requested abolition of the entire bonus system and asked for a 20% increase in wages. Concessions were made on both sides as to the bonus proposition and an agreement was reached as to the increase in wages, which will vary from 10 to 40%, which was far in excess of the expectations of the strikers. Cheney Brothers had previously announced they were going to readjust wages on April 30.

International Paper Mills Advance Wages.

An increase in wages for the 200 employees of the Franklin mill of the International Paper Co. was announced in a telegram from President Philip T. Dodge to D. T. McCormick, manager of the mill at Franklin, N. H., on April 10. The increase became effective April 15, but the amount was not given. Loyalty of employees and increased costs of living were cited as the reasons for the company's action.

Singer Sewing Machine Company Advances Wages.

Announcement was made at Elizabeth, N. J., on April 20 that the Singer Manufacturing Co. has advanced the wages of 7,000 employees 10%, effective as of last Monday. All workers, except the office force of the sewing machine company are benefited by the raise, which, incidentally, is said to be the first general advance made by the concern in several years.

Plasterers' Wages in New York Building Trades Advanced to $12 a Day.

Employers in the New York building trades have granted, effective May 1, an increase in wages to plasterers, bringing up their pay to $12 a day, according to an announcement made on April 13 by M. J. Colleran, President of Plasterers' Union No. 60.

Operatives in Shoe Mills Go on Strike.

On April 16 some 1,500 operatives in the Lynn, Mass., shoe factories struck for an increase of 30% in wages. The strikers comprise the heel workers, edgemakers and Goodyear operators in what is termed the allied block of the Amalgamated Shoe Workers. The manufacturers held a meeting as soon as the strike became effective and instructed their attorney to bring action in the courts to enjoin the strikers as having acted in violation of their agreement pledging themselves to peaceful work for another year and agreeing to submit any differences to arbitration. The court denied the application, but further measures will be taken by the employers.

Wage Increases in Packing Industry.

Wage increases of approximately 10% decided upon for workers in the Chicago packing plants on April 13, will, it is expected, eventually affect 200,000 employees in the packing industry. The decision respecting wage increases was reached by representatives of the management and of the workers functioning through representatives' plans in vogue at the Armour, Swift and Wilson plants, and known as "industrial democracies." It is pointed out that the system of employee representation as an alternative for trade unionism received its first trial in November 1921, when the plant assemblies voted a wage reduction of 10%. The representation plan was assailed at that time as a device for reducing wages. The New York "Evening Post" of April 14 in referring to the increases decided upon said:

"Industrial democracies" in the "big five" packing plants of the country have restored directly to 80,000 workers—and indirectly to 120,000 more—the 10% of their wages which the same "plant legislatures" took away in November 1921.

Announcement last night that the plant assemblies had voted the pay increase marks the second big step by these organizations instituted by the packers as an alternative for industrial unionism.

The action of the packing house councils followed negotiations so quietly conducted that the first public intimation of an upward readjustment of wages was the announcement that it had been voted.

The five companies directly affected—Armour, with the Morris and Co. plants it recently purchased; Swift, Wilson and Cudahy—employ 80,000 workers. Independent companies and subsidiaries, which are expected to follow suit, as the Big Five set the wage standard, will bring in another 120,000 men and women.

In addition to the average increase of 10% in wages, the plant assemblies also agreed on vacations with full pay, or extra pay at the usual rate if the worker chooses to remain at work during his vacation period.

Based on 54-Hour Week.

The wage scale is based on a 54-hour week, with overtime after ten hours, in any one day, to be paid for at the rate of time and a half. The 40-hour week guarantee is continued, and double pay promised for Sundays and holidays.

The increases will add more than $2,500,000 yearly to the payroll of Armour & Co., with its 35,000 workers. Swift & Co. announced 6,000 employees here and 25,000 in other parts of the country will benefit.

In Chicago the increase will give employees now getting 37½ cents an hour a 5-cent raise; semi-skilled workers will get 4 cents an hour more, skilled workers 3 cents, and girls 5 cents.

Increases in other cities will depend somewhat upon local conditions. The piece-work rates will be adjusted so as to be not more than the rate paid Nov. 28 1921, or 10% more than the present rate.

"In our negotiations with the committees from the plant assemblies we had a number of factors to bear very strongly in mind," G. F. Swift, Vice-President of Swift & Co., said in commenting upon the increase. "Our responsibility for protecting the investment of 45,000 shareholders is very great. In addition to that, there are producers of live stock on one hand, anxious to obtain the highest cash price for their animals, and on the other hand, the consumers of meat, eager to buy at the lowest possible price.

"We believe that the increases given are such as will be fair to every one, and we are gratified that we were able to negotiate directly with the committees from our plant assemblies on a matter of such great importance. We believe it proves the value of this method of handling all matters pertaining to our employees."

The Associated Press accounts from Chicago April 13 said:

The rates in Oklahoma City, Fort Worth and Denver for skilled employees became 47 cents and over, 3 cents an hour increase, while semi-skilled and common and female labor at these places will receive 2½ cents an hour increase.

Omaha press dispatches April 13 said:

Wage increases for all employees of the Cudahy Packing Co. plants in Omaha, Sioux City, Wichita and Kansas City, effective April 15, ranging from 3 to 5 cents an hour, with proportionate increases for those engaged in piecework, were announced here this afternoon.

Announcement of the increases followed a two-day conference between representatives of the company and employees held under an industrial relation plan.

Employees now receiving 37½ cents an hour or less are to get a 5-cent increase; those getting more than 37½ and under 47 are to get a 4-cent advance, while those receiving 47 cents or more are to benefit by a 3-cent raise. Proportionate advance for pieceworkers restores them to the scale as in effect on Nov. 6 1921.

In reporting the increase in packing wages in New York, the "Evening Post" of this city April 18 said:

As a result of recommendations made to-day by joint committees of packing house workers and plant executives, wage increases have been granted to the employees of some five of the large meat packing plants located in the Greater New York district.

These increases, which are retroactive to Monday, April 16, amount to from 3 to 5 cents an hour, with relative adjustments for weekly and piece workers.

These increases affect some 5,000 workers connected with the meat packing plants of United Dressed Beef Co., Wilson & Co., New York Butchers Dressed Meat Co., Nagle Packing Co. and Joseph Stern & Sons. These concerns dress a large part of the meat consumed in the metropolitan district.

All labor matters connected with these plants are handled by plant assemblies, conference boards, or employees' representatives' committees, connected with each of the plants and composed of an equal number of executives and employees, the employee representatives being elected by popular vote of the plant workers.

Wages Increased by Thread Mill.

Notices of wage increases, effective April 30, were given out on April 14 at Willimantic, Conn., at the factories of the American Thread Co., the Holland Silk Co. and the Windham Silk Co. The American Thread Co., with 2,600 employees, did not state the amount of increase, but said it would be equivalent "to those announced in other textile plants." The two silk mills, employing about 300 persons, gave the increase as 12½%.

Increase in Wholesale Prices in March.

A further rise in the general level of wholesale prices is shown for March by information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics, according to the Bureau's statement made public April 17, which we quote as follows:

The Bureau's weighted index number, which includes 404 commodities or price series, advanced to 159, a gain of 1¼% over the February level.

Building materials and metals again showed large increases over the preceding month, due to sharp advances in lumber, brick, paint materials, structural steel, iron pipe, nails, roofing, tin, pig iron, steel billets, copper, lead, tin, and zinc. The increases in these two groups averaged 3 and 7%, respectively. Smaller increases were recorded for the groups of farm products, foods, cloths and clothing, chemicals and drugs, housefurnishing goods and miscellaneous commodities. In the food group, raw sugar averaged 18.2% higher and granulated sugar 17.6% higher in March than in February.

Prices of fuel and lighting materials continued downward, due to further declines in bituminous coal. The decrease in this group averaged 2¾%.

Of the 404 commodities or series of quotations for which comparable data for February and March were collected, increases were shown in 189 instances and decreases in 79 instances. In 136 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 = 100).

	1922 March	1923 February	1923 March
Farm products	130	142	143
Foods	137	141	143
Cloths and clothing	172	199	201
Fuel and lighting	191	212	206
Metals and metal products	109	139	149
Building materials	155	192	198
Chemicals and drugs	125	132	135
Housefurnishing goods	175	184	185
Miscellaneous	117	126	127
All commodities	142	157	159

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 12%. Metals and metal products again showed the largest increase, 36¾%. Building materials follow next with an increase of 27¾%. Cloths and clothing have increased 16¾%, farm products 10%, and miscellaneous commodities 8½% in price in the year. Food articles, fuel and lighting, chemicals and drugs, and housefurnishing goods all show smaller increases compared with prices of a year ago.

Employment in Selected Industries in March 1923.

The U. S. Department of Labor through the Bureau of Labor Statistics presented on April 16 preliminary figures concerning the volume of employment in March 1923, from 5.453 representative establishments in 43 manufacturing industries, covering 2,135,564 employees, whose total earnings during one week amounted to $54,538,778. In reporting increases in wages and the number of employees the Bureau says:

Identical establishments in February reported 2,092,285 employees and total pay-rolls of $51,965,545. Therefore in March, as shown from these unweighted figures for 43 industries combined, there was an increase over February of 2.1% in the number of employees, an increase of 5% in the total amount paid in wages, and an increase of 2.8% in the average weekly earnings.

Comparing March with February, 39 of the 43 industries show increases in employment, the greatest being in the fertilizer, brick, steel shipbuilding and paper and pulp industries.

Glass, leather, slaughtering and meat packing, and chewing and smoking tobacco show decreased employment.

Forty-two of the 43 industries show increased pay-roll totals, ranging from fertilizers 19.5%, brick 14.9%, steel shipbuilding 13.1% and millinery and lace goods 11.5% to pottery less than 1%. Smoking and chewing tobacco alone reported a decreased pay-roll total.

Forty industries show substantial gains in per capita earnings as compared with 28 in February and only 10 in January.

Comparing March 1923 with March 1922, enormous increases in employment and total wages are shown in automobiles, car building and repairing, cotton manufacturing and iron and steel.

A combined total of reports in the 43 industries shows that in March 87% of the establishments reporting were operating on a full-time basis, 12% on a part-time basis and 1% were not in operation. This is an increase over February of 4% and an increase over January of 7% in full-time operation.

Twenty-six of the 43 industries were working over 90% of full-time as compared with 22 in February and 16 in January.

Increases in rates of wages were reported by some 400 establishments in 41 of the 43 industries. The leading industries in this respect were foundries and machine shops, sawmills, furniture, iron and steel and lumber, millwork.

Altogether these reports indicate very substantial gains in employment and earnings in March 1923 as compared with January and February 1923 and all the months of 1922.

Reports of the Inter-State Commerce Commission show an increase in all employees on Class 1 railroads, excluding executives and officials, from 1,536,756 in January 1922 to 1,772,553 in December 1922, and a decrease to 1,763,398 in January 1923. There was an increase in the monthly compensation of such employees from $198,741,729 in January 1922 to $240,964,277 in December 1922 and to $243,226,002 in January 1923.

Decrease in Retail Prices of Food in March.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was a decrease of two-tenths of 1% in the retail cost of food to the average family in March 1923, as compared with February 1923. In February 1923 the index number was 142, in March 1923 142. In its further advices April 18 the Department says:

During the month from Feb. 15 1923 to Mar. 15 1923, 17 articles on which monthly prices are secured increased in price: Cabbage, 40%; granulated sugar, 17%; potatoes, 5%; nut margarine, 3%; onions and oranges, 2%; sirloin steak, round steak, chuck roast, hens, evaporated milk, rolled oats, cornflakes, navy beans, canned tomatoes and coffee, 1%. Rib roast increased less than five-tenths of 1%.

Thirteen articles decreased in price as follows: Strictly fresh eggs, 17%; flour and raisins, 2%; pork chops, bacon, fresh milk, cheese, baked beans, prunes and bananas, 1%. Canned salmon, butter and wheat cereal decreased less than five-tenths of 1%.

Thirteen articles showed no change in price during the month. They are as follows: Plate beef, ham, leg of lamb, oleomargarine, lard, vegetable lard substitute, bread, corn meal, macaroni, rice, canned corn, canned peas and tea.

For the year period, March 15 1922 to March 15 1923, the increase in all articles of food combined was 2%.

For the 10-year period March 15 1913 to March 15 1923, the increase in all articles of food combined was 46%.

Changes in Retail Prices of Food, by Cities.

During the month from Feb. 15 1923 to March 15 1923, the average family expenditure for food decreased in 26 cities as follows: Butte, Houston, Portland (Ore.) and San Francisco, 2%; Birmingham, Buffalo, Columbus, Dallas, Denver, Los Angeles, New Orleans, St. Paul, Seattle, and Washington, D. C., 1%; Atlanta, Baltimore, Chicago, Fall River, Little Rock, Louisville, Minneapolis, Norfolk, Philadelphia, Richmond, Rochester and St. Louis decreased less than five-tenths of 1%. Twenty-four cities showed an increase. Cincinnati, Indianapolis, Jacksonville, Manchester, Omaha, Pittsburgh, Portland, Me., Salt Lake City, Savannah, and Springfield Ill., 1%. The following decreased less than five-tenths of 1%: Boston, Bridgeport, Charleston, Cleveland, Detroit, Kansas City, Memphis, Milwaukee, Mobile, Newark. New Haven, New York, Peoria and Scranton. Providence showed no change during the month.

For the year period, March 15 1922 to March 15 1923, 45 cities showed an increase: Bridgeport, 8%; Pittsburgh, 7%; Cleveland and Portland, Me., 6%; Boston, Manchester, New Haven, New York, Providence and Savannah, 5%; Denver, Detroit, Indianapolis, Little Rock, Newark and Rochester, 4%; Baltimore, Chicago, Fall River, Kansas City, Milwaukee, Minneapolis, Mobile and Philadelphia, 3%; Birmingham, Buffalo, Columbus, Dallas, Los Angeles, Louisville, St. Louis and Washington, D. C., 2%; Cincinnati, Jacksonville, Memphis, Norfolk, Portland, Ore., Richmond, St. Paul, Salt Lake City, Scranton and Seattle, 1%; Atlanta, Butte and Charleston increased less than five-tenths of 1%. Five cities decreased: Peoria and Springfield, Ill., 2%; Houston, 1%; New Orleans and San Francisco less than five-tenths of 1%. Omaha remained unchanged during the year.

As compared with the average cost in the year 1913, the cost of food in March 1923 was 53% higher in Richmond; 50% in Providence; 49% in New York and Scranton; 48% in Baltimore, Boston and Washington, D. C.; 47% in Detroit and Fall River; 46% in Buffalo and Chicago; 45% in Charleston, Manchester, Philadelphia and Pittsburgh; 44% in Birmingham and New Haven; 43% in Milwaukee; 42% in Minneapolis; 41% in Newark, New Orleans and St. Louis; 40% in Cleveland and Dallas; 39% in Atlanta, Cincinnati, Kansas City and Omaha; 37% in Indianapolis and Little Rock; 36% in Jacksonville; 35% in Memphis and San Francisco; 33% in Los Angles and Seattle; 32% in Louisville; 30% in Denver; 28% in Portland, Ore., and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities.

Federal Reserve Bank of Boston on Increase in Retail Trade.

The Industrial Statistics Department of the Federal Reserve Bank of Boston had the following to say in a statement issued April 19:

Retail trade in New England was exceptionally large during March, according to reports received by the Federal Reserve Bank of Boston. Net sales in dollars in leading Boston stores were probably larger than in any previous March—larger even than in March 1920, when commodity prices were considerably higher than they are at present. Net sales of the eight largest Boston department stores showed an increase of nearly 14% over last March, while stores situated in other New England cities reported an even greater improvement, their sales being more than 20% higher than in March 1920.

Part of the increase shown in March over a year ago was due to the fact that Easter came on the first day of April this year, while it was about two weeks later last year. Therefore all the Easter buying this year came in March, while last year it was spread over into April. Nevertheless, preliminary reports indicate that the volume of trade so far this month has been above the corresponding period in April a year ago, showing that the March improvement was based on something more fundamental than the difference in the date of Easter. It was probably a reflection of the numerous wage increases made throughout New England.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate increases of $20,800,000 in discounted bills and of $3,000,000 in acceptances purchased in open market, as against a nominal decline in United States security holdings, are shown in the Federal Reserve Board's weekly consolidated bank statment issued as at close of business on April 18 1923 and which deals with the results for the twelve Federal Reserve banks combined. Increased holdings of discounted paper are reported by all Federal Reserve banks, except those at New York, Philadelphia and Cleveland. Deposit liabilities show an increase for the week of $48,900,000, while Federal Reserve note circulation decreased $10,800,000. Cash reserves fell off $5,900,000 and the reserve ratio declined from 76.3 to 75.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the settlement fund accounts for the increase of $21,100,000 in the gold reserves of the New York bank. Philadelphia reports an increase of $8,500,000 and Minneapolis a nominal increase. The largest decrease in gold reserves for the week, amounting to $10,100,000, is shown for the Cleveland bank; St. Louis reports a decrease of $6,500,000, Richmond a decrease of $4,500,000, and Kansas City a decrease of $4,300,000, while smaller decreases, aggregating $7,300,000, are shown for the five remaining banks. Total gold reserves show a decline of $3,100,000 for the week.

Holdings of paper secured by Government obligations increased during the week from $327,400,000 to $334,600,000. Of the total held on April 18, $182,300,000, or 54.5%, were secured by United States bonds; $3,200,000, or 1%, by Victory notes; $139,100,000, or 45.5%, by Treasury notes, and about $10,000,000, or 3%, by Treasury certificates, compared with $184,200,000, $2,700,000, $134,900,000 and $5,600,000 reported the week before.

The total of $643,500,000 of discounted bills held on April 18 included $21,800,000 of agricultural paper maturing between 91 days and 6 months and $431,000 of like paper maturing between 6 and 9 months. San Francisco reports $237,000 of 9 months paper, St. Louis $121,000, while seven other Reserve banks report a total of $73,000 of such paper.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1735 and 1736. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since *April* 11 1923.	*April* 19 1922.
Total reserves	—$5,900,000	+$58,900,000
Gold reserves	—3,100,000	+91,700,000
Total earning assets	+23,700,000	—13,400,000
Discounted bills, total	+20,800,000	+90,700,000
Secured by U. S. Govt. obligations	+7,200,000	+133,400,000
Other bills discounted	+13,600,000	—42,700,000
Purchased bills	+3,000,000	+190,100,000
United States securities, total	—100,000	—294,100,000
Bonds and notes	—3,900,000	—95,200,000
U. S. certificates of indebtedness	+3,800,000	—198,900,000
Total deposits	+48,900,000	+138,100,000
Members' reserve deposits	+48,100,000	+163,600,000
Government deposits	—300,000	+7,100,000
Other deposits	+1,100,000	—32,600,000
Federal Reserve notes in circulation	—10,800,000	+39,200,000
F. R. Bank notes in circulation—net liability	----------	—77,900,000

The Week With the Member Banks of the Federal Reserve System.

Net liquidation of $65,000,000 of loans secured by stocks and bonds and of $13,000,000 of investments, as against an increase of $11,000,000 in other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on April 11 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was limited almost entirely to member banks in New York City, which report reductions of $81,000,000 in this class of loans and of $4,000,000 in investments, as against an increase of $12,000,000 in other loans and discounts. It should be noted that the figures for these *member banks* are always a week behind those for the *Reserve banks* themselves.

For the period since Jan. 3 loans against stocks and bonds of the reporting banks show a reduction of $146,000,000, loans against Government securities a reduction of $34,000,-000 and investments in corporate securities a reduction of $72,000,000, while their other, mainly commercial, loans have advanced $386,000,000 and their investments in Government securities about $15,000,000. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a further reduction for the week from $469,000,000 to $396,000,000, or from 2.8 to 2.4% of their combined loans and investments. For member banks in New York City a reduction from $151,000,000 to $127,000,000 in borrowings from the local Reserve Bank and from 2.8 to 2.4% in the ratio of accommodation is noted. April 12 figures differ but little from the corresponding figures at the beginning of the year, while for the same period in 1922 accommodation of the reporting institutions at the Reserve banks shows a reduction of $424,000,000.

An increase for the week of $39,000,000 in net demand deposits is offset by reductions of $38,000,000 in time deposits and of $1,000,000 in Government deposits. Corresponding changes in the deposit account of the New York banks comprise reductions of $28,000,000 in net demand deposits and of $37,000,000 in time deposits. Reserve balances of the reporting institutions show a decline of $20,000,000, while cash in vault increased by $6,000,000. For member banks in New York City increases of $7,000,-000 in reserve balances and of $1,000,000 in cash are noted.

On a subsequent page—that is, on page 1736—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since *April* 4 1923.	*April* 12 1922.
Loans and discounts—total	—$55,000,000	+$968,000,000
Secured by U. S. Govt. obligations	+2,000,000	—95,000,000
Secured by stocks and bonds	—65,000,000	+641,000,000
All other	+9,000,000	+422,000,000
Investments, total	—13,000,000	+954,000,000
U. S. bonds	—5,000,000	+375,000,000
U. S. Victory notes and Treasury notes	+3,000,000	+458,000,000
Treasury certificates	—15,000,000	+65,000,000
Other stocks and bonds	+4,000,000	+56,000,000
Reserve balance with F. R. banks	—20,000,000	+76,000,000
Cash in vault	+6,000,000	+5,000,000
Government deposits	—1,000,000	+194,000,000
Net demand deposits	+39,000,000	+686,000,000
Time deposits	—38,000,000	+813,000,000
Total accommodation at F. R. banks	—73,000,000	+173,000,000

Chancellor Baldwin's Proposals Respecting Reductions in Great Britain's Taxes—Canadian and United States Principal External Debts.

The reduction in British Taxes looked for in the annual budget introduced in the House of Commons on April 16 by the Chancellor of the Exchequer, Stanley Baldwin, does not, it appears, meet with the entire satisfaction of the labor element. According to the Associated Press accounts, the reception of the budget on the whole was distinctly favorable, but, it is added, "the strongest opposition came from the Labor benches, where two lines of attacks will be made—for further reductions of indirect taxation and in favor of some form of taxation of capital and more effective reduction of the public debt. The Laborites will also complain of the Chancellor's failure to reduce or remove the tax on entertainments." Under Chancellor Baldwin's proposals the income tax is to be reduced from 5 shillings to 4 shillings 6 pence in the pound; the corporation profits tax will be reduced 50% to 6 pence in the pound; the duty on beer is reduced to the extent of a penny per pint and taxes on soft drinks, mineral waters, &c., are to be lowered; announcement, it is said, of a number of small reductions in postal charges, telephone rentals and telephone calls, was also made, and confirmation, it is stated, was given of the understanding that the Government is considering a tax on betting. Chancellor Baldwin, in concluding his speech in the House anent his proposals, is quoted in the New York "Times" cablegram (copyright) as saying:

I have gone to the utmost limit of my power to relieve the taxpayer without impairing the credit of the nation, for the future credit of the nation and relief to the taxpayer are in the long run inexplicably interwoven. I believe that, although we are still in a series of transition years, we have already passed the peak load of taxation, and we may hope soon to have left behind us the calamitous years of trade depression. But our hopes may be frustrated by untoward events on the continent or untoward events at home. Industrial peace and reduced taxation, which is the offspring of peace, can do more than anything elese for the trade of this country.

The Chancellor in his remarks as to the reduction in the country's debt, and his statement that the only important external debts outstanding are to Canada and the United States, had the following to say, according to the "Times" cablegram:

Last year's surplus was £101,500,000. That, the Chancellor explained, had already been given to a reduction of debt. To hold such a vast sum from the market would have created a crisis of the greatest severity, and so, as the money came in, it was at once applied to reduction of debt.

"The term debt redemption is sometimes used as if it referred to something infinitely remote, and provision for that purpose tended to cripple the resources of this generation and to ease the circumstances of our grandchildren," he said. "Nothing could be further from the truth. There will be plenty of debt for our grandchildren to deal with, but our debt to-day is insistently knocking at the door of this generation. Each year since the war and for many succeeding years, obligations are maturing, obligations which, if not converted, must be paid off in cash. Now, we have to deal with hundreds of millions over a sequence of years, and we are fortunate indeed if by a series of events unforseeen or unforeseeable the revenue of last year has done something to mitigate this year's anxiety. That has and must be constant and sustained."

Passing on to the national debt, the Chancellor said the deadweight debt March 31 1922 was £7,626,000,000 and March 31 1923 it was £7,773,000,000 Both figures were, of course, face value. It should not be inferred that there had been an increase in the burden lof debt. If certain disturbing factors were eliminated effective reduction of the debt amounted to more than £149,000,000 face value.

A year ago the external debt stood at £1,109,018,400 at par of exchange. On March 31 last it stood at £1,155,652,000, the apparent increase being more than accounted for by the addition to the debt of three years' interest in arrears on the American debt. In four years from March 31 1921 Britain had reduced her external debt by £209,198,000. The only important external debts now remaining were to Canada and the United States, but for all practical purposes the Canadian debt might be regarded as settled, while the debt to the United States stood at a total of $4,600,000,000.

The sinking fund on the American debt was $23,000,000 and the amount to be repaid this year in respect of the purchase of silver under the Pittman Act was $30,500,000. The proposed provision for the sinking fund this year was £40,000,000, increasing to £45,000,000 next year and to £50,000,-000 as a maximum thereafter, a sum approximately equal to the yield of the death duties.

Mr. Baldwin also spoke of the need of reducing interest on the debt. It now amounted to £300,000,000, 50% more than the total pre-war budget. In the next seven years there would be some £1,300,000,000 of bond debt maturing, in addition to the £2,100,000,000 war loan, which could be redeemed in 1929.

Finds Purchasing Power Falling.

Passing on to revenue, the Chancellor pointed to signs that the purchasing power of the masses was falling. There had been less consumption of spirits and beer, and to some extent of tobacco. He had considered, he explained, making some reduction in the sugar tax, but he did not believe it would be sound in the present state of world markets. "Sugar prices," he said, "have risen owing to an anticipated shortage of the world's supply, and the sugar market to-day is a seller's market. In these circumstances, although it is practically certain that a reduction of the duty would be at once accompanied by a proportionate reduction in price, I think it highly improbable that the consumer would be the gainer for more than a very short time. A reduction in price would lead to an increased demand that would increase the world's price, and the result would be that the money sacrificed by the Exchequer would go into the hands of producers and dealers in sugar."

Labor members cried "Shame" as the Chancellor announced his decision to do nothing for sugar consumers.

As regards beer, an adjustment of duties has been made whereby the price to the consumer will be a penny per pint less, the Treasury contributing toward this 24 shillings per bulk barrel and the brewers 4 shillings.

The following, outlining the proposed reductions, is also taken from the copyright cablegram to the "Times:"

Mr. Baldwin was able to announce a considerable remission in taxation. Last year the Treasury realized a surplus of £101,510,000, and, though he did not expect that the taxes reckoned on the existing basis would produce more than £852,650,000, or £61,362,000 less than last year, his estimate of expenditures was only £816,616,000. This gave him a margin of about £36,000,000 with which to relieve the taxpayers. The income tax is to be reduced by sixpence in the pound, from 5 shillings to 4 shilllings and sixpence; half of the corporation profits tax is to be remitted, a penny per pint is to be taken off beer, half the duty on sweetened mineral waters is to go, the duty on cider is abolished, certain postal rates are to be lowered and telephone charges are to be reduced.

The final balance sheet of the nation, as the Chancellor estimates it, will be: Revenue, £818,500,000; expenditure, £816,616,000, which will leave a margin for contingencies of £1,884,000. No new taxes are to be imposed, but Mr. Baldwin said that the "fact that exigencies of war finances have compelled successive Chancellors to exhaust practically every method of raising additional revenue made my task no easy one. As a result I am greatly attracted by a tax on betting. It appears to me that at a time when expenditure on so many of the necessaries as well as the amenities of life is subject to heavy taxation, there is no reason why betting should escape."

He explained, however, that he had no time to consider in all its aspects a question which involves more than mere taxation, and he would move for a select committee of the House to undertake at once consideration of a betting tax in all its aspects.

The Chancellor added a word of warning that he was taking certain risks in reducing taxes as he had. "This may very well mean, however, that some new source of revenue will be necessary if we are to be safe in future years and be able, as we all hope, to reduce still further the existing taxes. I hope I may find this new source of revenue in taxes which I have described, but if this hope proves illusory it will then be necessary to consider very seriously other alternatives."

Views Future Optimistically.

In describing general conditions, Mr. Baldwin was optimistic. "The financial year through which we have just passed," he said, "was a year which got steadily better as it proceeded. Trade, both home and foreign, improved; unemployment, though still grievous, decreased; Government securities steadily appreciated and a very striking indication of the general tendency was in Post Office saving bank deposits. In January, February and March of last year, withdrawals considerably exceeded deposits, while in the corresponding three months of the current year deposits exceeded withdrawals by £1,250,000."

The audience before which the Chancellor presented his first budget to the House included, it is said, four former Chancellors of the Exchequer, H. H. Asquith, Austen Chamberlain, Mr. Lloyd George and Sir Robert Horne, with a crowd of distinguished personages in the galleries. Referring to the further attitude towards the proposals of Chancellor Baldwin in the House on the 17th, the Associated Press said:

Most of the sitting was occupied with debate on the budget, and the Chancellor of the Exchequer, Stanley Baldwin, had no reason to be dissatisfied with its reception, especially by two former Chancellors, Mr. Asquith and Sir Robert Horne. Clearly, however, the controversy will centre on the failure to reduce the sugar duty, as well as on the claims for reduction of indirect taxation.

Mr. Asquith said he would have preferred relief in the sugar tax rather than on beer, and this sentiment was greeted with enthusiastic cheers from Lady Astor. Mr. Asquith joined issue with the Labor Party over the income tax, and argued that an income tax even of 4 shillings was a pernicious form of capital levy, reacting adversely on British trade and industry.

Reference to Great Britain's surplus of over £100,000,000 and the demands for tax reductions was made in our issue of April 7, page 1476.

Payment to United States by Great Britain of $19,215,000 Pittman Silver Obligations.

Under date of April 13 the "Journal of Commerce" announced the following from its Washington bureau:

Payment of $19,215,000 is to be made to the United States to-morrow by Great Britain under the agreement for the debt incurred through the purchase of silver from this country during the war. Of the amount to be paid to-morrow, $18,300,000 represents principal and $915,000 interest.

The April installment of principal and interest upon the Pittman silver obligation is due on the 15th, but Great Britain has advised the Treasury that the payment would be made on the 14th, as the 15th falls on Sunday. J. P. Morgan & Co. of New York are to make the payment to the New York Federal Reserve Bank in behalf of England.

This payment will leave a total of $52,700,000 remaining of the silver debt, on which $12,200,000 of principal and $610,000 of interest will fall due May 15, and the remainder of the debt, amounting to $30,500,000, will be liquidated during the next fiscal year.

Under the liquidating agreement, the sum of $122,000,000 was considered as obligations regarded as having been given for the purchase of Pittman Act silver.

Subscriptions to New French Treasury Bonds.

Announcing the new issue of French Treasury 6% bonds (redeemable in three, six and ten years) as a great success, a copyright cablegram from Paris, April 15, said:

Total subscriptions will exceed 7,000,000,000 francs. As was expected, however, the issue has brought very little fresh money into the Treasury having been covered, in a proportion which is not yet exactly known, by conversion of Treasury bonds of 1921, which will become redeemable on June 8.

The greater part of the remainder also has been provided by defense bonds which had matured and were not renewed. In substance, therefore, this issue, like the previous ones, has really meant exchange of a short-dated loan for one of longer maturity.

The repayment last week by the Treasury to the Bank of France of 400,000,000 francs is partly connected with the highly favorable results of current taxation. For the month of March the tax receipts were larger by 123,000,000 francs than the original budget estimate. During the first three months of the year the tax yield has exceeded the budget estimates by 250,000,000 and is higher by 437,000,000 than the receipts of the first three months of 1922.

The issue was placed on the market on March 5 and the subscription books were closed April 7. On March 11 copyright advices to the New York "Times" from Paris said:

These 500-franc bonds are issued at 495 francs, and the coupon payable June 8 next will be the full 15 francs; that is to say, bearers will receive six months' interest, although they will have paid for the bonds less than three months before that date.

Taking into account this bonus and the premium resulting from the issue at 495, the income yield on the new loan works out at nearly 7%. The bonds are redeemable ten years hence, but buyers will have the option of demanding their redemption in three or six years. After the three and six years' interval the redemption price will be, respectively, 500 and 515 francs. The State also has the right to repay the bonds at any time after five years.

It is generally thought in financial Paris that the offer of so high a rate was unnecessary and that the success of the loan would have been assured under terms much less onerous for the Treasury. The Minister of Finance, however, was open-handed because he wished to make absolutely sure of being able to meet the six billion two-year bonds which fall due June 8.

There are no other important security issues in preparation on the market at present.

Stating on April 6 that the issue was intended to refund about 7,000,000,000 francs of bonds now maturing and raise some new money for reconstruction purposes, the Associated Press added that a later issue is planned, Parliament having authorized a total of 13,000,000,000 francs.

$20,000,000 Paid Allies, Germany Alleges.

Associated Press accounts from Washington April 12 said:

Germany has paid the Allies in cash, ships, lands and materials of various kinds a total of 100,000,000,000 marks, equivalent to about $20,000,000,000, according to figures prepared by the German Treasury Depa(tment and transmitted here.

Included in this total is an allowance for the relinquishment of Alsace-Lorraine. Other items included in the compilation are: For deliveries from material on hand since the armistice, 29,394,000,000 gold marks payments and deliveries from national capital and current production, 11,113,000,000 cash payments, 2,140,000,000 other payments and deliveries, 3,371,000,000 expenditures and losses within Germany, 10,482,000,000.

Belgium Cashes German Treasury Notes.

The New York "Times" April 18 announced the following from Brussels April 1:

The third installment of German Treasury notes given to Belgium under the reparation settlement of last August covering the payments due Belgium for a period of six months, has been turned into cash by the Belgian Government, it was announced to-day. A Dutch bank is said to have discounted the notes. (These payments are approximately of 50,000,000 gold marks each.)

Bond Drawing of Chinese Government 5% Gold Loan 1912.

The British Bank for Foreign Trade, Ltd., London, gives notice that on March 1 the first annual drawing of 5% gold bonds of 1912 of the Chinese Government (for £5,000,000) was effected, in accordance with the conditions set out on the bonds of this loan, at the offices of the bank. The notice says:

927 bonds, amounting nominally to £75,240, were drawn, and will become due for repayment at par on Sept. 30 1923, after which date interest thereon will cease to accrue.

Printed lists of drawn numbers may be obtained on application to us or to Bankers Trust Co., 16 Wall St., New York City.

New Issue of $75,000,000 Federal Land Bank Bonds.

Following the recent call on April 2 by the Federal Farm Loan Board for the redemption and payment of $55,032,000 outstanding 5% Federal Land Bank bonds, as of May 1, a new $75,000,000 issue of 4½% Federal Land Bank bonds was offered on Monday, April 16, by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co., and the Guaranty Co. of New York. The houses mentioned are the managers of a group of approximately one thousand investment houses throughout the United States, which, in conjunction with the Federal Land banks, offer at intervals the bonds of the banks. The closing of the subscription books occurred a few hours after their opening, the banking group, it is stated, announcing the oversubscription of the bonds shortly after one o'clock on Monday. The bonds were offered at 100½ and interest, to yield about 4.45% to the redeemable date and 4½% thereafter to redemption or maturity. The bonds are exempt from Federal, State, municipal and local taxation, are dated Jan. 1 1923 and are due Jan. 1 1953. They are not redeemable before Jan. 1 1933, but are redeemable at par and interest at any time after ten years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1, and July 1, at any Federal Land bank or Federal Reserve bank. The Supreme Court of the United States has held (a) that these banks were legally created as part of the banking system of the United States, and (b) that the bonds issued by the banks are instrumentalities of the U. S. Government and are exempt from Federal, State, municipal and local taxation. They are acceptable by the U. S. Treasury as security for Government deposits, including Postal Savings funds, and the Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible for investment by savings banks in 35 States. The issuing banks—the twelve Federal Land banks—were organized with an original capital of $9,000,000, which has since been increased to over $37,000,000. The official announcement says:

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

(*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(*b*) Limited to $25,000 on any one mortgage;

(*c*) Guaranteed by the local National Farm Loan Association, of which the borrower is a member and stockholder. The stock of these Associations carries a double liability.

(*d*) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1922, 4,714 farms, against which the banks had made loans totaling less than $15,000,000, were sold for approximately $40,000,000.

Operation.—In five years of active operation the twelve Federal Land Banks have been built up until on Feb. 28 1923 their capital was $37,574,477; reserve, $3,403,000; surplus and undivided profits, $2,600,036; and total assets, $763,285,082. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

The United States Government, as of Feb. 28 1923, owned approximately $3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with governmental supervision, on whose boards of direction the Government is represented.

The following is the consolidated statement of condition of the twelve Federal Land banks at the close of business Feb. 28 1923 as officially reported by the Federal Farm Loan Board:

Assets.	
Net mortgage loans	$673,182,662 33
Accrued int. on mtge. loans (not matured)	10,314,933 91
U. S. Govt. bonds and securities	70,021,407 24
Accrued int. on bonds & secur. (not matur.)	847,321 23
Farm Loan bonds on hand (unsold)	1,263,685 00
Accrued int. on Farm Loan bonds on hand (not matured)	12,178 57
Other accrued interest (uncollected)	74,640 02
Notes receivable, acceptances, &c	250,083 87
Cash on hand and in banks	4,263,730 42
Accounts receivable	264,554 30
Installments matured (in process of coll'n)	1,382,470 82
Banking houses	706,012 34
Furniture and fixtures	186,708 08
Other assets	514,693 67
Total assets	$763,285,081 80

Liabilities.	
Capital stock, held by:	
U. S. Government	$3,086,070 00
Nat. Farm Ln. Ass'ns	34,354,097 50
Borrowers thro. agts.	131,730 00
Individual subscr'rs	2,580 00
Total capital stock	$37,574,477 50
Reserve (from earn'gs)	3,403,000 00
Surplus (from earn'gs)	300,000 00
Farm Loan bonds authorized and issued	706,123,275 00
Accrued int. on Farm Ln. bds. (not matur.)	10,415,920 94
Due borrowers on uncompleted loans	538,962 69
Amortization installments paid in adv	917,130 96
Matured int. on Farm Loan bonds (coupons not presented)	267,653 30
Res. for divs. unpaid	621,613 61
Other liabilities	823,011 47
Undivided profits	2,300,036 33
Total liabilities	$763,285,081 80

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

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

This is the second $75,000,000 issue of Federal Land Bank bonds to be offered this year—the previous one was referred to in the "Chronicle" of Jan. 6, page 26; offerings in 1922 were noted in these columns as follows: Feb. 11, page 568; May 13, page 2072 and Sept. 30, page 1483. The call for redemption of Farm Loan bonds issued in 1918 was referred to in our issue of April 7 last, page 1482.

Federal Land Bank Bonds Outstanding Feb. 28 1923.

The following list of Federal Land Bank bonds outstanding Feb. 28 1923 has been made available by Alexander Brown & Sons of Baltimore:

Amount.	*Rate.*	*Date.*	*Optional.*	*Due.*
$15,560,325	4½%	May 1 1917	May 1 1922	May 1 1937
36,935,775	4½%	Nov. 1 1917	Nov. 1 1922	Nov. 1 1937
55,032,000	5%	May 1 1918	May 1 1923	May 1 1938
55,217,275	4½%	Nov. 1 1918	Nov. 1 1923	Nov. 1 1938
87,552,500	4½%	May 1 1919	May 1 1924	May 1 1939
417,700	4½%	Nov. 1 1919	Nov. 1 1924	Nov. 1 1939
591,000	5%	Nov. 1 1919	Nov. 1 1924	Nov. 1 1939
1,927,000	5%	May 1 1920	May 1 1925	May 1 1940
100,354,800	5%	May 1 1921	May 1 1931	May 1 1941
75,220,000	5%	Nov. 1 1921	Nov. 1 1931	Nov. 1 1941
202,400,000	4½%	May 1 1922	May 1 1932	May 1 1942
75,000,000	4½%	Jan. 1 1923	Jan. 1 1933	Jan. 1 1943
$706,208,375 Total				

Offering of Southern Minnesota Joint Stock Land Bank Bonds.

A $2,500,000 issue of 5% farm loan bonds of the Southern Minnesota Joint Stock Land Bank was offered on April 17 by Dillon, Read & Co. and the Northern Trust Co. of Chicago at 103 and accrued interest to net about 4⅝% to the optional date and 5% thereafter to redemption. The bonds are dated May 1 1923, will become due May 1 1953 and are redeemable as a whole or in part by lot on May 1 1933 or any interest date thereafter at 100 and interest. Principal and interest (May 1 and Nov. 1) are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn., and at the offices of Dillon, Read & Co., and at the Chase National Bank in New York City, and the Northern Trust Co., Chicago, Ill. The bonds, coupon and fully registered and interchangeable, are in denominations of $1,000 and $10,000. They are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. A decision of the Supreme Court of the United States rendered Feb. 28 1921, fully sustains the constitutionality of this Act and the tax exemption features of these Joint Stock Land Bank bonds. The bonds are offered when, as and if issued and received by the offering houses. It is expected that interim certificates of the Southern Minnesota Joint Stock Land Bank will be ready for delivery about May 1. William H. Gold, President of the bank, in a letter under date of April 16 to Dillon, Read & Co. and the Northern Trust Co., says in part:

These bonds are secured by deposit with the Registrar of the Seventh Federal Farm Loan District of an equal face amount of first mortgages on farm lands at not exceeding 50% of the value of the land and 20% of the value of the permanent insured improvements thereon as appraised by Federal Government appraisers, and(or) by deposit of United States Government bonds or Certificates of Indebtedness.

All these farm mortgages are made on the Government amortization plan, which requires a payment on the principal of not less than 1% per annum, thus assuring a constantly increasing equity behind the bonds.

The paid in capital stock of $1,300,000 and the reserve fund of $243,987 55 as of April 14 1923, provide additional protection. The capital stock carries with it double stockholder's liability, as do national bank stocks.

The intrinsic soundness of the whole situation is apparent from the following figures derived from the 1920 census:

Total value of farm property in Minnesota and South Dakota on Jan. 1 1920	$6,611,290,330 00
Value of crops derived from this property in 1919	817,027,042 00
Value of dairy products derived from this property in 1919	94,682,705 00

The loan statistics of the bank as of April 14 1923 were as follows:

Total loans closed on books	$17,551,350 00
Acreage covered by closed loans	387,380.50 acres
Loaned per acre	$45 31
Appraised valuation of land	36,323,636 00
Appriased valuation of buildings	6,495,150 00
Total appraised value	42,818,786 00
Appraised valuation per acre of land	93 77
Appraised valuation per acre of land incl. buildings	110 53
Per cent of loans to total appraised value	40.99%

History.

The Southern Minnesota Joint Stock Land Bank, of Redwood Falls, Minn., was chartered under the Federal Farm Loan Act on June 25 1919. The original capital stock was subscribed at par by W. H. Gold and associates. Since the original subscription, stock has been sold to the investing public at substantial premiums. There is $1,300,000 stock outstanding, on which dividends at the rate of 9% per annum are being paid.

Territory.

Although the bank is authorized to make loans throughout Minnesota and South Dakota, two of the country's great agricultural States, its policy now (as heretofore) is to confine its business to Southern Minnesota and Eastern South Dakota which are a part of the celebrated corn belt.

The following figures assembled from the United States census of 1920 are significant:

The 53 Minnesota counties in which the bank operates constitute 64.63% of the total farm lands in the State in area and yet they represent 78.79% of the farm land values of the State. The average value per acre in the 53 counties was $152 76, as compared with $75 16 per acre for the balance of the State.

The bank's South Dakota territory of 28 counties is only 35.43% of the farm acreage in the State, but it comprises 66.49% of the farm land values of the State. The average value per acre in the bank's territory was $153 20, against $42 19 for the balance.

Statement of Condition as of April 14 1923, Revised to Give Effect to the Sale of the Present Issue of Bonds.

Assets—	
First mortgage farm loans	$17,551,350 00
Accrued interest on loans	279,207 51
Farm Loan bonds on hand	25,000 00
U. S. bonds and certificates of indebtedness owned	1,869,740 15
Building, furniture and fixtures	47,128 23
Interest accrued on U. S. Government securities	40,477 02
Accounts receivable	12,450 42
Cash and due from banks	395,967 29
	$20,221,320 62
Liabilities—	
Capital stock	$1,300,000 00
Undivided profits and reserve	243,987 55
Amortization payments on principal of loans	125,739 32
Deferred loans due borrowers	42,793 00
Coupons due—unpaid	780 00
Interest accrued on bonds	328,020 84
Notes payable	130,000 00
Farm Loan bonds outstanding	18,050,000 00
	$20,221,320 62

Associated with President Gold in the management of the institution are his two sons, Glen W. Gold and Donald W. Gold, and his nephew, Lee A. Gold. Previous references to offerings of bonds of the Southern Minnesota Joint Stock Land bank appeared in these columns Nov. 4, page 1994, and Jan. 6, page 26.

Offering of Bonds of Illinois Midwest Joint Stock Land Bank—Formerly Midwest Joint Stock Land Bank.

On April 18 a $750,000 issue of 5% bonds of the Illinois Midwest Joint Stock Land Bank was offered by Halsey, Stuart & Co., Inc., at 103 and accrued interest, to yield over 4.625% to the optional date and 5% thereafter. The bonds are dated April 1 1923, are due April 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds of $1,000 denomination, fully registerable and interchangeable. Interest is payable semi-annually, April 1 and Oct. 1. Principal and interest are payable at the Illinois Midwest Joint Stock Land Bank, or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for Postal Savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. The bank with a capital of $250,000 was chartered by the Federal Farm Loan Board on July 25 1922 under the name of the Midwest Joint Stock Land Bank. While by its charter it is permitted to operate in the States of Illinois and Missouri, it is the present policy of the bank to confine its loans to the State of Illinois, and with the approval of the Federal Farm Loan Board it has changed its corporate title to the Illinois Midwest Joint Stock Land Bank to better identify its issues with its loan territory. Charles Boeschenstein, the organizer and President of the institution, has been connected with the banking business in Edwardsville since 1897. Frank Godfrey is Vice-President and Treasurer and Joseph Pyle is Secretary. D. G. Williamson serves the bank as Attorney, director and member of the loan committee. H. N. Landon is the bank's Appraiser. The bank's loan committee is composed of Messrs. Boeschenstein, Pyle, Williamson, Landon and Ernest Hoover. Mr. Hoover is a director of the First National Bank of Taylorville. This committee must give its majority consent before an application for a loan is approved, and where the loan is in excess of $5,000, two independent appraisals are made. It is stated that it is the policy of the bank to loan only against land values, rather than against improvements, as the Act permits. It is announced that, as of Mar. 31 1923 the following loan record was made:

Total applications received	$3,245,857
Loans closed	1,331,600
Loans awaiting closing	636,000
Loans awaiting approval	51,700
Loans rejected entirely	865,282
Reductions of amounts applied for	312,875
Loans awaiting appraisement	48,400
Appraised value of farms mortgaged	2,888,052
Amount of real estate pledged (acres)	24,262
Amount appraised per acre	119.90
Percentage of amount loaned to appraised value, real estate only	39.22%
Number of loans, 156. Average loan	$8,535.90

A $1,000,000 offering of bonds of the bank was noted in our issue of Jan. 27, page 363.

Morris T. Phillips Elected Director New York and New Jersey Joint Stock Land Bank.

Morris T. Phillips, President of the Farmers' Bank of Parkesburg, Pa., member of the executive committee of the American Guernsey Cattle Club, and director of the Pennsylvania State Chamber of Commerce, has been elected a director of the New York and Pennsylvania Joint Stock Land Bank, at 61 Broadway, New York City. Mr. Philips is also President of the Pennsylvania Associated and Consolidated Agricultural Interests; this roganization was recently arranged at the instigation of Governor Pinchot.

Preliminary Regulations Governing Purchase of Paper and Making of Loans by Intermediate Credit Banks.

Brief reference was made in our issue of a week ago (page 1600) to the preliminary rules and regulations issued by the Federal Farm Loan Board on April 6 for the purchase of paper and making of loans by Federal Intermediate Credit banks created under the newly enacted Agricultural Credits Act. The full text of the Board's regulations is given herewith:

Definitions.

The term "advanced in the first instance for any agricultural purpose" shall be held to mean advanced in the first instance to a person engaged in agriculture for the purpose of carrying on agricultural productions or defraying an indebtedness arising therefrom.

The term "Agricultural Credit Corporation" shall be held to mean a corporation organized under the laws of any State for the purpose of loaning money for agricultural purposes as herein defined, or for the raising, breeding, fattening or marketing of live stock.

The term "Co-operative Credit Association" shall be held to mean a co-operative association organized under the laws of any State for the purpose of procuring for its members credit for agricultural purposes as herein defined, or for the raising, breeding, fattening or marketing of live stock.

Agricultural Credit Corporations and Incorporated Live Stock Loan Companies.

Any agricultural credit corporation or incorporated live stock loan company seeking a line of rediscount with an Intermediate Credit bank will be required to file with such bank:

(a) Its application in writing for the establishment of such relation.

(b) A statement of its financial condition in such detail as the Intermediate Credit Bank may require, but which must in each case disclose its actually paid-in capital stock, its total assets and liabilities, and the nature of the securities in which its capital is invested.

(c) The written opinion of its counsel that the institution has power under the laws of the State to rediscount paper.

(d) A resolution of its Board of Directors authorizing such rediscount.

(e) The official signature of the officers who are authorized to bind the corporation.

(f) An agreement to report to the Farm Loan Board any time upon call a detailed statement of its financial condition in such form as the Farm Loan Board shall prescribe, and an agreement to submit to, at its own expense, at least two examinations each year by National Bank Examiners or Land Bank Examiners. No rediscounts will for the present be accepted from any such institution which has not a paid-up and unimpaired capital of at least $10,000.

Corporations submitting debentures for discount with the Federal Intermediate Credit banks must deposit with the Farm Loan Registrars the securities upon which such debentures are based.

Co-operative Credit Associations.

Any co-operative credit association desiring to establish rediscount privilege will be required to file with the Intermediate Credit bank of its district:

(a) A copy of its charter or articles of association.

(b) A general statement of its plan of operation.

(c) A statement of its counsel that it has under the laws of the State in which it exists authority to rediscount paper. These must in each instance be submitted to and approved by the Farm Loan Board before the rediscount privilege is granted.

No paper will for the present be rediscounted for co-operative credit associations except the types of paper which may be rediscounted for co-operative producing or marketing associations, namely where the notes or other obligations representing such loans are secured by warehouse receipts or shipping documents covering staple agricultural products or mortgage on live stock, and such loans may not exceed 75% of the market value of such staple agricultural product or live stock.

Loans against warehouse receipts upon live stock must be accompanied by collateral agreement to provide such additional security from time to time as may be necessary to preserve the prescribed relation between the market value of the security and the amount loaned.

The term "staple agricultural product" shall for the present be defined to mean grain, cotton, wool, tobacco and peanuts. Dairy products, eggs, fruits and vegetables subject to future determination.

State Banks, Trust Companies and Savings Institutions.

Any State bank, trust company or savings institution seeking the rediscount privilege shall make application therefor in writing to the proper Intermediate Credit bank, accompanied by:

(a) A financial statement in such form as is required of it by the supervising authority in its jurisdiction.

(b) Its authorization in writing to the supervising authority to furnish to the Intermediate Credit bank of its district upon request any report of condition or examination or other confidential information in the possession of such supervising authority.

(c) A resolution of its Board of Directors authorizing such rediscount.

(d) The official signature of the officers who are authorized to bind the corporation.

(e) The certificate of its counsel that it has full authority under its corporate powers and the laws of its jurisdiction to make such rediscount.

National Banks.

National banks seeking the rediscount privilege shall make application in writing to the proper Intermediate Credit bank, accompanied by:

(a) A financial statement in such form as is required of it by the Comptroller of the Currency upon call.

(b) A resolution of its Board of Directors authorizing such rediscount.

(c) The official signatures of the officers who are authorized to bind the corporation.

Warehouse Receipts.

Intermediate Credit banks will accept the receipt of any warehouse licensed and bonded under the Federal Warehouse Act. In all other cases the warehousing laws and regulations of the State controlling the same must be submitted to the Federal Farm Loan Board for approval.

Maturities.

No loans may, under this Act, be made or paper acquired with a maturity of less than six months from the date of the transaction, and for the present no paper will be taken with a maturity longer than nine months.

Previous reference to the regulations to govern the operation of the Intermediate Credit banks appeared in our issue of Mar. 31, page 1366.

Application to Organize the Central National Agricultural Credit Corporation of Atchison, Kansas.

The Comptroller of the Currency announced on April 9 that an application to organize the "Central National Agricultural Credit Corporation of Atchison," Kansas, to be located in the City of Atchison, to have a capital of $250,000, and to carry on its operations in the States of Kansas, Missouri and Nebraska, was received April 7. The application is signed by the following:

Henry Diegal, President, First National Bank of Atchison.
Leo Nusbaum, Director, First National Bank of Atchison.

Sheffield Ingalls, President, Commerce Trust Co., Atchison.
Ellsworth Ingalls, Treasurer, Commerce Trust Co. of Atchison.
J. C. Killarney, Director, Commerce Trust Co. of Atchison.

The Comptroller announcement also said:

The application was accompanied by a draft to pay the cost of the necessary invetigation and Mr. L. K. Roberts, Chief National Bank Examiner, Kansas City, Mo., was directed to-day to make the required preliminary investigation at once.

On the receipt of a report from Mr. Roberts the question of approval of the application and furnishing of necessary organization papers will have immediate attention.

Offering of Stock of Eastern Bankers' Corporation.

The Bankers' Capital Corporation of this city offered on April 19 the unsold portion of the $5,000,000 authorized capital of the Eastern Bankers' Corporation. The company's capitalization consists of $2,500,000, 7% Cumulative preferred stock, par $100, and $2,500,000 Common stock, par $10. It is announced that with each share of preferred stock the privilege of subscription to a limited amount of common stock is extended. F. J. Sturges, President of the Eastern Bankers' Corporation, in a letter to the Bankers' Capital Corporation, says in part:

The [Eastern Bankers'] Corporation is organized for the purpose of investing all its funds, with the exception of a small reserve, in the stocks of selected national banks, State banks, trust companies, mortgage, insurance, title, surety, security and other sound financial corporations of a similar nature. It does not buy or sell such stocks as a business nor does it make loans, accept deposits or engage in any other business operations.

The stock of the Eastern Bankers Corporation is non-assessable.

Authorized Capitalization.

The company was incorporated under the laws of Delaware in 1922, with an authorized capitalization of five million dollars ($5,000,000), divided equally into preferred and common stock.

Over $250,000 of common stock was purchased by the directors, their associates and others. Operations commenced on June 1 1922.

From time to time additional stock has been sold, so that among its stockholders the company now numbers bank directors (including three former Bank Commissioners), bank officers, professional men, substantial business men and others.

No stock has been or will be issued except for cash, or stock of such banks or other financial corporations, and then only at such prices, as the company would be willing to purchase for cash.

Preferred Stock.

The preferred stock is a non-voting, 7% cumulative stock, par value $100 per share, preferred both as to dividends and assets. In the event of liquidation, it is redeemable at $100 per share and accrued dividends. It is callable on any dividend date at $115 per share and accrued dividends.

Common Stock.

The common is of the par value of $10 per share. All net profits, after deducting the preferred dividends and the comparatively small expenses of conducting the business, will accrue to the common stock.

Repeal of Bank Deposit Guaranty Act in Oklahoma

Gov. Walton of Oklahoma on April 12 signed the bill repealing the State bank deposit guaranty law. The House on March 19, passed by a vote of 59 to 28 the bill carrying the repeal provision, and on March 29 the Senate passed it by a vote of 34 to 2. Referring to the repeal of the law the 'Oklahomoman," on April 13 said editorially:

By signing the bill repealing the bank guaranty law, Governor Walton made effective a measure which will mean much for the banking system of the State. A number of applications for State bank charters had already been filed, conditional upon the signing of the repeal law by the Governor. No doubt the number of State banks will increase steadily from now on.

The guaranty law did nothing to prevent bank failures. It encouraged looseness in banking, because bankers knew that if their banks failed through "errors of judgment" or even as a result of criminal methods, the losses would be placed, to a great extent, on the shoulders of the efficient and honest bankers. It taxed tsrong banks in order to bolster up weak ones.

As a result of the operation of the bank guaranty law, many of the best banks left the State banking system. If the guaranty law had remained effective much longer, the State banking system would have had so few banks that it would have been nothing but a skeleton.

Charles M. Schwab's Warning Against Inflation.

The following observations by Charles M. Schwab cautioning against inflation appeared in the "Journal of Commerce" of the 17th inst.:

Charles M. Schwab, Chairman of the Bethlehem Steel Corporation, yesterday declared that the country has every reason to be satisfied with the business and industrial situation, but he warned that care must be taken to avoid inflation.

"Business is plentiful and industry is active throughout the country, and we have every reason to feel happy over the situation," he said. "The indications are that we are entering into a period of expansion, and the utmost caution must be exercised to prevent this from developing into a secondary inflation, which would be disastrous.

"Our job right now is to keep on an even keel and steer a straight course. Business is on a firm foundation, but it must be kept there."

Economic conditions abroad, Mr. Schwab stated, were not as promising as he would have them. He added, however, that he was not at all discouraged over the outlook, and thought that progress was being made and would be made the remainder of the year. He continued:

"I have always found that the steel industry is a pretty accurate indicator of industrial conditions. The Bethlehem plants are all working almost to capacity, and I am sure that the same conditions apply to most of the other steel mills.

"It is a rather good sign that a large part of this steel is going into new construction work and into railroad equipment. This indicates that the business leaders are looking forward in an effort to meet the demands that will be made on them for increased production and increased transportation.

"If there is one word of advice I would give it would be that we proceed carefully and place our confidence in the integrity and good judgment of American business men."

Proposed Bank to be Formed by Durant Motor Interests.

The plans for the formation in New York City of a National bank by W. C. Durant, President of the Durant Motors, Inc., are announced in a circular issued by Mr. Durant from this city, which says:

Within a short time a national bank which will be owned by 300,000 shareholders will open its doors in New York City. From the point of number of shareholders, this will be the largest bank in the United States. No individual will be permitted to subscribe to more than one share of stock.

This bank will be operated under a national charter and will be under Government supervision. The Chairman of the board, the President of the bank and the directors will serve without salary, fees or compensation of any kind. In no instance will the interest on loans exceed the legal rate. No commission, fee, or bonus in money, merchandise or stock will be charged or accepted in connection with any loan made or negotiated. No associated, affiliated or controlled company (usually called securities company) will be operated in connection with or as a part of this bank. No loans will be made to officers or directors or to any company with which they are officially connected. The bank will be operated in the interest of all stockholders and not in the interest of a few of its officers or directors.

This bank will be established on the principle of business comradeship, organized and operated to render legitimate banking service.

Secretary Mellon Sees No Inflation.

In special advices from Washington April 16 the "Journal of Commerce" said:

Secretary Mellon took issue to-day with Charles M. Schwab of New York over the question of the country being on the point of entering upon a period of inflation. Mr. Schwab expressed the view that the probable limit of economic expansion had been reached by the country, while Mr. Mellon took the position that the outlook is as good as it ever is at any particular time.

In Mr. Mellon's opinion there are no dark clouds on the business horizon and no signs of inflation. The rise of prices and wages he considers as none too favorable signs, but nevertheless reflecting the pressure of demand, while production is going ahead of consumption. Mr. Mellon sees no curtailment of the business boom in sight.

He feels that there is a limit to the volume of expansion marked by the limit of labor supply and railroad facilities and these two factors will work to keep the growth of commercial activity this side of the danger mark. In the present situation he believes there is no occasion for an advance in Federal Reserve discount rates.

While Mr. Mellon is of the opinion that there is no indication of developments in the business world, he quite deprecates his ability as a prophet. For his part he regards predictions as to future business conditions as practically useless on the theory that the opportunity for one man to judge the probable trend is as good as the opportunity given another.

The Treasury Secretary's habitual caution has been heightened by the flood of appeals for guidance he has been receiving recently from business men.

Merchants and business organizations have been writing in to the Secretary reporting alarm over the situation and expressing fear of a buyers' strike looming up ahead of the present boom. As one letter expressed it, the merchants are afraid lest they be caught again as they were in 1920 with large stocks of goods on hand which they might be unable to move.

Mr. Mellon is replying that he sees nothing alarming in the situation at the present time, that the country is clear of labor troubles and there are no indications of a buyers' strike occurring. He is taking the position that business activities are on a healthy basis and that progress will continue as long as proper business judgment is exercised.

Organization of The Mortgage Bond Exchange.

Arrangements for the organization of The Mortgage Bond Exchange, which has been incorporated under the law of New York, were completed on April 16 at a joint meeting at the Waldorf-Astoria of the representatives of a group of mortgage companies and a group of investment houses. With regard to its purpose an official announcement says:

The purpose of the Exchange is to provide a place where mortgage bonds will be bought and sold just as the New York Stock Exchange is a place where stocks are bought and sold. It is to be a common meeting ground for those who wish to buy and those who wish to sell these bonds. This will give a purchaser of listed bonds a place where he may at any time sell them, thus making such bonds a "liquid" investment.

Carefully selected mortgage bonds have always been considered a desirable investment, but they have not heretofore appealed to many classes of investors because of the lack of a ready market for resale. The Exchange will supply this long-felt want.

The bonds listed on the Exchange will be originated by mortgage companies located in various sections of the country, and will be bought and sold on the Exchange by a group of investment bond houses who will be members, and it is expected that each bond house will be given an exclusive franchise for a particular territory.

An important feature of the Exchange will be that listed bonds will be guaranteed not only by the issuing mortgage company, but also by a strong surety company. These guarantees will be furnished mainly by the National Surety Co.

Listed bonds will be in denominations of $100, $500 and $1,000, and under present market conditions will probably yield the investor from 5½% to 6% interest. They will be secured in the first place, by first mortgage on high-class residential, business and farm properties, and every possible precaution will be taken to see tht these mortgages are made on a conservative and safe basis.

It is expected that the Exchange will open in the financial district within a month and that it will become an important factor in the financial world, and will be the means of giving to these mortgage bonds a market comparing favorably with high-grade railroad and industrial mortgage bonds listed on the New York Stock Exchange.

The total amount of mortgage bonds and notes purchased annually by investors in this country is several billions of dollars, and it is expected that after the Exchange is well started a large part of the annual output will be listed on the Exchange.

The mortgage companies represented at Monday's meeting included:

American Loan & Trust Co., Detroit, Mich.
Atlanta Trust Co., Atlanta, Ga.
Bankers Trust Co., Detroit, Mich.
City Bank, Kansas City, Mo. (associated with Commerce Trust Co.).
Charter Oak Bond & Mortgage Co., New York City.
Consolidated Bank & Trust Co., Louisville.
Federal Guarantee Mortgage Co., Norfolk, Va.
Guaranty Trust Co., Detroit, Mich.
Mortgage Security Corporation, Norfolk, Va.
Royal Trust Co., Montreal, Canada.
Secured Mortgage Corporation, Buffalo, N. Y.
Toledo Mortgage Co., Toledo, Ohio.

The investment bond houses represented included:

H. D. Robbins & Co., New York, N. Y.
Barclay, Moore & Co., Philadelphia, Pa.
W. W. Lanahan & Co., Baltimore, Md.
Watling, Lerchen & Co., Detroit, Mich.
Stanley & Bissell, Cleveland, Ohio.
Draper, Stevens & Co., Chicago, Ill.
Lane, Pipe & Jaffray, Minneapolis, Minn.
Stifel-Nicolaus & Co., St. Louis, Mo.

Vice-President Luther E. Mackall represented the National Surety Co. It is announced that he conceived the plan for the Exchange and has been instrumental in carrying it out. It is understood that he will be its first President.

Opening of Amalgamated (Clothing Workers) Bank of New York.

The first bank to be established in New York City by organized labor began business on April 14 under the name of the Amalgamated Bank of New York. As we have heretofore indicated in these columns (Feb. 10, page 500, and April 7, page 1483), the institution has been formed by the Amalgamated Clothing Workers of America. The first day's deposits of the new institution, it is stated, amounted to $500,000. A vast throng, some 5,000 people, it is estimated, inspected the bank's quarters at 103 East 14th Street on the opening day, and 1,300 persons, it is said, were enrolled as depositors. Speeches by Sidney Hillman, President of the Amalgamated Clothing Workers, and officers of the bank were features of the opening day. Raymond L. Redheffer is President and Leroy Peterson is Cashier of the bank. Those who with Mr. Redheffer comprise the bank's directorate are Hyman Blumberg, August Bellanca, Joseph Gold, Sidney Hillman, Representative F. H. La Guardia, Max Lowenthal, Abraham Miller, Raymond L. Redheffer, Joseph Schlossberg, Murray Weinstein and Max Zaritsky. President Redheffer is quoted in the New York "Herald" as saying:

Nine months ago the Amalgamated Clothing Workers opened a bank in Chicago. After the opening day we had $225,000 on deposit. In New York we had more than $250,000 before the bank was formally opened at all. The Chicago bank has now $1,750,000 on deposit. It is safe to say that nine months from now the New York bank will have passed the $2,000,000 mark. Labor banks have come to stay. So far as this bank is concerned, we are going to combine service to workers with safety and financial security.

Federal Judge Mack Renders Decision Which Gives the District Attorney Access to Books of the Bankrupt Firm of E. M. Fuller & Co.

Judge Julian W. Mack of the Federal Court on Thursday of this week, (April 19) handed down an opinion under which, it is said, State prosecutors can, hereafter, examine the books of bankrupt brokerage firms for evidence of "bucketing" and other forms of criminal convresion of their customers' money. Judge Mack's decision was rendered on Thursday evening after a two-hour hearing in his chamber in the Woolworth Building, in connection with the bankruptcy investigation of the brokerage firm of E. M. Fuller & Co., which failed last June. On Thursday morning, it is said, Harold P. Coffin, Federal referee in the Fuller case, had granted an order transferring the failed firm's books from Samuel Strassbourger, the receiver for E. M. Fuller & Co., to George C. Sprague, the trustee selected on March 31 by 4,000 creditors of the firm. Counsel for E. M. Fuller and his partner, William F. McGee, it is said, sought to obtain an order from Judge Mack, staying the execution of Mr. Coffin's order. Judge Mack in his decision upheld the Federal referee's order, vacated his stay and refused a further stay pending an appeal. His opinion is as follows:

I am entirely clear that the intimations of the Harris case, (a United States Supreme Court decision, it is said, cited by counsel) although not the express decision, are against any right of the bankrupt to have any limitation placed upon the possession or use of his books by the trustee, and I feel it to be my clear duty to follow these intimations rather than earlier decisions in the lower court. I may be influenced in this by my own clear conviction, a conviction of many years' standing, that there is no Constitutional right under the Fourth and Fifth Amendments to possession of property containing incriminating matter where there no longer is title in the person having possession.

It seems to me that anybody who places incriminating statements on property which does not belong to him cannot resist the right of the owner of that property to re-obtain it, and I know of no method by which he can, as a condition to yielding up the wrongful possession, insist upon the erasures of any incriminating statements or upon some protection against their subsequent use against him. And similarly, a man who put s incriminating statements on his own property, whether it be books or any other kind of chattels, does so with the knowledge that the title to that property may, by process of law, be taken from him that, following the loss of the title, there necessarily will follow the loss and the right of possessoin, and that when that time comes the retention and possession are as wrongful as if the possession had been originally wrongfully acquired. His situation then is analogous to that of a theif who puts incriminating statements on the stolen property.

Every person is bound to know that under the Bankruptcy Act, should he become bankrupt, title to his books and papers will pass eventually to the trustee. If, with this knowledge, he makes incriminating statements on these papers, the title to which he is chargeable with knowing will pass to the trustee, he does so, in my judgment, at his peril.

But, on broader lines than these, it seems to me that the intimations of the Supreme Court are—and I believe properly are—that the turning over of the possession of these books is not a giving of evidence within the Constitutional protection.

In the Harris case the bankrupt resisted the limitation put upon the order requiring him to deliver possession to the receiver as not broad enough to secure him in all of his constitutional rights; and as the Supreme Court said, if he had the constitutional rights that he claimed, it was not broad enough, because it did not afford him protection against the use of the incriminating statements that might be found in his books as a basis for securing other evidence; whereas the constitutional protection of not giving incriminating testimony would protect one from furnishing testimony which would be the basis of further evidence that might be incriminating.

I am of the opinion, therefore, that the ruling of the Referee was right; the petition to revise must be dismissed.

Application is made to me for a stay of this order so as to furnish opportunity for appeal. If the result of my order would be to do irreparable damage pending the appeal, I should grant the stay, because in my judgment it is highly desirable that the specific question here raised be taken as promptly as possible for final determination by the Supreme Court. But I cannot see that irreparable damage is done. In the Harris case the Supreme Court refused protection against the use of the books as a basis for obtaining further information. At the present time that is the only use that could be said to damage the bankrupt, and I feel bound by the ruling of the Supreme Court so far as that use is concerned.

As to the use of the books themselves as evidence in any criminal proceedings, whether before the Grand Jury or on the trial, if such use under the Constitution is violative of their Constitutional rights, the defendants will be able, by proper objection, eventually to secure all of the protection that they are justly entitled to in this respect. If it is not a violation of thier Constitutional rights, then they cannot be damaged by it, and it is highly important, in the interest of justice, that the opportunity should be given to the State authorities, at their risks as to a subsequent overruling of their views as to the propriety of this use, that the use itself be permitted.

Therefore the motion for a stay is denied.

The trial of E. M. Fuller, the former head of the bankrupt firm, on one of several indictments returned against him for alleged "bucketing" and grand larceny, was begun in the Court of General Sessions, before Judge Charles C. Nott on Wednesday of this week, April 18. This is Mr. Fuller's third trial, it is said, on the indictment; the jury in his first trial disagreed and a mistrial was declared in the case of the second because of the non-appearance of an important witness. According to the New York "Herald" of April 19, when the present trial began on Wednesday, it was found that three witnesses for the prosecution were missing and that a fourth, under instructions from the defendant's lawyers, had refused to confer with the District Attorney. As a result Assistant District Attorney Hugo Wintner, who was prosecuting, announced, it is said, that a Grand Jury investigation would be made to determine whether there is a conspiracy to obstruct justice. This investigation, it is said, by request of Judge Nott, will not be begun before the close of the present trial. At a hearing before Harold P Coffin, the referee in bankruptcy, on April 18 (the day the criminal action commenced) C. G. Bourne, a certified accountant, testified that he was unable to find any record of stocks to the value of $6,612,000, which ought to have been in the possession of the bankrupt firm. Mr. Bourne, it is said, explained that the $6,612,000 was offset by a debit of about $4,000,000, leaving liabilities of approximately more than $2,000,000. Yesterday (April 20) at the request of Assistant District Attorney Wintner, the trial of Mr. Fuller was adjourned until Monday (April 23) by Judge Nott. Reference was made to the failure of E. M. Fuller & Co. in the "Chronicle" of July 1 1922, p. 26 and subsequent issues.

5% Discount Rate on Nine Months Agricultural Paper Adopted By Federal Reserve Bank of Philadelphia

The Federal Reserve Bank of Philadelphia, announced on April 19 that it had established a discount rate of 5% on agricultural and livestock paper, having a maturity from six to nine months. This paper has been made eligible for rediscount by Federal Reserve banks under the recently enacted agricultural credits act. Previously the limit had been six months. The new rate does not change the existing rate of 4½% on paper maturing within six months. Last week (page 1603) we reported the adoption by the Federal Reserve Bank of Boston, of a 5% rediscount rate for agricultural paper maturing between six and nine months and reference to the 4½% rate established by the Federal Reserve

Banks of San Francisco, Atlanta, St. Louis, Cleveland, Richmond, Minneapolis and Dallas, was made by us March 31, page 1368; Aptil 7, page 1485, and April 14, page 1603.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending April 13:

	Capital.	Surplus.	Total Resources.
District No. 2—			
Long Branch Banking Co., Long Branch, N. J.	$150,000	$100,000	$2,418,711
District No. 4—			
Farmers State Bank, Lyons, Ohio	25,000	2,000	203,172
District No. 11—			
First State Bank, Idalou, Texas	25,000	------	156,669

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 Rockville National Bank, Rockville, Conn.
The Carlstadt National Bank, Carlstadt, N. J.
The First National Bank, Middletown, N. Y.
The National Bank of North Philadelphia, Philadelphia, Pa.
The Pennsylvania National Bank, Chester, Pa.
The American National Bank, Little Falls, Minn.

United States Supreme Court Upholds Validity of Grain Futures Act.

The United States Supreme Court upheld the constitutionality of the Capper-Tincher Grain Futures Act, in an opinion rendered on April 16. The Act, which was to become operative on Nov. 1 last, was enacted (as we indicated in our issue of Nov. 11, page 2117) to take the place of the Futures Trading Act of Aug. 24 1921 following the decision of the U. S. Supreme Court in May of last year declaring unconstitutional Section 4 of the 1921 Act. A temporary restraining order preventing the carrying into operation of the Capper-Tincher Grain Futures Act was issued on Oct. 30 1922 by Judge Carpenter in the U. S. District Court at Chicago, the issuance of the order growing out of the filing of a petition by the Chicago Board of Trade. On Nov. 17 the injunction proceedings were dismissed by Judge Carpenter, who, however, continued the stay order preventing enforcement of the law until its constitutionality had been passed upon by the U. S. Supreme Court. The Chicago Board of Trade in its bill of complaint charged that the law sought to regulate as inter-State commerce trade that was wholly State, that it interfered with State rights to govern exchanges and that it sought to deprive Board members of their property by admitting representatives of co-operative bodies and permitting them to rebate commissions in violation of rules observed by other members. Charges of unconstitutionality were also made on the ground that the law makes violation of its provisions a crime "and constitutes the Secretary of Agriculture, the Secretary of Commerce and the Attorney-General a commission with power to deprive offenders of their rights to thereafter pursue a lawful vocation, whereas such criminal laws are under the Constitution enforceable only in court." Other sections, granting wide powers of control to the Secretary of Agriculture, were also attacked. The Supreme Court in its conclusions April 16 was divided—seven to two—Justices Sutherland and McReynolds dissenting from the majority opinion, which was delivered by Chief Justice Taft. In declaring that "Congress has the power to provide the appropriate means adopted in this Act to restrain the manipulation of the market for futures, the majority opinion said in part:

The Grain Futures Act which is now before us differs from the Future Trading Act in having the very features the absence of which we held in the somewhat carefully framed language of the foregoing decision prevented us from sustaining the Future Trading Act. As we have seen in the statement of the case, the Act only purports to regulate inter-State commerce and sales of grain for future delivery on boards of trade because it finds that by manipulation they have become a constantly recurring burden and obstruction to that commerce. Instead, therefore, of being an authority against the validity of the Grain Futures Act, it is an authority in its favor.

In the Act we are considering Congress has expressly declared that transactions and prices of grain in dealing in futures are susceptible to speculation, manipulation and control which are detrimental to the producer and consumer and persons handling grain in inter-State commerce, and render regulation imperative for the protection of such commerce and the national public interests therein.

It is clear from the citations in the statement of the case of evidence before committees of investigation as to manipulations of the future market and their effect, that we would be unwarranted in rejecting the finding of Congress as unreasonable, and that, in our inquiry as to the validity of this legislation, we must accept the view that such manipulation does work to the detriment of producers, consumers, shippers and legitimate dealers in inter-State commerce in grain, and that it is a real abuse.

But it is contended that it is too remote in its effect on inter-State commerce, and that it is not like the direct additions to the cost to the producer of marketing cattle by exorbitant charges and discrimination of commission men and dealers. It is said there is no relation between prices on the futures market and in the cash sales. This is hardly consistent with the affidavits the plaintiffs present from the leading economists, who say that dealing in futures stabilizes cash prices.

More than this, prices of grain futures are those upon which an owner and intending seller of cash grain is influenced to sell or not to sell as they offer a good opportunity to him to hedge comfortably against future fluctuations.

Manipulations of grain futures for speculative profit, though not carried to the extent of a corner or complete monopoly, exert a vicious influence and produce abnormal and disturbing temporary fluctuations of prices that are not responsive to actual supply and demand, and discourage not only this justifiable hedging, but disturb the normal flow of actual consignments. A futures market lends itself to such manipulation much more readily than a cash market.

The fact that a corner in grain is brought about by trading in futures shows the direct relation between cash prices and actual commerce on the one hand, and dealing in futures on the other, because a corner is not a monopoly of contracts only. It is monopoly of the actual supply of grain in commerce.

If a corner and the enhancement of prices produced by buying futures directly burden inter-State commerce in the article whose price is enhanced, it would seem to follow that manipulations of futures which unduly depress prices of grain in inter-State commerce and directly influence consignment in that commerce are equally direct.

The question of price dominates trade between the States. Sales of an article which affect the country wide price of the article directly affect the country wide commerce in it. By reason and authority, therefore, in determining the validity of this Act, we are prevented from questioning the conclusion of Congress that manipulation of the market for futures on the Chicago Board of Trade may, and from time to time does, directly burden and obstruct commerce between the States in grain, and that it recurs and is a constantly possible danger.

For this reason, Congress has the power to provide the appropriate means adopted in this Act by which this abuse may be restrained and avoided.

Relative to the attack upon the provision of the Act which forbids a grain exchange to exclude from membership co-operative associations, the Court, according to the New York "Commercial," said:

The Board of Trade conducts a business which is affected with a public interest and is, therefore, subject to reasonable regulation in the public interest. In view of the actual inter-State dealings in cash sales of grain on the exchange, and the effect of the conduct of the sales of futures upon inter-State commerce, we find no difficulty in concluding that the Chicago Board of Trade is engaged in a business affected with a public national interest and is subject to national regulation as such. Congress may, therefore, reasonably limit the rules governing its conduct with a view to preventing abuses and securing freedom from undue discrimination in its operations.

Congress evidently deems it helpful in the preservation of the vital function which such a Board of Trade exercises in inter-State commerce in grain that producers and shippers should be given an opportunity to take part in the transactions in this world market through a chosen representative. Nor do we see why the requirement that the relation between them and this representative, looking to economy of participation on their part by a return of patronage dividends, should not be permissible because facilitating closer participation by the great body of producers in transactions of the Board which are of vital importance to them.

A press dispatch from Washington to the New York "Times" on the 16th regarding the Court's conclusions, remarked that it was shown that witnesses testified before Congressional committees that while the Chicago Board of Trade sold nearly 200,000,000 bushels of grain annually for future delivery, not 1% of this was delivered. Associated Press dispatches from Washington April 16 in reporting the acceptance of the Court's conclusions by the officials of the Chicago Board of Trade, said:

American grain exchanges have now been given the stamp of Governmental approval, John J. Stream, President of the Chicago Board of Trade, declared in a statement to-night on the Supreme Court's decision upholding the Grain Futures Act.

"We feel," he continued, "that this action will tend to encourage the grain trade into greater use of the futures trading system for hedging and for commercial price insurance purposes."

As the law is interpreted, the futures market will not be interrupted in any way during the formalities incident to the application of grain exchanges for designation as contract markets. The law specifically preserved the futures market, grain trade leaders pointed out, and gives it official recognition as a necessary factor in the economic marketing of foodstuffs.

Mr. Stream made it clear that the Board of Trade would co-operate to the fullest extent in the enforcement of the new law.

"Every provision of the Act," he said, "will be strictly conformed to by members of the association. Should the law fail to accomplish the purpose for which it is intended it will be through its own indeficicicies and not as a result of any hindrance on the part of the grain exchange."

It will be impossible, according to Mr. Stream and other grain trade leaders, to determine what effect some of the provisions of the law will have upon the orderly marketing of food commodities. "The future alone holds he answer," President Stream stated.

Senator Capper was quoted to the following effect in Topeka press dispatches April 16:

I think it will be welcome news to the millers and producers in this part of the country. We believe the law will eliminate the vicious practices which have been at the bottom of grain gambling, and will make it impossible for speculators and manipulators to bring about conditions which produce violent fluctuations in the market.

The law places grain exchanges under Government supervision. It does not, however, prevent future trading and speculation when carried on by millers and others in the course of legitimate business.

Census Report on Cotton Consumed and On Hand, also Active Spindles, and Exports and Imports.

Under date of April 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1922 and 1923 and the eight months ending with March. Cotton consumed amounted to 623,105 bales of lint and 51,745 of linters, compared with 519,761 of lint and 48,648 of linters in March last year, and 566,924 of lint and 77,611 of linters in February this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	*Year*	*Cotton Consumed (Bales) During—*		*Cotton on Hand March 31 (Bales)—*		*Cotton Spindles Active During March (Number).*
		March.	*Eight Months ending March 31.*	*In Consuming Establishments.x*	*In Public Storage and at Compresses.x*	
United States	1923	*623,105	*4,462,608	*2,034,535	*2,377,799	35,500,518
United States	1922	519,761	4,003,754	1,557,023	3,752,258	31,872,842
Cotton growing States	1923	392,027	2,832,937	1,228,949	2,056,904	16,065,554
Cotton growing States	1922	337,497	2,461,877	767,166	3,333,948	15,532,124
All other States	1923	231,078	1,629,671	805,586	320,895	19,434,964
All other States	1922	182,264	1,541,877	789,857	418,310	16,340,718

x Stated in bales.

* Includes 27,407 Egyptian, 7,622 other foreign, 4,638 American-Egyptian and 358 sea island consumed; 92,617 Egyptian, 22,107 other foreign, 16,272 American-Egyptian and 3,001 sea island in consuming establishments, and 79,827 Egyptian, 18,652 other foreign, 26,405 American-Egyptian and 4,675 sea island in public storage. Eight months' consumption 165,377 Egyptian, 50,567 other foreign, 49,783 American-Egyptian and 4,757 sea island.

Linters not included above were 51,745 bales consumed during March 1923 and 48,648 bales in 1922; 169,509 bales on hand in consuming establishments on March 31 1923 and 185,650 bales in 1922; and 48,434 bales in public storage and at compresses in 1923 and 128,391 bales in 1922. Linters consumed during the eight months ending March 31 amounted to 436,424 bales in 1923 and 420,360 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During (500-lb. bales)*			
	March.		*8 Months end. Mar. 31.*	
	1923.	1922.	1923.	1922.
Egypt	37,007	47,636	287,448	205,254
Peru	3,655	2,246	17,218	32,125
China	6,970	4,532	28,921	10,826
Mexico	1,210	3,122	44,925	53,337
All other countries	4,377	2,421	9,897	11,239
Total	53,219	59,957	388,409	312,781

Country to Which Exported.	*Exports of Domestic Cotton and Linters During (Running Bales)—*			
	March.		*8 Months end. Mar. 31.*	
	1923.	1922.	1923.	1922.
United Kingdom	65,712	109,853	1,221,079	1,118,714
France	26,260	64,122	540,614	534,912
Italy	34,029	14,821	402,211	287,451
Germany	56,047	140,872	685,882	1,007,534
Other Europe	32,727	52,429	544,858	500,083
Japan	79,971	57,406	478,273	708,048
All other countries	23,464	21,981	184,438	227,452
Total	*318,210	*461,484	*4,057,355	*4,384,194

* Figures include 8,347 bales of linters exported during March in 1923 and 9,109 bales in 1922 and 30,288 bales for the eight months ending March 31 in 1923 and 86,590 bales in 1922. The distribution for March 1923 follows: United Kingdom, 394; France, 357; Germany, 3,996; Italy, 645; other Europe, 50; other countries, 2,905.

WORLD STATISTICS.—The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,664,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1922 was approximately 20,047,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Annual Meeting of National Association of Cotton Manufacturers in Providence April 24, 25 and 26.

The annual meeting of the National Association of Cotton Manufacturers will be held at the Providence-Biltmore Hotel, Providence, R. I., on Tuesday, Wednesday and Thursday of next week, April 24, 25 and 26. The business sessions will be held in the forenoon and afternoon of Tuesday and Wednesday; Tuesday evening there will be a smoker, and Wednesday evening the annual banquet will take place, in which the members of the Rhode Island Textile Association and the Southern New England Textile Club have been invited to participate. Wednesday afternoon's session will be devoted to a joint meeting with the Providence section of the American Society of Mechanical Engineers. On Thursday morning, under the direction of the Joint Entertainment Committee, visits will be made to industrial plants in the neighborhood of Providence. On Tuesday afternoon the general topic for discussion will be "Export Markets," and there will be addresses on "Brazil—The Promising Land," by W. Irving Bullard, and "World Markets," by John S. Lawrence. On Wednesday morning the general topic will be "Cotton," the addresses scheduled being "Co-operative Associations," by A. H. Stone, and "Cotton Marketing," by W. L. Clayton. H. C. Meserve 45 Milk St., Boston, is Secretary of the Association.

Judge Gary at Annual Meeting of United States Steel Corporation Criticizes Immigration Laws—Labor Scarcity in United States.

The enactment of present immigration laws of the United States was described by Elbert H. Gary, Chairman of the United States Steel Corporation as "one of the worst things this country has ever done for itself economically," in his address to the stockholders of the corporation at the annual meeting in Hoboken on the 16th inst. Judge Gary, who returned a week ago from a trip to Europe, declared that "there is a great abundance of labor on the other side of the ocean," which, he said, "would be glad to come here and work, but is restricted by these laws." Referring to the scarcity of labor here, Judge Gary intimated, according to the "Journal of Commerce," that the effect of the country's restrictive immigration policy is being reflected in prices for steel. If the corporation had the power to bring about proper labor conditions, he said (we quote from the "Journal of Commerce") steel prices would be fair and profitable, but never extortionate, and labor would always be paid fairly and liberally. In another item we refer to reports that President Harding is in accord with Judge Gary's views as to the shortage in the ranks of labor. The following regarding Judge Gary's further remarks is taken from the "Journal of Commerce":

Judge Gary told the stockholders that the corporation had added at least $1,000,000,000 to its property values since it started. "Sooner or later," he added, "we hope the stockholders will get the benefit of these increased values."

Omitting any mention of future dividend policy, he stated that he did not like to make promises in advance. "I would rather be charged with being slow," Judge Gary explained, "than be charged with having made a promise that was not kept."

"Some people think," he continued, "that we have a large surplus, and that we might pay larger dividends. While our surplus is large and has been increasing a good deal, it is not all in cash or in equivalent of cash. It is invested in properties purchased and in extension of properties deemed necessary to maintain our trade position. Furthermore, as business has grown it has required more working capital to keep it going. As a rule we have had plenty of cash to do business and to make it reasonably certain we would not have to go to the banks to borrow at a high rate of interest, and we have kept a little ahead so as to be provided with cash with which to pay common dividends even though unearned.

Upholds Conservatism.

"We have made our securities intrinsically a little more valuable every year. You may say that this has not been shown so far as dividends are concerned, but let me tell you that we have maintained our dividends during periods when most of the other steel companies were forced to suspend payments. This was made possible only through the conservatism of looking far ahead."

"There are some things that the management of the corporation cannot control," Judge Gary reminded the stockholders. "Prices of commodities manufactured and sold cannot be absolutely controlled by producers. These prices are made by the sellers and purchasers together. They must agree. Unless there is some artificial control or influence selling prices depend upon active competition. Sometimes these prices are much larger than they are at other times. That is because the demand is greater than the supply and causes the higher quotations."

Pointing out the big increase in the steel-producing capacity of this country in the past several years, he said that the only thing for the United States Steel Corporation to do was to keep its fair position in the trade.

Labor Beyond Control.

"Labor is another element beyond control," asserted Judge Gary. "It depends upon the same influence as prices—willingness of a man to work at a certain price and consent of the employer to pay that price."

Regarding the welfare work, Judge Gary said that the corporation had treated its men better than employees of any other big concern have been treated. Since the war, he said, the efficiency of the men as individuals has been better than ever before. He continued:

"Our men would always be satisfied except for the unjustified and uncalled for interference on the part of outsiders. When our men have the opportunity to pass their own judgment on the matters involved they have always upheld the management."

"In my judgment," he added, "the only proper way to give an employee connection with the management of the affairs of a corporation is through a stockholding interest."

50,000 *Employees Hold Stock.*

Fifty thousand employees are now stockholders of the United States Steel Corporation, the Chairman said, and all the officers hold stock according to their means.

Approximately 100 stockholders attended the meeting, which was held at the company's offices, 51 Newark Street, Hoboken. They represented in their own right or by proxy 2,178,297 shares of common stock and 1,337,311 shares of preferred stock. All directors of the company were re-elected.

Judge Gary said he would reserve for the meeting of the American Iron & Steel Institute in May the discussion of his recent European trip, during which he was reported to have held conferences with Hugo Stinnes, Germany's industrial leader, and Premier Mussolini of Italy.

United States Steel Stock Holdings.

Regarding the list of principal stockholders of the United States Steel Corporation made public at the annual meeting of the corporation on the 16th inst., the "Journal of Commerce" of April 17 had the following to say:

One of the outstanding features of the statement of stockholdings made public by the United States Steel Corporation yesterday afternoon was seen by traders in the greatly reduced holdings of the stock which appeared to be afloat in the market. This seemed to verify the opinions which have been expressed in many quarters for a good while past to the effect that

United States Steel was rapidly passing from the status of a "speculative proposition" to that of an investment stock.

Brokers' Holdings Reduced.

In yesterday's statement confirmation of the opinions thus held were seen in the fact that many financial houses in this city which formerly held from 40,000 to 50,000 shares of United States Steel are now holding a bare fraction of that number. In a number of cases the holdings have been reduced to from 3,000 to 4,000 shares, one of the largest being a block of 15,000 shares held by a concern which formerly was in the habit of carrying about 50,000 shares This reduction does not reflect a lessening in the general business of the concerns in question, as it is known that most of them are doing a larger aggregate business than they did at the time when the figures relating to United States Steel on the higher basis held good. It represents simply a shifting of speculative activity from United States Steel to other stocks.

Is Steel Being Sold to Public?

The question was under discussion in stock market circles whether United States Steel is being disposed of to the public in the same sense that Standard Oil is reported to have been distributed. As is well known, it has long been the policy of United States Steel to enlarge the number of its stockholders so far as possible, notably by disposing of shares to its employees on a partial payment plan. The total number of its stockholders, now about 108,000, has in this way been greatly increased and yesterday's figures seemed to show that the average holding has likewise been enlarged. Yesterday's statement, however, shows that there are still some very large-sized individual holdings representing the core of the control of the enterprise. The company is evidently following the plan of securing a large clientele among the public, while at the same time retaining a substantial central body of large stockholders. This differs from the policy reported as being that of Standard Oil during the hearings before the oil commission of investigation in Washington.

Stability of United States Steel.

Brokers yesterday regarded the increasingly wide distribution of the stock as the primary reason for the recent stability of United States Steel in the market and its comparative freedom from extreme fluctuations. While some of the large holders may be able from time to time, and doubtless do, as in the case of other great industrial concerns, sell and buy extensively in the market, the reduction of the stocks on hand in brokerage establishments and the recent decline in the volume of daily turnover is believed to illustrate the gradual transference of the shares from a current speculative status to the more permanent basis in which they reside largely in the strong boxes of investors. In this is seen a primary reason for the failure of the stock to recede in value owing to the lack of any early prospect of an increase in the common dividend, notwithstanding the desire of holders for such action.

Among the stockholders were the following:

	Com.	Pref.		Com	Pref.
G. F. Baker	58,550	500	E. J. Buffington	1,081	1,386
W. J. Filbert	1,312	1,346	James A. Farrell	2,787	4,350
Samuel Mather	801	----	E. H. Gary	3,757	5,279
Thos. Morrison	1,000	4,000	J. P. Morgan, Jr	----	105
R. V. Lindabury	68	200	Emma Gary	11	3,769
W. P. Palmer	351	1,019	J. P. Morgan & Co.	----	105
Percival Roberts, Jr	1	110	E. H. Gary and Richard Trimble	125,457	39,200
Robert Windsor	500	1			
G. F. Baker, Jr	1	----	E. H. Gary and F. M. Waterman	61,000	----

President Harding in Agreement with Judge Gary on Labor Shortage—Secretary of Labor Davis Against Removal of Immigration Restrictions.

While President Harding is said to be of the same opinion as Elbert H. Gary as to the existence of a shortage of labor in the United States, a stand against the letting down of the immigration bars has been taken by Secretary of Labor Davis. A report compiled by the Labor Department and presented to the President on the 17th inst., in arguing against the removal of the present restrictions, says:

Times have changed materially, Mr. President, since you entered the White House. At that time when the 3% restriction on immigration was decided upon we had more than 5,000,000 of our working people idle and we faced what seemed almost certain industrial panic. Industries were closing because of lack of markets, wage scale were falling in many industries, industrial strife was spreading.

Immigration restriction was one of the measures which helped to put an end to the industrial panic. We have come a long way through wise administrative and legislative measures since then. To-day unemployment has been reduced to a minimum; wages everywhere are rising. During the last year, even during the last few months, there have been wage increases in practically all of the forty-three industries reporting to the Bureau of Labor Statistics.

They have been very general in the basic industries, and have ranged from 2 to 20%.

Under these conditions, with labor everywhere in demand, it is inevitable that there should be agitation among some for the lifting of immigration restrictions. It is unnecessary to point out the evil of throwing upon the gates at a time of prosperity in order to flood the country with workers and non-workers, whose very presence would serve to bring prosperity to an end.

It is a short-sighted policy to seek cheap labor through immigration. To-day, because of the demand for workers, there is a perceptible movement of common labor of a low grade from a contiguous country. Large groups of this nationality are finding their way into our mills and factories.

I have talked with employers who have taken on these men and in every case they admit that an upstanding American workman would do two and a half times the work that is accomplished by the individual of this racial group. That being so, it is quite apparent that it is cheaper to pay an American worker twice the wages that the foreigners receive. It has been my experience since the days when I worked in the mills that cheap labor is expensive labor both for the industry which employs it and for the community which houses it.

In urging a plan of selective immigration, Secretary Davis, according to the New York "Times," said:

I propose that we establish strict, but just tests of physical and mental health and that we make those tests under the numerical restriction now placed by law on immigration. I would have those tests made abroad, in order that the applicants for admission may not have to spend the savings of a lifetime on a long sea voyage in order to find out whether he can enter the United States.

One great result of moving our inspection machinery abroad to make selections among the applicants for admission would be to end the heartrending scenes which every day confront our agents at Ellis Island and other ports of entry. . . . So long as under the law we admit foreigners to this country we could end all of these horrors if we could make our selections on the other side, and transform our immigrant stations at the ports into gateways of welcome.

This I call selective immigration. So long as the United States is to admit foreigners, I would have our system function to bring us the best that we can get from abroad, and to make their way into America easy and comfortable.

It seems to me that the immigration laws of the future should be wholly American, drawn by Americans, enforced by Americans for the benefit of America to-day and in the future. This is due to the native-born citizen and to those immigrants who have, and who no doubt will continue to come to contribute to this country's industry and commerce.

Chairman Johnson of the House Immigration Committee, in a statement issued on April 17 in reply to Judge Gary's contentions, said:

Most appeals these days for more liberal immigration laws are based on the idea of selection. Selection for what? From Mr. Gary's standpoint the answer is for work in the steel mills.

In spite of restricted immigration, the United States Steel Corporation seems to have done very well with a net earnings of $410,000,000 in 1922 in spite of a 20% increase in wages.

If the immigration laws are relaxed, for every one immigrant who would come as a possible employee of the steel and other corporations, nine will come to drag down the living standards of the United States. These corporations want cheaper labor. Cheap labor makes a cheap country. Common labor works for 20 cents a day in Haiti and for 40 cents a day in Porto Rico, where thousands are unemployed.

A few weeks ago Charles M. Sshwab, in an interview, said that he had never seen such extreme misery as now exists in England through unemployment. Our restrictive immigration act helped to transfer 5,000,000 people in the United States out of work to work at good pay in fifteen months time. If any selective law is enacted it should apply to the immediate blood relative of those now here before we begin to take in new foreign laborers without giving thought to the later necessary admission of their families.

Judge Gary's statement blaming the immigration restriction law for the present labor shortage was disputed by Commissioner Husband of the Immigration Bureau at Washington on April 18, the Commissioner declaring that the 3% quota could not be held responsible so long as the quota fixed remained unexhausted. The New York "Evening Post," reporting this statement by Commissioner Husband, added:

Approximately 75,000 immigrants from Germany and other northern European countries can be admitted between now and July 1, the Commissioner said, although the supply from Italy, Russia and other southern countries has been shut off.

Referring particularly to the shortage of labor in the steel and iron industry, Mr. Husband said the domestic labor supply had kept that industry going in England and in Germany.

The difficulty here lay in the unwillingness of laborers to do the sort of work required in a steel mill.

For that reason, he said, the industry had been compelled to a large degree to use labor from Italy, Poland and some of the Slav countries.

The Department of Labor has no exact figures, it was said to-day, on labor shortage in the various industries. The information Secretary Davis furnished to President Harding yesterday on the subject was said to have come from information gathered in a general way through the press and ftzm employers desiring the entry into the United States of skilled labor.

Frank Morrison of American Federation of Labor in Criticism of Judge Gary's Views on Immigration Laws.

Judge Gary's contentions regarding the immigration laws brought from Frank Morrison, Secretary of the American Federation of Labor, a statement on April 19 that "Mr. Gary does not want workers so much as he wants cheap labor." Mr. Morrison's criticism of Judge Gary's statement, was reported as follows in the New York "Times" of yesterday (April 20):

The American Federation of Labor is not opposed to immigration, with this exception: It is opposed to the bringing of Orientals here. Our civilization cannot survive if Orientals are permitted to come here and take the place of our workers.

Mr. Gary's representative during the war said that 4,000,000 Chinese could be brought here to work on the farms when the boys were in the trenches. He knew that if they went on the farms the Americans could not compete with them, and the Americans would be driven to the steel mills. The packing houses wanted to bring in millions of men. They had no thought of the millions of unemployed several years ago.

Mr. Gary does not want workers so much as he wants cheap labor. He claims he cannot get men, but he only wants to pay a certain wage. Labor will not work for that wage, but Gary wants to bring in millions of men to reduce the wages of the workers here. Those employers have in mind to put us back to the condition we were in in 1914.

The war stopped immigration. Under the present law the quotas from England, Ireland and the Scandinavian countries and Germany are not exhausted, but the quotas from the Balkan countries are.

The American Federation of Labor favored stopping immigration for four years after the war. It was not successful in putting its policy through. A 3% law was adopted, and through this law we were able to get the assurance that only those would be permitted to come here who could get employment and who would not displace men with jobs. That is a fair proposition. We did not want to make greater unemployment.

In the building industry it is claimed that there is a shortage in some skilled trades, but you know what a seasonal occupation is. It would be dangerous to bring in millions of workers to do in a few months what can be done in a year, so that when the work is done in the shorter time there would be great unemployment. I want to tell you that the immigration law will protect those who are here and those who may come.

Government's Injunction Proceedings Against New York Coffee & Sugar Exchanges, Inc.

Coincident with the presentation to President Harding of a report by the United States Tariff Commission on April 19 stating that increased sugar prices are "due to causes not connected with the American tariff," the United States Department of Justice filed a petition in the United States District Court in New York for an injunction against the New York Coffee & Sugar Exchange, Inc., and the New York Coffee & Sugar Clearing Association, Inc., and twenty-three members representing the two organizations. The Government's petition, filed by United States District Attorney Colonel William Hayward, asks:

That the defendants and each of them be perpetually enjoined from entering into or permitting to be entered into any transactions on said Exchange or elsewhere involving or purporting to involve the purchase, sale and delivery of sugar, unless the person purporting to make such sale has in his possession or under his control a supply of sugar adequate to meet the requirements of such transaction, and the person purchasing or purporting to purchase shall in good faith intend to buy and pay for such sugar and accept delivery as soon as same can be made.

In its petition the Government alleges that the maintenance and operations of the defendants "inevitably result in the establishment of prices for raw and refined sugar which are wholly speculative and artificial without proper regard for the conditions which but for said unlawful and economic operations would control prices." It also contends that "said Exchange and Clearing Association serve no legitimate or useful purpose in the marketing in inter-State and foreign commerce of the United States of raw and refined sugar"; that "they exist only as a means of contracting and speculating with reference to supplies of sugar which in many cases do not exist." The New York "Times" reports the petition as stating:

Cost to the Public.

"Sugar is a prime article of diet and a necessary of life," the petition sets forth. "The annual per capita consumption of sugar in the United States is 102.86 pounds. Because sugar enters so largely into the daily life of the people any artificial increase in the price thereof imposes a severe burden upon each individual citizen. Every advance of 1 cent per pound in the price of refined sugar costs the consumers in the United States approximately $2,000,000 a week."

Most of the sugar in the United States is refined in this country, and a large part of it comes from Cuba, with which the present proceeding is mainly concerned. Most of the dealings on the Exchange involve raw sugar, the petition states, adding:

"Actually, transactions on the Exchange in an overwhelming majority of cases do not involve and are not intended to involve the delivery of the amount of raw sugar purported to be sold thereby. Such transactions are completed on said Exchange by matching, ring settlements or payments of difference and by clearing through defendant clearing association, where settlements are reached by matching, payments of difference, &c., without delivery of the amount of raw sugar stated in the contracts.

"On an average about 75% of all transactions are cleared through defendant clearing association. Of the total number of contracts cleared through said association in November 1922, .0018% were consummated by delivery; of the total contracts cleared through said association in December 1922, .0023% were so consummated; of the contracts in January 1923, .0010%; February 1923, .0002%, and March 1923, .0010%."

Dealings Set Price for Sugar.

Although these dealings result in the actual delivery of very little sugar, the transactions are carefully recorded and set a price for sugar transactions all over the world, the petition sets forth.

"The prices thus established and published are taken by those who own and sell sugar as the basis for prices in actual transactions," the petition states, "and thus it is brought about that the defendant corporations and individuals by their speculations and gambling in sugar for future delivery control the prices of raw sugar paid by the refiner, who purchases it for preparation for consumption; the prices of the wholesaler or jobber, who purchases refined sugar for distribution; the prices of the retailer, who purchases it for direct delivery to the consumer, and the prices paid by millions of consumers throughout the United States.

"The maintenance and operations of defendants' New York Coffee & Sugar Exchange, Inc., and New York Coffee & Sugar Clearing Association, Inc., inevitably result in the establishment of prices for raw and refined sugar which are wholly speculative and artificial without proper regard for the conditions which but for said unlawful and uneconomic operations would control prices.

"Said Exchange and Clearing Association serve no legitimate or useful purpose in the marketing in inter-State and foreign commerce of the United States of raw and refined sugar. They exist only as a means of contracting and speculating with reference to supplies of sugar which in many csaes do not exist and for the purpose of manipulating the price of raw and refined sugar without regard to conditions actually obtaining in the industry and regardless of the law of supply and demand, and solely for illegitimate gambling or speculative profits, to the enrichment of the parties to such operations and frequently to the injury and detriment of those actually engaged in the business of producing and refining sugar, and at all times to the serious injury of the consuming public."

No Shortage of Sugar.

To show that there was no reason because of supply for the increase in the price of sugar the Government petition states that from Feb. 1 1923, to the time of filing the bill, "the situation of the United States and of the world in the matter of available stocks of raw sugar was more favorable than at any time within the last three years. The production of cane and beet sugar for 1921-22 was approximately 1,000,000 tons greater than in the preceding year, and the estimated production for 1922-23 was 521,000 tons more than for 1921-22 when the total was 17,686,000 tons. The United States Department of Commerce estimates the 1922-23 world production of sugar at 19,511,000 tons, an increase of 1,800,000 tons over 1921-22."

"There existed during this period no economic justification for a sudden or appreciable increase in the price of raw or refined sugar, or for any increase," the petition states. "The price of raw sugar at New York, May delivery, increased between Feb. 1 1923 and Feb. 8 1923, from $3 65 to $4 07 per cwt. Thereafter prices gradually increased from day to day until April 1 1923, when the peak of $5 97 was reached."

The following relative to the allegations in the petition is taken from the "Journal of Commerce":

The extent of the rise in the price of refined sugar f. o. b. New York appears from a comparison of the quotation of $9 40 per cwt. on April 12 1923, with the quotation of $5 25 per cwt., which obtained on April 8 1922.

Price Rise Discussed.

This rapid increase in the price of raw and refined sugar, beginning on Feb. 7 1923, and in effect on the date of the filing of this bill, was and is the direct result of a combination and conspiracy between the New York Coffee and Sugar Exchange, Inc., the New York Coffee and Sugar Clearing Association, Inc. and the officers and members of those corporations and their clients or principals, who, by means of purported purchases and sales of sugar, have sought to extablish and have established artificial and unwarranted prices, not governed by the law of supply and demand, but based wholly on speculative dealings not involving the delivery of the quantities of sugar represented thereby, but altogether carried on for the purpose and with the effect of unduly enhancing the price of sugar to the enrichment of said defendants and their principals and to the detriment of the public.

As a result of these fictitious or paper transactions, carried out as aforesaid, the price of raw sugar in this country, and consequently the price of refined sugar to the consumers, has been increased on an average of considerably more than $2 per cwt. These speculative operations, carried on for the purpose and with the intent of undulyenhancing the price of both raw and refined sugar, and which have accomplished that object, constitute and are an unlawful combination and conspiracy in restraint of inter-State and foreign trade and commerce in said raw sugar and refined sugar, both of which are normally articles of inter-State and foreign trade and commerce, and have resulted, and unless restrained by this Honorable Court will continue to result, not only in the continued enhancement of the price of raw and refined sugar but also in a diminihed demand for raw and refined sugar, thereby lessening the traffic in those commodities in inter-State and foreign commerce. Said combination and conspiracy, and all acts in pursuance thereof, are in violation of the afroesaid acts of July 2 1890, and August 27 1894 (as amended), and contrary to the public policy of the United States of America and in derogation of the common right of the people of the United States.

The same paper indicates as follows the Government's plea:

1. That writs of subpoena be issued directed to each and every one of the defendants impleaded by name commanding them to appear herein and answer for themselves and for those whom they represent, but not under oath (answer under oath being hereby expressly waived), the allegations contained in this petition, and to abide by and perform such orders and decrees as the court may make in the premises.

2. That the court order this cause to be heard on application for a preliminary injunction (hereby made) within ten days after the service of notice hereof on said defendants, and that the court upon such application and hearing issue its preliminary injunction against the defendants (including those impleaded by representation as well as those impleaded by name) enjoinging them, and all of them, from further engaging in the unlawful combination and conspiracy above described, and from further operating said New York Coffee and Sugar Exchange (Inc.) and said New York Coffee and Sugar Clearing Association (Inc.), in so far as they relate to sugar.

3. That upon final hearing it be adjudged and decreed that by-laws, rules and regulations of said defendant corporations, in so far as they relate to sugar, their adoption by said corporations and said individual defendants and the concerted action of said defendants in carrying out said rules and regulations as hereinbefore descsibed constitute a combination and conspiracy in restraint of inter-State and foreign trade and commerce in raw and refined sugar in violation of the Act of July 2 1890, known as the Sherman Anti-Trust Act, and are also in violation of Section 73 of the Act of Aug. 27 1894, as amended by the Act of Feb. 12 1913, known as the Wilson Tariff Act, and are contrary to public policy and detrimental to the people of the United States and in derogation of their common right.

Would Abolish Exchange.

4. That defendants and each of them be perpetually enjoined from maintaining and operating and from engaging in the operation of said exchange and clearing house in so far as they deal in or purport to deal in sugar and from establishing, maintaining, operating, or engaging in the operation of any plan or scheme of like character or designed or intended to establish artificial prices of sugar or to substantially affect prices of sugar by artificial means or the necessary result of which would be to so establish and affect the prices of sugar.

5. That said defendants and each of them be perpetually enjoined from in any manner publishing or making public any price or prices of raw or refined sugar as being or purporting to be the market price of such sugar as established by or observed in transactions on said exchange, and from attempting to establish the prices named in transactions on said exchange as the market price of sugar to be observed in bona fide transactions actually involving the purchase, sale and delivery of sugar.

6. That the defendants and each of them be perpetually enjoined from entering into or permitting to be entered into any transactions on said exchange or elsewhere, involving or purporting to involve the purchase, sale and delivery of sugar, unless the person purporting to make such sale has in his possession or under his control a supply of sugar adequate to meet the requirements of such transaction, and the person purchasing or purporting to purchase shall in good faith intend to buy and pay for such sugar and accept delivery as soon as same can be made.

7. That petitioner have such other, further and general relief as the nature of the case may require and the Court deem proper.

8. That the petitioner have its costs.

The defendants named in the petition, according to the New York "Times," are:

New York Coffee and Sugar Exchange (Inc.), New York Coffee and Sugar Clearing Association (Inc.), T. S. B. Neilsen, Manuel E. Rionda, Frank C. Russell, C. H. Middendorg, J. H. Walter Lenkau, Justus Ruperti, Louis V. Sterling, William S. Scott, C. H. Stoffregen, August Schilrenberg, B. B. Peabody, E. L. Lueder, G. H. Finlay, Franklin W. Hopkins, John H. Windels, C. B. Stroud, John A. S. Dunn, Hugh S. Carney, William Dayne, E. F. Diercks, Leon Israel, Arthur H. Lamborn, Levis W. Minford, in their own right and as representatives of all the members of said New York Coffee and Sugar Exchange (Inc.), and New York Coffee and Sugar Clearing Association (Inc.).

In commenting on the institution of the present litigation, Colonel Hayward, according to the "Journal of Commerce," said:

It is the result of painstaking investigation by agents of the Department of Justice and Government attorneys, notably Major L'Esperance and Roger Shale, and after many conferences and full consideration by the President and the Cabinet, in which Mr. Daugherty, the Attorney-General, participated over the long distance telephone from Asheville. This is a united effort on the part of the United States officials charged with the enforcement of the law and protection of the people of the country to make the gamblers in sugar remove their roulette wheel from the American breakfast table."

The same paper added:

The Government claims in its petition to the Court that the practices on the exchange are in "violation of the Sherman Act, the Wilson Tariff Act of 1894 and the public policy of the United States, and tend to the detriment and hurt of the people of the United States and in derogation of their common right."

The petition declares that the existence of the exchange has not been vital to the proper distribution of sugar in this country. It is asserted that no trading in sugar was done there until December 1914, and that such trading was suspended during the war period and until February 1920. "During the entire history of the United States,' 'the petition states, "trade and commerce in raw and refined sugar was conducted without the intervention of the exchange and without the opportunity of speculation and manipulation which the exchange and the allied clearing association afford, except during the three years preceding and the three following the World War."

The following statement was issued by the Coffee & Sugar Exchange, according to the New York "Herald":

At a meeting of the board of managers a committee consisting of the following gentlemen, Messrs. L. S. Bache, M. E. Rionda, E. L. Lueder, George W. Lawrence, Clarence A. Fairchild and Edward F. Diercks, was appointed, in conjunction with William Mason Smith, the counsel of the Exchange, to take charge of the litigation brought against the Exchange by the Attorney-General.

It also reports the issuance of the following statement by William Mason Smith, counsel for the Exchange:

The motion of the Attorney-General is returnable on April 30, at which time we will appear and defend it. Until then we will have nothing to say.

Earl D. Babst, President of the American Sugar Refining Co., had the following to say on the 19th:

The American Sugar Refining Co. is not a member and does not operate on the New York Coffee & Sugar Exchange. So far as we know, the same is true of all sugar refiners. We, as refiners, cannot provide against a stampede or against a boycott. One is as bad as the other. Sugar comes from the tropics. The great fleet of sugar ships must be kept constantly moving to the refineries. The refineries must give an uninterrupted supply to the country. The movement of sugar must be kept going evenly or there is trouble.

The housewives of the country are the one bright spot in the present sugar situation. They have not been stampeded. They remember too well the scramble and slump of 1920. Our advices show that the available supply of refined sugar at present in the United States is ample. No one, of course, can foresee the final outturn of the sugar crops in the tropics, or the amount of sugar that will be consumed in the United States this year. All predictions are speculative.

If the newspapers and the housewives of the country resist alarming reports, the sugar situation will adjust itself. So, Mrs. Housewife, while the newspapers are printing columns on sugar, too often under scare headlines, it is largely in your power to regulate the whole matter. Don't scramble don't hoard don't boycott. Buy your sugar as you need it.

Frank S. Lowry of E. Atkins & Co. said his firm did not use the Exchange, but traded in actual raws and refined, and that they looked on the Sugar Exchange the same as the cotton, wheat and other exchanges. Reports that criminal prosecutions might follow the sugar injunction suit filed in New York were contained in press dispatches from Washington April 19, which said the first phase of the Government's action against the alleged sugar conspiracy was completed with institution of the civil injunction proceedings to prevent speculative trading on the New York Sugar Exchange. The criminal phase was held in abeyance, but Acting Attorney-General Seymour announced that it was under serious consideration. According to advices from Washington to the "Journal of Commerce" on the 19th inst., the decision of the Supreme Court in the grain futures case is relied upon by the Department of Justice heavily as furnishing persuasive authority for its petition. This account stated further:

Mr. Seymour explained the relation between the principles involved in the two cases at length.

"The opinion," he said, "filed in the Supreme Court of the United States Monday in the case of the Board of Trade of Chicago vs. Cline, known as the grain futures case, contains many features which are found in the sugar case. In that case the bill filed to contest the validity of the act of Congress was based on the contention that the boards of trade permiting dealings in grain futures should not be interfered with, because a large part of the future trading is done by speculators, who make a study of market conditions affecting prices and trade to profit by their judgment as to future prices.

Issues in Grain Case.

"The Government claimed that Congress was justified in its conclusions that the detriment to inter-State commerce from constantly recurring manipulations of sales for future delivery was so vicious and far-reaching that it made governmental control necessary and those conclusions were reached only after years of investigation.

"Witnesses testified before the Senate Agriculture Committee that the number of bushels of grain sold for future trading on the Chicago Board of Trade in a single year reached nearly twenty billions, and that the amount of grain actually delivered under such contract was not 1% of this. It was urged by the Government that the operations of the futures market were sinister and dangerous in that they affect the prices of a market that are world wide in their influence.

"There was such a narrow limitation of delivery that it offered an opportunity for speculative manipulation and imposed a disastrous burden upon the natural flow of grain in normal inter-State channels. It was stated in the opinion of Chief Justice Taft:

" 'It is not the sales and delivery of the actual grain which are the chief subject of supervision of Federal agency by Congress in the grain futures act. It is for the contracts of sales of grain for futures delivery, most of which do not result in actual delivery but are settled by offsetting them with other contracts of the same kind, or by what is called ringing. The question is whether the conduct of such sales is subject to constantly recurring abuses which are a burden and obstruction to inter-State commerce in grain.'

Says Deliveries Are Small.

"During February and March of 1923, only one-thousandth of 1% of the number of contracts cleared through the New York Coffee and Sugar Exchange (incorporated) were consummated by deliveries.

"We now have under consideration the question as to whether we have the right to ask the court to annul all of these fictitious contracts and prohibit any payments or settlements to be made between the parties to those contracts. We now believe that the court has the power to grant this relief, and when we are sure that such a request is justified we will ask that additional relief. The prayer would be as follows:

" 'That all transactions entered into on said exchanges between February — 1923, and the date of the filing of this petition, purporting to involve the purchase, sale and delivery of sugar at some future date, but which do not have to specific reference to available supplies of sugar in the hands of or under control of the purported seller, be declared null and void and of no effect, and that the defendants be enjoined from settling said transactions or permitting them to be settled by the payment by one party thereto to the other of the difference between the price at which the purported sale was made and the prevailing price on the day the sugar was to be delivered.' "

The anti-trust provisions of the Wilson tariff act relied upon by the Government are contained in Section 73 of that law and provide fines of not less than $500 and not more than $5,000, together with imprisonment of not less than three months and not more than twelve months in the discretion of the court for every person guilty of a conspiracy in restraint of trade in connection with any article imported into the United States from any foreign

The report of the Tariff Commission is referred to elsewhere in this issue.

United States Tariff Commission's Report on Sugar—Increased Prices Due to Causes Other Than Tariff.

The inquiry which was begun in March by the U. S. Tariff Commission into recent increased sugar prices has resulted in the presentation by the Commission of a report to President Harding which states that advanced prices since January have been "due to causes not connected with the American tariff." The inquiry was undertaken by the Commission at the direction of President Harding, the latter having taken the matter up following a petition to him by Basil M. Manly, Director of the People's Legislative Service, who charged "conspiracy to increase sugar prices and continued manipulation." As we stated in our issue of March 31, page 1370, Cordell Hull, Chairman of the Democratic National Committee, at the same time issued a statement in which he declared that the President had "in his own hands the most immediate and potential single remedy for the relief of the sugar situation" in the cutting of sugar duties 50%. With the announcement that the President had called upon the Tariff Commission to "make an immediate inquiry into the relation of the sugar tariff to the current prices of that commodity," the President was reported as unconvinced that the present Fordney-McCumbre tariff rates of 1.76 cents a pound on Cuban raw and 2.20 cents on other sugars was to blame for the increased prices. As we also indicated in our reference to the investigation ordered by President Harding (March 31, page 1368), the U. S. Department of Justice had made known on March 23 that the attention of the Department had been "called to the unusual condition in the sugar market during the month of January," and that "a preliminary investigation has progressed to a point where it is hoped that no embarrassment will be occasioned by premature publicity." The Tariff Commission's report declaring that "on the rapidly rising sugar market in the United States which was witnessed after Jan. 27 of this year, price factors other than the tariff have been controlling." was made public on the same day (April 19) that the United States Government, at the direction of Attorney-General Daugherty, filed in the Federal District Court in New York injunction proceedings against the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Clearing Association, Inc. This is referred to elsewhere in this issue. The report of the Commission says in part:

In the judgment of the Commission this report leads to the following conclusion:

1. The increase in sugar prices which began toward the end of January 1923, carrying the price of raw sugar, f.o.b. Cuba, from 3.165 cents on Jan. 24, to 4 cents on Feb. 9, 5.10 cents on Feb. 20, 5.60 cents on March 14 and 5.85 cents on April 10, and the price of granulated sugar from 6.47 cents on Jan. 31 to 7.15 cents on Feb. 9, 8.58 cents on Feb. 23, 9.11 cents on March 14 and 9.21 cents on April 12, was due to causes not connected with the American tariff. On the rapidly rising sugar market in the United States which was witnessed after Jan. 27 of this year price factors other than the tariff have been controlling.

2. The evidence which has been considered by the Tariff Commission, including that reviewed in its earlier reports, indicates that the duty on Cuban raw sugars, 96 degrees, of 1.7648 cents per pound imposed by the

Tariff Act of 1922 was, during February and March 1923, and is at the present time, included in the wholesale and retail prices of granulated sugar.

3. The statement that the American price of sugar for the time being includes the duty on sugar is not equivalent to saying that if the tariff were reduced or removed prices to the consumer would necessarily be lowered by the full amount of the reduction. If the American sugar tariff were reduced or removed, the tendency would be to reduce the domestic production of sugar and to increase the importation of foreign sugar into the United States.

4. The question of the adequacy or inadequacy of the present tariff rate on sugar, based upon the difference in the cost of production under the flexible provisions of the Tariff Act of 1922, is not a part of the present inquiry. This question is being investigated by the Tariff Commission and involves careful and extensive examination. The findings of the Commission based upon this investigation will be reported as speedily as possible to the President for his consideration and action.

The report, it is learned from the New York "Commercial," also has the following to say:

Prior to the present rate of 1.7648 cents per pound on Cuban 96 degrees raw sugar, the rate was 1.60 cents per pound, established by the Emergency Tariff Act of May, 1921, which in turn replaced the rate of 1.0048 cents per pound in the Tariff Act of 1913.

Between the enactment of the Tariff Act of 1913 and the current rise in price nine years have elapsed during which period profound economic and political changes have occurred, so that the relation between the tariff rate of 1913 and the current rise is obscured. With respect to the relationship of the increase established by the Emergency Tariff Act of May, 1921, of 60 cents per 100 pounds the evidence is clearer. The relation of the increase of 16 cents per 100 pounds of the Tariff Act of 1922 to the current increase in price is mathematically ascertainable.

Cuba's 1922 Carry-over.

The market in 1921 was dominated almost exclusively by one factor—the accumulation of large stocks in Cuba, which piled up by the end of the year into a carry-over into 1922 of about a million long tons of raw sugar against a normal carry-over of about 100,000 tons. Under the influence of this factor, the price of sugar, raw and refined, went down continuously throughout the year 1921 from 4.50 cents per pound on Jan. 6 1921, to 1.81 cents on Dec. 29. Under such conditions, the larger proporion of the duty was borne by the Cuban producer. That the American refiner bore a part of the tariff is indicated by the rapid decline in his margin throughout the year from 2.38 cents on Jan. 8 1921, to 1.48 cents on Dec. 29 1921, as shown in the report on the Emergency Tariff Act published by the Tariff Commission in 1922.

With the growing marketing strength of the Cuban producer in 1922, under the influence of the market factors described above, the price of raw sugar increased from 1.91 cents on Dec. 29 1921, to 3.34 cents on Sept. 7 1922, indicating that by that date the American buyer of raw sugar was paying the whole or the major portion of the duty. The respective proportions of the duty paid by the American buyer of raw sugar and the ultimate consumer of refined sugar are not determined by statistical methods.

To determine the relation of the increase of 16 cents per 100 pounds established by the Tariff Act of 1922 to the current price of sugar, it is necessary to compare the movement of prices for raw and refined sugar from Jan. 1, 1922, to date. There was a steady rise in 1922, with occasional recessions, in the price of raw sugar duty paid from 3.42 cents on Jan.3 to 5.36 cents on July 25. A recession occurred in August, continuing down to 4.61 duty paid on Sept. 19. Such a recession commonly occurs in mormal times under the influence of the anticipated movement of new crop beet sugars both in the United States and abroad.

Did Not Absorb Tariff Increase.

In the week prior to enactment of the Tariff Act of 1922, raw sugars were firm at 3 cents, sales being made at 3 cents, cost and freight (4.61 duty paid), sales at this price being made on Sept. 18, 19 and 20. On Sept. 22, the day on which the new tariff rate went into effect, a sale was again made at 3 cents cost and freight, so that there was no change in the Cuban price of raw sugar immediately following the establishment of the new rate. The Cuban producer did not absorb the increase in the tariff. On Sept. 28 the c. and f. quotation mounted to 3.09 cents and thereafter mounted to higher levels following cabled reports showing a European beet sugar crop less than previously estimated. American refiners made no purchase of raws for a few days after the new rate was established. They were unwilling to pay the increased futy, while the Cubans were unwilling to offer raw sugar at a concession equivalent to the increase established in the Act.

Ir remains to be seen whether the refiners absorbed this increase or passed it along to the consumer. The refiners' margin during July and August, 1922, ranged from the low of 1.26 on July 18 to the high of 1.735 on August 23. The price of refined dropped from 6.86 cents per pound on July 26 to 6.126 cents per pound on September 14, a decline of .735 cetns per pound, while raw sugar, duty paid, dropped from 5.36 cents per pound on July 25 to 4.86 cents per pound on September 14, a decline of .50 cents per pound. But although the price of raw sugars dropped further from 4.86 cents per pound on September 14, to 4.61 cents per pound on September 19, a decline of .25 of a cent per pound, no reduction was made in the price for grandulated. The refiners' margin, therefore, stood at 1.51 on September 19, as compared with the range of 1.26-1.735 noted above. If the usual trade practice should be followed, the refiners' margin would have been reduced a few days later to reflect the decline in the price of raws from 4.86 to 4.61.

Prices Advance in September.

However, the enactment of the new rate on September 22, and the consequesnt increase in the price of raw sugar to the refiner from 4.61 to 4.77, as explained above, interfered with the usual trade practice, and their reduction otherwise possible was not made. Such a reduction, even if made, could have continued for only a few days, since the price of raw sugars as shown above (f. o. b., price, c.& f. price, duty paid price, all began to rise at the end of September and corresponding rises in the price of refined necessarily followed. No increase was made, however, subsequently by the refiners during 1922 in the price of granulated to cover the increase in the price of raws of 16 cents per 100 pounds of the new tariff. In 1923, under the influence of a strong demand for sugar, owing to conditions described above, refiners were enabled by the beginning of March to pass this increase along as indicated in the following table:

	— Cents —	
Highest price paid for Cuban raws in 1923 (March 15)	7.41	
Price for Cuban raws prior to enactment of Tariff Act (Sept. 19 1922)	4.61	
Increase in raws, Sept. 19 to March		2.80
Highest price for granulated in March 1923	9.114	
Price prior to the Tariff Act (Sept. 19 1922)	6.125	
Increase in granulated, Sept. 19-March 15		2.989
Excess of rise in granulated over rise of raws		.189

Increase by Refiners.

It will be seen from the above figures that the refiner increased his price 189 cents per hundred pounds over and above the amount of increase in the price of raws. Allowing for the increased loss of the refiner in meeting the higher priced raw sugar (7% of 2.80 equals .196) an increase in the price of granulated is shown about equal to the increase in the price of raws.

Statistical evidence concerning the relation of the existing tariff rate of 1.7648 cents per pound to the current price of sugar is afforded by the figures of f. a. s., sales (free along ship) representing refiners' sales of refined sugar for export. Table 4 compares for 1921, 1922 and 1923 to date the f. a. s. price with the domestic prices of refined sugar. If the American consumer pays the full tariff on sugar, the domestic price should exceed the export price by the amount of the tariff rate itself, plus the loss due to refining, which equals 1.897 cents per pound under the present tariff rate, or 1.720 cents per pound during the period when the Emergency Tariff Act was effective.

It will be noted, however, that there was no uniformity in the figures showing the excess of domestic over f. a. s. price. On some dates the refiner, owing to a strong foreign demand or a weak domestic demand, was enabled to obtain more for his sugar from the foreign buyer of sugar than at other times. The table shows, therefore, that a reduction in the tariff will not necessarily be followed by a decline in price to the American buyer of refined sugar. It also shows that the American buyer pays more for American refined sugar than the foreign buyer pays for it by an amount which is not far differenct from the tariff rate.

Senator McKellar Would Have President Harding Reduce Sugar Tariff 50% To Break "Sugar Corner.

Following the issuance of the report of the U. S. Tariff Commission on April 19 alleging the increased sugar prices to be due to causes other than the tariff, Senator McKellar, through the Democratic National Committee, issued on April 19 a statement in which he asserted that as a step toward breaking up the sugar corner and restoring a normal price for this commodity, the President should order a 50% reduction in the tariff. The New York "Times" of yesterday gave Senator McKellar's statement in part:

There is no shortage of sugar in the United States or elsewhere in the world. In "Facts About Sugar," March 21 1923 it is said: "It is generally agreed by trade authorities that there is no prospect of a sugar shortage in the present year."

Says President is in Error.

The President is quoted as saying that the tariff does not affect the price of sugar and that this is shown by the fact that the tariff in Canada is less and that the price is greater there. To say that the price of an article the production cost of which is three cents or less per pound and the tariff thereon is 1¾ cents per pound is not affected by the tariff is making quite a startling statement, to say the least of it That he is in error does not omit of a doubt. Again the President apparently is in error in his contention that the Canadian tariff on sugar is less than the American tariff. The American tariff on sugar works out 1.76 ecnts per pound. I have before me a copy of the Sugar Tariff Act of Canada of June 8 1922, in which the lowest duty is two cents per pound and the highest duty 2.39 cents per pound, depending upon degrees of polarization. Refined granulated sugar is quoted in New York at 9.25 to 9.40. Refined granulated sugar is quoted in Canada at 10.59. The larger Canadian tariff would seem to account fully for the larger Canadian price of sugar.

I want most respectfully and correctly to make some suggestions to the President which, if followed, in my judgment will break up the sugar corner and restore a normal price for this prime necessity of life.

First, the President has the authority under the Tariff Act of last September to reduce the tariff 50%. This would reduce the price of sugar at least one cent a pound.

Trade Commission Act.

The President can take action against the sugar trusts and gamblers under the Federal Trade Commission Act of 1914. The Trade Commission has full power to investigate this situation. It has full power to prevent unfair competition or unlawful trade practices.

Section 3 of the Clayton Anti-Trust Act of 1914 will furnish the President and the Attorney-General ample authority to deal with the sugar situation. These sugar people are beyond doubt operating in restraint of trade. They have beyond doubt already created a monopoly. They should be indicted and tried in the courts as by plain law provided. In these three specific Acts the President has abundant authority to break this corner in sugar. But he can even go one step further.

If he were to make a public statement that unless the grip of this trust upon sugar was released and prices restored to normal he would go before the Congress at the December session and recommend to Congress that an excess profits tax on sugar dealers be enacted into a law which will recover in largest measure the unfair and unholy profits the sugar trusts and other sugar gamblers are now making, the corporations and trusts would be broken and "normalcy" in sugar prices—to use the President's own word—would be restored.

Daylight Saving Time Begins in New York City April 29—Federal Reserve Bank's Announcement.

Daylight saving will begin automatically in this city on Sunday April 29 at 2 o'clock in the morning and will end at the same hour on Sept. 30, under an ordinance passed by the Board of Aldermen in 1920 and amended in 1921. Governor Strong of the Federal Reserve Bank of New York issued on April 18 the following circular respecting the change in time in New York City and Buffalo:

DAYLIGHT SAVING—OPENING AND CLOSING TIME FOR BUSINESS TO BE ADVANCED ONE HOUR.

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District.—

During the period beginning Monday April 30 1923 and ending Saturday Sept. 29 1923, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 29 1923.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m., present time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week-days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m. present time, respectively. Very truly yours,

BENJ. STRONG, *Governor.*

The principal financial and commodity markets of the country will observe daylight saving time, beginning April 30. In New York City the markets affected are the New York Stock Exchange, the Consolidated Stock Exchange, the Curb Market Association, the New York Cotton Exchange, the New York Produce Exchange, and the New York Coffee and Sugar Exchanges. All of these open at 10 a. m. and close at 3 p. m., except the Coffee Exchange and the Sugar Exchange, which open at 10:30 and 10:45 a. m., respectively, but which close with the rest at 3 p. m.

The Chicago Board of Trade and the New Orleans Stock Exchange also will operate on daylight saving time.

Announcement of New York New Haven & Hartford RR. and Central New England Ry. Regarding Schedules Under Daylight Saving Time.

The New York New Haven & Hartford RR. Co. and the Central New England Ry. Co. issued the following joint statement in the matter April 12:

Effective 2:00 a. m. Sunday, April 29, and continuous until 2:00 a. m. Sunday, Sept. 30 1923, the train schedules of the New York New Haven & Hartford RR. and Central New England Ry. will be changed to conform to the Daylight Saving Law, State of Massachusetts, and Daylight Saving ordinances of the City of New York, and many other cities through which we operate.

The law requires the operation of trains upon a standard time as fixed by Congress.

Effective during the period of Daylight Saving, the hours of all offices, including freight offices, shops, storehouses and other departments, will be set ahead one hour. In other words, offices now opening at 8:30 a. m. and closing at 5:30 p. m. will open at 7:30 a. m. and close at 4:30 p. m., Eastern standard time.

Philadelphia Adopts Daylight Saving Time—Proposed State Measure Prohibiting Daylight Saving Time.

A resolution to provide for "daylight saving during the months of May, June, July, August and September" was unanimously adopted by the Philadelphia City Council on April 12. Business firms and individuals are requested to advance clocks one hour at 2 a. m. on the last Sunday of April of each year, and to turn them back one hour at 2 a. m. on the last Sunday of September of each year. It is stated that the resolution was drafted hurriedly as a result of a joint letter from the Pennsylvania RR. and the Reading Ry., asking the Council to take steps on Daylight Saving to aid the railroads in arranging their time tables and working schedules. Councilman Charles B. Hall, who introduced the resolution, explained it would not conflict with the Anti-Daylight Saving bill in the Legislature, which, he declared, could be amended to exclude Philadelphia.

On March 27 Pennsylvania State Senate passed a bill prohibiting municipalities from passing daylight saving ordinances. The bill is now, it is understood, before the House. Large delegations from Philadelphia and Pittsburgh, it is stated, have opposed the measure.

Connecticut's Anti-Daylight Saving Bill.

An anti-daylight-saving bill passed by the House of Representatives in Hartford, Conn., on April 4, would impose a fine of $100 or a sentence of 10 days in jail for wilful showing of any but standard time. A press dispatch from Hartford to the New York "Times" also had the following to say regarding the bill:

It would also forbid all public institutions which receive State aid to adjust their time schedules to conform with daylight saving.

The second section, which is regarded as most severe, provides that "no person, firm or corporation, organization or association shall willfully, publicly display any time measuring instrument or device intentionally set so as to indicate any time other than Standard Time." This, according to some members, will apply to watches of all kinds, whether carried by residents of the State or those passing through it.

The measure will encounter strong opposition in the Senate.

Daylight Saving in Great Britain Starts April 22.

Daylight saving time in Great Britain will begin this year at 2 a. m., Greenwich mean time, to-morrow, (Sunday) April 22, and will continue until the same hour on Sunday, Sept. 16.

Belgium Adopts Daylight Saving.

Under date of April 10 a Brussels cablegram to the daily papers said:

The Belgium Cabinet has decided to adopt Summer daylight saving time simultaneously with England, the clocks being advanced an hour on April 22.

Daylight Saving Defeated in France—Cabinet Orders French to Do Everything Half an Hour Earlier.

In reporting the defeat of the daylight saving system in France, the New York "Times" had the following to say in a copyright cablegram from Paris March 31:

Blocked by opposition of the Chamber of Deputies farm block against summer time (daylight saving), the French Cabinet made the remarkable decision to-day that the time would remain the same, but that everyone and everything in France, between April 28 and Nov. 3, should start and stop a half-hour earlier.

All good Frenchmen will be expected to get up at 7 o'clock instead of 7:30 go to work at 8:30 instead of 9 go to lunch at 11:30 instead of 12 get back at 2:30 instead of 3 eat dinner at 7:30 instead of 8 and go to bed thirty minutes earlier than their usual time.

Noon trains will leave at 11:30—they will thus be half an hour less late than usual. Theatres will start at 8 instead of 8:30. The last subway train will be at 12:30 instead of 1 o'clock, and the first ones in the morning at 4:30 instead of 5.

The Minister of Public Works, M. Le Trocquer, who worked out the scheme after the farm bloc had thrown over the project, to adopt the "Strasbourg hour," which would mean turning the clock ahead, is sure that it will work out all over France. He may be able to "put it over" in the capital and on the railroads, but skeptics say it remains to be seen whether the cock will crow thirty minutes earlier or whether the cow will kick if milked a half-hour before the barnyard clock strikes six. The Government, however, is quite sure of its power to make Paris society stage "5 o'clock teas" at half-past 4.

The Cabinet decision was reached during the recess of Parliament and will be promulgated as an Order-in-Council.

Dutch for Daylight Saving Time.

In copyright advices from The Hague April 19 the New York "Times" said:

The Dutch Senate to-day voted against the bill prohibiting summer time and the new schedule is now expected to take effect June 1, the decision having fallen too late to begin May 1 like some neighboring countries.

Summer time this year has been the issue in a hot political fight in Holland, with the town inhabitants arrayed against the land dwellers. The agrarians, who are very numerous in the Netherlands, and are supported by the Catholic party for internal political reasons, have strongly opposed summer time, which they maintain is detrimental to farming operations.

The opposite party got up petitions with long lists of names of those desiring the change, which undoubtedly helped to influence the Senate's action.

Governor Smith Signs Bill Exempting from Taxation Dwellings in New York State Brought Under Construction Before April 1 1924.

Governor Smith, of New York, signed on April 17 the bill extending for one year, or until April 1 1924, the period within which the construction of buildings may be commenced in New York State to avail of the exemption from local taxation until Jan. 1 1932. As was noted in our issue of Saturday last (page 1608), the bill was passed by the State Senate on April 10 and by the Assembly April 11.

Hearing on New York Tax Exemption Decision April 30.

The Court of Appeals at Albany on April 17 fixed Monday, April 30, as the date for the hearing of arguments on the appeal from the Appellate Division ruling reversing the decision of Justice Tierney declaring unconstitutional the New York Tax Exemption Law. Reference to the Appellate Division's opinion was made in our issue of April 7, page 1489.

Secretary Hoover Asks Trade Associations to Co-operate With Railroads.

Efforts to co-operate with the railroads of the country for expeditiously handling the large volume of traffic expected during the remainder of the current year are urged by Herbert Hoover, Secretary of Commerce, in a letter recently sent out to all national and State trade associations. The letter, which was made public by Mr. Hoover on April 14, pointed out that railroads have made heavy investments in increasing facilities and equipment, and declared that it was vital that shippers assist by taking in winter coal supplies during the summer, by loading cars to capacity and by reducing car reconsignment and refraining from demanding excess car supply in operations. "The full and smooth movement of all of the productivity of the country would be the greatest contribution that could be made at the present time in checking inflation or increase in price levels," the Commerce Secretary asserted. His letter follows:

Due to the war and the long continued impossibility on the part of the railways to finance the necessary betterments, both our production capacity and consuming demands have now advanced beyond our transportation facilities. The railway managers under the recent improved conditions are making great effort, in finance and expansion of facilities, to meet our necessities, but full recovery of lost ground must be slow and, if we are to maintain our present rate of productivity and employment, it is vital that there be co-operation with the railway management from both producing and consuming industries to secure the most efficient operation of the railroads.

The railways have asked for this co-operation, and the trades can make a tremendous contribution to the orderly march of our prosperity if they will undertake it seriously and in an organized fashion.

The principal directions in which such co-operation can be extended by the trades are:

1. The advance storage of their winter coal during the light consuming season—that it, from now until Sept. 1, including the early movement of Lake traffic.

2. The loading of all cars to full capacity, their prompt loading and discharge.

3. Reduction of reconsignment shipments and restriction of to-order bills of lading.

4. Demands for no more cars from the railways than can be promptly used.

If we could secure the maximum efficiency in these directions we will have added more effective commodity movement than would be brought about by the addition of approximately 300,000 cars and 3,000 locomotives, and the addition of at least 10% to our track mileage and terminal facilities.

The importance of this lies in more than simply the maintenance of continuity of production and full supply of consumption, because any strangulation in movement of commodities through car shortgages affects the profits of every individual manufacturer by interruption in his production, and, furthermore, such strangulation affects price levels in the most definite fashion.

The full and smoth movement of all of the productivity of the country would be the greatest contribution that could be made at the present time in checking inflation or increase in pice levels.

Therefore, I earnestly hope that you will undertake to definitely organize your association, to bring about this co-operation through your district or trade, and to establish co-operative contact with the railway executives concerned.

New Orleans Court Upholds Recapture Clause of Transportation Act.

Under a recent decision of three Federal Judges of the Federal Court in New Orleans the constitutionality was upheld of the provision in the Transportation Act generally known as the "recapture" clause. The New Orleans "Times-Picayune" of March 18, in referring to the decision (rendered March 17), said:

The suit was a test case and the result has been awaited with intense interest by all railroads. It applies directly to every railroad whose earnings amount to more than 6%.

The court handing down the decision was composed of Judges Walker and King of the Federal Court of Appeals and District Judge Foster. It was upon a petition for an interlocutory injunction filed by the Dayton-Goose Creek Railroad Co. of Texas. This is a short line, only 26 miles long, but traverses the rich Beaumont oil field.

Arguments were made Feb. 14 in New Orleans before the three judges. The suit attacked the constitutionality of the right of the Government to collect the excess tax under Section 15-2, pages 124-422 of the Transportation Act. This Act provides that all railroads whose annual reports show net earnings in excess of 6% of the value of property used in transportation must pay one-half of the excess to the Inter-State Commerce Commission, to be placed in the Federal railroad contingent fund. The injunction was directed against the United States Government.

The contingent fund is provided for in the railroad taxation Act to lend money to railroads suffering from financial depression or railroads not financially able to purchase equipment. This Act was passed at the time the railroads passed from Governmental back to private control.

The actual amount involved in this suit was $16,000 covering earnings of the last ten months in 1920 and the full year of 1921. It is estimated by attorneys, however, that the total sum involved in all of the railroads of the United States will approximate $75,000,000.

The case was filed originally in Federal Court at Beaumont, Tex. In the arguments in New Orleans in February the Government was represented by Blackburn Easterline, Assistant Solicitor-General, and P. P. Farrell, Chief Counsel for the Inter-State Commerce Commission, both of Washington, and the railroads were represented by Frank Andrews of Houston, John C. Townes Jr. of Dayton and Robert H. Kelley of Beaumont.

The "Railway Age" of March 24 had the following to say in Washington advices regarding the decision:

Copies of the decision have been received here by counsel for the Inter-State Commerce Commission and the United States who appeared in the case, and some surprise was caused when it was found that the court had decided the case by treating the recapture provisions as an exercise of the Government's taxing power. The Inter-State Commerce Commission in its brief had not even raised that point, although it had been discussed in response to questions by the judges at the hearing. The decision was also based on the broad ground that the Government had the power to aid roads needing help by allowing the roads as a whole to collect rates on a higher basis than some of them would require, and by creating a special fund from such excess which could be used to help others.

While the recapture of excess earnings is not denominated a tax, the court said it is, in effect, an excise tax levied on all carriers subject to the Transportation Act.

Although newspaper reports of the decision have referred to it as requiring the railroads to pay to the Government approximately $75,000,000, the decision actually applies only to the application for an injunction by this company. No sum of money was mentioned in the decision and no authoritative estimate of the amount which the Government may attempt to collect has been made, for the reason that the valuations on which the 6% are to be determined have not been completed. In any event, there is no authoritative estimate which even approaches such a figure for that part of 1920 during which the roads were not under guaranty and for the full year 1921. The company in its petition had said the Commission was endeavoring to collect $10,833 for 1920 and $16,833 for 1921, based on the company's own report as to its value.

The court says that the Commission had demanded payment from this road and had set the date for payment, although the Commission in its brief had taken the position that it had not "demanded" payment, but had merely admonished the company that the law provided for such payment. The court said in part:

"The Transportation Act of 1920 was passed by Congress to accomplish a number of purposes. The Congress determined that its power to regulate inter-State Commerce must now be exercised to a wider extent than before in order that an adequate system of inter-State transportation should be preserved for the commerce of the country. It would not be seriously questioned that, in returning the railroads to their owners, the United States could have made an appropriation creating a revolving fund and prescribed for its use in aiding railroads, as is now provided by the Transportation Act of 1920. It would be a reasonable exercise of its right to thus partly compensate for the use of their property during the period of Government operation."

The court also called attention to the fact that all railroads are post roads, and said that the powers of the Government under the post road authority of the Constitution would authorize aid to be extended in the manner prescribed in the Transportation Act to keep up and make efficient such railroads as needed the same. The only question left, it said, therefore, is as to the Government's right to raise this fund so to be used by requiring the railroads to pay to it one-half of the excess earned by them over a certain percentage.

The power of Congress to regulate inter-State and foreign commerce includes power to adopt measures to aid and encourage such commerce. To promote those objects it may exercise the power of taxation. While the exaction in question is not denominated a tax, it is, in effect, an excise tax levied on all carriers subject to the Transportation Act, payable from surplus earnings. In other words, the carriers are exempt from this tax who do not earn a certain percentage on their invested capital and all are exempt up to this percentage of net earnings. We see no reason why the United States cannot measure this tax by the excess of profit realized over a specified percentage.

That this levy applies to earnings from intra-State as well as from inter-State transportation is not a sound objection, the Court said, for the reason that regarded as a tax levied by the Government it can be measured by the entire profit of a railroad as well as by a percentage on that part of the surplus net income derived from inter-State business.

"Indeed," the decision said, "this part of the net income of the road is not collected by it absolutely as its property, but is earned and collected under the terms of the Transportation Act to be held in trust for, and to be paid to, the United States. It is not contended that the part of its net income from its railway operations which, under the provision in question, the complainant is permitted to retain, is less than a fair and remunerative return on its investment in road and equipment. So far as the complainant is concerned, the practical result is the same as it would have been if the rates and charges had been so fixed as to enable it to receive for such service a compensation no greater than the amount it is permitted to retain after deducting the sum required by the Transportation Act."

Regarding the contention of the railroad that its apparent net income for the period in question might be reduced by later payments on account of litigation, such as for over-charges, the Court says that if the carrier has no right to the fund it cannot raise the question of constitutionality of this part of the Act.

Two Railroads Announce Wage Increases.

The Illinois Central RR. has increased the wages of its mechanics 2 cents an hour. At the company's offices it was said the increase applied to all mechanics, their helpers and apprentices throughout the system, except car men on passenger and freight car trucks and those working on bodies where the use of edged tools is not required. The increase was granted to the mechanics on the authority of Charles H. Markham, President of the company, and was made effective as of April 1. The increase, it is understood, will affect about 7,000 employees and will amount to an approximate addition of $340,000 yearly to the company' payrolls.

An increase in the wages of maintenance of way employees of the Big Four RR. has been decided on, it was announced on April 18 at Cincinnati by W. Newbarger, Supervisor of the Wage Bureau of the road. Mr. Newbarger said the increase of section laborers, section foremen and mechanics had been agreed to, but he preferred not to make it public until the entire scale had been properly worked out.

Spring Meeting of Governors and Ex-Governors of Investment Bankers Association May 3, 4 and 5.

Approximately 175 members of the Investment Bankers Association of America are expected to attend the usual spring meeting of the Govern rs and ex-Governors, together with representatives of various committees of the organization, to be held May 3, 4 and 5 at the Greenbrier Hotel, White Sulphur Springs, W. Va. For a number of years past it has been customary to call back for conference the men once active in directing the policies of the Association. These meetings have now assumed an importance second only to the annual meetings of the Association. The Association's announcement also says:

In addition to the meetings of the Governors and ex-Governors, the Committees on Marine, Public Service, Municipal, Industrial and Real Estate Securities, and the Legislation Committee will hold mid-year conferences simultaneously with the meeting of the Board. These meetings will enable the committee Chairmen to go over the work which has been carried on during the time which has elapsed since the convention in Del Monte last fall; they will enable the committees to co-ordinate their policies and present a complete and comprehensive outline of what they propose to do before the annual meeting in Washington this coming fall. Members are reminded that any subjects which should have the consideration of the Board of Governors, or any of the committees of the Association should be transmitted to the Secretary's office in time to be placed on the calendar for the meeting.

The delegation from New York and vicinity will leave on the afternoon of May 2 on a special train to be run direct to White Sulphur Springs over the Pennsylvania and Chesapeake & Ohio railroads.

As we indicated in our issue of Jan. 20, page 261, the Association will hold its twelfth annual convention in Washington, D. C., next October.

American Bankers Association Establishes Headquarters in Bowery Savings Bank Building.

The American Bankers Association opened its new headquarters on Monday last (April 16) in the Bowery Savings Bank building, 110 East 42nd Street, opposite the Grand Central station. The Association occupies the entire eighteenth floor. It was formerly located for many years at 5 Nassau Street.

Reports on Sugar Purchases and Sales Asked From Members of New York Coffee and Sugar Exchange.

Prior to the filing of the injunction proceedings by the Government on April 19 against the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Clearing Association, Inc., it was reported that the members of the Exchange had been asked for a statement giving an account of their sales and purchases from Jan. 1 to April 1. From the New York "Herald" of the 15th inst. we quote the following:

While Mr. Hayward declined last night to discuss the investigation into the price of sugar, members of the Exchange exhibited letters they had received from David L'Esperance, special assistant to Attorney-General Daugherty, sent here from Washington to aid in the inquiry.

"Please do not confine yourself to information regarding money balances," said the letters requesting the accounts of members, "but state in detail the purchases and sales in each customer's account, the number of lots, the month of future delivery and prices. The names and addresses of these customers also are desired. Like information also is desired on any and all transactions of the same kind for your accounts."

The New York "Times" of the 17th said:

All the requests for data to date have been made on firms as individuals and not as members of the Exchange. The Exchange has not been informed officially of the investigation that is being made. If it is, it was intimated yesterday, every effort possible would be made to assist the Department of Justice in its investigation, although officers of the Exchange were of the opinion that the advance in sugar was due to a shortage of the crop and not to speculation.

Estimate Cost of Ruhr Occupation—French Outlay Calculated to be Over 440,000,000 Francs, With Loss of Business to Allies of Over 500,000,000 Paper Francs.

The following, credited to Associated Press sources, Paris, April 11, appeared in the "Journal of Commerce" April 12:

The economic staffs attached to the Reparations Commission are keeping books on the costs to Germany on the one hand and to France and Belgium on the other of the occupation of the Ruhr. Complicated studies are being made of the direct and indirect losses to both the economic belligerents and to their neighbors.

The French experts are particularly interested in Germany's cash outlays for her program of passive resistance. These are dealt with under several main headings, such as her average monthly imports of 1,600,000 tons of coal at from 32 to 35 gold marks a ton, or, roughly, 50,000,000 gold marks. This average is struck upon the actual importations and prospective requirements of Germany.

German Expense Item.

Other items are the payment of half wages to some hundreds of thousands of workmen in the Ruhr, the losses to the German export trade, which is the most difficult category to deal with at present owing to inadequate figures, and the losses to Germany's internal trade.

These calculations satisfy the French that the German Government is spending in actual cash abroad and in her reduced income of foreign moneys sufficient to have met the cash reparation payments under the Cannes agreement of 60,000,000 gold marks monthly. The conclusion is reached by these experts that if Germany had shown the same zeal in making payments as she does in resisting them, she would have been able to continue meeting the Cannes program.

On the other side of the balance sheet it figured that the three months' occupation of the Ruhr has cost France and Belgium a direct outlay and losses in cash amounting to 441,000,000 francs. This figure includes the budget allowances for the additional cost of maintaining the troops in the Ruhr, which is about 50,000,000 francs monthly for France and 12,000,000 francs for Belgium. Then there are added the sums paid for imported coal to replace that normally delivered by Germany, the expenses of operating the Ruhr railways and payment of the Allied engineering staffs.

Losses to Allies.

The loss in business to the Allies is estimated by the reparation experts as upward of 500,000,000 paper francs, while the loss to Germany exceeds that estimate, and both are increasing rapidly. The economic loss to the entire world is calculated in round numbers at 5,000,000,000 francs for the three months' period.

The largest loss, the experts say, is that of lost production. Lack of coal and coke from the Ruhr means that many blast furnaces in France and factories in Germany cannot operate, the lack of raw materials or finished products ties up the product factories, and this in turn affects the sellers, so that an endless chain of non-production ensues. . . .

Germany apparently believes it cheaper to resist than pay full reparations, in the opinion of the experts. In January she is estimated to have been saving upward of 40,000,000 gold marks monthly. Now, declare the French, this sum is being eaten up by the cost of stabilizing the mark, by crippled foreign credits, by increased costs in the delivery of reparations to other countries and by decreasing exports.

Despite these adverse factors, the experts nevertheless are not willing to express an opinion as to the date of the termination of German resistance, saying that the psychological factor that Germany has been used to defeat for so many years, and her ability to adapt her business to such defeat, must remain the main element in the consideration of her position.

Former President Wilson Would Have Unconditional Adhesion to World Court.

Former President Wilson, in reply to a request for an expression of opinion regarding "conditional" adhesion of the United States to the Permanent Court of International Justice, says that he approves "not of the 'conditional' but of the unconditional adhesion of the United States to the World Court." Mr. Wilson's views, according to a copyright dispatch to the Philadelphia "Public Ledger" from Robert Barry, its Washington correspondent, were embodied in a letter addressed to Representative Arthur B. Rouse of Kentucky, Chairman of the Democratic Congressional Campaign Committee. The copyright advices of the "Ledger" give ex-President Wilson's letter as follows:

My Dear Mr. Rouse:—

In reply to your letter of March 29, let me say that I approve not of the "conditional" but of the unconditional adhesion of the United States to the World Court set up under the auspices of the League of Nations, though I think it would be more consistent with the fame of the United States for candor and courage to become a member of the League of Nations and share with the other members the full responsibilities which its covenant involves.

Respectfully yours,

WOODROW WILSON.

The same paper reports Mr. Rouse's letter to Mr. Wilson as follows:

Mr Dear Mr. President:

Since my return from Washington I have found a growing popular discussion of the Proposal by President Harding to have the United States join the Permanent Court of International Justice established by the League of Nations. There is, moreover, a very deep interest and there are numerous inquiries as to what your views are with respect to the conditional adhesion of the United States to the Court.

Among our Democratic friends the feeling is somewhat general that the Republicans are coming by steady, even through reluctant, steps to repudiation of their policy which led to the wrecking of the world peace program by the Senate in 1919. There is no mistaking the growth of popular sentiment for genuine American participation in international affairs to re-establish the moral leadership which the Senate sacrificed. That the Administration, notably Mr. Hughes, is coming to recognize that fact, and that Senator Borah is drawing much of his inspiration from it, are put down as the factors responsible for the World Court concession to the public feeling.

With the Republicans proposing to stage another family row over the issue this summer, it has occurred to me that the Democrats ought to have the benefit of a positive and clearly defined attitude around which they might rally as a unified force; that we certainly ought not to overlook the opportunity of reasserting our own leadership in this whole question. It does seem that little by little the Administration is coming to the course which your vision mapped out for America, though nothing really effective has been done to date.

The proposal to devitalize the project, as far as possible, through the medium of reservations means to some with whom I have talked that the United States wishes a Court without a sheriff's office, the mere moral influence of which in its readiness to support a decision gives practical effect to the word of that Court. Others say it puts us in a position of never doing a full duty, of seeking benefits of world co-operation while attaching conditions to exempt us from a fair share of responsibility. The apparent resentment against the French proposal to attach reservations to the naval limitations treaty is taken to reflect something of the world opinion of our constantly attaching reservations to every commitment to the general welfare.

If it is possible, I should like very much to have, for the guidance and counsel of your many admiring supporters, some expression of your views. It would be most heartening and invaluable.

With constant wishes for your improved health, I am,

Most sincerely,

A. B. ROUSE.

First Irish Free State Budget.

The first budget of the Irish Free State was introduced in the Dail Eireann on April 13 by President Cosgrave, and according to the Associated Press advices from Dublin, the estimates for next year's expenditures show that £46,500,000 must be found, more than half of which is required for the upkeep of the army and compensation for damages caused by the irregular campaign. It was added:

Mr. Cosgrave estimated the receipts at £20,500,000 from taxes and £6,000,000 from non-tax revenue, leaving a deficit of £20,000,000.

Ireland to Redeem Bonds Issued in U. S.

A Dublin (Associated Press) cablegram April 17 said:

President Cosgrave, replying to a question by George Gavan Duffy in the Dail Eiraenn to-day, said he intended within a month to introduce a bill authorizing expenditure on the redemption of Irish Dail bonds issued in America and elsewhere.

Mr. Cosgrave, replying to criticisms that the taxes on tea, tobacco and income should be reduced, said the nation should bear the cost of starting the independent State and not pass it to the future. It had not yet been considered whether it was possible to come to a final financial arrangement with Great Britain without arbitration, and the question must be postponed until conditions were normal.

Bulgaria to Make Communists Try Communism.

The New York "Times" on the 13th inst. reported the following advices from Vienna:

The Bulgarian Prime Minister Stambulinsky announces a motion in Parliament, according to which in districts with more than ten Communist electors all the property belonging to Communists is to be expropriated and the Communists will be compelled to establish work settlements with equal distribution according to the Communist tenets.

Stambulinsky expects thereby effectively to combat Communist ascendency in Bulgaria.

Later advices (April 16) from Sofia stating that the practice of Communism by avowed Communists themselves would be made compulsory by the passage of a measure which the Government is soon to present to Parliament, added:

Premier Stambulinsky, in speaking of the measure, said it would provide for the expropriation of Communists' property in each locality in which there were Communist creed. These would be compelled to live in colonies established by the Government. Each member would be forced to share equally in the labor of production as well as in its fruits.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $93,000. The last previous sale was $91,000.

Announcement that 3,068 shares of stock of the Irving Bank-Columbia Trust Co. of this city have been delivered to members of the institution's staff was made on April 13, when it was stated that approximately 900 persons, ranging from office boys to Vice-Presidents, inclusive, participated in the benefits of this distribution, and have thus become actual partners in the company's operations. Harry E. Ward, President of the institution, in a letter accompanying the delivery of the stock, said:

It is a distinct pleasure to congratulate you upon the qualities of enterprise and thrift which have brought you into the ranks of Irving-Columbia stockholders. As owners of stock in our company, we share jointly in its successes and in its responsibilities. It is my earnest hope that, through the spirit of practical co-operation, we may be able to advance still further its interests in usefulness and prosperity.

The announcement made by the company says:

No question of bonus entered into the transaction. It was a direct matter of purchase and sale. The stock, which was delivered at par, $100 a share, is quoted on the market to-day at $238, making the total distribution to date represent a present value of approximately three-quarters of a million dollars, with several hundred shares not yet fully paid for to be delivered at a later date. This plan for a closer identifying of employees with the interests and activities of the institution through participation in stockholding was developed three years ago by the Irving National Bank, which, in February of this year, consolidated with the Columbia Trust Co. When, in June 1920, the Irving's capital was increased from $9,000,000 to $12,500,000, the stockholders, at the request of the Board of Directors, waived their subscription rights to approximately 5,000 shares of stock in the interest of making it possible for all members of the bank's staff to acquire stock under conditions ordinarily confined to stockholders of record. Naturally, to give proper expression to the intentions of the directors and former stockholders in this plan—that is, to make it possible for each and every member of the entire staff of the institution to secure at least one share of stock, it was necessary to provide terms which would extend over a considerable period of time. Payments were to be made monthly at the rate of $2 50 for each share subscribed for by the employees; 6% interest was charged for the use of the money advanced in stock. In the meantime, dividends which were 12% per annum during the purchase period, were applied to the reduction of the principal. As a result, the stock paid for itself in part, through its own earnings, the balance actually paid by the purchaser being only $77 50 a share. The quarterly dividend paid on the second of this month completed the final payment, leaving a small margin over for distribution among the new stockholders. A still further benefit which comes to these new employee-stockholders at this time, results from the consolidation of the Irving National Bank and the Columbia Trust Co. Under the terms of the consolidation, not all of the surplus and undivided profits of the two institutions were put into the merger. The balances remaining naturally go respectively to the stockholders of the two consolidating institutions. As a result, each of the new shareholders to-day received his certificate of company stock, a dividend check and a beneficial certificate covering the stock purchased and entitling the holder to participation in Irving assets not included in the consolidation. These beneficial certificates have been quoted recently at from $17 to $19 per share.

In furtherance of the plans for the merger of the Importers & Traders National Bank of this city into the Equitable Trust Co., a special meeting of the stockholders of the bank will be held on May 4, when action will be taken on the matter of liquidation of the bank as a national institution and its organization as a State bank preliminary to the merger with the Equitable. Reference to the merger plans was made in these columns Feb. 24, page 777, and Mar. 10, page 1014.

Announcement is made of the addition of the following to the board of directors of the new Franklin National Bank in New York: A. D. Farrell, H. K. McCann, Paul Plunkett, W. J. Weller and F. A. Williams. Reference was made to the organization of the bank in our issue of Jan. 27 last, page 377. As indicated therein the bank will be located at Franklin and Hudson streets. Arthur P. Smith, formerly an officer of the Irving National Bank, will be President of the Franklin National, and T. K. Smith, formerly with the National City and the Chase National Bank, will be Vice-President, Nelson F. Fairweather, Cashier, and Edward Sanderson, Assistant Cashier of the new institution, which will have a capital of $800,000 and surplus of $400,000. Indications point to the bank being in active operation about May 1 or shortly after.

The capital of the East River National Bank of this city is to be increased from $1,000,000 to $1,500,000. The stock is to be offered to present stockholders at $200 a share. The stockholders will act on the proposal on May 29.

Four officers are celebrating this year their twenty-fifth year of service with the Guaranty Trust Co. of New York. One of them completes a quarter century of service with the company's London office; the others were formerly members of the staffs of companies which have been merged into the Guaranty, and their service is reckoned as continuous in accordance with the provisions of the company's pension system. The four, all of whom are young in years despite their long period of service, are Charles M. Billings, Vice-President, Fifth Avenue Office; James M. Pratt, Vice-President, Madison Avenue Office; Robert Macvey, Asisstant Manager, London Office, and Walter Meacham, Assistant Secretary, Fifth Avenue Office.

A condensed statement of conditions of the Chemical National Bank of New York at the close of business April 3 1923 has just been received. It shows total assets on that date of $162,671,951, of which the principal items are loans and discount, $93,851,811; cash due from banks and U. S. Treasurer, $32,553,315, and U. S. bonds and certificates, $20,876,106. On the debit side of the statement total deposits are given as $126,573,259, and combined capital, surplus, undivided profits and reserve for taxes, etc., as $21,658,410. Percy H. Johnston is President.

Announcement was made this week by F. V. Baldwin, President of the Hudson Trust Co. of this city, that the plans for the acquisition by the trust company of the Terminal Exchange Bank at 30th St. and 7th Ave. have been consummated and that the bank now operates under the name of the Terminal Exchange Branch of the Hudson Trust Co. The merger plans were referred to in our issues of March 3, page 901, and March 17, page 1140. H. H. Revnan, who was President of the Terminal Exchange Bank, is Vice-President of the Hudson Trust Co. The merger became effective April 18.

Walter G. Robins, who has been in the loan department of the Bankers Trust Co. of New York since 1912, was appointed Assistant Treasurer on April 16. Mr. Robins was born in Brooklyn, and after finishing school started with the Manhattan Trust Co. in 1901, coming to the Bankers when that organization was merged with it. During the war Mr. Robins was a First Lieutenant in infantry attached to the Machine Gun Battalion at Camp Dix.

The bond department of the Mississippi Valley Trust Co. of St. Louis has just opened an office in New York at 22 William Street for the wholesaling of investment securities, particularly Middle Western municipal issues and industrial securities. The office is in charge of John M. Bowlin, who several years ago was connected with the Bankers Trust Co. both in New York and in their Cleveland office. The Mississippi Valley Trust Co. also has a Chicago office.

Felix Fuld, Vice-President and Treasurer of L. Bamberger & Co., of Newark, has been elected a director of the Prudential Insurance Co. of America; he succeeds Forrest F. Dryden, resigned.

The death was announced in Syracuse on April 10 of Warren C. Brayton, Chairman of the board of directors of the City Bank Trust Co. of that city and one of its most prominent citizens. Death was due to pneumonia after a few days' illness. Mr. Brayton was one of the founders of the City Bank Trust Co. and its Vice-President from 1909 to 1912, when he was elected President. In 1917 he retired from the Presidency and since that time until his death was Chairman of the board. He was in his 86th year.

Homer C. Pierson, formerly of the Franklin National Bank of Philadelphia, has been elected Treasurer of the Northern Central Trust Co. of Philadelphia.

At the annual meeting of the stockholders of the Philadelphia Company for Guaranteeing Mortgages, at Philadelphia on June 18 1923 action will be taken on the question of increasing the capital stock of the company from $2,000,000 to $3,000,000.

Wilfred W. Fry has been elected a director of the First National Bank of Philadelphia, Pa.

Press dispatches from Honesdale, Pa., to the New York daily papers on Mar. 16 reported the closing on the previous day of the Farmers & Mechanics Bank of that place by the State Banking Commissioner because of alleged defalcations and irregularities of the bank's Cashier, Charles A. Emery. The accused Cashier, it was said, had been arrested and had asked that no steps be taken to secure bail for him. According to the Banking Department, it was said, the shortage in the bank's funds amounted to about $50,000 and there were loans aggregating $168,000 which the Department classsed as bad. The failed bank had a capital of $75,000, with surplus and undivided profits of $35,000.

The new North York State Bank, organized in York, Pa., began business March 31. The officers are: President, Dr. Charles H. May; First Vice-President, Levi S. Shearer, Second Vice-President, Edward D. Jacobs; Secretary, M. H. Wolfgang; Cashier, R. F. Jones. The following are the directors: Dr. Charles H. May, Millard H. Wolfgang, Levi S. Shearer, John Ness, F. G. Updegrove, H. S. Hershey, William G. Appel, Eli W. Strine, E. D. Jacobs, McClean Stock, Henry S. Kohr, Fred A. Shindel and Henry Hartman. The bank has a capital of $40,000. Its stock (par $50) was disposed of at $60 per share.

Clarence C. Strickland, associated with the National Bank of Elkton for 50 years, died on Mar. 27. For the past 10 years he was Cashier of the institution.

D. D. Kimmel, President of the Union Mortgage Co., has been elected President of the Midland Bank of Cleveland, succeeding the late William P. Sharer, who died in February, as noted in our issue of Mar. 3, page 902. S. H. Robins, President of the Youghiogheny & Ohio Coal Co., who has been acting President since Mr. Sharer's death, continues as Chairman of the Board; Mr. Robins's election to that post was noted by us Mar. 17, page 1141. At the April 6 meeting the board voted an initial dividend of 1½% on the bank's capital stock, payable May 1 to stockholders of record April 25. The undivided profits of the bank are now in excess of $250,000 and the present book value of its stock is $132 50 per share. The bank began business in April 1921 with a paid-in capital of $2,000,000 and surplus of $400,000. A year ago its total resources were approximately $12,000,000. Today they are upwards of $18,000,000, a growth of 50%. The bank will move from its present location about July 1 to the banking rooms in the Williamson Building now occupied by the Federal Reserve Bank of Cleveland after the quarters have been remodeled. At present the Midland has about 5,500 depositors and approximately 1,300 stockholders. The new President of the Midland has been the chief executive officer of the Union Mortgage Co. since its organization in 1914. It is one of the largest mortgage companies in the country, with resources of $17,000,000.

Thirty-five thousand people attended a two-day housewarming in the remodeled building of the Broadway Bank Office of the Union Trust Co., Cleveland, Ohio, on April 4 and 5. This housewarming, besides celebrating the opening of the remodeled office, also celebrated the thirty-ninth anniversary of the founding of that office. The Broadway Bank Office is in the heart of Cleveland's foreign district and families of almost every nationality were among the visitors. This enormous attendance was not merely an accident. A carefully worked-out advertising campaign was carried on for some time previous to the opening. The media used in this compaign included street car cards, bill-boards, window display, foreign language newspapers, personal letters, and a neighborhood newspaper distributed from house to house. This intensive campaign went far toward securing the attendance of 35,000. The vistors, besides being shown through every department of the bank, were given souvenirs of the occasion.

Growth of $21,799,416 in deposits during the past twelve months was evident upon examination of the current statement of the Guardian Savings & Trust Co., Cleveland, issued April 3. Deposits on that day were $94,551,816, as against $72,752,400 on April 3 1922. Resources are now over the $105,000,000 mark, with capital, surplus and undivided profits totaling $9,635,867. The Guardian Savings & Trust Co. has enjoyed a steady growth since its organization in 1894. H. P. McIntosh is Chairman of the board of directors; J. A. House is President. In fourteen business days the 600 employees of the Guardian Savings & Trust Co., in their annual spring drive, secured 3,717 new accounts with initial deposits of $1,747,650. Employees of the bank set the quota at 3,000 new savings accounts, purposing to end the contest immediately upon reaching the goal. They went over the top with such impetus April 4 that the excess totaled over 700 accounts. Employees of the bank brought in 9,774 new accounts in 1922, with initial deposits of $2,585,405, according to figures tabulated by the new business department.

A new financial institution was opened for business in Columbus, Ohio, on April 9, namely the Columbus National Bank, the first new national bank, it is said, to be organized in that city in 18 years. Its banking quarters are at 70 Gay Street. J. J. Jennings is President; J. G. Parish, Vice-President; O. L. Thompson, Assistant Vice-President; W. A. Kumler, Cashier, and L. P. Leyshon, Assistant Cashier. "Service With Smiles" is the bank's slogan.

The Toledo Savings Bank & Trust Co. of Toledo, Ohio, has increased its capital from $300,000 to $600,000. The additional capital, provided for through a stock dividend declared out of earnings, was authorized by the stockholders in December and became effective in January.

A. H. Penfield, the former Cashier of the Springfield National Bank of Springfield, Ohio, whose embezzlements amounting to approximately $1,000,000, caused the closing of the institution on Mar. 6 was on April 10 sentenced by Federal Judge Smith Hickenlooper to 21 years in the Federal prison at Atlanta. The former Cashier pleaded "guilty" to seven of twelve counts in an indictment charging embezzlement. In a press dispatch from Cincinnati printed in the New York "Times" of April 11, Assistant United States District Attorney Dana Reynolds of Columbus, who prosecuted Penfield, is reported as saying that the Government was willing to nolle the last five counts of the indictment against the ex-Cashier and also as saying that the Federal authorities believed adequate punishment would be meted out under seven counts. Under the law, it was said, the maximum penalty that could have been imposed was 35 years and a fine of $35,000.

A press dispatch from Cincinnati under date of April 12 appearing in the New York "Times" of the following date, stated that on that date Judge Hickenlooper re-sentenced Penfield to serve three years in the Atlanta Federal prison on each of the seven counts in the indictment charging embezzlement to which he had pleaded guilty. The re-sentencing of the prisoner was necessary, it was said, because of a technical error. The error, it was said, was discovered by Assistant United States Attorney Reynolds, who telephoned from Columbus to Cincinnati advising that the mistake be rectified before the prisoner was removed to Atlanta. Reference was made to the closing of the Springfield National Bank and the attempted suicide of Penfield in these columns in our Mar. 10 issue.

According to the weekly bulletin issued April 13 by the Federal Reserve Board, the Morton Park State Bank, Cicero, Ill., has changed its name to the Cicero Trust & Savings Bank.

A consolidation of the Commonwealth National Bank and the Liberty Trust Co. of Kansas City, Mo., was officially announced in the Kansas City "Star" of April 8. The resulting institution is to be known as the Liberty National Bank and will permanently occupy the present quarters of the Commonwealth National Bank at the northwest corner of Ninth and Walnut Streets, which are to be enlarged to meet its requirements. The Liberty Trust Co. will continue at its present location, 919 Walnut Street, and carry on under the same management as heretofore the Farm Mortgage Department, the City Real Estate Loan Department and the Trust Department. A new safe deposit vault, it is said, which when completed will be one of the finest in the city, is now under construction in the Commonwealth National Bank building and will be ready for use about June 1. Until then the Safe Deposit Department of the Liberty Trust Co. will continue to be operated in the same place as heretofore. The capital of the new bank, it is said, will be $500,000, with surplus of $100,000. The officers of the Liberty National Bank are as follows: J. E. Hutt, Chairman of the board; P. W. Goebel, President; H. J. Coerver and J. T. Franey, Vice-President; E. E. Rouse, Cashier, and J. G. Kennedy and E. W. Henderson, Assistant Cashiers.

The Butler County State Bank of El Dorado, Kansas (capital $100,000, with surplus of $25,000), was closed by the State Bank Commissioner, Carl Peterson, on Mar. 30. The failure of the bank, it is said, was due to "frozen" loans and the loss, it was estimated, would amount to $400,000, and might be greater. The depositors, it is said, are fully protected under the Depositors' Guaranty Law of the State of Kansas.

George A. Held has been elected President of the Jefferson-Gravois Bank of St. Louis, succeeding the late C. H. Arendes. Anthony Coller has been chosen to succeed Mr.

Held as Vice-President. Mr. Coller also retains the post of Cashier which he has heretofore held. Leo Osthaus, Jr., C. J. Meyer and E. Kramme, are Assistant Cashiers.

The Guaranty Bank & Trust Co. of Lexington, Ky., will increase its capital from $150,000 to $300,000. The issuance of the new stock was authorized by the shareholders on Mar. 20 and the enlarged capital will become effective July 30. The new stock is to be disposed of to stockholders at $120 per $100 share.

With reference to the amalgamation of the Merchants National Bank of Raleigh, N. C., with the Wachovia Bank & Trust Co. (head office Winston-Salem, N. C.) noted in these columns in our Mar. 17 issue, the following notice was printed in the Raleigh "News" of April 9:

A special meeting of the stockholders of the Merchants' National Bank will be held at the office of the company, 232 Fayetteville Street, at 4 p. m. on Tuesday, May 8 1923 to take action upon the merger or consolidation with the Wachovia Bank & Trust Co. and the consequent sale of the property of the bank to the Wachovia Bank & Trust Co. the liquidation of the bank's assets and such other businses as may properly come before the meeting.

W. B. JRAKE, *President.*

April 5 1923.

The officers and directors of the Southwest National Bank of Dallas, Texas, announce the election of Ed. Hall as Vice-President and director.

The Guaranty State Bank of Cleburne, Texas (capital $100,000), was closed recently by State Bank Examiner H. D. Wallace. A run on the bank which lasted two weeks and reduced deposits more than $400,000, following the failure of two crops in Johnson County, was responsible for the closing, it is said.

Selected, it is stated, by the American Institute of Architects as the finest commercial structure erected in Los Angeles during the past three years, the new Southern California headquarters of the Bank of Italy have been formally opened to the public. The building is 156 feet high and includes twelve floors, mezzanine and safe deposit level. The usable floor space totals more than 175,000 square feet, affording ample room for approximately 300 offices, in addition to the bank's quarters. The structure is executed in 16th Century Italian Renaissance period of architecture and is said to rank as one of the best examples of this type in America. The opening of this new building gives the Bank of Italy four offices in Los Angeles and 67 in the United States. From a bank with $285,000 resources in 1904 it has steadily forged ahead until to-day it ranks as one of the largest banks in the West; its resources total $260,000,000 and it has more than 410,000 depositors. The system of State-wide branch banking has been a feature of the development of the Bank of Italy.

The New York agency of the Dominion Bank (head office) announces it will occupy its new offices at 35 Wall Street on April 23. The agency is now located at 51 Broadway.

On Monday, April 9, S. H. Logan assumed the duties of First Agent of the Canadian Bank of Commerce as successor to the late F. B. Francis. Mr. Logan comes from the head office of the bank in Toronto. He has traveled throughout the world in the interest of the bank in charge of the arrangements with foreign correspondents. C. J. Stephenson, formerly Third Agent in New York, has been promoted to Second Agent, while John Morton, formerly accountant, has succeeded Mr. Stephenson as Third Agent. C. L. Foster has been appointed Inspector at Toronto.

The Department of Commerce at Washington on April 14 issued the following advices regarding the amalgamation of Cox's with Lloyd's Bank of London:

The amalagamation in London of the Bank of Cox & Co. with Lloyds Bank, considered one of the largest banking institutions in the world, is regarded by an authority on finance as the most important development in Indian banking. Since Cox & Co. was already well established in India through eight important branches, this change marks the first establishment of one of the great London clearings banks in that country, thus greatly increasing Indian banking facilities. The Calcutta branch of the new firm will be known as Lloyds Bank, Ltd., Cox's Indian Branch.

The Bank of Cox & Co., including its Indian branches, represented a paid-up capital of £1,250,000 and deposits amounting to £18,000,000, while Lloyds Bank, with 60 London branches alone, has a paid-up capital of approximately £25,000,000 and deposits amounting to £347,000,000.

Previous reference to the amalgamation appeared in the "Chronicle" of Feb. 10, page 581, and Mar. 3, page 903.

Lloyds and National Provincial Foreign Bank, Ltd., announce that a branch of the bank is now open at 59 Rue Jeanne d'Arc, Rouen.

R. E. Ellis, formerly Manager of the Asia Banking Corporation, New York, has been appointed New York Agent of the Banque Belge pour l'Etranger, as successor to W. A. Hoehn, who is returning to Europe.

The annual general meeting of the Adriatic Bank, Ltd., Belgrade, was held on March 8 at the bank's temporary headquarters in Ljubljana. Of the 600,000 shares owned, 468,-665 were represented. The printed annual directors' report and statement of account were submitted to the shareholders by the member delegated by the board of directors, Ciro Kamenarovic. Advices to us April 7 state:

The first part of the report deals with the course of dinar and takes an optimistic view of the situation, since the recent change of personnel in the financial administration of the State have also brought a change in policy and new schemes for solving the question of the rate of exchange. All business concerns, including banks, are suffering from the lack of ready money and it is a mistake to think that the bank score when money is dear. On the contrary, the banks lose, because, although interest increases, yet this increase does not balance the loss caused by the falling of deposits and the restriction of business. Following upon last year's report, the Adriatic Bank increased its share capital from 30,000,000 dinars to 60,000,000 dinars by the issue of 30,000 additional shares at the nominal value of 100 dinars. The entire issue was absorbed by home capital—indeed, whereas 30,000 shares were issued, 326,515 were subscribed for.

Owing to the unsatisfactory conditions of the money market, the Adriatic Bank has not committed itself to any fresh enterprise of importance during the last year. Exceptionally it took over 10,300 shares at 50 pesos of the Banco Yugoslavo de Chile, thereby strengthening its ties with the prosperous Yugoslav colony in that country. Finally, the report stated that the various commercial enterprises in which the Adriatic Bank has an interest and which were enumerated by name had done well during the past year and were prospering satisfactorily. The iron, chemical, wood, building and printing industries were represented, likewise breweries, &c.

The balance sheet shows that the whole turnover of the Adriatic Bank during the past year amounted to dinars 29 milliards, 285,759,622.92. The actual cash turnover alone amounted to dinars 4 milliards, 227,-583,247.97, and the net profit to dinars 7,855,454.19.

The directors' and auditors' reports were unanimously passed by the general meeting, and the board and auditors thereupon were absolved from their functions. Upon the directors' proposal it was agreed that out of the dinars 7,855,454.19 net profits for the year a 5% ordinary dividend and a 7% super-dividend should be declared, and the balance of dinars 24,245.14 carried over to the account of 1923. Consequently, as from April 10 of the current year, dinars 12 per share will be paid out for share coupon 17 of the Adriatic Bank.

The regular surplus fund, which amounted to dinars 15,500,000 on Dec. 31 1921, was during 1922 increased by dinars 17,015,000 and on Dec. 31 1922 amounted to dinars 32,315,000. As the total amount of the surplus fund therefore exceeds 54% of the paid-up shares, the board deemed it unnecessary to propose an addition to the surplus fund, such addition being demanded by the statutes only in the case that the surplus fund is not equal to at least 10% of the paid-up shares.

The members of the board and supervisory board were then unanimously re-elected, and in addition to them the following new members: Edvard Pajkuric of the Littoral Bank & Savings Society in Susak; Stane Uskokovic, Director of the Co-operative Association in Belgrade; Dr. Misa Kolin, Director of the "Racic" SS. Co., and Luka Milicic, President of the Serbo-American Bank in Belgrade.

COURSE OF THE NEW YORK STOCK MARKET.

There has been little appreciable change in the general tone of the security markets during the week now closing. The volume of business steadily increased, however, from an unusually low total on Monday to nearly a million shares on Wednesday, while an average of more than $10,000,000 par value of bonds has changed ownership daily. Railway stocks advanced in anticipation of increased March earnings and both groups responded to an advance in raw sugar to the highest price of the year.

On the other hand cotton dropped ½ cent of its recent advance and wheat declined 3 cents per bushel, while the demand for finished steel products is less pressing than it recently was and it is reported that at the moment there are "no buyers of pig iron in the market." Also the report of cars loaded during the first week in April shows a total substantially smaller than any week in March. The general bond market has been firm throughout the week, however, and a considerable number of well-known investment issues have advanced to new high figures. The money market is easier, call loan rates having dropped to 4½%.

Sterling exchange is slightly lower while the German marks have dropped to 31½ cents for 10,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 28 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. was £125,681,620, as compared with £125,679,120 on the previous Wednesday.

A considerable amount of gold came into the market, and a fair proportion was taken for India.

Gold arrivals in New York during the week amounted to $3,000,000—all from Switzerland. It was reported that gold to the value of $800,000 had been engaged in New York for shipment to India.

The following figures, including bullion and rupee paper movements, show the Indian monthly balance of trade in lacs of rupees—("plus" denotes balance in favor of India and "minus" adverse balance):

	Year 1920-21.	Year 1921-22.	Year 1922-23.
April	plus 13,87	minus 6,85	plus 4,17
May	plus 5,74	minus 2,00	plus 3,48
June	minus 82	minus 1,67	minus 1,11
July	minus 3,14	plus 1,35	plus 32
August	minus 9,36	plus 2,34	plus 2,96
September	minus 4,69	plus 93	plus 10
October	minus 10,32	minus 8,65	minus 3,86
November	minus 11,07	minus 9,22	plus 5,96
December	minus 9,02	minus 2,55	plus 5,62
January	minus 8,97	minus 7,12	plus 95
February	minus 7,03	minus 59	minus 32
March	minus 4,86	plus 1,42	--------

SILVER.

Often during the current month the price of silver has had a tendency to fall away for a few days and rally after a day or so with considerable energy. Such has been the case again this week. Indian demand has not been much in evidence. The impetus of the recovery has been mainly owing to inquiry from China, where speculation among the native Chinese has been persistent. The speculative position built up in that country is now of substantial dimensions. America has been a poor seller, but the Continent has offered some parcels, and the lately rising prices have attracted sales from speculative quarters.

According to the Paris "Agence Economique & Financiere" of the 26th inst., "the Anaconda Copper Co. has advised the mining concerns who are in the habit of sending them silver ore for refining, that they will no longer guarantee the price of one dollar per ounce for silver after the first of April." This is certainly taking time by the forelock, though it is easily to be understood that the Anaconda authorities prefer to conserve as much as possible of the 50% profit (over the market price) for their own production and that of their subsidiaries.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation	17396	17433	17438
Silver coin and bullion in India	8637	8673	8678
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5744
Securities (British Government)	584	585	584

The coinage during the week ending 22d inst. amounted to 8 lacs of rupees.

The stock in Shanghai on the 24th inst. consisted of about 27,900,000 ounces in sycee and 34,000,000 dollars, as compared with about 27,900,000 ounces in sycee, 33,500,000 dollars and 290 silver bars on the 17th inst.

The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
March 22	32¼d.	32⅛d.	87s. 10d.
March 23	32 7-16d.	32 5-16d.	87s. 9d.
March 24	32⅝d.	32 7-16d.	--------
March 26	32¾d.	32⅝d.	87s. 10d.
March 27	32⅞d.	32 11-16d.	87s. 10d.
March 28	32 13-16d.	32⅝d.	88s. 2d.
Average	32.625d.	32.468d.	87s.10.6.d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and 5-16d. above those fixed a week ago.

We have also received this week the circular written under da te of April 4 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 28th ult. was £125,683,180, as compared with £125,681,620 on the previous Wednesday.

A substantial amount of gold came on offer this week and a small proportion was acquired for India.

An article by M. Jules Descamps in the "Revue de Paris" describes the way in which the mark is being replaced by various methods of calculating values. Industrialists, for instance, find it advantageous to pay wages to some extent at least in kind, and leases and property change hands in pric s calculated in goods. A quintal of coal is regarded as a currency unit in Hanover and Westpnalia, whilst Oldenburg and Mecklenburg-Schwerin issue bonds reckoned in barley. He considers that tnese diversions from the use of the mark as money are but temporary expedients on the way to the adoption of a new gold standard, and that during the period of transition wholesale bankruptcies and other disastrous economic consequences may arise.

SILVER.

Owing to tne Easter holidays the market has been rather quiet.

An announcement was circulated by the United States Mint on the 31st ult. to tne effect that only 20,000,000 ounces of silver remained to be purchased under tne Pittman Act, althougn at tne end of February 46,000,000 ounces still had to be purchased. (At the rate of the United States production, about 5,000,000 ounces was the likely contribution to be made in March, so that tne sudden addition to tne purchases was about 21,000,000 ounces—representing an acceleration of production to that extent.) The Mint added that it expected purcnases to be completed by July.

Tnis news reached here yesterday but did not have any immediate effect in depressing prices, owing to some buving from China despatched probably before the news reacned that country. The Indian Bazaars were sellers, and also speculators, but not to anv important extent. In the afternoon America offered silver unsuccessfully, owing to lack of buyers. To-day, however, both China and India sent selling orders, and as only bear covering came to support the market, a fall of ¼d. took place.

No fresh Indian currency returns have yet come to hand.

The stock in Shanghai on the 3d inst. consisted of about 28,300,000 ounces in sycee, 34,000,000 dollars and 120 silver bars, as compared with about 27,900,000 ounces in sycee and 34,000,000 dollars on the 24th ult.

The Shanghai exchange is quoted at 3s. 2d. the tael.

Statistics for the month of March are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	32⅞d.	32 11-16d.	88s. 8d.
Lowest price	31 9-16d.	31 7-16d.	87s. 8d.
Average price	32.310d.	32.140d.	88s. 1.2d
Quotations—			
March 29	32¾d.	32⅝d.	88s. 0d.
April 3	32 13-16d.	32⅝d.	88s. 1d.
April 4	32 9-16.d	32⅜d.	88s. 6d.
Average	32.708d.	32.541d.	88s. 2.3d.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Apr. 20.	Sat. Apr. 14.	Mon. Apr. 16.	Tues. Apr. 17.	Wed. Apr. 18.	Thurs. Apr. 19.	Fri. Apr. 20.
Silver, per oz. d.	32⅜	32¼	32 7-16	32 5-16	32 5-16	32⅛
Gold, per fine ounce	88.6	88.7	88.9	88.8	88.7	88.5
Consols, 2½ per cents	----	59⅛	59¼	59⅛	59¼	59¼
British, 5 per cents	----	103⅛	103⅛	103¼	103¼	103¼
British, 4½ per cents	----	99½	99½	99½	99½	99½
French Rentes (in Paris) fr.	57.45	57.65	57.27	57.25	57.55	57.95
French War Loan (in Paris) fr.	74.40	74.60	74.95	75.30	75.20	75.30

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

Silver in N. Y., per oz. (cts.):						
Domestic	99¾	99¾	99¾	99¾	99¾	99¾
Foreign	66½	66⅝	67	66¾	66¾	66⅜

THE CURB MARKET.

There was a generally firm market for Curb securities this week, and despite reactionary movements at times prices closed higher. Cleveland Automobile was a strong feature, and on active trading sold up from 29½ to 34¾ and reacted finally to 33½. Peerless Truck Motor dropped from 55 to 50, rose to 57, and to-day fell back to 53. Reo Motor gained over a point to 18⅜. Schulte Retail Stores, after early loss from 91½ to 89¾, advanced to 92½, the close to-day being at 91⅝. Checker Cab Mfg. improved from 59¼ to 62½, but sold down finally to 59. A dividend was declared this week, payable in quarterly installments beginning with May 1. Cuyamel Fruit advanced from 59⅝ to 62½ and sold finally at 60½. Glen Alden Coal moved up from 68 to 75 and ends the week at 73⅝. Oil shares were fairly active, though price changes as a rule were comparatively narrow. Ohio Oil was off from 72¾ to 66¾, recovered to 73 and sold finally at 70. Prairie Oil & Gas dropped from 221 to 215, recovered to 224 and reacted to 213. The close to-day was at 214. Standard Oil (Indiana) lost about 2½ points to 61⅜. Gulf Oil of Pa. was active, and after an early rise from 63½ to 67¼, fell to 62. Mammoth Oil on few transactions sold up from 49⅜ to 58 and at 56¾ finally.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of increase this time is small, due, however, entirely to a large falling off at New York. 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, April 21), aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 0.9% as compared with the corresponding week last year. The total stands at $7,983,905,908, against $7,913,483,658 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 21.	1923.	1922.	Per Cent.
New York	$3,582,000,000	$4,048,500,000	—11.5
Chicago	550,297,142	457,100,000	+20.4
Philadelphia	422,000,000	397,000,000	+6.3
Boston	311,000,000	248,000,000	+25.4
Kansas City	122,214,544	110,586,200	+10.5
St. Louis	a	a	a
San Francisco	137,500,000	119,800,000	+14.8
Pittsburgh	140,621,659	*112,800,000	+24.7
Detroit	122,472,376	87,889,446	+39.3
Baltimore	79,046,171	63,305,032	+24.9
New Orleans	53,504,517	35,819,502	+49.4
Ten cities, 5 days	$5,520,656,409	$5,680,800,180	—2.8
Other cities, 5 days	1,132,598,515	913,769,535	+23.9
Total all cities, 5 days	$6,653,254,924	$6,594,569,715	+0.9
All cities, 1 day	1,330,650,984	1,318,913,943	+0.9
Total all cities for week	$7,983,905,908	$7,913,483,658	+0.9

a No longer report clearings. * Estimated.

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 to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending April 14. For that week the increase is 12.7%, the 1923 aggregate of the clearings being $7,710,379,706 and the 1922 aggregate $6,840,363,706. Outside of this city the increase is 24.4%, the bank exchanges at this centre having recorded a gain of only 4.2%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows an improvement of 22.5%, the New York Reserve District (including this city) of 4.3%, and the Philadelphia Reserve District of 34.8%. In the Cleveland Reserve District the totals are larger by 22.9%, in the Richmond Reserve District by 30.4% and in the Atlanta Reserve District by 31.7%. The Chicago Reserve District shows an expansion of 23.9%, the St. Louis Reserve District of 32.4% and the Minneapolis Reserve District of 29.5%. The Kansas City Reserve District has an increase of 12.4%, the Dallas Reserve District of 15.4% and the San Francisco Reserve District of 21.0%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 14 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	431,986,684	352,607,354	+22.5	324,248,619	494,004,007
(2nd) New York ...... 9 "	4,197,513,971	4,023,625,786	+4.3	3,686,272,071	5,589,974,391
(3rd) Philadelphia ....10 "	519,909,999	385,594,925	+34.8	427,761,411	543,687,062
(4th) Cleveland ......10 "	395,256,294	321,530,386	+22.9	340,722,080	446,012,521
(5th) Richmond ...... 6 "	176,968,992	135,706,283	+30.4	145,149,793	194,675,760
(6th) Atlanta ....11 "	174,756,029	132,646,419	+31.7	142,974,111	230,551,158
(7th) Chicago ....19 "	862,471,347	696,196,643	+23.9	697,859,270	924,738,114
(8th) St. Louis .... 7 "	75,666,565	57,143,227	+32.4	56,246,834	84,237,036
(9th) Minneapolis .... 7 "	121,094,910	93,497,550	+29.5	111,272,917	154,521,037
(10th) Kansas City ....11 "	249,564,945	222,095,864	+12.4	254,837,014	363,665,084
(11th) Dallas .... 5 "	54,840,061	47,529,840	+15.4	48,530,593	80,745,995
(12th) San Francisco ...15 "	450,349,909	372,189,429	+21.0	347,053,275	393,357,793
Grand total ....121 cities	7,710,379,706	6,840,363,706	+12.7	6,582,927,988	9,500,169,958
Outside New York City	3,586,344,673	2,881,869,128	+24.4	2,955,719,469	3,985,565,455
Canada ....29 cities	304,770,228	285,517,706	+6.7	339,897,751	404,521,339

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

Clearings at—	Week ending April 14 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	777,491	769,560	+1.0	980,702	966,635
Portland	2,916,740	3,567,440	—18.2	2,400,000	2,500,000
Mass.—Boston ..	382,000,000	309,000,000	+23.6	283,535,865	437,477,284
Fall River	2,994,551	1,840,621	+62.7	1,339,813	3,277,356
Holyoke	a	a	a	a	a
Lowell	1,351,238	1,175,165	+15.0	1,200,000	1,434,046
Lynn	a	a	a	a	a
New Bedford ..	1,709,328	1,528,476	+11.8	1,427,015	2,647,766
Springfield	5,395,692	4,564,628	+18.2	4,467,491	4,841,010
Worcester	3,856,000	4,274,641	—9.8	3,997,651	5,034,519
Conn.—Hartford.	11,068,441	9,804,102	+12.9	9,136,117	11,880,772
New Haven ...	6,474,203	5,082,721	+27.4	5,312,665	7,142,019
R.I.—Providence	d13,443,000	*11,000,000	+22.2	10,451,300	16,802,600
Total (11 cities)	431,986,684	352,607,354	+22.5	324,248,619	494,004,007
Second Federal Reserve District—New York—					
N. Y.—Albany ..	4,934,906	5,918,175	—16.6	4,256,493	5,448,142
Binghamton ...	c1,223,000	960,874	+27.3	956,806	1,379,800
Buffalo	d46,413,265	39,142,363	+18.6	37,167,851	48,971,425
Elmira	751,291	Not included	in total		
Jamestown	c1,266,615	1,169,138	+8.3	1,032,772	--------
New York	4,124,035,033	3,958,494,578	+4.2	3,627,208,519	5,514,604,503
Rochester	11,563,394	9,846,999	+17.4	9,181,080	13,910,931
Syracuse	4,503,184	5,381,664	—16.3	3,950,602	5,140,822
Conn.—Stamford	c3,053,078	2,401,709	+27.1	2,138,915	--------
N. J.—Montclair	521,496	310,286	+68.1	379,033	518,768
Total (9 cities)	4,197,513,971	4,023,625,786	+4.3	3,686,272,071	5,589,974,391
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,523,182	932,895	+63.3	955,870	1,013,976
Behtlehem	4,429,375	2,475,757	+78.9	2,594,670	--------
Chester	1,388,368	804,939	+72.5	1,200,000	1,682,976
Lancaster	4,144,974	2,981,150	+39.0	2,886,076	4,155,904
Philadelphia ...	490,000,000	364,000,000	+34.6	405,172,655	519,192,768
Reading	3,850,178	2,606,313	+47.7	2,876,698	3,950,119
Scranton	d5,333,768	4,829,397	+10.4	4,930,566	5,256,768
Wilkes-Barre ..	d3,206,503	2,544,000	+26.0	2,333,612	2,797,937
York	1,642,653	1,297,501	+26.6	1,513,202	1,766,434
N. J.—Trenton ..	4,390,998	3,122,973	+40.6	3,298,062	3,870,180
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	519,909,999	385,594,925	+34.8	427,761,411	543,687,062
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,638,000	5,245,000	+7.5	6,603,000	13,821,000
Canton	5,428,415	3,471,471	+56.4	4,225,798	6,573,181
Cincinnati	69,737,012	59,841,617	+16.5	56,054,918	74,368,026
Cleveland	d114,438,000	93,373,384	+22.6	112,121,505	153,192,180
Columbus	22,973,400	17,937,800	+28.1	15,433,800	17,384,000
Dayton	a	a	a	a	a
Lima	397,842	914,084	—56.5	963,290	1,078,987
Mansfield	1,805,793	1,275,310	+41.6	1,302,670	1,688,118
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ...	d5,338,956	3,558,613	+50.0	4,061,091	6,147,082
Pa.—Erie	a	a	a	a	a
Pittsburgh	164,469,954	131,236,000	+25.3	135,295,090	164,324,311
W.Va.—Wheeling	5,028,922	4,677,107	+7.5	4,660,918	7,435,636
Total (10 cities)	395,256,294	321,530,386	+22.9	340,722,080	446,012,521
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,137,207	1,350,734	+58.2	1,858,998	1,990,597
Va.—Norfolk	d6,996,118	7,605,025	—8.0	6,388,969	10,365,478
Richmond	48,295,658	42,213,206	+14.4	37,116,994	62,848,554
S.C.—Charleston	e2,649,564	2,625,525	+0.9	2,400,000	4,800,000
Md.—Baltimore .	94,091,132	63,479,226	+48.2	80,744,906	96,796,193
D.C.—Washing'n	22,799,313	18,432,567	+23.7	16,639,926	17,874,938
Total (6 cities) .	176,968,992	135,706,283	+30.4	145,149,793	194,675,760
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga .	d6,136,497	4,777,977	+28.4	5,487,787	9,110,355
Knoxville	3,113,537	2,347,974	+32.6	2,959,786	3,742,354
Nashville	d20,794,000	17,079,953	+21.8	18,000,711	26,545,433
Ga.—Atlanta	52,690,765	39,771,436	+32.5	42,696,973	77,152,606
Augusta	1,811,065	1,759,179	+3.0	2,015,002	6,197,401
Macon	1,516,928	1,119,793	+35.5	1,300,000	--------
Savannah	a	a	a	a	a
Fla.—Jacksonv'le	14,830,158	9,791,115	+51.5	11,707,259	13,651,700
Ala.—Birming'm.	24,691,527	18,336,572	+34.7	17,795,167	23,236,706
Mobile	b	b	b	b	b
Miss.—Jackson ..	992,261	846,497	+17.2	698,961	898,981
Vicksburg	386,557	339,052	+14.0	292,504	563,220
La.—NewOrleans	47,792,734	36,476,871	+31.0	40,019,961	69,452,402
Total (11 cities)	174,756,029	132,646,419	+31.7	142,974,111	230,551,158

Clearings at—	Week ending April 14. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	276,038	255,072	+8.2	175,000	299,443
Ann Arbor	668,725	497,152	+34.5	515,433	625,693
Detroit	123,015,727	95,226,453	+29.2	92,400,952	156,830,928
Grand Rapids .	7,280,911	6,217,795	+17.1	5,636,053	8,013,917
Lansing	2,456,461	1,854,080	+32.5	1,500,000	2,282,755
Ind.—Ft. Wayne	2,354,835	1,865,662	+26.2	1,883,852	2,176,347
Indianapolis ...	d20,673,000	16,903,000	+22.3	14,624,000	19,098,000
South Bend ...	2,384,000	1,989,890	+19.8	2,082,553	2,241,511
Terre Haute ...	6,070,794	Not included	in total		
Wis.—Milwaukee	38,410,364	29,467,451	+30.3	28,430,833	36,152,146
Iowa—Cedar Rap	2,438,613	2,095,887	+16.4	2,142,658	3,403,185
Des Moines ...	11,968,183	9,079,793	+31.8	9,134,286	13,820,498
Sioux City	d7,459,000	5,589,018	+33.5	5,857,522	10,888,455
Waterloo	1,291,151	1,218,536	+6.0	1,941,103	2,195,826
Ill.—Bloomington	2,034,352	1,285,178	+58.3	1,702,702	2,165,725
Chicago	628,433,822	513,668,653	+22.3	519,798,099	651,330,568
Danville	a	a	a	a	a
Decatur	1,348,303	978,623	+37.8	1,249,880	1,605,995
Peoria	4,394,333	3,454,560	+27.2	3,769,093	5,743,919
Rockford	2,524,915	2,005,463	+25.9	1,909,642	2,822,394
Springfield	3,058,614	2,544,377	+20.2	3,105,609	3,040,809
Total (19 cities)	862,471,347	696,196,643	+23.9	697,859,270	924,738,114
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,982,049	4,144,799	+44.3	4,359,881	5,754,890
Mo.—St. Louis ..	a	a	a	a	a
Ky.—Louisville ..	31,909,273	26,437,953	+20.7	25,824,876	30,811,389
Owensboro	478,717	376,230	+27.2	408,632	846,607
Tenn.—Memphis	22,038,189	15,116,626	+45.8	14,304,778	29,538,425
Ark.—Little Rock	13,448,291	9,636,822	+39.5	9,615,621	15,007,889
Ill.—Jacksonville	248,819	246,416	+1.0	332,437	495,120
Quincy	1,561,227	1,184,381	+31.8	1,400,609	1,782,716
Total (7 cities) .	75,666,565	57,143,227	+32.4	56,246,834	84,237,036
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	d6,428,768	4,210,349	+52.7	6,199,125	7,788,472
Minneapolis ...	73,636,572	52,594,876	+40.0	65,784,628	90,341,095
St. Paul	33,368,000	29,926,152	+11.5	32,388,823	47,745,919
N. D.—Fargo ...	2,527,216	2,051,704	+23.3	2,251,480	3,491,017
S. D.—Aberdeen .	1,325,260	1,146,013	+15.6	1,163,700	1,907,427
Mont.—Billings .	575,067	602,603	—4.6	749,142	1,310,371
Helena	3,234,027	2,965,853	+9.0	2,736,019	1,936,736
Total (7 cities) .	121,094,910	93,497,550	+29.5	111,272,917	154,521,037
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ..	d460,147	392,795	+17.1	489,427	877,576
Hastings	572,392	539,316	+6.1	567,045	948,907
Lincoln	4,524,216	4,021,870	+12.5	4,008,766	6,385,952
Omaha	46,423,412	35,079,570	+32.3	36,413,757	64,189,736
Kan.—Topeka ...	d4,176,430	3,094,244	+35.0	2,686,223	3,265,135
Wichita	d10,405,679	10,611,208	—1.9	11,142,509	14,689,984
Mo.—Kans. City	137,422,083	131,258,478	+4.7	158,401,611	234,254,663
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,720,167	18,957,892	+19.9	23,396,984	14,112,274
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,368,874	939,423	+45.7	897,972	1,415,972
Denver	20,477,345	16,484,158	+24.2	15,876,568	22,474,250
Pueblo	e1,014,200	716,910	+41.5	956,152	1,050,635
Total (11 cities)	249,564,945	222,095,864	+12.4	254,837,014	363,665,084
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ...	2,929,615	2,280,786	+28.5	1,800,000	2,200,000
Dallas	d27,700,000	24,658,354	+12.3	25,093,225	44,576,381
Fort Worth ...	d10,946,788	9,854,538	+11.1	11,155,332	20,240,261
Galveston	8,113,458	6,682,688	+21.4	6,394,552	8,068,817
Houston	a	a	a	a	a
La.—Shreveport .	5,150,200	4,053,474	+27.1	4,087,484	5,660,536
Total (5 cities) .	54,840,061	47,529,840	+15.4	48,530,593	80,745,995
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	48,029,128	43,290,583	+10.9	35,873,911	50,449,553
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,338,097	1,401,416	—4.5	1,002,704	1,862,405
Ore.—Portland ..	38,368,676	34,794,382	+10.3	38,268,582	43,949,445
Utah.—S. L. City	15,441,833	10,124,499	+52.5	13,000,000	16,893,809
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	c4,350,497	5,950,114	—26.9	3,475,811	5,475,363
Long Beach ...	8,317,344	4,197,882	+98.1	3,658,382	3,106,528
Los Angeles ...	134,178,000	99,779,000	+34.5	84,373,000	80,773,000
Oakland	17,378,990	12,842,545	+35.3	11,234,014	11,563,140
Pasadena	5,501,456	4,125,672	+33.3	3,550,999	2,751,312
Sacramento ...	d6,551,728	6,057,799	+8.2	5,157,921	6,178,812
San Diego	4,196,090	3,313,985	+26.6	3,225,042	3,617,331
San Francisco .	160,000,000	141,000,000	+13.5	135,100,000	159,036,795
San Jose	2,518,360	1,788,005	+40.8	1,621,954	2,000,000
Santa Barbara ...	1,416,110	1,055,647	+34.2	1,076,433	--------
Stockton	c2,762,600	2,467,900	+12.0	6,434,522	5,700,300
Total (15 cities)	450,349,909	372,189,429	+21.0	347,053,275	393,357,793
Grand total (121 cities)	7,710,379,706	6,840,363,706	+12.7	6,582,927,988	9,500,169,958
Outside N. Y	3,586,344,673	2,881,869,128	+24.4	2,955,719,469	3,985,565,455

Clearings at—	Week ending April 12. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	94,255,101	99,508,745	—5.3	105,721,103	140,051,521
Toronto	100,360,372	89,215,716	+12.5	107,476,351	117,991,244
Winnipeg	40,829,918	29,993,411	+36.1	49,275,853	46,371,686
Vancouver	14,530,836	12,648,086	+14.9	13,641,707	18,298,086
Ottawa	6,445,788	7,290,105	—11.6	7,743,461	9,868,244
Quebec	5,602,345	5,331,478	+5.1	6,408,638	8,909,432
Halifax	2,957,723	3,283,[illegible]42	—9.9	5,503,853	5,043,493
Hamilton	5,455,890	4,962,611	+9.9	6,117,508	8,254,767
Calgary	4,608,898	4,879,114	—5.5	6,271,389	8,694,906
St. John	2,794,674	2,615,228	+6.9	2,734,001	3,772,937
Victoria	1,970,960	1,628,711	+21.0	2,760,929	3,238,302
London	2,880,949	2,776,925	+3.7	3,357,749	4,045,357
Edmonton	4,081,797	4,123,856	—1.0	4,635,943	7,747,807
Regina	3,397,450	2,857,559	+18.9	3,510,845	4,856,934
Brandon	506,138	534,624	—5.3	685,734	685,012
Lethbridge	566,000	428,527	+32.1	586,607	968,357
Saskatoon	1,481,147	1,437,763	+3.0	1,776,046	2,593,895
Moose Jaw	1,148,517	946,235	+21.4	1,254,316	1,884,492
Brantford	1,012,402	1,070,024	—5.4	1,178,720	1,507,512
Fort William	716,092	530,251	+35.0	704,582	841,959
New Westminster	601,513	452,669	+32.9	513,888	849,387
Medicine Hat ...	334,763	283,736	+18.0	382,589	447,780
Peterborough	760,000	744,568	+2.1	962,968	1,495,168
Sherbrooke	895,211	785,357	+14.0	1,167,821	1,063,112
Kitchener	1,167,830	1,081,348	+8.0	1,065,065	1,225,462
Windsor	3,289,888	3,692,656	—10.9	3,120,116	3,275,081
Prince Albert	367,002	320,771	+14.4	361,832	539,396
Moncton	1,182,768	1,507,417	—21.5	978,137	--------
Kingston	568,256	587,073	—3.2	--------	--------
Total Canada .	304,770,228	285,517,706	+6.7	339,897,751	404,521,339

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 11. d Week ending April 12. e Week ending April 13. * Estimated.

Commercial and Miscellaneous News

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 *	237	241	Harriman	355	365	*New York*		
Amer Exch	290	295	Imp & Trad	750	755	American	---	---
Battery Park	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440	---	ColumbiaTr	237	240	& Trust Co	465	475
BroadwayCen	115	140	Manhattan *	146	149	Bankers Trust	368	373
Bronx Boro*	125	---	Mech & Met	400	410	Central Union	455	460
Bronx Nat	150	---	Mutual*	310	---	Commercial	115	130
Bryant Park*	140	150	Nat American	135	145	Empire	315	320
Butch & Drov	130	138	National City	348	352	Equitable Tr	184	186
Cent Mercan	210	---	New Neth*	130	140	Farm L & Tr	510	520
Chase	355	360	Pacific *	300	---	Fidelity Inter	200	210
Chat & Phen	254	258	Park	420	427	Fulton	255	265
Chelsea Exch*	---	95	Public	297	307	Guaranty Tr	273	276
Chemical	547	555	Seaboard	340	350	Hudson	200	
Coal & Iron	217	223	Standard *	165	175	Law Tit & Tr	203	208
Colonial *	375	---	State*	330	350	Metropolitan	315	325
Columbia	228	238	Tradesmen's *	200	---	Mutual (West		
Commerce	295	298	23d Ward*	270	---	chester)	120	130
Com'nwealth*	270	---	United States*	163	---	N Y Trust	344	347
Continental	135	---	Wash'n Hts*	200	---	Title Gu & Tr	380	390
Corn Exch	425	435	Yorkville *	600	---	U S Mtg & Tr	315	325
Cosmop'tan*	105	115				United States	1220	1240
East River	190	---				Westches. Tr.	180	---
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	230	255	Coney Island*	155	165			
First	1185	1200	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	188	193	Montauk *	170	---	Kings County	800	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	260	---
Hanover	685	700	People's	160	---	People's	390	---

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	175	180
Amer Surety	93	97	Mtge Bond	113	116	U S Casualty	110	---
Bond & M G	280	285	Nat Surety	161	164	U S Title Guar	133	140
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	190	194	Title & Tr.	210	---

Quotations for U.S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¾%	101	101⅜	Sept. 15 1926	4¼%	98⅜	98⅝
Sept. 15 1924	5½%	100⅞	101¼	June 15 1925	4½%	99½	99⅝
Mar. 15 1925	4¾%	$99\frac{15}{16}$	$100\frac{1}{16}$	Dec. 15 1927	4½%	99¼	99½
Mar. 15 1926	4¾%	99¾	$100\frac{1}{16}$	Dec. 15 1923	4%	99¾	100
June 15 1923	3¾%	98⅞	100	Sept. 15 1923	4¾%	99⅞	100
Dec. 15 1925	4⅜%	99	99¼	Mar. 15 1924	4½%	99⅞	100
Sept. 15 1923	3¾%	99¾	99⅞				

Breadstuffs figures brought from page 1801.—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.48lbs.	bush.56lbs.
Chicago	238,000	466,000	1,303,000	1,010,000	117,000	130,000
Minneapolis	------	1,844,000	192,000	317,000	172,000	150,000
Duluth	------	920,000	20,000	3,000	73,000	440,000
Milwaukee	19,000	54,000	368,000	201,000	57,000	61,000
Toledo	------	57,000	73,000	73,000	------	6,000
Detroit	------	36,000	25,000	56,000	------	------
Indianapolis	------	53,000	302,000	176,000	------	------
St. Louis	95,000	371,000	460,000	678,000	16,000	8,000
Peoria	34,000	15,000	250,000	228,000	13,000	1,000
Kansas City	------	868,000	472,000	450,000	------	------
Omaha	------	384,000	533,000	382,000	------	------
St. Joseph	------	178,000	169,000	28,000	------	------
Total wk. '23	386,000	5,246,000	4,167,000	3,602,000	448,000	796,000
Same wk. '22	329,000	3,206,000	2,803,000	1,894,000	387,000	237,000
Same wk. '21	397,000	5,054,000	2,497,000	2,046,000	355,000	303,000
Since Aug. 1—						
1922-23	18,242,000	348,367,000	246,509,000	177,520,000	31,577,000	42,279,000
1921-22	16,036,000	277,772,000	303,573,000	159,422,000	22,936,000	17,115,000
1920-21	21,315,000	274,294,000	171,950,000	147,946,000	22,100,000	14,147,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 14 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	837,000	123,000	140,000	296,000	327,000
Portland, Me.	30,000	793,000	------	38,000	125,000	43,000
Philadelphia	87,000	761,000	435,000	97,000	------	4,000
Baltimore	32,000	431,000	143,000	301,000	------	175,000
NewportNews	4,000	------	43,000	------	------	------
Norfolk	6,000	80,000	------	------	------	------
New Orleans *	78,000	47,000	221,000	22,000	------	------
Galveston	------	149,000	------	------	------	------
Montreal	55,000	25,000	10,000	58,000	72,000	------
St. John, N.B.	47,000	524,000	------	48,000	33,000	------
Boston	29,000	71,000	4,000	48,000	------	------
Total wk. '23	628,000	3,718,000	979,000	752,000	526,000	549,000
Since Jan.1'23	7,465,000	65,689,000	25,045,000	9,799,000	2,416,000	12,951,000
Week 1922	382,000	946,000	2,700,000	573,000	261,000	889,000
Since Jan.1'22	7,396,000	48,544,000	65,712,000	11,666,000	3,006,000	4,860,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 14 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	856,052	171,575	185,700	49,612	167,045	162,534	------
Portland, Me	793,000	------	30,000	38,000	43,000	125,000	------
Boston	65,000	------	------	------	------	------	------
Philadelphia	353,000	------	3,000	------	------	------	------
Baltimore	457,000	286,000	3,000	50,000	320,000	------	------
Norfolk	80,000	------	6,000	------	------	------	------
Newport News	------	43,000	4,000	------	------	------	------
Mobile	------	5,000	17,000	2,000	------	------	------
New Orleans	140,000	228,000	23,000	1,000	------	------	------
Galveston	224,000	------	------	------	------	------	------
St. John, N. B.	524,000	------	47,000	48,000	------	33,000	------
Total week 1923	3,492,052	733,575	318,708	188,612	530,045	320,534	------
Week 1922	1,894,952	2,815,242	357,449	791,450	877,608	226,256	3,000

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week Apr. 14 1923.	Flour. Since July 1 1922.	Wheat. Week Apr. 14 1923.	Wheat. Since July 1 1922.	Corn. Week Apr. 14 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	56,618	4,408,882	1,699,965	80,044,900	274,533	26,226,519
Continent	210,190	5,573,570	1,792,087	179,517,327	390,042	48,443,093
So. & Cent. Amer.	2,000	416,332	------	333,000	------	37,000
West Indies	35,000	1,112,000	------	31,000	69,000	1,518,700
Brit. No. Am. Cols.	------	3,000	------	------	------	37,700
Other Countries	14,900	766,390	------	2,340,830	------	18,000
Total 1923	318,708	12,280,974	3,492,052	262,226,057	733,575	76,281,012
Total 1922	363,449	11,657,947	1,894,952	235,791,628	2,815,242	118399761

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 13, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week April 13.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week April 13.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,544,000	362,080,000	343,648,000	810,000	79,937,000	129,520,000
Russ. & Dan.	136,000	5,815,000	3,728,000	17,000	4,951,000	12,623,000
Argentina	4,470,000	103,040,000	77,510,000	228,000	96,032,000	97,363,000
Australia	1,048,000	36,476,000	87,640,000	--------	--------	--------
India	640,000	8,420,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	10,791,000
Total	12,838,000	515,831,000	513,238,000	1,055,000	185,671,000	250,297,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stock. Price.
84 Yorkville Indep. Hygeia Ice Co. common, $100 each .... $10 per sh.
105 Buffalo & Lake Erie Trac. Co. / 100 Buff. & Lake Erie Tr. Co., pf. .... $2 lot
200 Gulf, Fla. & Ala. Ry. Co. com.; $5,000 Gulf, Fla. & Ala. Ry. 1st 5s, 1961, ctfs. of dep.; $12,500 Gulf, Fla. & Ala. Ry. Co. 6% note .... $50 lot
50 The Borden Co. preferred .... $102 per sh.
40 Assoc. Dry Goods Co. 1st pf 83½%
20 Assoc. Dry Goods Co. 2d pfd 89¼%
30 Citizens Nat. Bk., Port Henry, New York .... $2 25 per sh.
1,300 Santa Fe Gold & Copper Mining Co., 10c. ea.; $5,000 Consol. Lehigh State Co., Ltd., 6s, 1910 .... $27 lot
3,487 Anchor Ins. & Inv. Co., 10 shillings each .... $200 lot
98,016 National Tin Corp. 50c. each .... $27,500 lot
25 Seaboard Metal Corp. pref .... $481 lot

Shares. Stock. Price.
25 Seaboard Metal Corp. com .... $6 lot
25 National American Bank .... 142½ per sh
21825 Units Ctf. of Int. in McClaskey-Carter-Royalty .... $60 lot
4 Art Metal Construction .... $36 lot
3 Ryan Consol. Petrol. Corp .... $14 lot
5 City Service Co. pref. B stock 12½
50 Profit Shar. Candy Mfg. & Retail Stores Co 20
300 Eureka-Croesus Mining Co .... $42 lot

Bonds. Per cent.
$1,000 Long Beach Yacht Club 5s, 1943 .... $235 lot
$5,000 Imperial Wall Paper Co. 6s, 1926 98
$2,000 Cleveland, Elyria & West. Ry. 1st 5s, 1920, ext. at 7% to 1923. Certif. of deposit 65
$25,000 New Orleans Drainage Co. bonds, ctf. of deposit .... 10 lot
$10 Cities Service Co. scrip for preferred stock .... $5 lot
$1,000 Raritan Refining Corp. 7s .... $117 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.
30 Ipswich Mills, common 51½
100 Sierra Pacific Electric Co., common 7⅝-7½
2 Montpelier & Barre Light & Power Co., common 2½
4 North Boston Lighting Properties, preferred 90⅜

Shares. Stocks. Price.
10 American Glue Co., common 53¾
2 Central Mass. Light & Power Co., common 10
8 Laconia Car Co., preferred 79½
28 Manchester Traction, Light & Power Co 111½

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

Shares. Stocks. Price.
2 Grinnell Manufacturing Corp 140
3 Waltham Bleachery & Dye Wks 145
8-10 American Mfg. Co., common 10⅞
14 Canadian Conn. Cotton Mills, common "A" ($10) 7⅝
12 Lincoln Manufacturing Co 106
2 West Point Manufacturing Co 127
71 Griffin Wheel Co., pref 99¼
10 Charlestown Gas & El. Co. (50) 128⅛
10 Central Mass. Power Co., pref 85
450-361 Amesbury Elec. Light Co .... 6c.

Shares. Stocks. Price.
5 American Glue Co., common 53
22 Converse Rubber Shoe Co., preferred 82-85½-85⅝
45 Johnson Educator Co., pref 90½
10 Champion International Co., preferred .... 100 & div.
10 Emerson Shoe, 3d pref 79

Bonds. Price.
$10,000 International Cotton Mills 7s, 1929 .... 90¼-90¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.
20 (rights) Market Street Title & Trust 111½
6 Hillside Cemetery 20
5 Catawissa RR., 1st pref 43
2 Fifty-second Street State Bank, par $50 .... 56¼
8 Philadelphia National Bank 405
8 Penn National Bank 410
1 Girard National Bank 500
25 East Falls Bank & Tr., par $50 100
20 West Philadelphia Bank, par $50 .... 75¼
50 First Federal Foreign Banking Association 75
10 Bank of North America & Trust Co 292½
10 Bank of North America & Trust Co 291½
2 Fidelity Trust Co 511
18 Merchants Union Trust Co., par $50 .... 102½
40 (rights) Market Street Title & Trust Co 1 1½

Shares. Stocks. Price.
2 Tioga Trust Co., par $50 105
2 Real Estate Trust Co., pref 126
5 Hare & Chase, Inc., preferred 90
10 Abbotts Alderney Dairies, 1st pf. 93
15 Phila. Germantown & Norristown RR 120
7 Little Schuylkill Navigation, RR. & Coal 41
8 John B. Stetson Co., common, no par 103
2 Amer. Theatre Realty ($10) 7⅛
2 Fire Ass'n of Phila., par $50 .... 330¼
45 Philadelphia Life 10

Bonds. Price.
$1,000 Beneficial Loan Society 6s, 1939 .... 92¾
$3,000 Green Star Steamship Corp. 7s, 1924 (ctf. of deposit) 12½
$5,000 Green Star Steamship Corp. 7s, 1922 (ctf. of deposit) 12½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
April 9—The Pacific National Bank of Los Angeles, Calif. Correspondent, Fred Swensen, 4360 S. Figueroa St., Los Angeles, Calif.	$500,000
April 10—The First National Bank of Truman, Ark. Correspondent, B. L. Harrison, Truman, Ark.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

April 9—The American National Bank of Wagoner, Okla. Correspondent, R. M. Grimes, Pawhuska, Okla.	$50,000
April 13—The First National Bank of Kingman, Ariz. Correspondent, Geo. W. Miller, Kingman, Ariz.	50,000
April 13—The West Englewood National Bank of West Englewood, N. J. Correspondent, A. Nelden, West Englewood, N. J.	50,000

APPLICATIONS TO CONVERT RECEIVED.

April 9—The Texas National Bank of Fort Worth, Tex. Conversion of the Texas State Bank, Fort Worth, Tex.	$300,000
April 9—The Merchants & Miners National Bank of Ironwood, Mich. Conversion of the Merchants & Miners State Bank, Ironwood, Mich.	100,000
April 10—First National Bank in Drake, No. Dak. Conversion of the Merchants Bank of Drake, No. Dak.	25,000
April 11—The Citizens National Bank of New Brunswick, N. J. Correspondent, Dr. Charles E. Saulsberry, 75 Livingston Ave., New Brunswick, N. J.	250,000
April 12—The Bixby National Bank, Bixby, Okla. Conversion of the Bixby State Bank, Bixby, Okla.	25,000

CHARTERS ISSUED.

April 9—12351—United States National Bank of Kenosha, Wis. Conversion of the Citizens Bank of Kenosha, Wis. President, N. J. Werner; Cashier, E. T. O'Brien.	$100,000
April 10—12352—Liberty National Bank in New York, N. Y. President, A. F. Cronhardt; Cashier, Wallace Zwiener.	500,000
April 10—12353—The First National Bank of Onaga, Kan. Conversion of Citizens State Bank, Onaga, Kan. President, Aug. F. Wegner; Cashier, C. A. Grutzmacher.	50,000
April 11—12354—The Coast National Bank of Seaside Heights, N.J. President, H. Ross Turner.	25,000
April 11—12355—The Citizens National Bank of Bolivar, Pa. President, W. B. Hammond; Cashier, F. J. Sutton.	50,000
April 13—12356—The American National Bank of Tonkawa, Okla. Succeeds American State Bank of Tonkawa, Okla. President, John R. White; Cashier, Ray See.	25,000

CHANGES OF TITLES.

April 12—10039—The Commonwealth National Bank of Kansas City, Mo., to "The Liberty National Bank of Kansas City."

April 12—11397—The Farmers National Bank of Tonkawa, Okla., to "The First National Bank in Tonkawa."

April 13—9825—The Yonkers National Bank, Yonkers, N. Y., to "The Yonkers National Bank & Trust Co."

VOLUNTARY LIQUIDATION.

April 12—12011—The Miami National Bank, Miami, Fla., capital $150,000; Effective March 21 1923. Liq. Agent, George E. Nolan, Miami, Fla. Absorbed by the Miami Bank & Trust Co., Miami, Fla.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

April 9—10391—The United States National Bank of San Diego, Calif., permit No. 63, at Ocean Beach, San Diego, Calif.

APPLICATIONS TO ORGANIZE NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

April 9—An application to organize the "Central National Agricultural Credit Corporation of Atchison," Kan., to be located in the city of Atchison, to have a capital of $250,000, and to carry on its operations in the States of Kansas, Missouri and Nebraska, was received April 7 1923. The application is signed by the following: Henry Diegel, President First National Bank of Atchison; Leo Nusbaum, director First National Bank of Atchison; Sheffield Ingalls, President Commerce Trust Co. of Atchison; Ellsworth Ingalls, Treasurer Commerce Trust Co. of Atchison; J. C. Killarney, director Commerce Trust Co. of Atchison. The application was accompanied by a draft to pay the cost of the necessary investigation, and Mr. L. K. Roberts, Chief National Bank Examiner, Kansas City, Mo., was directed to-day to make the required preliminary investigation at once. On receipt of a report from Mr. Roberts the question of approval of the application and furnishing of necessary organization papers will have immediate attention.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg	3½	Apr. 16	
Reading Company, 1st pref. (quar.)	*50c.	June 14	*Holders of rec. May 28a
Vicksburg Shreveport & Pacific, pref.	5	Apr. 16	
Public Utilities.			
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Columbia Gas & Electric (quar.)	*$1.95		
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	May 15	*May 1 to May 15
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1
Eastern Mass. St. Ry., adj. stock	$2.50	May 15	*Holders of rec. May 1
Fall River Gas Works (quar.)	*3	May 1	*Holders of rec. Apr. 21
Illuminating & Power Secur., common	75c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Massachusetts Gas Companies, pref.	*2	June 1	*Holders of rec. May 15
Montreal L., H. & Pow., Cons. (quar.)	1½	May 15	Holders of rec. Apr. 30
Montreal L., H. & Pow. Co. (quar.)	2	May 15	Holders of rec. Apr. 30
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Pacific G. & El., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18
Public Service Invest., common (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 17a
Preferred (acc't accumulated divs.)	h3	May 1	Holders of rec. Apr. 17a
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
United Rys. & Elec. of Balt., com. (qu.)	*50c.	May 15	*Holders of rec. Apr. 20
West Penn Company, pref. (quar.)	1½	May 15	Holders of rec. May 1
Banks.			
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	12	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	*4	May 1	*Holders of rec. Apr. 20
Pacific (quar.)	2	May 1	Apr. 26 to Apr. 30
Extra	2	May 1	Apr. 26 to Apr. 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	*6	May 1	*Holders of rec. Apr. 19
Kings County (Brooklyn) (quar.)	*10	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
Pacific Fire (extra)	5	Apr. 18	Holders of rec. Apr. 17
Miscellaneous.			
Acme Coal Mining ((new $10 par stock)	20c.	June 5	Holders of rec. May 26
American Book (quar.)	1½	Apr. 21	Apr. 19 to Apr. 22
Batchelder & Snyder, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Bigelow-Hartf. Carpet Corp., com. (qu.)	*$2	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Bourne Mills (quar.)	*3	May 1	*Holders of rec. June 9
Brunswick-Balke-Collender, com. (qu.)	*1¾	May 15	*Holders of rec. May 5
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Canada Cement, preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Checker Cab Mfg., Class A (quar.) *	83.33c	May 1	*Holders of rec. Apr. 25
Class A (quar.)	*$1.25	Aug. 1	*Holders of rec. July 16
Class A (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Class A (quar.)	*$1.25	Feb1'24	*Holders of rec. Jan15'24
Chic Wilm & Franklin Coal, pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 21a
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	*g½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*1¼	June 1	*Holders of rec. May 15
Pref. and pref. B (payable in cash)	*½	June 1	*Holders of rec. May 15
Clinchfield Coal, common (quar.)	¾	May 15	Holders of rec. May 10
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 10
Collins Company (quar.)—	2	Apr. 16	Apr. 4 to Apr. 15
Davis Mills (quar.)	*1½	June 28	*Holders of rec. June 9
Davol Mills (quar.)	*1½	July 2	*Holders of rec. June 25
Extra	*10	May 1	*Holders of rec. Apr. 12
Foulds Milling, common (quar.)	$1	May 10	Holders of rec. May 1a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21
Gossard (H. W.) Co., com. (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Common (monthly)	*25c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 21
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hood Rubber, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kellogg Switchboard & Supply (quar.)	2	Apr. 30	Holders of rec. Apr. 23
Kinney (G. R.) Co., preferred (quar.)	*2	June 1	*Holders of rec. May 21
Lincoln Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 17
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 17
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15a
Merchants Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 24
Morris Plan Co. of New York (quar.)	1½	May 1	Holders of rec. Mar. 28
National Lead, preferred (quar.)	*1¾	June 15	*Holders of rec. May 25
National Refining (quar.)	*1½	May 15	*Holders of rec. May 1
New Niquero Sugar Co	2	May 1	Holders of rec. Apr. 25
Postum Cereal, common (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*2	May 1	*Holders of rec. Apr. 20
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25a
Revillon, Inc., preferred (quar.)	2	May 1	Holders of rec. Apr. 19
Russell Motor Car, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
St. Lawrence Flour Mills, com. (quar.)	1½	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Scott Paper sinking fund pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Scotten-Dillon Co. (quar.)	*3	May 16	*Holders of rec. May 9
Shove Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 27
Southern States Oil Corp. (monthly)	*1	May 20	*Holders of rec. May 1
Stewart-Warner Speedom., com. (quar.)	*$2	May 15	*Holders of rec. Apr. 30
Common (extra)	*50c.	May 15	*Holders of rec. Apr. 30
Sugar Estates of Oriente, preferred	5 1-3	May 1	Holders of rec. Apr. 23a
Wampanoag Mills (quar.)	*2	May 1	*Holders of rec. Apr. 17
Warwick Iron & Steel	*30c.	May 15	*May 1 to May 15
Westmoreland Coal (in stock) *	e33 1-3	May 15	*Apr. 29 to May 15
Will & Baumer Candle, com. (quar.)	*25c.	May 15	*Holders of rec. May 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4a
Cincinnati Sandusky & Cleve., pf. (qu.)	$1.50	May 1	Apr. 20 to May 1
Great Northern Iron Ore	$1	Apr. 30	Holders of rec. Apr. 16a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May 7	Holders of rec. Apr. 16a
Morris & Essex Extension	2	May 1	Holders of rec. Apr. 25
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Apr. 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 1	Mar. 17 to Apr. 10
Passaic & Delaware Extension	2	May 1	Holders of rec. Apr. 25
Pere Marquette, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Reading Co., common (quar.)	$1	May 10	Holders of rec. Apr. 17a
Sharon Railway (semi-annual) $	1.37½	Sept. 1	Aug. 22 to Aug. 31
Syracuse Binghamton & N. Y. (quar.)	3	May 1	Holders of rec. Apr. 25
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 14
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
American Gas & Electric, pref. (quar.)	75c.	May 1	Holders of rec. Apr. 13
Amer. Light & Traction, com. (quar.)	1	May 1	Apr. 14 to Apr. 26
Common (payable in common stock)	f1	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20
Amer. Water Wks. & El., 7% 1st pf. (qu.)	1¾	May 15	Holders of rec. May 1a
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1a
Bangor Ry. & Elec., com. (quar.)	1	May 1	Holders of rec. Apr. 10
California-Oregon Power, pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 15a
Cape Breton Electric Co., preferred	3	May 1	Holders of rec. Apr. 14a
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Columbus (O.) Ry., P. & L., pref. B (qu.)	1¼	May 1	Holders of rec. Apr. 14a
Commonwealth-Edison (quar.)	2	May 1	Holders of rec. Apr. 14a
Commonwealth Pow. Corp., 6% pf. (qu.)	1½	May 1	Holders of rec. Apr. 16
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Duquesne Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Edison Electric Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 16a
Edison Elec. Ill. of Brockton, com. (qu.)	2½	May 1	Holders of rec. Apr. 13a
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to May 17
Houghton Co. Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 16a
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Apr. 15 to Apr. 30
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr. 14a
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 16
Middle West Utilities, pref. (quar.)	1½	May 15	Holders of rec. Apr. d30
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 19
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Apr. 30	Holders of rec. Mar. 30a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Philadelphia Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16a
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¾	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14a
Standard Gas & Electric, com. (No. 1)	*62½c	July 25	*Holders of rec. June 30
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec. Apr. 16a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30a
York (Pa.) Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Allied Chem. & Dye Corp., com. (quar.)	$1	May 1	Holders of rec. Apr. 13
Allis-Chalmers Mfg., com. (quar.)	$1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 14a
American Coal (quar.)	4	May 1	Apr. 11 to May 1
American Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 13
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 6a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 6a
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Pneumatic Service, 2d pref	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
American Shipbuilding, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
American Stores (payable in stock)	e700	June 15	May 29 to June 15
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 13a
Associated Dry Goods, com. (quar.)	1	May 1	Holders of rec. Apr. 14
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19a
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Barnhart Bros. & Spindler, 1st&2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 26a
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1a
Bethlehem Steel, 7% cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Blaw-Knox Co., com. (quar.)	2	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	----------------------
Quarterly	25c.	Oct. 1	----------------------
Quarterly	25c.	Jan1'24	----------------------
Quarterly	25c.	Apr1'24	----------------------
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 24 to Apr. 30
British Empire Steel, 1st pref. B (quar.)	1¾	May 1	Holders of rec. Apr. 13a
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burns Bros., com., A (quar.)	$2.50	May 15	Holders of rec. May 1a
Common B (quar.)	50c.	May 15	Holders of rec. May 1a
Prior preference (quar.)	1¾	May 1	Holders of rec. Apr. 23a
California Packing Corp. (quar.)	*$1.50	June 15	*Holders of rec. May 31
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Explosives, pref. (quar.)	1¾	Apr. 30	Apr. 1 to Apr. 2
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14a
Central Oil & Gas Stove, com. & pf. (qu.)	2	May 1	Holders of rec. Apr. 25
Cerro de Pasco Copper	$1	May 1	Holders of rec. Apr. 20a
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 14a
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
Chief Consol Mining (quar.)	10c.	May 1	Apr. 11 to Apr. 19
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stk. scrip)	*1¼	May 1	*Holders of rec. Apr. 15
Pref. and pref. B (payable in cash)	*½	May 1	*Holders of rec. Apr. 15
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Connecticut Mills Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4
Copper Range Co.	$1	May 10	Holders of rec. Apr. 10
Cosden & Co., common (quar.)	$1	May 1	Holders of rec. Apr. 3a
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30a
Cudahy Packing, 7% preferred	3½	May 1	Holders of rec. Apr. 20
Six per cent preferred	*3	May 1	*Holders of rec. Apr. 20
Dominion Coal, pref (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 17 to May 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Durham Hosiery, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1a
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 19a
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. Apr. 16
Exchange Buffet (quar.)	50c.	Apr. 30	Holders of rec. Apr. 21a
The Fair, preferred (quar.)	*1¾	May 3	*Holders of rec. Apr. 30
Fajardo Sugar, common (quar.)	2½	May 1	Holders of rec. Apr. 20a
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 16a
Federal Sugar Refining, com. (quar.)	1¼	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fifth Avenue Bus Securities Corp	16c.	May 15	Holders of rec. May 1
Fisher Body Corp., com. (quar.)	$2.50	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25a
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 21a
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 21a
Seven per cent deb. stock (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	e5	June 1	Holders of rec. May 1
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Miscellaneous (*Concluded*).			
Harris Bros. Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr.d20a
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Apr. 25	Apr. 15 to Apr. 25
7% preferred (quar.)	1¾	Apr. 25	Apr. 15 to Apr. 25
Hollinger Consolidated Gold Mines	1	Apr. 23	Holders of rec. Apr. 5
Holly Oil (No. 1)	*$1	June 10	----------------------
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20a
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 14a
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Int. Combus. Engineering Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a
Internat. Educational Publishing, pref	50c.	May 1	Holders of rec. Mar. 1
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
International Shoe, preferred	50c.	May 1	Holders of rec. Apr. 14
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Common (payable in common stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Iron Cap Copper Co	*15c.	May 1	*Holders of rec. Apr. 16
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1a
Kelsey Wheel, Inc., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20a
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Loose-Wiles Biscuit, second preferred	7	May 1	Holders of rec. Apr. 19a
Lord & Taylor, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 19
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Mason Tire & Rubber, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1a
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Michigan Stamping (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Moon Motor Car, common (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Mullins Body Corp., pref. (quar.)	$2	May 1	Holders of rec. Apr. 17a
Nash Motors, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Nat. Automatic Fire Alarm of Cin. (qu.)	1½	May 1	----------------------
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Department Stores, 1st pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Second preferred	2 1-3	June 1	Holders of rec. May 20
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Tea, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19
New Cornelia Copper Co. (quar.)	*25c.	May 21	*Holders of rec. May 4
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30a
New River Co.	$1.50	Apr. 25	Holders of rec. Apr. 14
N. Y. & Honduras Rosario Mining	2½	Apr. 24	Holders of rec. Apr. 14
Packard Motor Car, common (quar.)	20c.	Apr. 30	Holders of rec. Apr. 16a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pierce, Butler & Pierce, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 17
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Producers & Refiners Corp., pref. (quar.)	87½c	May 7	Holders of rec. Apr. 23a
Pyrene Manufacturing (quar.)	2½	May 1	Apr. 17 to Apr. 30
Quaker Oats, common (quar.)	*2½	May 31	*Holders of rec. May 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Remington Typewriter, 1st pref. (quar.)	$5.25	May 1	Apr. 24 to May 1
First pref., Series S (quar.)	$5.25	May 1	Apr. 24 to May 1
Salt Creek Producers' Association (qu.)	2	May 1	Holders of rec. Apr. 16a
Extra	2	May 1	Holders of rec. Apr. 16a
Savannah Sugar, pref. (in pref. stock)	25 2-3	May 1	Holders of rec. Mar. 15
Schulte Retail Stores, com. (in pref. stk.)	m$2	June 1	Holders of rec. May 15
Common (payable in preferred stock)	m$2	Sept. 1	Holders of rec. Aug. 15
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15
Common (payable in preferred stock)	m$2	Mr.1'24	Holders of rec. Feb. 15 '24
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Mar. 20
Seaboard Oil & Gas (monthly)	3 1-3c	May 1	Holders of rec. Apr. 15a
Monthly	3 1-3c	June 1	Holders of rec. May 15a
Monthly	3 1-3c	July 2	Holders of rec. June 15a
Shaffer Oil & Refining, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
Shell Union Oil, 6% pref. (quar.)	1½	May 15	Holders of rec. May 4a
Simmons Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Sinclair Consolidated Oil, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 27
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Products (quar.)	$1	May 1	Holders of rec. Apr. 17a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Thompson (John R.) Co., com. (mthly.)	1	May 1	Holders of rec. Apr. 23a
Common (monthly)	1	June 1	Holders of rec. May 23
Tobacco Products, Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Tonopah Mining	7½c.	Apr. 21	Apr. 1 to Apr. 8
Treat (Robert) Hotel Co., pref	4	May 1	Apr. 29 to May 1
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Union Oil of California (quar.)	*$1.80	Apr. 28	*Holders of rec. Apr. 10
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 5a
United Cigar Stores, common (quar.)	2	May 1	Holders of rec. Apr. 18a
United Drug, 1st pref. (quar.)	87½c	May 1	Holders of rec. Apr. 16a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	Apr. 28	Holders of rec. Apr. 7
United Verde Extension Mining	$1	May 1	Holders of rec. Apr. 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Glass	50c.	Apr. 25	Holders of rec. Apr. 14
U. S. Rubber, 1st pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 16a
Valvoline Oil (payable in stock)	e10	May 15	Holders of rec. May 12
Ventura Consol. Oil Field (quar.)	75c.	May 1	Holders of rec. Apr. 16
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. Apr. 23
Common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Warner (Charles) Co., 1st&2d pf. (qu.)	1¾	Apr. 26	Holders of rec. Mar. 31a
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Mar. 30 to Apr. 10
In stock	e35	Apr. 30	Holders of rec. Mar.†29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 30a
Wilcox Oil & Gas (quar.)	2	May 5	Holders of rec. Apr.d14a
Extra	1	May 5	Holders of rec. Apr.d14a
Winchester-Hayden, Inc., pref. (quar.)	1¾	Apr. 25	Holders of rec. Apr. 25a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19

* 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. ‡ The New York Curb Market Association 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. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *l* N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. *m* Payable in pref. stock.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation April 1 1923 is found to be $41.98, whereas by the old method the amount would have been $52.38. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—APRIL 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,969,193,743	3,292,182,465	681,693,769	152,979,026	2,243,268,901	214,240,769	677,011,278	266,909,263	410,102,015	3.70	
Gold certificates	b(681,693,769)						681,693,769	362,625,420	319,068,349	2.88	
Stan. silver doll.	475,314,404	407,456,268	389,198,646			18,257,622	67,858,136	8,794,756	59,063,380	.53	
Silver certific's	b(387,726,863)						387,726,863	48,812,316	338,914,547	3.06	
Treasury notes of 1890	b(1,471,783)						1,471,783	1,000	1,470,783	.01	
Subsid'y silver	268,860,972	12,370,959				12,370,959	256,490,013	14,509,774	241,980,239	2.18	
U. S. notes	346,681,016	2,127,624				2,127,624	344,553,392	50,245,850	294,307,542	2.65	
F. R. notes	2,598,033,725	2,217,546				2,217,546	2,595,816,179	363,367,828	2,232,448,351	20.13	
F. R. bank notes	29,859,000	565,790				565,790	29,293,210	3,423,666	25,869,544	.23	
Nat. bank notes	767,182,504	15,326,702				15,326,702	751,855,802	19,404,762	732,451,040	6.61	
Total Apr. 1 '23	8,455,125,364	c3,732,247,354	1,070,892,415	152,979,026	2,243,268,901	d265,107,012	5,793,770,425	1,138,094,635	4,655,675,790	*41.98	110,914,000
Comparative totals:											
Mar. 1 1923	8,489,635,419	c3,730,819,076	1,062,148,305	152,979,026	2,259,352,771	256,338,974	5,820,964,648	1,210,327,980	4,610,636,668	*41.61	110,796,000
Apr. 1 1922	8,108,976,196	c3,462,797,007	991,024,975	152,979,026	2,038,470,368	280,322,638	5,637,204,164	1,224,073,450	4,413,130,714	*40.37	109,330,000
Apr. 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude rom money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on April 1 1923 of $41 98, whereas under the form of statement heretofore used it would have been $52 38. For the sake of comparability the figures for April 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $16,230,602 of notes in process of redemption, $186,004,712 of gold deposited for redemption of F. R. notes, $16,031,464 deposited for redemption of national bank notes, $21,180 deposited for retirement of additional circulation (Act of May 30 1908), and $6,567,993 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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

The following shows the condition of the New York City Clearing House members for the week ending April 14. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week ending April 14 1923. (000 omitted.)	New Capital Nat'l, State, Tr.Cos,	Profits Dec. 29 Mar.27 Mar.27	Loans, Discount Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fed. Res. Bank			Average	Average	Average	Average	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	11,813	65,747	770	6,354	45,838	7,453	----
Bk of Manhat'n	10,000	13,288	126,868	2,346	13,769	101,854	17,905	----
Mech & Met Nat	10,000	17,182	155,312	4,457	18,557	144,283	4,012	994
Bank of America	5,500	4,676	73,231	1,493	9,343	70,547	3,342	----
Nat City Bank	40,000	51,071	496,900	6,805	55,078	*534,423	62,614	2,112
Chem Nat Bank	4,500	16,244	121,530	1,123	13,614	102,353	7,091	346
Nat Butch & Dr	500	203	5,539	63	551	3,700	17	299
Amer Exch Nat	5,000	7,890	99,505	1,109	10,980	82,077	6,951	4,673
Nat Bk of Com	25,000	37,437	320,612	974	32,303	244,395	11,250	----
Pacific Bank	1,000	1,729	24,386	1,103	3,481	23,351	1,177	----
Chat & Phen Nat	10,500	9,316	152,518	5,427	17,537	121,064	23,361	5,971
Hanover Nat Bk	5,000	20,848	122,116	346	14,207	108,176	----	100
Corn Exchange	9,075	12,006	175,428	5,049	21,535	153,400	23,841	----
Imp & Trad Nat	1,500	8,636	37,655	507	3,460	26,391	58	51
National Park	10,000	23,882	162,601	913	16,742	127,256	6,259	7,738
East River Nat	1,000	800	14,512	372	1,660	11,400	2,560	50
First National	10,000	51,584	311,886	485	20,894	152,268	36,490	7,415
Irving National	17,500	10,550	268,314	4,976	34,995	262,290	14,616	----
Continental Bk	1,000	915	7,898	139	1,038	6,234	389	----
Chase National	20,000	22,057	343,832	4,485	40,850	308,781	27,972	1,092
Fifth Avenue	500	2,618	22,751	632	2,938	22,421	----	----
Commonwealth	400	930	10,024	551	1,175	8,966	324	----
Garfield Nat	1,000	1,645	15,659	440	2,063	15,017	17	397
Fifth National	1,200	1,125	21,529	219	2,164	16,531	744	249
Seaboard Nat	4,000	7,079	77,978	790	9,798	74,229	1,886	65
Coal & Iron Nat	1,500	1,364	15,119	615	1,721	13,046	796	411
Bankers Trust	20,000	22,781	265,361	1,101	28,777	*226,085	29,983	----
U S Mtge & Tr	3,000	4,332	59,649	834	6,938	52,015	4,674	----
Guaranty Trust	25,000	18,289	379,695	1,408	38,803	*372,192	55,414	----
Fidel-Inter Trust	2,000	1,910	22,559	346	2,395	18,439	1,356	----
N Y Trust Co	10,000	18,062	141,462	403	15,491	114,946	14,536	----
Metropolitan Tr	2,000	3,900	39,850	533	4,394	32,736	3,136	----
Farm Loan & Tr	5,000	15,607	130,513	498	13,122	*93,102	27,666	----
Columbia Bank	2,000	2,068	33,758	759	3,762	28,342	2,382	----
Equitable Trust	20,000	9,190	195,689	1,317	21,390	*188,728	29,676	----
Total of averages	288,675	433,042	4,517,986	53,388	491,879	c3,641,145	429,948	31,963
Totals, actual condition		Apr. 14	4,504,232	50,907	495,517	c3,619,048	434,976	32,000
Totals, actual condition		Apr. 7	4,531,633	52,254	485,451	c3,625,783	433,261	31,816
Totals, actual condition		Mar. 31	4,611,326	50,110	495,917	c3,682,387	424,823	32,070
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	19,058	1,757	1,795	19,396	52	----
Bowery Bank	250	883	5,958	400	439	3,059	2,105	----
State Bank	2,500	4,750	85,751	3,402	1,910	29,035	53,046	----
Total of averages	3,750	7,847	110,767	5,559	4,144	51,490	55,203	----
Totals, actual condition		Apr. 14	111,067	5,647	4,140	51,811	55,251	----
Totals, actual condition		Apr. 7	110,713	5,747	4,590	52,052	55,086	----
Totals, actual condition		Mar. 31	110,728	5,579	4,173	51,910	54,875	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	13,208	52,758	1,476	3,567	33,626	1,991	----
Lawyers Tit & T	6,000	4,954	25,881	943	1,563	16,160	707	----
Total of averages	16,000	18,163	78,639	2,419	5,130	49,786	2,698	----
Totals, actual condition		Apr. 14	78,903	2,401	5,213	50,488	2,729	----
Totals, actual condition		Apr. 7	78,240	2,412	5,227	49,543	2,659	----
Totals, actual condition		Mar. 31	78,172	2,292	5,135	49,318	2,690	----
Gr'd aggr., act'l	308,425	459,054	4,707,392	61,366	501,153	3,742,421	487,849	31,963
Comparison with prev. week			—72,538	+1,254	—9,178	—55,881	—165	+20
Gr'd aggr., act'l cond'n		Apr. 14	4,694,202	58,955	504,870	3,721,347	492,956	32,000
Comparison with prev. week			—26,384	—1,458	+9,602	—6,031	+1,950	+184
Gr'd aggr., act'l cond'n		Apr. 7	4,720,586	60,413	495,268	3,727,378	491,006	31,816
Gr'd aggr., act'l cond'n		Mar. 31	4,800,226	57,981	505,225	g3,783,615	482,388	32,070
Gr'd aggr., act'l cond'n		Mar. 24	4,718,814	58,369	499,802	g3,738,131	481,588	32,013
Gr'd aggr., act'l cond'n		Mar. 17	4,731,662	56,891	513,884	g3,840,736	457,485	31,995
Gr'd aggr., act'l cond'n		Mar. 10	4,662,621	59,944	523,259	g3,836,342	444,996	32,116
Gr'd aggr., act'l cond'n		Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925

Note.—U. S. deposits deducted from net demand deposits in the general total above weie as follows: Average total April 14, $126,092,000; actual totals April 14, $126,093,000; April 7, $126,126,000; Mar. 31, $128,032,000; Mar. 24, $126,093,000- Mar. 17, $126,035,000; Bills payable, rediscounts, acceptances and other liabil; ities, average for the week April 14, $497,665,000; April 7, $538,473,000; Mar. 31, $547,816,000; Mar. 24, $495,754,000; Mar. 17, $502,147,000. Actual totals April 14, $505,683,000; April 7, $535,471,000; Mar. 31, $565,277,000; Mar. 24, $527,224,-000; Mar. 17, $467,101,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $129,229,000; Bankers Trust Co., $12,628,000; Guaranty Trust Co., $88,970,000; Farmers' Loan & Trust Co., $22,000 Equitable Trust Co., $34,882,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,364,000; Bankers Trust Co., $1,774,000; Guaranty Trust Co., $4,905,000; Farmers' Loan & Trust Co., $22,000; Equitable Trust Co., $3,704,000. 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	--------	491,879,000	491,879,000	486,247,290	5,631,710
State banks*	5,559,000	4,144,000	9,703,000	9,268,200	434,800
Trust companies	2,419,000	5,130,000	7,549,000	7,467,900	81,100
Total April 14	7,978,000	501,153,000	509,131,000	502,983,390	6,147,610
Total April 7	8,053,000	510,331,000	518,384,000	510,259,100	8,124,900
Total Mar. 31	7,794,000	502,544,000	510,338,000	503,252,330	7,085,670
Total Mar. 24	7,865,000	504,588,000	512,453,000	507,521,120	4,931,880

* 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: April 14, $12,898,440; April 7, $12,910,820; Mar. 31, $12,800,610; Mar. 24, $12,-618,630.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	495,517,000	495,517,000	483,525,520	11,991,480
State banks*	5,647,000	4,140,000	9,787,000	9,325,980	461,020
Trust companies	2,401,000	5,213,000	7,614,000	7,573,200	40,800
Total April 14	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300
Total April 7	8,159,000	495,268,000	503,427,000	501,150,430	2,276,570
Total Mar. 31	7,871,000	505,225,000	513,096,000	508,196,500	4,899,500
Total Mar. 24	7,969,000	499,802,000	507,771,000	502,214,540	5,556,460

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 14, $13,049,280; April 7, $12,997,830; Mar. 31, $12,744,690; Mar. 24, $12,717,240.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 14.	Difference from previous week.
Loans and investments	$785,715,700	Dec. $4,874,300
Gold	2,904,500	Inc. 20,700
Currency and bank notes	19,617,700	Inc. 656,200
Deposits with Federal Reserve Bank of New York	66,941,800	Dec. 336,300
Total deposits	823,203,500	Dec. 1,952,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	770,040,300	Inc. 835,900
Reserve on deposits	121,170,000	Dec. 218,000
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,233,000	16.21%	$61,231,000	14.56%
Deposits in banks and trust cos	8,655,000	4.97%	23,051,000	5.49%
Total	$36,888,000	21.18%	$84,282,000	20.05%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 14 was $66,941,800.

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	$	$	$	$
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800

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 April 14 1923.	Capital. Nat.bks.Apr. 3 Statebks Mar27 Tr. cos. Apr. 3	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	11,693	182	1,190	7,861	499	197
W. R. Grace & Co.	500	1,447	10,642	24	517	1,901	7,250	------
Total	2,000	2,614	22,335	206	1,707	9,762	7,749	197
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	5,932	642	292	4,955	1,181	------
Colonial Bank	800	2,017	20,273	2,594	1,497	21,728	------	------
Total	1,000	2,370	26,205	3,236	1,789	26,683	1,181	------
Trust Companies Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	9,054	414	132	3,300	5,613	------
Total	500	348	9,054	414	132	3,300	5,613	------
Grand aggregate	3,500	5,333	57,594	3,856	3,628	a39,745	14,543	197
Comparison with previous week			+1,277	+200	+155	+1,243	+653	—1
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	a38,502	13,890	198
Gr'd aggr., Mar. 31	3,500	5,059	56,087	3,236	3,346	a38,821	13,518	197
Gr'd aggr., Mar. 24	3,500	5,059	56,524	3,576	3,541	a39,172	13,492	193
Gr'd aggr., Mar. 17	3,500	5,059	56,041	3,857	3,437	a39,802	12,823	195

a U. S. deposits deducted, $442,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,860,000.
Excess reserve, $107,940 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.

	April 18 1923.	Changes from previous week.	April 11 1923.	April 4 1923.
	$	$	$	$
Capital	59,000,000	Unchanged	59,000,000	59,000,000
Surplus and profits	83,716,000	Unchanged	83,716,000	83,679,000
Loans, disc'ts & investments	850,375,000	Inc. 1,980,000	848,395,000	851,970,000
Individual deposits, incl. U. S	623,644,000	Inc. 27,929,000	595,715,000	596,360,000
Due to banks	120,574,000	Inc. 2,876,000	117,698,000	116,129,000
Time deposits	114,630,000	Inc. 436,000	114,194,000	113,081,000
United States deposits	14,894,000	Dec. 974,000	15,868,000	15,814,000
Exchanges for Clearing House	29,542,000	Inc. 5,891,000	23,651,000	28,945,000
Due from other banks	79,998,000	Inc. 13,112,000	66,886,000	67,181,000
Reserve in Fed. Res. Bank	69,990,000	Inc. 2,044,000	67,946,000	67,766,000
Cash in bank and F. R. Bank	8,912,000	Inc. 264,000	8,648,000	8,688,000
Reserve excess in bank and Federal Reserve Bank	2,256,000	Inc. 858,000	1,398,000	1,889,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 14, 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 April 14 1923. Members of F.R. System	Trust Companies	Total.	April 7 1923.	March 31 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,097,0	14,713,0	118,810,0	118,854,0	117,148,0
Loans, disc'ts & investm'ts	727,893,0	43,682,0	771,575,0	762,907,0	761,874,0
Exchanges for Clear. House	28,957,0	673,0	29,630,0	35,084,0	31,724,0
Due from banks	105,989,0	27,0	105,816,0	105,033,0	98,630,0
Bank deposits	124,109,0	835,0	124,944,0	125,647,0	119,607,0
Individual deposits	552,571,0	28,684,0	581,255,0	576,917,0	565,737,0
Time deposits	44,433,0	832,0	45,265,0	46,002,0	47,319,0
Total deposits	721,113,0	30,351,0	751,464,0	748,566,0	732,663,0
U. S. deposits (not incl.)	--------	--------	24,553,0	24,543,0	24,700,0
Res've with legal deposit's	--------	3,911,0	3,911,0	4,068,0	4,412,0
Reserve with F. R. Bank	56,574,0	--------	56,574,0	57,971,0	55,761,0
Cash in vault*	9,741,0	1,572,0	11,313,0	11,508,0	11,543,0
Total reserve and cash held	66,315,0	5,483,0	71,798,0	73,547,0	71,716,0
Reserve required	57,829,0	4,363,0	62,192,0	61,911,0	61,099,0
Excess res. & cash in vault	8,486,0	1,120,0	9,606,0	11,636,0	10,617,0

* Cash in vault 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 April 18 1923 in comparison with the previous week and the corresponding date last year:

	April 18 1923.	April 11 1923.	April 19 1922.
Resources—	$	$	$
Gold and gold certificates	160,499,451	159,620,163	219,748,000
Gold settlement fund—F. R. Board	276,571,479	254,541,713	135,369,000
Total gold held by bank	43[illegible],070,931	414,161,876	355,117,000
Gold with Federal Reserve Agent	638,534,870	638,718,370	769,881,000
Gold redemption fund	5,835,757	7,492,607	10,000,000
Total gold reserves	1,081,441,559	1,060,372,854	1,134,998,000
Reserves other than gold	13,446,777	14,022,597	29,289,000
Total reserves	1,094,888,336	1,074,395,451	1,164,287,000
*Non-reserve cash	10,306,372	11,034,116	--------
Bills discounted:			
Secured by U. S. Govt. obligations	131,014,553	137,336,696	41,759,000
All other	38,561,401	44,838,965	19,504,000
Bills bought in open market	50,911,367	46,839,692	27,976,000
Total bills on hand	220,48[illegible],322	229,015,354	89,239,000
U. S. bonds and notes	13,430,750	15,505,750	64,945,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	25,500,000
All other	5,610,000	1,525,000	74,952,000
Total earning assets	239,528,072	246,046,104	254,636,000
Bank premises	11,690,070	11,369,843	7,896,000
5% redemp. fund agst. F. R. bank notes	--------	--------	1,086,000
Uncollected items	170,603,017	137,300,198	137,766,000
All other resources	1,295,739	1,464,354	3,503,000
Total resources	1,528,311,609	1,481,610,070	1,569,174,000
Liabilities—			
Capital paid in	28,942,350	28,940,400	27,107,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,276,834	15,257,971	18,231,000
Member banks—Reserve account	722,586,452	691,415,850	702,383,000
All other	11,451,441	11,034,232	18,225,000
Total	745,314,727	717,708,054	738,839,000
F. R. notes in actual circulation	561,366,681	565,180,929	621,684,000
F. R. bank notes in circu'n—net liability	--------	--------	19,508,000
Deferred availability items	129,537,019	106,257,170	97,829,000
All other liabilities	3,351,307	3,723,993	4,010,000
Total liabilities	1,528,311,609	1,481,610,070	1,569,174,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	83.7%	85.6%
Contingent liability on bills purchased for foreign correspondents	9,367,392	5,560,313	13,285,476

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Parker, Robinson & Co., will move about May 1 to larger quarters on the 29th floor of the Equitable Building, 120 Broadway, New York. The street address and telephone number remain unchanged.

—John J. Daly, formerly with John Nickerson & Co., is now in charge of the bond department of Rollins, Kalbfleisch & Co., members New York Stock Exchange, 52 Broadway, New York.

—The Mississippi Valley Trust Company of St. Louis, has opened a Correspondent office at 22 William Street, New York, under the management of John M. Bowlin.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 19, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. 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* 1709, *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 April 18 1923

	April 18 1923.	*April* 11 1923.	*April* 4 1923.	*Mar.* 28 1923.	*Mar.* 21 1923.	*Mar.* 14 1923.	*March* 7 1923.	*Feb.* 28 1923.	April 19 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,375,000	324,630,000	325,484,000	320,401,000	323,572,000	313,211,000	311,550,000	302,611,000	326,625,000
Gold settlement fund, F. R. Board	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	645,285,000	604,008,000	509,619,000
Total gold held by banks	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	956,835,000	906,619,000	836,244,000
Gold with Federal Reserve agents	2,036,490,000	2,041,509,000	2,013,538,000	2,034,099,000	2,052,103,000	2,068,613,000	2,074,043,000	2,108,767,000	2,094,362,000
Gold redemption fund	59,870,000	62,210,000	53,257,000	55,586,000	50,400,000	58,262,000	52,763,000	57,427,000	60,317,000
Total gold reserves	3,082,622,000	3,085,759,000	3,069,495,000	3,063,794,000	3,074,301,000	3,078,294,000	3,083,641,000	3,072,813,000	2,990,923,000
Reserves other than gold	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	117,633,000	128,787,000	128,742,000
Total reserves	3,178,542,000	3,184,439,000	3,173,017,000	3,176,288,000	3,192,624,000	3,196,569,000	3,201,274,000	3,201,600,000	3,119,665,000
*Non-reserve cash	67,225,000		66,663,000	65,815,000	69,451,000	67,917,000	70,144,000	45,824,000	*
Bills discounted:		66,258,000							
Secured by U. S. Govt. obligations	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	330,093,000	356,039,000	201,257,000
Other bills discounted	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	241,394,000	239,721,000	351,526,000
Bills bought in open market	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	218,886,000	207,678,000	87,327,000
Total bills on hand	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	790,373,000	803,438,000	640,110,000
U. S. bonds and notes	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	157,976,000	173,975,000	254,079,000
U. S. certificates of indebtedness	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	186,911,000	189,099,000	278,057,000
Other certificates	----------	--------	----------	----------	----------	----------	----------	--------	----------
Municipal warrants	41,000	41,000	41,000	41,000	41,000	----------	----------	--------	102,000
Total earning assets	1,158,957,000	1,135,234,000	1,194,299,000	1,203,720,000	1,159,904,000	1,183,188,000	1,135,260,000	1,166,512,000	1,172,348,000
Bank premises	49,692,000	49,208,000	48,938,000	48,847,000	48,761,000	48,108,000	47,937,000	47,863,000	39,446,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	291,000	291,000	311,000	311,000	7,727,000
Uncollected items	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	618,956,000	608,167,000	596,126,000
All other resources	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	17,113,000	16,799,000	17,608,000
Total resources	5,191,814,000	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,4[illegible]0,000	5,090,995,000	5,087,076,000	4,952,920,000
LIABILITIES.									
Capital paid in	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	108,852,000	108,867,000	104,221,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	38,773,000	43,401,000	37,833,000
Member bank—reserve account	1,924,525,000	1,876,414,000	1,894,035,000	1,871,373,000	1,866,475,000	1,932,714,000	1,879,697,000	1,887,552,000	1,76[illegible],942,000
Other deposits	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	24,392,000	21,364,000	5[illegible],085,000
Total deposits	1,991,001,000	1,942,131,000	1,988,606,000	1,976,270,000	1,985,033,000	1,995,789,000	1,942,862,000	1,952,317,000	1,852,860,000
F. R. notes in actual circulation	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,181,090,000
F. R. bank notes in circulation—net liab.	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	2,788,000	2,645,000	89,304,000
Deferred availability items	635,966,000	569,[illegible]72,000	544,387,000	515,298,000	572,000,000	621,433,000	549,513,000	546,254,000	498,921,000
All other liabilities	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	12,309,000	11,681,000	20,126,000
Total liabilities	5,191,814,000	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	4,952,920,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	73.9%	72.5%	72.7%	72.9%	72.6%	73.4%	73.2%	74.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	76.3%	75.0%	75.5%	75.7%	75.4%	76.2%	76.2%	77.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,519,000	80,670,000	60,462,000	68,201,000	66,559,000	73,178,000	61,624,000	58,137,000	31,631,000
1-15 days bills discounted	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	419,826,000	455,438,000	293,474,000
1-15 days U. S. certif. of indebtedness	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	58,300,000	61,405,000	68,620,000	2,200,000
1-15 days municipal warrants	41,000	41,000	----------	----------	----------	--------	--------	--------	102,000
16-30 days bills bought in open market	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	41,627,000	39,323,000	42,253,000	14,524,000
16-30 days bills discounted	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	33,993,000	32,457,000	64,492,000
16-30 days U. S. certif. of indebtedness	--------	----------	----------	----------	----------	--------	--------	35,000	500,000
16-30 days municipal warrants	----------	----------	41,000	----------	----------	--------	--------	--------	----------
31-60 days bills bought in open market	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	64,662,000	57,810,000	21,398,000
31-60 days bills discounted	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	59,752,000	54,321,000	98,092,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	--------	--------	--------	41,229,000
31-60 days municipal warrants	----------	----------	----------	41,000	----------	--------	--------	--------	----------
61-90 days bills bought in open market	68,510,000	68,045,000	70,003,000	63,829,000	52,110,000	38,968,000	44,344,000	38,789,000	18,603,000
61-90 days bills discounted	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	37,865,000	32,519,000	59,417,000
61-90 days U. S. certif. of indebtedness	267,000	34,000	582,000	----------	54,124,000	--------	--------	--------	7,570,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	--------	--------	--------	----------
Over 90 days bills bought in open market	11,417,000	12,944,000	14,342,000	14,203,000	12,001,000	11,201,000	8,933,000	10,689,000	1,171,000
Over 90 days bills discounted	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	21,009,000	20,051,000	21,025,000	37,308,000
Over 90 days certif. of indebtedness	72,925,000	73,710,000	72,532,000	74,382,000	72,498,000	125,734,000	125,506,000	120,444,000	226,558,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	--------	--------	--------	----------
Federal Reserve Notes—									
Outstanding	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,534,997,000
Held by banks	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	393,881,000	400,619,000	353,907,000
In actual circulation	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,181,090,000
Amount chargeable to Fed. Res. Agent	3,427,962,000	3,443,457,000	3,447,496,000	3,463,617,000	3,473,336,000	3,487,449,000	3,503,305,000	3,512,304,000	3,352,973,000
In hands of Federal Reserve Agent	832,530,000	830,385,000	828,797,000	862,538,000	855,797,000	849,967,000	853,122,000	864,742,000	817,976,000
Issued to Federal Reserve banks	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,534,997,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	322,399,000	317,399,000	404,713,000
By eligible paper	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	568,869,000	576,140,000	538,795,000	440,635,000
Gold redemption fund	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	124,765,000	136,023,000	118,361,000
With Federal Reserve Board	1,597,830,000	1,596,325,000	1,570,557,000	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,571,288,000
Total	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,534,997,000
Eligible paper delivered to F. R. Agent	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	756,301,000	749,098,000	623,951,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 18 1923

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	17,574,0	160,499,0	23,477,0	12,944,0	7,673,0	5,960,0	53,189,0	3,197,0	7,921,0	3,065,0	10,562,0	20,314,0	326,375,0
Gold settlement fund—F.R.B'rd	56,090,0	276,571,0	34,006,0	57,079,0	19,093,0	20,219,0	89,942,0	9,679,0	21,242,0	31,573,0	9,341,0	35,052,0	659,887,0
Total gold held by banks	73,664,0	437,070,0	57,483,0	70,023,0	26,766,0	26,179,0	143,131,0	12,876,0	29,163,0	34,638,0	19,903,0	55,366,0	986,262,0
Gold with F. R. Agents	166,385,0	638,535,0	165,193,0	206,265,0	52,294,0	99,501,0	365,588,0	65,610,0	47,959,0	50,710,0	12,668,0	165,782,0	2,036,490,0
Gold redemption fund	13,280,0	5,836,0	9,683,0	1,091,0	2,939,0	1,958,0	13,090,0	2,448,0	2,378,0	2,378,0	1,019,0	3,770,0	59,870,0
Total gold reserves	253,329,0	1,081,441,0	232,359,0	277,379,0	81,999,0	127,638,0	521,809,0	80,934,0	79,500,0	87,726,0	33,590,0	224,918,0	3,082,622,0
Reserves other than gold	7,639,0	13,447,0	3,418,0	6,338,0	8,850,0	8,673,0	14,705,0	18,722,0	1,103,0	3,638,0	4,427,0	4,960,0	95,920,0
Total reserves	260,968,0	1,094,888,0	235,777,0	283,717,0	90,849,0	136,311,0	536,514,0	99,656,0	80,603,0	91,364,0	38,017,0	229,878,0	3,178,542,0
Non-reserve cash	11,029,0	10,306,0	3,380,0	5,336,0	2,715,0	7,359,0	6,910,0	4,986,0	1,498,0	3,285,0	3,988,0	6,433,0	67,225,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	15,825,0	131,015,0	35,432,0	22,733,0	24,020,0	4,012,0	43,128,0	14,550,0	4,633,0	11,193,0	2,650,0	25,420,0	334,611,0
Other bills discounted	34,505,0	38,561,0	14,515,0	24,907,0	32,907,0	19,840,0	40,583,0	15,294,0	15,982,0	17,840,0	20,588,0	33,329,0	308,851,0
Bills bought in open market	19,595,0	50,911,0	24,915,0	51,251,0	1,778,0	28,581,0	33,853,0	11,966,0	1,669,0	75,0	15,586,0	37,267,0	277,447,0
Total bills on hand	69,925,0	220,487,0	74,862,0	98,891,0	58,705,0	52,433,0	117,564,0	41,810,0	22,284,0	29,108,0	38,824,0	96,016,0	920,909,0
U. S. bonds and notes	5,393,0	13,431,0	24,438,0	12,348,0	1,341,0	524,0	6,806,0	15,238,0	15,064,0	33,331,0	3,379,0	27,617,0	158,910,0
U. S. certificates of indebtedness	4,989,0	5,610,0	979,0	9,018,0	------	2,001,0	35,887,0	6,942,0	511,0	4,535,0	8,625,0	------	79,097,0
Municipal warrants	------	------	41,0										41,0
Total earning assets	80,307,0	239,528,0	100,320,0	120,257,0	60,046,0	54,958,0	160,257,0	63,990,0	37,859,0	66,974,0	50,828,0	123,633,0	1,158,957,0

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	4,434,0	11,690,0	712,0	8,027,0	2,617,0	2,421,0	8,715,0	940,0	1,152,0	4,867,0	1,937,0	2,180,0	49,692,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	63,069,0	170,603,0	63,819,0	78,746,0	59,284,0	28,895,0	91,945,0	43,484,0	15,640,0	40,946,0	24,556,0	42,349,0	723,336,0
All other resources	155,0	1,296,0	419,0	530,0	402,0	376,0	773,0	323,0	1,771,0	1,188,0	2,073,0	4,565,0	13,871,0
Total resources	419,962,0	1,528,311,0	404,427,0	496,613,0	215,913,0	230,320,0	805,179,0	213,379,0	138,523,0	208,724,0	121,425,0	409,038,0	5,191,814,0
LIABILITIES.													
Capital paid in	8,053,0	28,942,0	9,483,0	11,995,0	5,677,0	4,422,0	15,007,0	4,925,0	3,574,0	4,603,0	4,191,0	7,777,0	108,649,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,625,0	11,277,0	1,288,0	2,473,0	352,0	5,620,0	3,771,0	2,805,0	3,715,0	2,593,0	2,346,0	6,071,0	44,936,0
Member bank—reserve acc't	127,962,0	722,586,0	118,525,0	161,780,0	61,642,0	56,699,0	281,988,0	70,643,0	50,642,0	82,504,0	50,373,0	139,181,0	1,924,525,0
Other deposits	477,0	11,452,0	344,0	1,248,0	158,0	523,0	1,682,0	572,0	565,0	561,0	2 14,0	3,744,0	21,540,0
Total deposits	131,064,0	745,315,0	120,157,0	165,501,0	62,152,0	62,842,0	287,441,0	74,020,0	54,922,0	85,658,0	52,933,0	148,996,0	1,991,001,0
F. R. notes in actual circulation	203,780,0	561,366,0	197,788,0	228,359,0	82,195,0	126,951,0	395,506,0	80,512,0	56,386,0	61,889,0	28,723,0	196,796,0	2,220,251,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	554,0	------	------	1,458,0	431,0	------	2,443,0
Deferred availability items	60,004,0	129,537,0	57,247,0	65,928,0	53,940,0	26,325,0	74,751,0	43,409,0	15,238,0	44,989,0	25,855,0	38,743,0	635,966,0
All other liabilities	749,0	3,351,0	1,003,0	1,335,0	661,0	838,0	1,522,0	848,0	930,0	639,0	1,796,0	1,463,0	15,135,0
Total liabilities	419,962,0	1,528,311,0	404,427,0	496,613,0	215,913,0	230,320,0	805,179,0	213,379,0	138,523,0	208,724,0	121,425,0	409,038,0	5,191,814,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.9	83.8	74.2	72.0	62.9	71.8	78.6	64.5	72.4	61.9	46.6	66.5	75.5
Contingent liability on bills purchased for foreign correspond'ts	2,394,0	9,367,0	2,745,0	3,447,0	1,660,0	1,309,0	4,436,0	1,404,0	1,085,0	1,372,0	1,149,0	2,266,0	32,634,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 18 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,000	318,340	46,000	34,320	29,270	75,688	104,060	26,190	12,205	19,643	19,829	60,985	832,530
Federal Reserve notes outstanding	220,872	726,903	231,560	246,662	90,163	132,232	440,463	99,364	59,905	69,824	32,503	244,981	2,595,432
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	----	2,400	------	11,880	13,052	----	6,461	----	314,899
Gold redemption fund	13,085	32,004	14,303	12,990	4,499	3,601	15,944	4,230	1,907	3,350	2,207	15,641	123,761
Gold Fund—Federal Reserve Board	128,000	371,000	143,890	180,000	47,795	93,500	349,644	49,500	33,000	47,360	4,000	150,141	1,597,830
Eligible paper {Amount required	54,487	88,368	66,367	40,397	37,869	32,731	74,875	33,754	11,946	19,114	19,835	79,199	558,942
Eligible paper {Excess amount held	15,438	104,070	435	57,782	17,690	19,606	42,685	7,935	9,831	9,992	18,943	16,529	320,936
Total	543,182	1,876,216	509,555	585,426	227,286	359,758	1,027,671	232,853	141,846	169,283	103,778	567,476	6,344,330
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,872	1,045,243	277,560	280,982	119,433	207,920	544,523	125,554	72,110	89,467	52,332	305,966	3,427,962
Collateral received from Federal Reserve Bank {Gold	166,385	638,535	165,193	206,265	52,294	99,501	365,588	65,610	47,959	50,710	12,668	165,782	2,036,490
Collateral received from Federal Reserve Bank {Eligible paper	69,925	192,438	66,802	98,179	55,559	52,337	117,560	41,689	21,777	29,106	38,778	95,728	879,878
Total	543,182	1,876,216	509,555	585,426	227,286	359,758	1,027,671	232,853	141,846	169,283	103,778	567,476	6,344,330
Federal Reserve notes outstanding	220,872	726,903	231,560	246,662	90,163	132,232	440,463	99,364	59,905	69,824	32,503	244,981	2,595,432
Federal Reserve notes held by banks	17,092	165,537	33,772	18,303	7,968	5,281	44,957	18,852	3,519	7,935	3,780	48,185	375,181
Federal Reserve notes in actual circulation	203,780	561,366	197,788	228,359	82,195	126,951	395,506	80,512	56,386	61,889	28,723	196,796	2,220,251

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 777 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 Oct. 18 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 1710.***

1. Data for all reporting member banks in each Federal Reserve District at close of business April 11 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	108	55	84	77	39	106	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,086	91,660	18,467	31,896	10,080	7,541	45,814	16,163	7,991	8,515	5,257	15,946	272,416
Secured by stocks and bonds	236,692	1,641,552	276,308	379,514	128,102	63,379	558,007	136,034	51,494	77,443	49,869	164,228	3,762,622
All other loans and discounts	609,325	2,509,682	332,765	684,167	324,271	337,893	1,135,494	301,334	191,056	363,845	209,447	790,719	7,789,998
Total loans and discounts	859,103	4,242,894	627,540	1,095,577	462,453	408,813	1,739,315	453,531	250,541	449,803	264,573	970,893	11,825,036
U. S. pre-war bonds	12,722	48,472	11,464	47,967	30,500	14,369	24,790	15,323	8,776	12,091	19,556	36,176	282,206
U. S. Liberty Notes	78,382	455,361	47,927	119,147	30,568	14,104	92,873	24,420	11,645	47,105	15,487	97,995	1,035,014
U. S. Treasury Notes	5,272	37,184	4,180	8,195	5,000	2,045	12,471	9,033	1,319	4,732	2,764	13,068	105,263
U. S. Victory notes & Treas' notes	23,876	507,720	53,433	57,024	9,605	6,993	124,251	24,414	25,809	21,251	15,992	50,372	920,740
U. S. Certificates of Indebtedness	5,630	66,258	7,344	15,727	3,905	8,298	25,022	5,815	4,193	6,922	7,887	16,110	173,112
Other bonds, stocks and securities	173,138	720,447	180,878	288,240	50,619	36,028	368,339	86,793	30,724	59,374	9,652	155,714	2,159,946
Total loans & disc'ts & investm'ts,	1,158,123	6,078,336	932,766	1,631,877	592,651	490,650	2,387,061	619,329	333,007	601,278	335,911	1,340,328	16,501,317
Reserve balance with F. R. Bank	81,753	625,499	69,356	111,245	34,040	31,944	204,974	42,403	24,079	46,152	26,201	89,806	1,387,452
Cash in vault	19,211	84,682	16,148	30,779	15,884	10,924	54,261	8,385	6,107	12,220	9,357	21,242	289,200
Net demand deposits	803,708	4,730,189	706,410	918,877	335,157	282,478	1,503,845	369,215	213,958	458,552	237,503	691,217	11,251,109
Time deposits	250,510	891,120	88,304	547,826	154,146	167,957	770,011	183,194	84,280	126,039	75,290	612,685	3,951,362
Government demposits	19,253	153,498	26,859	24,539	9,705	11,017	29,831	10,322	5,400	6,913	14,827	24,204	336,368
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,809	116,524	20,486	18,361	15,187	565	27,920	3,510	2,815	6,618	115	22,173	239,083
All other	23,011	38,701	10,877	14,435	17,856	4,648	15,597	7,614	3,001	5,071	2,772	13,137	156,720

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		Other Selected Cities.		Total.		
	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April11'23	April 4'23	April12'22
Number of reporting banks	64	63	48	49	259	259	208	208	310	310	777	777	801
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,684	79,780	35,638	37,150	182,401	181,488	49,522	48,917	40,493	40,246	272,416	270,651	367,700
Secured by stocks and bonds	1,459,826	1,540,852	423,273	415,552	2,723,258	2,797,280	556,987	552,736	482,377	477,913	3,762,622	3,827,929	3,121,398
All other loans and discounts	2,199,654	2,190,368	667,155	680,875	4,827,799	4,825,413	1,571,395	1,568,682	1,390,804	1,386,944	7,789,998	7,781,039	7,367,627
Total loans and discounts	3,742,164	3,811,000	1,126,066	1,133,577	7,733,458	7,804,181	2,177,904	2,170,335	1,913,674	1,905,103	11,825,036	11,879,619	10,856,725
U. S. pre-war bonds	37,826	37,825	3,474	3,413	99,587	99,796	77,067	77,091	105,552	106,195	282,206	283,082	
U. S. Liberty bonds	388,319	388,864	36,123	37,544	617,074	619,388	250,007	251,017	167,933	168,078	1,035,014	1,038,483	1,047,472
U. S. Treasury bonds	27,255	28,197	5,428	5,459	56,008	57,744	26,187	25,679	23,068	22,370	105,263	105,793	
U. S. Victory notes & Treasury notes	475,077	468,649	81,183	85,137	697,749	693,536	141,910	142,882	81,081	81,624	920,740	918,042	462,414
U. S. Certificates of Indebtedness	61,499	72,263	10,261	11,283	100,483	114,158	46,678	47,009	25,951	26,893	173,112	188,060	108,584
Other bonds, stocks and securities	520,808	518,942	190,866	188,714	1,164,772	1,162,376	572,391	570,994	422,783	422,707	2,159,946	2,156,077	2,104,097
Total loans & disc'ts & invest'ts.	5,252,948	5,325,740	1,453,401	1,465,127	10,469,131	10,551,179	3,292,144	3,285,007	2,740,042	2,732,970	16,501,317	16,569,156	14,579,292
Reserve balance with F. R. Bank	578,292	571,197	141,793	145,211	986,968	995,889	231,065	235,191	169,419	175,913	1,387,452	1,406,993	1,311,739
Cash in vault	69,704	69,204	28,871	29,405	148,673	145,688	60,095	59,225	80,432	78,578	289,200	283,491	283,968
Net demand deposits	4,230,112	4,257,805	1,009,822	998,211	7,642,644	7,632,259	1,904,981	1,887,852	1,703,484	1,692,196	11,251,109	11,212,307	10,564,778
Time deposits	627,070	663,879	372,366	376,407	1,957,245	1,998,063	1,168,925	1,166,846	825,192	824,338	3,951,362	3,989,247	3,138,077
Government deposits	140,867	140,867	15,663	15,713	242,886	243,060	63,123	63,544	30,359	30,478	336,368	337,082	142,718
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	99,546	124,092	17,150	25,245	170,424	204,787	42,457	48,955	26,202	28,039	239,083	281,781	82,579
All other	27,367	27,100	9,213	22,623	102,501	126,722	26,250	32,457	27,969	27,898	156,720	187,077	140,596
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	2.4	2.8	1.8	3.3	2.6	3.1	2.1	2.5	2.0	2.0	2.4	2.8	1.5

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, April 20 1923.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 20 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	367,810	$36,200,000	$2,609,000	$882,500	$1,105,900
Monday	666,901	69,500,000	4,767,000	1,438,000	3,734,100
Tuesday	873,322	84,700,000	5,293,000	1,933,500	3,308,750
Wednesday	933,850	92,600,000	6,360,500	1,798,500	3,533,620
Thursday	795,747	79,000,000	6,475,000	1,703,500	2,393,100
Friday	957,500	93,000,000	7,188,000	1,211,000	1,925,000
Total	4,593,130	$455,000,000	$32,692,500	$8,967,000	$16,000,470

Sales at New York Stock Exchange.	Week ending April 20. 1923.	Week ending April 20. 1922.	Jan. 1 to April 20. 1923.	Jan. 1 to April 20. 1922.
Stocks—No. shares	4,593,130	8,828,416	78,727,914	75,344,236
Par value	$455,000,000	$788,082,700	$7,209,000,000	$7,009,073,096
Bonds.				
Government bonds	$16,000,470	$53,540,150	$238,804,555	$666,995,400
State, mun. & for. bds	8,967,000	18,134,000	152,796,900	205,498,000
RR. and misc. bonds	32,692,500	62,484,500	545,299,700	613,658,100
Total bonds	$57,659,970	$134,158,650	$936,900,755	$1,486,151,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 20 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*8,241	8,700	11,101	9,000	825	23,100
Monday	*11,019	22,100	9,708	36,900	1,370	20,500
Tuesday	*11,118	39,250	13,118	39,750	1,558	39,600
Wednesday	*11,674	28,600	8,274	98,200	716	20,900
Thursday	Patriot's Day—	Closed	8,183	77,600	1,383	31,000
Friday	12,297	13,000	6,736	23,000	894	21,100
Total	54,349	111,650	57,120	284,450	6,746	156,200
Prev. week revised	90,608	169,750	44,565	301,800	6,708	171,000

*In addition there were sales of rights: Sat., 791; Mon., 1,695; Tues., 1,075; Wed., 745.

Daily Record of U. S. Bond Prices.		Apr. 14	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 2/32	101 4/32	101 4/32	101 4/32	101 6/32	101 5/32
	Low	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 3/32
	Close	101 2/32	101 4/32	101 2/32	101 4/32	101 2/32	101 4/32
Total sales in $1,000 units		53	94	194	1,379	1,057	95
Converted 4% bonds of 1932-47 (First 4s)	High	----	97 18/32	----	----	----	----
	Low	----	97 18/32	----	----	----	----
	Close	----	97 18/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97 23/32	97 29/32	97 28/32	97 22/32	97 22/32	98.00
	Low	97 22/32	97 20/32	97 21/32	97 27/32	97 17/32	97 21/32
	Close	97 23/32	97 23/32	97 24/32	97 28/32	97 22/32	97 25/32
Total sales in $1,000 units		14	80	57	61	48	81
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	97 18/32	97 21/32	----
	Low	----	----	----	97 18/32	97 20/32	----
	Close	----	----	----	97 18/32	97 21/32	----
Total sales in $1,000 units		----	----	----	1	36	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	97 20/32	97 18/32	----	97 19/32	----
	Low	----	97 19/32	97 18/32	----	97 19/32	----
	Close	----	97 19/32	97 18/32	----	97 19/32	----
Total sales in $1,000 units		----	31	1	----	300	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 27/32	97 23/32	97 24/32	97 21/32	97 19/32	97 20/32
	Low	97 20/32	97 20/32	97 20/32	97 18/32	97 17/32	97 10/32
	Close	97 23/32	97 22/32	97 21/32	97 17/32	97 19/32	97 16/32
Total sales in $1,000 units		94	351	302	961	266	512
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 13/32	98 10/32	98 8/32	98 2/32	98 2/32	98 1/32
	Low	98 8/32	98 2/32	98 3/32	97 31/32	97 31/32	97 18/32
	Close	98 10/32	98 6/32	98 4/32	98 1/32	98.00	98.00
Total sales in $1,000 units		193	466	475	469	150	433
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97 31/32	97 31/32	97 28/32	97 28/32	97 22/32	97 25/32
	Low	97 26/32	97 23/32	97 23/32	97 19/32	97 21/32	97 20/32
	Close	97 28/23	97 25/32	97 25/32	97 22/32	97 24/32	97 23/32
Total sales in $1,000 units		527	2,180	1,056	456	528	473
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.00	100.00	100 1/32	100.00	100.00	100.00
	Low	100.00	100.00	100.00	100.00	100.00	99 25/32
	Close	100.00	100.00	100.00	100.00	100.00	100.00
Total sales in $1,000 units		11	17	26	10	12	12
Treasury 4¼s, 1947-52	High	99 6/32	99 5/32	99 4/32	99 3/32	99 3/32	99 3/32
	Low	99.00	98 29/32	99 2/32	99.00	99 2/32	99 1/32
	Close	99 1/32	99.00	99 3/32	99 3/32	99 3/32	99 2/32
Total sales in $1,000 units		149	458	1,064	436	249	256

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

108 1st 3½s .... 100.00 to 101 1/32	84 3d 4¼s .... 97 17/32 to 98 9/32
1 1st 4s 97 6/32	168 4th 4¼s .... 97 19/32 to 97 29/32
7 1st 4¼s 97 19/32	2 Victory 4¾s 99 25/32
18 2d 4¼s .... 97 14/32 to 97 17/32	

Foreign Exchange.—Sterling exchange moved within narrow limits on quiet trading. In the Continental exchanges the feature was a sharp slump in reichsmarks, while francs displayed a better tone.

To-day's (Friday's) actual rates for sterling were 4 63⅛@4 63¾ for sixty days, 4 65¼@4 65⅞ for cheques and 4 65½@4 66⅛ for cables. Commercial on banks sight 4 65@4 65⅝ ,sixty days 4 62¼@4 62⅞, ninety days 4 61⅜@4 62 and documents for payment (sixty days) 4 62¾@4 63⅜. Cotton for payment, 4 65@4 65⅝ and grain for payment 4 65@4 65⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.57¾@6.63¼ for long and 6.60¾@6.66¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.78½@38.81 for long and 39.03½@39.06 for short.

Exchange at Paris on London, 70 francs; week's range, 69.75 francs high and 71.20 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 63 15-16	4 66 1-16	4 66 5-16
Low for the week	4 62½	4 64⅝	4 64⅞
Paris Bankers' Francs—			
High for the week	6.63¼	6.68¼	6.69¼
Low for the week	6.43	6.48	6.49
Germany Bankers' Marks—			
High for the week	------	0.0047½	0.0047½
Low for the week	------	0.0032	0.0032
Amsterdam Bankers' Guilders—			
High for the week	38.82	39.12	39.21
Low for the week	38.68	39.04	39.13

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1728.

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 March 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ann Arbor 100	100	19	Apr 14	19	Apr 14	14¼	Jan	24½	Feb
Bangor & Ar pref 100	100	91	Apr 18	91	Apr 18	91	Jan	94¼	Jan
Buff Roch & Pittsb .. 100	32	61½	Apr 19	62	Apr 18	61½	Apr	68	Jan
C RR of New Jersey . 100	100	208	Apr 16	208	Apr 16	201	Apr	231	Feb
Cleveland & Pittsb ... 50	191	70	Apr 20	70	Apr 20	70	Apr	70	Apr
Duluth S S & A pref . 100	900	5	Apr 17	5⅝	Apr 18	3⅞	Apr	5⅞	Feb
Illinois Central pref	200	114⅞	Apr 17	116	Apr 19	113	Jan	118½	Mar
Int & Gt No Ry (w i) . 100	100	24	Apr 17	24	Apr 17	22	Jan	25⅛	Feb
Iowa Central 100	300	4¼	Apr 17	4¼	Apr 17	4¼	Jan	6⅜	Feb
Man Elev mod guar . 100	3,600	41⅜	Apr 16	45½	Apr 17	39⅞	Apr	45½	Apr
M St P & S S M pref . 100	200	98	Apr 18	98	Apr 18	85	Jan	100⅛	Mar
M K & T pref 100	100	10	Apr 18	10	Apr 18	10	Apr	12	Jan
Full paid	100	36⅛	Apr 16	36⅛	Apr 16	35	Feb	38¾	Feb
Rapid Transit Sec w i .. *	39,345	15⅜	Apr 17	18¾	Apr 19	15⅜	Apr	18¾	Apr
Pref w i 100	7,700	43½	Apr 16	49	Apr 19	43½	Apr	49	Apr
Twin City R T pref .. 100	100	97	Apr 16	97	Apr 16	90	Feb	98	Mar
Un Rys Investment rgts .	3,200	1-32	Apr 18	1-16	Apr 16	1-32	Apr	1-16	Apr
West Penn	1,400	39	Apr 14	46	Apr 18	38¼	Apr	46	Apr
Preferred	400	75¼	Apr 14	76½	Apr 17	75¼	Apr	80	Apr
Amalg Sugar 1st pref . 100	400	95	Apr 19	95¾	Apr 16	95	Apr	96¾	Mar
Am Chain Cl A 25	3,100	23½	Apr 14	24¼	Apr 17	23	Apr	25½	Mar
American Chicle pref . 100	440	31½	Apr 18	37	Apr 19	22	Feb	37	Apr
Amer La France Fire Eng 7% cum pref 100	100	95¾	Apr 19	95¾	Apr 19	95	Feb	98⅝	Mar
Am Rolling Mill pref . 100	100	97⅛	Apr 20	98	Apr 20	97	Apr	100⅛	Jan
Am Teleg & Cable ... 100	100	52	Apr 16	52	Apr 16	52	Apr	58	Feb
Am Woolen Rgts	22,500	⅜	Apr 14	½	Apr 17	⅜	Apr	½	Arp
Arnold Constable ..... *	5,200	17⅜	Apr 16	18⅛	Apr 14	16	Mar	18⅞	Apr
Am Metal tem ctf pf . 100	100	115½	Apr 16	115½	Apr 16	115	Jan	117	Feb
Atl Fruit Col T ctf of dep	1,000	2	Apr 19	2¼	Apr 20	1½	Jan	2⅞	Feb
Atlas Powder 100	1,100	170	Apr 14	175¾	Apr 20	150	Apr	175¾	Apr
Automatic Hosiery .... *	8,600	25½	Apr 20	28¼	Apr 18	22¾	Apr	28¼	Apr
Auto Sales pref 50	100	12½	Apr 14	12½	Apr 14	12½	Jan	14½	Feb
Barnett Leather pref . 100	200	96½	Apr 18	96½	Apr 18	96½	Apr	99	Mar
Brown Shoe Inc pref . 100	200	96	Apr 16	96	Apr 16	95½	Jan	99	Jan
Bush Term Bldgs pf . 100	200	94½	Apr 14	95¼	Apr 18	92½	Apr	95¼	Apr
Century Rib Mills ..... *	4,300	35¼	Apr 16	36⅞	Apr 19	32	Mar	36⅞	Apr
Cluett Peabody pref . 100	100	103	Apr 19	103	Apr 19	102	Apr	110	Feb
Coca-Cola pref 100	400	96	Apr 20	96½	Apr 18	92¾	Jan	97	Apr
Col Gas & Elec w i	2,300	36¾	Apr 20	37¾	Apr 19	36¾	Apr	37¾	Apr
Com Solvents A .... *	1,000	25	Apr 19	32	Apr 20	25	Apr	46	Apr
B .... *	300	18	Apr 19	19	Apr 19	18	Apr	27½	Feb
Comp Tab Rec rgts	3,200	⅜	Apr 19	½	Apr 19	⅜	Apr	½	Apr
Conley Tin Foil .... *	300	15⅛	Apr 18	15½	Apr 17	15⅛	Apr	22¼	Jan
Cont Can Inc pref ... 100	200	106¼	Apr 17	106¼	Apr 17	106	Jan	110¾	Feb
Cosden & Co pref 100	100	104	Apr 20	104	Apr 20	101	Jan	109⅝	Feb
Crex Carpet 100	250	30	Apr 17	30	Apr 17	24⅞	Feb	30	Apr
Cuban Domin Sugar ... *	4,300	9⅞	Apr 19	10⅜	Apr 18	8⅞	Feb	12¼	Mar
Deere & Co pref 100	200	73	Apr 19	73½	Apr 18	70	Mar	73½	Jan
Durham Hos M B pf . 100	100	80	Apr 14	80	Apr 14	80	Apr	80	Apr
Elk Horn Coal pref ... 50	100	30	Apr 19	30	Apr 19	30	Apr	31⅞	Mar
Fairbanks Co 25	300	10	Apr 20	10½	Apr 20	9⅛	Mar	13	Feb
Fide-Phoenix Fire Ins . 25	154	121	Apr 17	124¾	Apr 19	102	Jan	138	Feb
Fisher Body rgts	2,400	17⅞	Apr 16	19½	Apr 20	15	Apr	21	Apr
Fleischmann Co .... *	10,700	38½	Apr 16	40	Apr 17	37⅝	Jan	41⅝	Mar
Gen Am T Car 7% pf . 100	300	99½	Apr 17	100	Apr 16	99½	Apr	103½	Mar
General Baking Co .... *	100	78	Apr 18	78	Apr 18	73	Jan	89	Jan
Gimbel Bros pref 100	200	99	Apr 18	99½	Apr 20	90	Jan	102¼	Feb
Goodyear Tire pref .. 100	800	50⅛	Apr 17	50½	Apr 14	50	Apr	51	Apr
Prior preferred 100	10,700	96⅜	Apr 20	96¾	Apr 17	96⅜	Apr	99	Feb
Great West Sug pref . 100	800	105	Apr 14	105¼	Apr 18	105	Jan	108¼	Mar
Gulf States Steel 1st pf 100	100	105	Apr 14	105	Apr 14	101	Jan	105¾	Feb
Hayes Wheel .... *	50,300	39¾	Apr 14	43⅞	Apr 20	36	Mra	43⅞	Apr
Household Products ... *	11,600	37¼	Apr 20	38⅜	Apr 14	35¾	Mar	39⅜	Mar
Hydraulic Steel pref . 100	300	10	Apr 16	15	Apr 17	10	Apr	34	Jan
Inland Steel w i .... *	2,250	46	Apr 19	46⅝	Apr 18	46	Apr	46⅝	Apr
preferred w i 100	700	104¾	Apr 18	105	Apr 18	104¾	Apr	105	Apr
International Shoe .... *	300	71	Apr 18	71⅛	Apr 17	65¼	Jan	71⅛	Apr
Intertype Corp .... *	2,150	28½	Apr 19	35	Apr 14	28½	Apr	40¾	Mar
Iron Products pref ... 100	100	100	Apr 16	100	Apr 16	99¾	Jan	110¼	Feb
Kan City Light 1st pref .	100	93½	Apr 20	93½	Apr 20	93½	Apr	93½	Apr
Kelsey Wheel Inc pf . 100	100	104½	Apr 18	104½	Apr 18	100	Jan	104½	Apr
Kinney G R .... *	500	40⅜	Apr 18	43	Apr 20	35½	Apr	43	Apr
Preferred 100	100	95	Apr 17	95	Apr 17	92	Mar	95	Apr
Kresge (S S) Co pref . 100	200	111¼	Apr 18	112	Apr 19	111¼	Apr	112	Apr
Liggett&Myers Tob serB	100	190¼	Apr 19	190¼	Apr 19	190¼	Apr	219¾	Feb
Loose-W Bisc 1st pf . 100	100	106	Apr 18	106	Apr 18	106	Apr	106	Apr
Lorillard pref 100	100	112	Apr 17	112	Apr 17	112	Apr	119	Jan
Macy pref 100	300	113	Apr 16	113	Apr 16	112½	Jan	115	Feb
Magma Copper .... *	4,400	35½	Apr 14	36⅞	Apr 18	28¼	Mar	36⅞	Apr
Manila Elec Supply . 100	100	89¼	Apr 16	89¼	Apr 16	88½	Mar	90	Mar
Mallinson pref 100	300	85⅝	Apr 20	88⅜	Apr 20	85⅝	Apr	90¼	Feb
Met Edison pref ...... *	800	97	Apr 14	97	Apr 14	93½	Jan	99½	Mar
Montana Power pref . 100	100	112	Apr 19	112	Apr 19	108	Jan	112	Apr
Nat Bank of Comm .. 100	23	296	Apr 17	297½	Apr 19	296	Feb	309	Mar
Nat Cloak & Suit pf . 100	1,400	95	Apr 19	96	Apr 18	95	Apr	104	Feb
Nat Dept Stores ...... *	10,500	39¾	Apr 16	42½	Apr 19	36¼	Apr	42½	Apr
Preferred 100	400	97½	Apr 17	97¾	Apr 19	94¼	Mar	97¾	Apr
North American	24,100	23	Apr 20	24¼	Apr 16	21¾	Mar	24¼	Apr
Otis Elevator pref ... 100	100	100	Apr 18	100	Apr 18	100	Apr	100	Apr
Otis Steel pref 100	200	64	Apr 20	65	Apr 20	47	Jan	72¼	Mar
Packard Motor pref . 100	400	92	Apr 14	93¼	Apr 19	92	Apr	99	Feb
Penna Coal & Coke .. 50	1,300	41¾	Apr 17	42⅛	Apr 16	40⅝	Apr	42⅛	Apr
Phillip Morris 10	12,000	16½	Apr 14	19¼	Apr 14	16⅛	Apr	19½	Mar
Phoenix Hosiery 5	700	41	Apr 20	42	Apr 16	41	Apr	56¾	Mar
Preferred 100	200	96	Apr 17	97	Apr 16	96	Apr	100	Mar
Phila Co 6% pref	100	43⅞	Apr 19	43⅞	Apr 19	42½	Feb	45¾	Feb
Phillips-Jones pref ... 100	100	90¼	Apr 20	90¼	Apr 20	89	Feb	96	Jan
Pierce-Arrow pr pref .. *	600	68	Apr 20	72	Apr 18	63	Mar	72½	Mar
Pittsburgh Steel pref . 100	200	98	Apr 19	98	Apr 19	92	Jan	98	Apr
Porto Rican Am Tob . 100	100	78	Apr 16	78	Apr 16	60	Feb	96	Mar
Prod & Ref Corp pf .. 50	200	47	Apr 20	47½	Apr 19	45	Feb	49⅛	Mar
P S Corp of N J pref	600	103	Apr 17	103½	Apr 17	103	Apr	108¾	Feb
New	6,600	49	Apr 20	51½	Apr 16	49	Apr	51½	Apr
7% pr cash 100	100	102½	Apr 19	102½	Apr 19	102½	Apr	102½	Apr
Ry Steel Spring pf .. 100	700	117⅛	Apr 19	117½	Apr 17	115½	Feb	121½	Mar
Reis(Robt)&Co 1st pf 100	200	79⅝	Apr 17	80¼	Apr 14	76⅛	Feb	82	Jan
Shell Union Oil pref . 100	400	91½	Apr 19	92	Apr 18	91	Mar	98½	Apr
Simms Petroleum 10	7,800	12⅝	Apr 20	14	Apr 16	12¼	Jan	16	Jan
Simmons Co .... *	7,900	31⅛	Apr 20	32½	Apr 16	24½	Jan	34⅝	Mar
Preferred 100	200	97½	Apr 19	98½	Apr 20	97½	Apr	101¾	Mar
Sinclair Oil pref 100	1,100	97½	Apr 17	98¼	Apr 19	96	Mar	99⅛	Feb
So Porto Rico Sug pf . 100	100	97	Apr 16	97	Apr 16	92¾	Jan	100	Mar
Stan Oil (Cal) rights .. *	337230	3⅛	Apr 19	3½	Apr 14	3⅛	Apr	4¼	Mar
Tobacco Prod pref ... 100	200	108¼	Apr 20	108½	Apr 19	104¾	Feb	113½	Feb
Transue-Williams ..... *	5,100	34	Apr 18	40	Apr 20	33⅛	Jan	40	Apr
U S R & Imp full paid ..	2,100	104¼	Apr 14	107¼	Apr 20	102½	Feb	108¾	Feb
U S Tobacco .... *	200	66	Apr 14	66	Apr 14	57	Jan	69	Feb
Preferred 100	200	108¼	Apr 16	108¼	Apr 16	108¼	Apr	112	Feb
Van Raalte .... *	200	46½	Apr 19	47	Apr 17	43	Apr	64	Feb
Waldorf System 10	1,400	41¾	Apr 19	42¾	Apr 16	41	Mar	47	Mar
West Elec 7% cum pf 100	1,000	111⅛	Apr 16	112	Apr 19	111⅛	Mar	114¾	Feb
Rights .... *	13,100	⅞	Apr 14	1	Apr 14	⅞	Apr	1⅛	Apr
West'hs'e E&M 1st pf . 50	150	73⅞	Apr 17	74	Apr 18	72	Jan	78	Mar
Worthington pref A . 100	150	73⅞	Apr 17	74	Apr 18	72	Jan	78	Mar
Youngstown Sheet & T . *	1,800	71	Apr 17	73½	Apr 20	70½	Apr	80	Jan

* No par value.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 1730.

Railroad and Miscellaneous Stocks.—See page 1727.

OCCUPYING FOUR PAGES

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, April 14		Monday, April 16		Tuesday, April 17		Wednesday, April 18		Thursday, April 19		Friday, April 20					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
42	42¼	43¾	43¾	42	42	42¼	42¼	43	43½	42	43½	1,900	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
101⅛	101⅞	101½	102	101⅛	102	101½	102¾	102¼	102⅞	101¼	102	8,700	Atch Topeka & Santa Fe	100	100 Jan 16	105⅛ Mar 3	91¾ Jan	108½ Sept
89½	89½	*89	90	89	89	89¼	89¼	88¾	89	*88¾	89½	700	Do pref	100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
2¼	2¼	2¼	2¼	*2¼	2½	2⅜	2⅜	2½	2½	2⅜	2⅜	1,500	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
118	118	118⅝	118⅝	118	118¼	118½	119	118¾	119⅛	*117¼	118½	1,400	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
51⅛	52¾	51½	52¾	52⅜	53¼	53⅛	53⅞	53	53⅞	52	53	36,500	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
58½	58½	58½	58½	58⅜	58½	59	59	58¼	59	*58	59	800	Do pref	100	57¾ Jan 24	60⅞ Mar 21	52½ Jan	66¼ Aug
1½	1¾	1½	2	1⅝	1¾	1¾	2⅞	3⅛	4¼	2⅜	3¾	60,600	Brooklyn Rapid Transit	100	1½ Apr 14	16¼ Jan 2	6 Jan	29 June
1½	1⅝	1⅜	1⅝	1½	1½	1½	2¾	3	4⅛	2⅜	3½	31,800	Certificates of deposit		1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
149¾	151	151½	152⅜	152⅝	154½	154¾	160	156½	159	156	157	58,900	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
70⅞	71⅜	71½	71⅞	71½	71¾	71¾	72⅛	71¾	72¼	70¼	72	4,700	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
*102¼	102½	*102¼	102½	102½	102½	*102¼	102½	102½	102½	102	102¼	400	Preferred	100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅜	2⅜	2⅜	2⅜	*2¼	2½	2¼	2⅜	2⅜	2⅜	*2¼	2½	700	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*4	4¾	4⅝	4⅝	*4¼	4¾	4¾	4¾	*4¼	5	*4¼	5	400	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
35⅛	35⅛	*35¼	36	35	35	35½	36	*35¾	36½	35½	36¼	1,600	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
61⅜	61⅜	61½	61½	62	62	62	62¼	61⅜	61⅞	61½	61½	1,800	Do pref		51 Jan 17	62¼ Mar 26	31⅛ Jan	64⅛ Aug
*5½	6	*5⅝	6	5⅝	5⅝	*5⅜	6	6	6	*5⅞	6	500	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
13⅜	13⅜	13	13⅝	13⅛	13⅛	13⅜	13⅞	13⅞	14	13⅞	13⅞	2,200	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
23	23¾	22¾	23⅞	23¼	24	23¾	24⅛	24	24½	23	23⅞	11,400	Chicago Milw & St Paul	100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
39⅞	40¾	40⅜	41⅞	39⅞	41¾	41	42	41½	42⅜	40¼	41⅜	18,400	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
81	81⅜	81½	82	82	82	82	83½	83	84	82	83⅛	6,400	Chicago & North Western	100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
115⅛	115⅛	115	115⅛	*113	116	115	116½	*115½	117	116	116	1,144	Do pref	100	115 Jan 4	118⅛ Mar 21	100 Jan	125 Aug
33½	33⅞	33¼	34	33⅜	34¼	34	34⅞	34½	35⅛	33⅝	35	12,900	Chic Rock Isl & Pac	100	31½ Jan 15	37⅞ Mar 21	30⅛ Dec	50 Sept
*90½	91	90¾	91	*90¾	91¾	90⅜	92	*92	92½	*91½	92	500	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
80	80	80	80⅛	80¾	80¾	80⅞	81½	81¾	82½	*82	82½	1,600	6% preferred	100	79 Apr 10	85 Mar 5	70¼ Jan	95 Sept
*70	74	*70	75	*69	71	72	72	73	73¼	*70	71	400	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*39¼	40	*39	40	39	39	*39	40	*38¾	40	38½	38½	200	Colorado & Southern	100	38 Apr 2	45½ Feb 13	38 Jan	53½ Apr
*111	111	111⅛	111⅛	112	112	113	114	111¾	113¾	112	112⅛	1,800	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141⅛ Sept
120	120	120¼	120¼	121	121⅝	121¼	122	121¼	121¾	120¾	120¾	1,400	Delaware Lack & Western	50	119 Apr 12	130½ Feb 13	108 Feb	143 Oct
11½	11¾	11¾	11⅞	11¾	12	11⅞	12½	12¼	12⅝	12	12⅛	11,500	Erie	100	10½ Jan 18	13⅛ Feb 13	7 Jan	18¾ May
18½	18¾	18⅛	18⅞	18½	19¼	18¼	19⅝	19	19⅜	18⅝	18¾	5,800	Do 1st pref	100	15 Jan 17	20⅞ Mar 21	11⅛ Jan	28⅛ Aug
*12¼	13½	*12½	13½	*12½	13	13¼	13⅜	13⅜	13½	*12½	13¼	800	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
74¾	75⅛	74¼	75⅛	74¾	75¼	74½	75⅞	75	76	73¾	75	6,700	Great Northern pref	100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
33	33	31¾	32⅛	31½	32¼	31¾	32	31⅞	32¼	31½	32	5,600	Iron Ore properties	No par	30 Jan 23	36 Mar 19	28⅛ Nov	45⅝ Apr
*16⅛	17	*15⅛	16½	*15½	17	*16	16½	*16	16½	*16	16½	------	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*53	58	*53½	57	55¾	55¾	*56	58	*57	58	55½	57	400	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*113¼	113⅛	113⅛	114	114	114	113¾	114¾	114¾	114⅞	113¾	113¾	2,100	Illinois Central	100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Aug
*18½	20	18¾	20	19¼	19⅞	18¾	19¼	18⅞	19½	18½	18¾	2,400	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
21½	22	22	22½	*22¼	23	22½	22⅞	22½	22⅞	22	22½	2,100	Kansas City Southern	100	18½ Jan 23	24¼ Mar 3	17 Nov	30¼ Apr
*53⅛	55	*53	55	*53	55	*53	55	*53½	54	53½	53½	100	Do pref	100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59⅛ Apr
*26	31½	*30	31½	*30	32	*30	30½	30	30	*30	30½	50	Lake Erie & Western	100	30 Apr 19	34 Jan 2	10 Feb	39⅞ June
*68	68½	*63	70	*68	68½	*68	68½	69¼	69¼	*70	71	100	Do pref	100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
66¼	66½	65	66	65½	66	65⅝	66⅜	65½	66	65	65⅝	6,100	Lehigh Valley	50	63½ Apr 2	71⅜ Feb 7	56⅜ Jan	73 Sept
143⅛	144	144	144	144	144	144¾	144¾	144	144¾	143	143¾	1,500	Louisville & Nashville	100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
55½	57	55½	57	58	60	55	55	*54½	59¾	*55	59¾	900	Manhattan Ry guar	100	45¼ Jan 25	60 Apr 17	35 Jan	58 Aug
												------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
16½	16½	16½	16½	16½	16½	*16	17	*15	16	*15½	17	300	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
*50	58	54	54	*51	58	*51	58	*50	55	50⅞	50⅞	200	Do pref	100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
78	78	78⅛	78¾	*77	78½	*78	78½	78½	79	78	78	1,000	Do prior pref	100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
*40	42	*39	44	*40	44	*39	44	*39	44	*38½	44	----	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
7	7	7	7¼	*7	7¼	7¼	7¼	7⅜	7⅜	*7	7¼	700	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14⅛ Apr
*69	70½	69½	69½	70½	70¾	70	71¾	*70	71½	*68	70	1,100	Minn St P & S S Marie	100	60¼ Jan 8	73½ Mar 5	55 June	75¾ Oct
9	9	9	9	*9	10⅛	9	9	*9	10⅛	*8½	10	1,000	Missouri Kansas & Texas	100	9 Apr 14	12 Feb 6	⅜ Jan	15¼ Dec
13¾	14¼	13⅝	14½	13½	14	13½	14⅜	13⅞	14⅜	13¾	14⅛	10,890	Mo Kan & Texas (new)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
37¼	37⅞	37⅜	39⅛	38¼	38¼	38¾	41	39¼	40⅜	39	39¼	10,000	Do pref (new)		37 Jan 9	45½ Feb 14	24⅛ Jan	48¾ Aug
16	16¼	16¼	16⅝	16⅛	16½	16½	17	16⅞	17¼	16⅜	16⅞	6,100	Missouri Pacific trust ctfs	100	15⅛ Jan 18	19⅝ Feb 14	15½ Nov	25¼ Apr
42½	43⅜	42⅝	43½	43⅛	43¼	43¼	44	43⅜	44⅛	43	43¾	7,100	Do pref trust ctfs	100	41⅜ Jan 18	49 Feb 10	40 Nov	63¾ Sept
*3½	4	*3½	4	*3½	4	*3½	4	3¾	4	4	4	1,200	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
98½	99⅛	99	99⅝	99	99¼	99¼	101¾	100	102¼	*100¼	100½	8,600	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
94	94¾	94	94¾	94⅜	95⅛	94½	95⅜	94⅞	95¼	94⅛	94⅝	14,700	New York Central	100	93 Jan 22	100¼ Mar 6	72¾ Jan	101⅛ Oct
*75½	78	*75½	78	*75½	78	*75½	78	78	78½	*78	86	300	N Y Chicago & St Louis	100	74½ Apr 9	84 Jan 29	51⅛ Jan	91½ Oct
85	85	*80	87	*80	87	85	85	*80	86	*80	86	200	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
18⅜	19⅜	18¾	19⅜	19	19¼	19¼	20½	19¾	20¼	18⅝	19½	17,900	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
*18½	19½	*18½	19	*18½	18⅞	*18½	19	19⅛	19⅛	18⅜	18⅞	400	N Y Ontario & Western	100	18½ Apr 3	21⅝ Feb 13	18⅛ Dec	30½ Apr
*14	15	*14¼	15	*15	16	16	16¼	*15	17½	*15	17½	200	Norfolk Southern	100	14 Feb 1	18⅝ Feb 13	8¾ Jan	22½ June
110	110½	110⅝	111	111	111¼	112	112⅛	112	112¾	*111	112	2,700	Norfolk & Western	100	109¼ Apr 2	117⅞ Feb 9	96¼ Jan	125⅛ Sept
77¼	77¼	78	78	78	78	*77	79	*77	79	*77	79	300	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
74⅜	75	75⅛	75¾	75¼	76¼	77⅛	78¾	76¼	77⅜	75	76⅞	8,500	Northern Pacific	100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
45½	45⅝	45¾	45⅞	45¾	46	45⅞	46⅛	45¾	46⅛	45¾	45⅞	7,300	Pennsylvania	50	45⅜ Apr 9	47⅞ Jan 29	33¼ Jan	49¾ Oct
*14	16	*14	16	*14	16	14	16	13¾	14	*13	15	200	Peoria & Eastern	100	12 Jan 17	17 Mar 21	10¾ Jan	26⅜ Aug
40¾	41	40¾	41⅜	41	41¾	41¾	42⅜	41¾	42⅝	41	42	32,700	Pere Marquette	100	36 Jan 11	42⅜ Apr 19	19 Jan	40⅜ Aug
*71½	72½	71¾	71¾	72	72	*71	73	71	71	*71	73	300	Do prior pref	100	71 Apr 19	76¾ Mar 5	63 Jan	82 Aug
*65	66½	*64	66½	*64	66½	66½	66½	67	67¼	*65	67	300	Do pref	100	64½ Apr 12	70½ Jan 9	50⅛ Jan	74¾ Aug
40	41½	40	41½	39¾	40¾	40½	41¼	40½	41	40	40⅞	22,500	Pittsburgh & West Va	100	33⅞ Jan 17	41½ Apr 14	23 Jan	41⅝ Aug
*88	89½	90	90⅛	89½	90	90	90	90	90	*88	90	900	Do pref	100	87½ Mar 29	93 Jan 9	76 Jan	95 Nov
77	77⅞	77½	78	76⅜	77	76½	77¾	77	78⅜	77	78½	15,100	Reading	50	75 Apr 2	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*50½	51¾	*50½	51¾	*50½	51¾	51¾	52	*51	52	51	51	300	Do 1st pref	50	50 Apr 2	56½ Feb 7	43 Mar	57 May
*52	53½	*51	53½	*52	53½	53	53½	*52½	53½	52½	52½	400	Do 2d pref	50	50 Apr 3	56¾ Jan 30	45 Jan	59½ May
*25	30	*25	30	*28	30	*28	30	*26	29	*26	29	------	Rutland RR pref	100	30 Apr 3	37¾ Jan 10	17½ Feb	53¼ June
24¼	24⅞	24½	25	24	24⅞	24⅜	25½	25	25½	24	24	5,000	St Louis-San Fran tr ctfs	100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅜ Aug
45	46	*44	47	*45	46½	46	46⅜	46⅜	46½	45½	45½	800	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
32½	33⅛	32½	34	33¾	34	33½	34¼	33½	34⅜	32½	33¼	5,600	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
59¼	60⅛	60⅛	60¾	60½	60¾	60¾	61¼	60½	61¼	60	60¾	3,600	Do pref	100	56 Jan 4	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
7⅛	7⅛	*7⅛	7¼	*7	7¼	7⅛	7⅛	7¼	7¼	7	7	500	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12¾	13	12⅞	12⅞	13	13	13⅛	13⅛	*12¾	13	12⅜	12⅝	1,400	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
90½	91	90¼	91	90¼	91¼	91	92⅜	90⅞	21⅛	90¼	91⅛	18,400	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
33¼	34½	33⅞	34⅜	34¼	35⅛	34½	34⅞	34⅛	34⅞	33½	34⅜	86,900	Southern Railway	100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅜ Aug
66¾	67½	67¼	67⅜	67½	68	67⅞	68¼	68	68⅜	67¼	67½	7,800	Do pref	100	64¾ Jan 8	70⅞ Mar 22	46 Jan	71 Oct
25½	26⅜	26	26⅝	26	26¾	26¼	27¾	27½	27⅝	26	26½	5,900	Texas & Pacific	100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
*14½	15	15	15	*14½	15	15	15⅞	15½	15½	15½	15½	1,400	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*64½	65⅞	*64½	65⅞	*64¼	65⅝	65	65⅝	65	65	66	66	530	Twin City Rapid Transit	100	58¼ Jan 19	66 Apr 20	34 Jan	62½ Sept
137¼	137⅞	137⅝	138⅛	138⅛	139	138½	142	140⅜	142½	139⅛	140½	21,200	Union Pacific	100	135⅛ Apr 2	144⅞ Feb 26	125 Jan	154¾ Sept
*73	73½	73½	74	73¼	73¾	73⅛	73¼	73	73⅛	72	72	1,000	Do pref	100	72 Apr 20	76½ Jan 6	71¼ Jan	80 Aug
15½	15½	15½	15¾	14¼	15	14½	15½	15	15	14¾	14¾	1,800	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
45	45	43	44½	40¾	42½	42	44	43⅞	43⅞	43	43	2,300	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36⅛ Apr
10	10	9⅞	9⅞	10	10¼	10	10	10	10¼	10¼	10⅜	7,300	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30¼	31½	31¼	32	31⅝	32	32	32¼	31¾	32¼	31⅜	32¼	18,300	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*19½	21	19½	19½	*20½	22	*21	22	*21	22	21	21	550	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
12½	12⅝	12⅜	12⅞	12½	12½	12½	13¼	12⅝	12⅝	12	12½	8,700	Western Maryland (new)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
24	24¾	25	25¼	24⅝	24⅝	25	25½	25	25⅛	24⅝	26	6,800	Do 2d pref	100	22 Apr 2	26¾ Mar 22	13 Jan	28⅛ Dec
16¾	16⅞	17	17	16⅝	16¾	17½	17⅞	18	18	17½	18¼	2,500	Western Pacific	100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
*57½	58⅞	*58	59	57½	58	57¼	57¼	58¾	58¾	58½	58½	600	Do pref	100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
9	9	8¾	9⅛	9	9⅛	9⅛	9⅜	9	9⅜	9	9¼	2,000	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16⅛ June
*15	16	16	16	*15½	16½	16½	17⅞	*16½	17	13½	14¼	1,200	Do pref	100	13½ Apr 20	19 Feb 13	9¼ Jan	29⅝ June
32	32	*32	33	32⅜	33	33¼	34¾	34	34	*31½	33½	2,400	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
													Industrial & Miscellaneous					
*73	76	*73	76	*74	76	75	75	74½	75	74	74	500	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*16	17	*15½	16¾	*15	16	16	16	*15½	16	15	15¼	300	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*46	49	*46	52	*45	49	*48	49	*45	50	*14½	15½	------	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
*69½	70½	69¾	70½	69⅝	69⅝	70	70¼	69¾	69¾	70⅛	71½	4,100	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
14¼	14¼	13⅞	14⅜	13⅞	14¼	14	14⅛	14	14¼	13¾	14	4,200	Ajax Rubber, Inc	50	12½ Jan 9	14⅞ Mar 14	9½ July	18¾ Apr
¼	¼	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	300	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1½	1⅝	1½	1½	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1⅜	500	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
72½	73	72⅛	72½	72½	73	73½	74⅜	74	74½	73⅛	74⅛	7,400	Allied Chem & Dye	No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*108¾	110	*108½	110	*109	109¾	*109	109½	109	109	109	109	200	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
49⅛	49½	48½	48¾	48¾	49	48¾	48⅞	48⅞	48⅞	48½	48¾	2,400	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*92	95	*92	95	*92	95½	*92½	95½	*92	95½	*92	95½	----	Do pr f	100	94½ Mar 26	97½ Jan 27	86½ Jan	104 Sept
26⅞	26⅞	27¼	27⅞	27½	27½	27⅛	27⅞	27⅛	27⅛	26⅛	27	2,200	Amer Agricultural Chem	100	26 Apr 12	36⅞ Feb 21	27¼ Nov	42⅞ June
*55	55¾	55¼	56	56⅝	56⅝	*54	56½	53¾	53¾	53½	53½	600	Do pref	100	51 Apr 6	68⅞ Feb 21	56 Jan	72¼ Sept
*86	89	*86	89	*86	89	*86	89	*86	89	*86	89	------	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51	53½	53	53	*52	54	*51	54	*51	54	*51	54	100	Am Bank Note pref	50	53 Apr 16	55 Feb 7	51 July	55½ Dec
44	44	45	45	45⅛	45½	45½	46¾	45	47	*44	44½	3,800	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
49½	49⅞	49¼	50⅞	50½	51½	51¼	52⅞	51½	53	48¼	52	10,800	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*78¼	79¾	79⅜	79⅜	*78¼	79¾	*78½	79¾	*78½	79¾	78	78½	300	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*107½	109	*107½	108¾	*107½	108¾	*107½	108¾	*107½	108¾	*107½	108¾	----	Do pref	100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
96½	97¾	96⅜	97⅞	96⅜	97⅛	97	97½	96¾	98½	96½	98¼	46,300	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
108	108	108¾	108¾	108½	108½	109	109	109	109	*107½	109	600	Do pref	100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
178½	180	180	181	*178	181	*178½	180	180½	180½	*177	180	600	American Car & Foundry	100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*119¼	120	*119¼	120	*119¼	120	*119¼	120	119⅞	119⅞	119¾	120	300	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*8	8¾	*8	8¾	8¼	8¾	8	8	8¾	8¾	*8	8½	600	American Chicle	No par	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* 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 PRICES—PER SHARE, NOT PER CENT. Saturday, April 14	Monday, April 16	Tuesday, April 17	Wednesday, April 18	Thursday, April 19	Friday, April 20	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14 14	13½ 13½	13⅜ 14	13¼ 13⅜	13⅛ 13½	13⅛ 13½	3,400	American Cotton Oil 100	12⅝ Apr 9	20¾ Jan 4	15¼ Nov	30½ May
*24 27	25¼ 25¼	*24 25½	25½ 25½	23¾ 24	23¾ 24½	1,200	Do pref 100	23 Apr 10	38¾ Jan 4	33½ Nov	61 May
*6 6¼	6 6	6 6	*5⅞ 6⅛	*5⅞ 6⅛	5⅞ 5⅞	900	Amer Druggists Syndicate 10	5⅞ Apr 9	7⅝ Feb 23	4½ Jan	7¼ Aug
*127 128	*128 129	*128 129½	129 129	*128 129	128 128	300	American Express 100	123 Apr 12	143½ Mar 2	126 June	162 Oct
*11 11½	11 11¼	10⅜ 10½	10½ 10⅝	10⅜ 10¾	10⅞ 10⅞	1,100	American Hide & Leather 100	10⅜ Apr 17	13¾ Mar 7	10⅛ Dec	17⅞ Apr
61½ 61½	59 62⅛	57½ 59	56¾ 58	58⅝ 59¾	58 60	6,300	Do pref 100	56¾ Apr 18	74¾ Mar 7	58 Jan	74⅝ Sept
107 107½	105¾ 106½	106 106¼	106 106	*106 106½	104¼ 106	1,600	American Ice 100	98½ Jan 31	110½ Mar 23	78 Jan	122 Sept
*85½ 86	*85½ 86½	*85½ 86¼	85½ 85½	85½ 85½	84 85	600	Do pref 100	84 Apr 20	89 Feb 21	72 Jan	95¼ Aug
30⅝ 31⅝	30½ 31⅜	30⅝ 30¾	30⅝ 30¾	30½ 31⅝	29 30½	8,000	Amer International Corp 100	24⅜ Jan 30	32⅞ Mar 21	24⅝ Dec	50⅝ June
12½ 12½	12⅜ 12⅝	*12¼ 12⅝	12⅜ 12⅝	12¾ 12¾	12¾ 12¾	1,300	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
31½ 31½	31½ 31½	*31 32½	31⅛ 32¾	32½ 32¾	32¾ 34	2,400	American Linseed 100	30 Jan 2	38 Mar 5	28 Nov	42½ Oct
50½ 51¼	50½ 50½	50 50½	51½ 53⅛	53 53¼	52¾ 54½	3,300	Do pref 100	49 Apr 13	59 Feb 15	48 Nov	64½ Oct
134½ 135	133½ 135¼	134½ 135½	135 135¾	134¾ 135½	133¼ 134½	8,100	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136¾ Oct
116¾ 116¾	*115¼ 117¼	*115¼ 117¼	*115 117	*115 117	117 117	200	Do pref 100	116¼ Apr 12	122 Feb 9	112 Jan	122¼ Dec
49⅜ 50	49⅝ 50½	50¼ 50¼	49⅞ 51	51 51¼	49½ 51¼	3,600	Amer Metal temp ctfs No par	49⅜ Apr 14	55⅞ Mar 5	44 Sept	53¼ Dec
*83½ 85	84¼ 84¼	84½ 85	85 87⅞	87 88½	87 88⅛	6,400	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
8⅛ 8¼	8⅛ 8⅜	8 8¼	8 8	7⅞ 8	7⅞ 8	4,900	American Safety Razor 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*17¼ 17½	17 17	14⅞ 17¼	15¼ 16	15¾ 16¾	15½ 16	15,300	Am Ship & Comm No par	17 Apr 11	21⅜ Jan 5	5½ Jan	24¼ May
64⅛ 64¼	62⅝ 64¾	63⅛ 63½	64 64⅜	63¾ 65⅝	63¾ 65⅝	11,700	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*99½ 100	*99½ 100	*99½ 100	100 100	99½ 99¾	99½ 100	700	Do pref 100	98⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*142½ 145	*142½ 145	143½ 143½	*143 145	145⅛ 145⅛	*143 145	110	American Snuff 100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
40 40½	39⅞ 40½	39⅝ 40⅛	40 40⅜	40 40⅜	39⅝ 40⅜	10,100	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	40⅞ Mar 21	30⅝ Jan	46⅛ Sept
*100 102	*100 101½	*100 102	*100 102	*100 102	*100 102	------	Do pref tem ctfs 100	100½ Apr 9	105¼ Feb 9	91 Feb	108¼ Oct
79 79	80½ 80½	80½ 82⅛	81 82	80¼ 81¾	79 80	8,400	American Sugar Refining 100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
*106 107	106¼ 106¼	105⅞ 106¾	*106 107	*106 107½	106 106	400	Do pref 100	105⅞ Apr 17	108¾ Jan 3	84 Jan	112 Aug
*30⅛ 31¾	29½ 30⅝	30 31⅛	31⅛ 32	*29¾ 31½	*29 31	1,800	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*57⅛ 61⅞	*57 63	*57⅛ 62	*57⅛ 63	*57⅛ 63	*57½ 63	------	Do pref 100	55⅜ Jan 16	65⅛ Feb 13	52¼ Feb	71 Jan
122⅞ 123	122⅞ 123⅛	122¾ 123	122¾ 123	122½ 123	122⅝ 122⅞	9,200	Amer Telephone & Teleg 100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
*152½ 154¼	154⅛ 155	154⅛ 154½	154⅛ 155½	154¾ 155½	153 155¼	3,300	American Tobacco 100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
*101½ 102	*101½ 102	*101 102	102 102	*101¾ 102	102 102	200	Do pref (new) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
151⅞ 152	151⅞ 152	152 152½	151¾ 152⅞	152 152	151 151½	1,600	Do common Class B 100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
34⅞ 34⅞	33⅞ 33⅞	35 40	39¾ 40⅞	39½ 40	39 39¾	10,200	Am Wat Wks & El v t c 100	27½ Jan 29	38½ Apr 10	6 Jan	33¼ Nov
*91 91⅛	91⅛ 91⅛	91¼ 92	91¾ 91¾	91⅞ 91⅞	90¾ 91¼	2,800	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
57 57½	57¼ 57¼	57½ 60½	61 61⅝	61½ 61¾	60 61	6,400	Do partic pf (6%) v t c 100	48½ Jan 3	59½ Apr 9	17¼ Jan	55¼ Oct
*97 100	*97 99	*97 100	*97 100	*97 100	*97 100	------	Amer Wholesale, pref 100	93¼ Jan 2	98¾ Jan 31	86 Oct	95 Jan
101 101⅛	100 101⅝	99 100¾	99⅝ 100¾	99¾ 100½	*100 100⅜	16,000	Amer Woolen 100	93 Jan 19	109⅝ Mar 21	78¼ Jan	105 Oct
105¾ 105¾	105⅞ 105⅞	105½ 106	105⅞ 106	106⅞ 107	*106½ 109	1,300	Do pref 100	105½ Apr 13	111¾ Jan 3	102 Jan	111¼ Dec
*27½ 28½	27¾ 27¾	26⅞ 27⅜	*26½ 27¾	*26½ 27½	26 26	1,500	Amer Writing Paper pref 100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
15 15	15¼ 15¼	*16 16⅝	16 16	16 16½	*16 16½	1,100	Amer Zinc, Lead & Smelt 25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*52 53	*52 54	53 53	*52 54	54 54	54 54	400	Do pref 25	48⅛ Jan 29	58⅛ Feb 27	36 Jan	57 Sept
48¾ 49½	49 50	49⅛ 49⅞	49⅛ 49½	49¼ 50	49 50	26,900	Anaconda Copper Mining 50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
83 83½	83¼ 84	83 83	*82½ 83½	83 83	81 81⅞	1,800	Associated Dry Goods 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*83 88	*83 88	*83 88	*84 87	*83 87	*83 87	------	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*89 93	*89½ 92	*89½ 92	*89½ 92	*89½ 92	*90 92	------	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91⅛ Oct
114⅜ 114½	113 113½	114 114	*112 114	112½ 112½	112¼ 112¼	900	Associated Oil 100	111 Apr 11	133 Jan 12	99 Jan	135½ May
2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2 2	2¼ 2½	1,000	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
28 28	27¼ 27½	25 27⅛	24 25½	25 26	25 26	4,800	Atl Gulf & W I S S Line 100	18⅛ Jan 30	33¼ Mar 17	19⅝ Dec	43¼ May
21 21	20 20	19 20⅛	19 19	*19 20½	19 19	700	Do pref 100	14⅞ Feb 2	27 Mar 19	15 Dec	31¼ May
*125 129	128 128	128¾ 129	*130 134	130 130	*125 130	700	Atlantic Refining 100	119 Jan 2	153½ Jan 10	117 Dec	1575 Oct
*115½ 116	*114 116	*115 116	*115 116	*115 116	115½ 116	300	Do pref 100	115½ Apr 9	120 Jan 18	113 Jan	119½ Dec
16⅛ 16⅛	*16 16⅞	16⅜ 16⅜	*16½ 16⅞	*16⅜ 17½	*16¼ 16⅞	200	Atlas Tack No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
29⅛ 29¼	29¾ 29¾	29⅞ 29¾	29¾ 30½	30 31¼	29 30	3,800	Austin Nichols & Co No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*81¼ 85	*81¼ 85	*80 84¾	84 84	*84 84	84 84	800	Do pref 100	84 Apr 18	89½ Jan 23	68 Jan	91 Sept
139½ 140⅛	138¼ 140	139¼ 140⅞	140⅛ 141⅛	140 140⅞	138¼ 140⅜	49,100	Baldwin Locomotive Wks 100	129¼ Jan 17	144¼ Mar 19	93½ Jan	142¾ Oct
*111 113	*111¼ 113	*111 113	*111 113	113 113	*112 113	100	Do pref 100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*44 50	*44 50	*44 50	*44 50	*45 50	*45 50	------	Barnet Leather No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
24⅝ 26⅛	25½ 26	25 25½	25⅛ 25¾	25⅜ 26¼	25¾ 26	3,700	Barnsdall Corp, Class A 25	24¼ Apr 7	35 Mar 23	19⅝ Jan	56¼ Apr
17¾ 17¾	17¾ 17⅞	17⅝ 17⅝	18 18	18½ 18½	18 18¼	1,700	Do Class B 25	17 Apr 7	22 Jan 2	17 Nov	39 Apr
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*59¼ 60	59¼ 59¼	58⅞ 58⅞	*57⅝ 59¼	57¾ 57¾	*57¾ 60	300	Bayuk Bros No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
75¾ 77½	77 77	75 75½	75⅛ 75½	75 75½	73 75½	3,800	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
64⅞ 65½	65 65⅞	65⅛ 66⅛	66 66½	66 66⅜	64⅜ 66	35,100	Bethlehem Steel Corp 100	59½ Jan 22	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*93½ 97	*93¾ 97	*93 97	*93 95	*93 95	*94 97	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*107½ 108½	*107½ 108½	108⅛ 108⅛	*108½ 109¼	108⅝ 108⅝	*108½ 109	300	Do cum conv 8% pref 100	107⅝ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
94¼ 94¼	94½ 94½	93⅞ 94¾	*94¼ 95	*94 95	94½ 94½	800	Preferred new 100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
*5⅛ 5½	5⅛ 5⅛	5⅜ 5⅜	5⅜ 5¾	5½ 5⅞	5½ 5½	1,200	Booth Fisheries No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*7½ 8½	*7½ 8⅝	*7½ 8¼	*7½ 8½	*7½ 8½	*7½ 8½	----	British Empire Steel 100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
* ---- 70	* ---- 70	* ---- 70	* ---- 68	* ---- 70	* ---- 70	----	Do 1st pref 100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*21¾ 23	*22 23	*21¾ 22¾	*20 22½	*21¼ 22½	*21⅛ 22⅞	----	Do 2d pref 100	23 Apr 12	26½ Feb 20	19⅛ Mar	39 Sept
111 111	111¼ 111¼	112 112	112 112	*110½ 111¾	*110½ 112	1,100	Brooklyn Edison, Inc 100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
*116 119	117½ 117½	118 118	117½ 117½	117½ 117½	116¾ 117⅝	800	Brooklyn Union Gas 100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*62 63½	*62 63½	63 63¾	63⅝ 64⅛	*62¾ 64¼	64 64½	2,500	Brown Shoe Inc 100	59½ Feb 27	65⅞ Apr 2	42 Jan	64⅞ Sept
*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	1⅞ 1⅞	2 2	*1¾ 2	200	Brunswick Term & Ry Sec 100	1⅞ Apr 18	2⅝ Jan 25	1½ June	5⅝ June
140⅛ 140½	141½ 141½	*140½ 142	141⅞ 142	140 141	139¾ 140½	2,200	Burns Bros 100	138 Feb 23	144¾ Mar 23	113½ Jan	147 Dec
38 38½	37 38⅛	*37 38	*36½ 37½	*36¾ 37¾	*36¾ 37½	1,400	Do new Class B com	36½ Mar 17	43 Jan 2	28⅜ Jan	53 Oct
9⅛ 9⅛	9⅛ 9⅛	9 9⅛	8⅞ 9⅛	8 8¾	8¼ 8½	6,000	Butte Copper & Zinc v t c 5	8⅛ Apr 14	11¾ Feb 14	5¼ Mar	10⅛ Dec
18¼ 18¼	*18 19	*18 19	*18 19	*18 19	18 18	200	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
32 32	31½ 32	31⅞ 32	31½ 32⅜	32¼ 33	32¾ 33	5,200	Butte & Superior Mining 10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*7 7¼	6¾ 7	*7 7¼	7 7	*6¾ 7	6½ 6½	900	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*82½ 83½	83 83	*82½ 83¼	83¼ 83½	82½ 84	83⅞ 84	1,600	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
93 93¾	92 93¾	92¼ 94¾	94 95⅜	94⅜ 96⅞	94 96⅝	47,500	California Petroleum 100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
101¾ 102	101¼ 103½	102½ 102½	102½ 103½	102 102½	102 103	2,600	Do pref 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
9½ 9¾	9⅝ 9¾	9¾ 9¾	9½ 9¾	9½ 9⅝	9¼ 9⅝	7,100	Callahan Zinc-Lead 10	9¼ Apr 20	12⅝ Feb 20	5¼ Feb	11⅜ May
*60 60½	60 60	58½ 60	*58 60	57⅞ 57⅞	58⅛ 58¼	700	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
---- ----	---- ----	*7 8½	* ---- 8	* -- 7½	* 7½	----	Carson Hill Gold 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Case (J I) Plow No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*83 86	*83½ 85	83½ 83½	84 84	*83 84	*83½ 84	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
34⅛ 34½	34¼ 34¾	34 34	34 34⅛	34¼ 35⅛	34¼ 35¼	4,200	Central Leather 100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
*73½ 75	72¾ 72¾	72½ 72½	*73 73⅛	73⅛ 75	73¼ 75	1,500	Do pref 100	67⅝ Jan 8	79¾ Mar 7	62⅜ Jan	82¾ Sept
48⅞ 49	48½ 49⅛	48½ 49	48⅝ 48¾	48⅝ 49¼	47 47½	10,700	Cerro de Pasco Copper No par	42½ Jan 17	50½ Mar 28	32⅜ Jan	46⅜ Dec
*42 43½	*42 44	*42 44	*42 44	*42 43½	42 42	100	Certain-Teed Prod No par	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
71 71⅛	70¼ 70⅞	70¼ 71	71 71	70½ 70¾	69⅛ 70¼	5,600	Chandler Motor Car No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
83 83¾	83 83⅝	*84 85	83¾ 84⅜	84⅜ 84⅞	84 84	2,300	Chicago Pneumatic Tool 100	82⅝ Jan 10	90¾ Mar 21	60 Jan	89⅝ Sept
28⅛ 28⅛	28 28⅛	28 28⅛	28 28⅛	28 28⅛	28 28¼	13,100	Chile Copper 25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
27¾ 28	27⅛ 27¾	27⅛ 27½	27¼ 27½	27¼ 28⅜	27⅝ 28⅛	5,600	Chino Copper 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
72 72	72¼ 72¼	*72¼ 75	*72½ 75	*73 73⅞	*71¼ 73	200	Cluett, Peabody & Co 100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
76 76	76⅞ 76⅞	77 77¼	77¼ 77¾	77¼ 77⅞	77⅛ 77¾	6,400	Coca Cola No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*27¼ 28	28 29⅛	*29 29¾	29 29	29½ 30⅛	29¾ 31½	6,100	Colorado Fuel & Iron 100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
108½ 109	108¼ 108½	108¾ 110⅞	110¾ 112⅛	111 112⅜	109½ 111¾	29,200	Columbia Gas & Electric 100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2 2	2 2	2 2	1⅞ 2	1¾ 2	1¾ 2	16,100	Columbia Graphophone No par	1¾ Apr 19	2⅞ Feb 6	1¼ Jan	5¾ June
8½ 8½	8½ 8¾	8 8¼	*7½ 8	7¾ 8	7½ 7¾	1,800	Do pref 100	7½ Apr 20	12½ Jan 15	5 Feb	21 June
80⅝ 81	80¾ 81	79½ 81	78⅝ 79	79 79¼	78½ 78¾	3,700	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
33⅜ 33½	33¾ 33¾	*33 33½	*32¾ 33¾	*32¾ 33⅛	*32¼ 32½	300	Consolidated Cigar No par	31¾ Apr 12	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*78 80	*78 80	78 78	78 78	*78 79	78 79	800	Do pref 100	78 Apr 10	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
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66⅛ 66⅝	66¼ 66¾	66½ 67⅜	66¾ 67⅛	66⅞ 67¼	65⅞ 67	47,800	When issued No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
11½ 11½	11¼ 11½	11 11⅜	11⅛ 11⅜	11 11¼	10⅜ 11¼	20,900	Consolidated Textile No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
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47⅜ 48½	47⅝ 48¼	47⅝ 48½	47⅝ 48¼	47½ 48	47 47¾	16,300	When issued No par	43⅜ Jan 2	50⅛ Feb 19	----	----
*98½ 100	*98 100	*98 100	*98½ 100	*98 100	*98 100	----	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
10½ 10½	10¼ 10½	9⅝ 10½	9¾ 9⅞	9¾ 10	9½ 10	28,400	Continental Motors No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
126¾ 127	126½ 127⅝	127⅛ 128⅝	127¾ 128	128⅜ 129⅝	128½ 131	24,200	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*116¼ 117¾	*116¼ 117¼	*116¼ 117¾	*116¼ 117¾	*116¼ 117¾	*117 117½	----	Do pref 100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
55¾ 56	55½ 56⅛	54¾ 55½	55⅝ 56⅝	55½ 56⅝	53⅝ 55⅜	26,400	Cosden & Co No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
81½ 82¾	81⅝ 83¼	81 82	81½ 82¾	81¾ 82½	80 81¾	37,200	Crucible Steel of America 100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅝ Sept
*91 91½	91¼ 91½	*91¾ 92	91¾ 91¾	91⅝ 91⅝	91⅜ 91⅜	500	Do pref 100	88¼ Jan 2	94½ Mar 2	89 Jan	100 Sept
*16⅞ 17	17 17	17 17½	17⅜ 18	17¼ 18¼	16½ 17⅛	12,800	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
60½ 60⅞	60 60¾	61⅛ 62⅛	61⅞ 63½	61½ 64¼	58¾ 61¾	41,600	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
34¾ 34¾	34 34⅞	34½ 35⅛	34⅞ 36½	35 37¼	34¼ 35⅞	85,200	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*99 101	100 100	*99 101	99 99	*97 101	*95 101	1,000	Do pref 100	99 Apr 18	106 Apr 5	78⅛ Jan	102½ Dec
*30½ 31½	30½ 30½	*30 32	*30½ 32	32⅝ 33½	32 32¼	1,200	Davison Chemical v t c No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
27 27	27⅛ 27¼	27½ 27½	*27⅜ 27¾	*27⅛ 27¾	*27⅛ 27¾	1,000	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
107½ 107½	*106 108¼	105½ 105½	*106 107½	106⅛ 106⅜	106 106½	700	Detroit Edison 100	106 Apr 5	111 Mar 2	100⅜ Jan	118½ Aug
41½ 42½	41½ 42½	41½ 41½	42 42¼	*42⅞ 43	42½ 42¾	4,200	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
112 112	111⅞ 112½	112 112½	111⅞ 112¼	112 112	107½ 111⅞	7,200	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127⅛ 128½	127 132¼	132¾ 139½	139 146	138 142½	137⅝ 141	64,600	E I du Pont de Nem & Co 100	106¼ Jan 17	146 Apr 18	105 Dec	169¾ Nov
*87½ 88	87⅞ 87⅞	*87½ 88	88 88	88¼ 88¼	87½ 87⅝	1,100	6% cumul preferred 100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
64½ 64¾	64 64¾	64 64	64⅛ 64½	64⅛ 65	63½ 64½	5,500	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14⅝ 15	15 15	*14⅝ 15	14⅜ 14⅝	14 14½	*13¾ 15	1,400	Elk Horn Coal Corp 50	14 Apr 19	20¾ Jan 2	14¼ Jan	24½ Dec
*4⅞ 5½	*4⅞ 5	*4⅞ 5½	*4⅞ 5½	*4⅞ 5½	*4⅞ 5½	----	Emerson-Brantingham 100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
73 73	72⅞ 73½	73 73	72⅝ 72⅞	72⅞ 72⅞	71⅞ 72½	2,100	Endicott-Johnson 50	71½ Apr 3	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112¼ 112½	112½ 112½	*112 112½	*112 112½	*111¾ 115	111⅞ 112	300	Do pref 100	111⅞ Apr 30	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. ǂ Ex-div. and rights. ǂ Assessment paid. ǂ Ex-rights. ǂ Ex-div. † Ex-900% stock div. ǂ Par value $10 per share

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 14	Monday, April 16	Tuesday, April 17	Wednesday, April 18	Thursday, April 19	Friday, April 20	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
27 27	*26½ 27	*26½ 27	26½ 26½	*26½ 27	*26 27	200	Exchange Buffet ____ No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88¾ 88⅞	88 88½	87½ 88½	88 88⅜	87½ 88⅛	86½ 87½	7,100	Famous Players-Lasky No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*97 97⅞	*95¼ 96¼	*95 96¼	96¼ 96¼	*94½ 96½	*95 96¼	100	Do preferred (8%) ____ 100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*7 12	*7¾ 12	*10 11	*8 11	*8 11	*8 11	------	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
53¼ 53¼	53½ 53¾	53½ 54½	53¾ 53¾	53½ 53½	51 52	1,600	Do pref ____ 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅞ 8⅞	8½ 8⅞	8¾ 9¼	9 9¼	9 9¼	8¾ 9⅛	12,500	Fifth Avenue Bus ____ No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*160 180	*160 180	*160 170	*160 170½	*160 180	168¾ 168¾	200	Fisher Body Corp ____ No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
99 99	98½ 99	98½ 98½	98⅞ 99	99 99	99 99	1,200	Fisher Body Ohio, pref ____ 100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
*13¾ 14	13¾ 14	13¾ 14	13½ 13⅞	13⅜ 13⅝	12½ 13⅜	7,500	Fisk Rubber ____ No par	12½ Apr 20	16½ Feb 13	10⅝ Nov	19½ Apr
*---- 17½	18 18⅜	17⅞ 18	18 19¼	18⅛ 18½	17⅞ 18⅛	6,100	Freeport Texas Co ____ No par	17¾ Apr 12	22 Jan 13	12¼ Jan	27¼ Oct
*66¾ 68	66¾ 66¾	66¾ 66¾	66½ 66½	*66½ 67¼	66⅜ 66⅜	900	Gen Am Tank Car ____ No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
48⅛ 48⅛	47 48⅜	47½ 48⅜	48⅛ 49	48 48¾	45½ 47½	11,200	General Asphalt ____ 100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
*78 80½	78 78	79 79	*78 79	78 78	*78 80	400	Do pref ____ 100	76 Feb 1	83 Mar 7	69 Nov	111 July
90½ 90½	89½ 89⅞	89 89	89 89	89 89	88¾ 89	1,300	General Cigar, Inc ____ 100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*107 109½	107¾ 107¾	*107 109½	*107½ 109½	*107½ 109½	*107½ 109½	100	Debenture pref ____ 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
180⅛ 181	180½ 181	179¾ 181	180 181	180½ 180½	179⅛ 179¾	2,800	General Electric ____ 100	178 Apr 5	190⅛ Feb 2	136 Jan	190 Dec
*11¼ 11½	11¼ 11⅜	11⅛ 11¼	11⅛ 11⅛	*11⅛ 11½	11⅜ 11⅜	600	Special ____ 10	11 Mar 31	12 Jan 2	10½ Oct	12 Sept
15½ 15¾	15⅝ 16¼	16⅜ 17⅛	17 17½	16¾ 17⅛	16½ 17	242,300	General Motors Corp __ No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*87 89	*88 89	88½ 89	*88¾ 89	*88 89	*86 89	300	Do pref ____ 100	83¾ Jan 20	89 Apr 17	69 Jan	86 Sept
*89 89½	89 89½	89⅛ 89½	89⅜ 89⅜	89 89½	87½ 87½	2,100	Do Deb stock (6%) ___ 100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
*104 104⅝	104 104⅜	104 104¾	104¾ 104¾	*104 104⅝	103½ 103½	1,000	Do Deb stock (7%) ___ 100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*45½ 46	45½ 45½	45⅛ 45½	45 45	*44½ 45½	46 40½	1,100	Gimbel Bros ____ No par	41 Jan 3	48½ Mar 15	38⅛ Oct	45⅛ Oct
*9¾ 10	10 10	10 10	10 10	10 10	*9¾ 10	800	Glidden Co ____ No par	9⅜ Apr 11	12⅜ Feb 9	9¾ Nov	18¼ June
6⅛ 6⅛	6 6⅛	5⅞ 6	6 6⅛	6⅛ 6½	6 6⅜	12,600	Goldwyn Pictures ____ No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
*38 38½	37⅞ 38½	38 38½	38⅛ 39	38 38	36½ 37½	2,600	Goodrich Co (B F) ____ No par	34 Jan 4	40¼ Mar 15	28½ Nov	44⅞ May
*90 90¾	90¼ 90¼	90¼ 90¾	90¼ 90¼	90 90	90 90¼	700	Do pref ____ 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
29¾ 30⅜	30 30½	30½ 30½	30½ 30¾	30¼ 31¼	30½ 31⅛	3,400	Granby Cons M, Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
12⅝ 12⅝	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	12½ 12½	200	Gray & Davis Inc ____ No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
29 29	28¼ 28¼	28¼ 28¼	29 29	28⅛ 28⅛	28 28¾	800	Greene Cananea Copper __ 100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
*10½ 11	10¾ 10¾	10¾ 10¾	10¼ 10½	10¾ 11⅜	10 10½	7,300	Guantanamo Sugar ____ No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
99⅝ 100¼	98⅜ 100	99 99¾	98¾ 100½	99 99⅝	96¾ 99	16,300	Gulf States Steel tr ctfs ___ 100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
1⅛ 1⅛	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	500	Harbishaw Elec Cab __ No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
*88½ 90	88⅝ 90	*88½ 89½	*88½ 90	*88½ 90	88½ 88½	400	Hartman Corp ____ 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
19⅛ 19⅛	19 19	*19¼ 19½	19½ 19½	*19½ 19¾	19 19¼	800	Hendee Manufacturing ___ 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*68 70	*67¾ 69	*68 69¾	*68 70	*68 69¼	69¼ 69⅝	200	Homestake Mining ____ 100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
63⅛ 64½	62 63⅞	63 64	63¾ 64⅞	*63 64½	59½ 63	5,800	Houston Oil of Texas ____ 100	59½ Apr 20	78 Feb 16	61¼ Nov	91¾ Oct
29⅛ 29⅜	29 29⅜	28⅝ 29⅛	28⅞ 29	28⅞ 29	28¾ 29	13,100	Hudson Motor Car ____ No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
*26½ 27¾	27⅞ 28	27 27	27 27	27¼ 27¼	26½ 26½	1,900	Hupp Motor Car Corp ____ 10	22⅝ Jan 11	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅞ 3½	2 2½	2⅜ 2¾	3 3¼	3⅛ 3½	3 3⅜	11,900	Hydraulic Steel ____ No par	1⅞ Apr 14	6½ Jan 8	3½ Feb	14⅛ June
14 14	*13⅛ 14	14 14	*13½ 14	13¾ 13¾	*13 13¾	600	Indiahoma Refining ____ 5	13 Jan 3	19 Mar 19	3¼ Jan	15¾ Dec
*7 7⅛	7 7	*6¾ 7	7½ 7½	7 7	6¾ 6¾	700	Indian Refining ____ 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
37½ 37½	37¼ 37⅝	37⅛ 37⅜	37¼ 37¾	37¼ 39⅛	38 39	4,700	Inspiration Cons Copper __ 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*6¼ 8¼	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 7	------	Internat Agricul Corp ____ 100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
*31 31½	*31 31½	30 31	*29 31	*29 31	*29 31	200	Do pref ____ 100	30 Apr 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
*40¼ 41	40⅛ 40⅛	40¼ 41	40½ 40⅞	40⅞ 40⅞	40⅝ 41⅛	4,900	International Cement __ No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
25¾ 25¾	25⅝ 25¾	26 26½	26⅛ 26¼	26½ 27⅛	26 26½	6,800	Inter Combus Eng ____ No par	24 Feb 3	27⅛ Apr 6	20⅛ June	30½ Sept
88 88¾	88½ 88½	89½ 89½	90 91¾	90 90	89 89	1,800	Internat Harvester (new) __ 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*111¼ 115	*111 113	*111 113	*111 113	111½ 111½	112 112	200	Do pref (new) ____ 100	111½ Apr 19	116¼ Jan 4	105½ Feb	119 Sept
8¾ 9⅜	9 9¼	8½ 9	9 9¼	9¼ 9⅜	9⅛ 9⅛	3,800	Int Mercantile Marine ____ 100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
35⅜ 37⅜	36⅝ 37¾	34¾ 37	35 36¼	36¼ 37½	35¼ 36¼	29,400	Do pref ____ 100	34¾ Apr 17	47 Jan 5	41⅝ Dec	87⅜ May
*14⅜ 14⅝	14½ 14½	14½ 14¾	14½ 14⅝	14½ 14⅝	14½ 14½	4,600	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75 77¼	*73½ 76½	*73½ 76½	75½ 75½	*75½ 75¾	75½ 75½	200	Preferred ____ 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
49¼ 49⅜	48 48¾	45 47½	45⅝ 46½	46 46¾	44⅜ 46	14,900	International Paper ____ 100	44⅜ Apr 20	58⅝ Mar 6	43½ Mar	63⅞ Oct
69 69¼	*69½ 69⅞	68½ 69¼	*68½ 69	69 69	68 68¼	1,400	Do stamped pref ____ 100	68 Apr 20	75⅛ Jan 5	59 Mar	80½ Sept
*17¼ 17⅜	16¼ 17⅜	16¼ 16¾	16⅛ 16⅝	15⅝ 16⅛	15½ 15¾	25,800	Invincible Oil Corp ____ 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
53 53	53⅝ 54¼	51½ 53	52½ 53	52¾ 52¾	51½ 52⅛	12,400	Iron Products Corp ____ No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ½	*⅜ ½	⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	4,700	Island Oil & Transp v t c __ 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21⅞ 21⅞	21½ 22	21⅛ 21½	21⅛ 21⅛	21 21	20½ 21	2,400	Jewel Tea, Inc ____ 100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*71 73½	*71 73	*73 74	*71 73	73 73	*70 73	100	Do pref ____ 100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
*59⅞ 60⅞	59⅞ 60⅞	59⅝ 60½	59¾ 60⅜	59⅝ 60¼	59 59½	2,900	Jones Bros Tea, Inc ____ 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107¼ 107⅝	107⅜ 107⅝	107⅝ 107⅝	*107¼ 107½	*107¼ 107½	*107¼ 107½	400	Jones & Laughlin St, pref __ 100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1,400	Kansas & Gulf ____ 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
39⅛ 39⅛	39½ 40½	39¼ 39¾	39¾ 39¾	39 39½	38⅜ 38½	3,000	Kayser (J) Co. (new) __ No par	38 Apr 3	45⅞ Feb 23	34 May	48⅝ Aug
*101 102	102 102	*101 102¼	*101 102¼	101 101	98 101	800	1st preferred (new) __ No par	98 Apr 20	104 Mar 23	94 May	106½ June
59⅝ 60½	59⅜ 60¼	59¼ 60⅛	59⅝ 61⅛	60 60⅞	58¼ 59¾	24,700	Kelly-Springfield Tire ____ 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	Temporary 8% pref ____ 100	102¾ Jan 2	108 Jan 18	90⅛ Jan	107¾ May
*106 110	102¼ 103	*103 109	*103 109	104 104	*103 108	600	Kelsey Wheel, Inc ____ 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
40⅜ 40⅝	40⅜ 40¾	40⅜ 40⅝	40½ 40⅞	40⅝ 41¾	40½ 41⅝	27,200	Kennecott Copper ____ No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
10¼ 10½	10⅛ 10½	9½ 10	9⅝ 9⅞	10 10¼	9½ 9¾	11,800	Keystone Tire & Rubber __ 10	8⅜ Jan 17	11⅛ Mar 24	4¾ Nov	24⅜ May
*216 230¼	*220½ 225¾	221½ 221½	*225 230	235 235	245 245	400	Kresge (S S) Co ____ 100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*80 81½	*80½ 81	81 81	*80½ 81	*80¾ 81	*80½ 81	100	Laclede Gas (St Louis) ____ 100	80½ Apr 11	87 Feb 21	43 Jan	94½ Aug
30⅛ 30⅛	*30¼ 34	*30¼ 31	*30¼ 30⅞	30¼ 30¼	29⅞ 30¾	1,000	Lee Rubber & Tire ____ No par	27⅝ Jan 16	31¾ Mar 22	24¼ Nov	35⅛ Mar
*192 200	*192 196	*191½ 200	*191½ 200	*190 200	*190 198	------	Liggett & Myers Tobacco __ 100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*112 114½	*112 114	112 112	*112 114	*113 114	*113 114	100	Do pref ____ 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
71⅞ 71⅞	71⅛ 72⅛	71¼ 72¾	72⅜ 72¾	71⅞ 72⅝	70 71½	16,700	Lima LocoWkstempctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
19 19	18⅝ 19	18⅝ 18⅞	18¾ 18¾	18¾ 18⅞	18¾ 18⅞	7,300	Loew's Incorporated ___ No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
*8½ 8¾	*8⅜ 8½	8⅝ 8⅝	8½ 8½	8½ 8½	*8½ 8¾	300	Loft Incorporated ____ No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
*53½ 54½	53½ 53½	*53 54	53 53	*53 54	*53 54	200	Loose-Wiles Biscuit ____ 100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
*163 165	*163 168	*163 168	*164 168	*164 167	163¼ 163½	300	Lorillard (P) ____ 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*112 112½	113 113	*112 115	*112 115	*112 115	*112 115	------	Mackay Companies ____ 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67 68	67 67	*66½ 67	66⅝ 66⅝	*67 68	67½ 67½	500	Do pref ____ 100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
91½ 92½	90¼ 92	91 91⅞	91½ 92⅜	91½ 92¼	88 91½	12,500	Mack Trucks, Inc ____ No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
95⅞ 95⅞	*95¾ 96	*95¾ 96	95⅞ 96	95¾ 95¾	*95 96	400	Do 1st pref ____ 100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*88 90	*87 88	*87 88	88 88	88 88	*85 88	200	Do 2d pref ____ 100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
68¾ 68⅞	67½ 68	68 68	67¾ 68½	*67¾ 68¾	67 67	1,000	Macy ____ No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
35⅝ 36	35¾ 36½	35⅞ 36½	36 36¾	35⅝ 36⅛	34⅞ 37¼	13,400	Mallinson (H R) & Co __ No par	33½ Apr 2	40 Jan 2	15½ Jan	40 Aug
*69 70	69 69¼	69⅞ 70½	71 72	69 72½	68 69½	7,200	Manati Sugar ____ 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Preferred ____ 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*58 59	59½ 59½	*57½ 59	*57 58	*56 59	*56 59	100	Manhattan Elec Supply No par	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Apr
45½ 45¾	45½ 45½	44⅝ 45⅜	*44½ 45½	44½ 44⅝	44½ 44½	1,200	Manhattan Shirt ____ 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
50 51	48½ 50¾	49 50	49⅝ 52⅜	51⅝ 53¾	49¼ 52½	202,000	Marland Oil ____ No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*9½ 12	*9½ 12	*10 13	*10 13	*10 13	*10 13	------	Marlin-Rockwell ____ No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
35½ 36	35⅜ 35⅞	36 37¾	36⅜ 37	36⅝ 37⅝	35¾ 36⅝	15,800	Martin-Parry Corp ____ No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
55¼ 57	*55 57	*55 57	56 56	*55 57	55 55	300	Mathieson Alkali Works __ 50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
58 58⅞	57 58	57 58	58 58⅝	58 58½	55¾ 57½	6,100	Maxwell Mot Class A ____ 100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74¾ May
19¾ 20	19 20	19¼ 19½	19½ 20	19¼ 19⅜	18¾ 19	7,800	Maxwell Mot Class B ____ No par	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
71⅞ 72½	73 74	74¼ 75¼	74 74½	74 74	73¾ 74	4,400	May Department Stores ____ 100	67⅞ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
*19¼ 19⅜	18⅝ 19⅛	18¾ 18¾	*18½ 19	18¾ 18⅞	18⅝ 18⅞	2,400	McIntyre Por Mines ____	17⅝ Feb 1	20 Mar 22	10⅝ Jan	21⅝ Mar
*260 285	*250 285	*250 285	*260 282	*250 282	*260 280	------	Mexican Petroleum ____ 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	------	Preferred ____ 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
*17¾ 18	17⅝ 17⅝	17¼ 17¾	17⅜ 17¾	17⅞ 17¾	17¼ 17⅜	4,300	Mexican Seaboard Oil __ No par	16¼ Jan 12	19⅝ Mar 19	15 Oct	34½ July
*17 17⅞	*17 17½	17 17	16¾ 16⅞	16¾ 16¾	*16⅞ 17⅞	800	Voting trust ctfs ____	15⅛ Jan 17	19⅜ Mar 20	12 Oct	32⅛ July
29¾ 30	29½ 30	29¾ 29⅞	29½ 29¾	29½ 29¾	29¼ 29¾	5,200	Miami Copper ____ 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11⅛ 11⅛	11⅛ 11¼	11 11⅜	11⅛ 11¼	11 11¼	*11 11¼	25,700	Middle States Oil Corp ____ 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
32⅛ 32⅜	32¼ 32⅝	32¼ 32⅞	32¾ 33⅜	33 33¼	32¼ 32⅞	35,400	Midvale Steel & Ordnance __ 50	27 Feb 1	33⅜ Apr 18	26⅛ Dec	45¼ May
*67½ 68	67¾ 68	*67½ 68	67⅞ 67⅞	67⅞ 67⅞	67½ 67½	300	Montana Power ____ 100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
23¾ 23¾	23½ 23⅝	23⅝ 23⅞	23⅞ 24¼	24 24⅜	23⅝ 24	10,100	MontWard & Co Ills Corp __ 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
28 28½	27⅝ 28	27½ 27⅞	27⅞ 28½	27¾ 28⅜	27⅛ 27⅝	16,600	Moon Motors ____ No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
11¼ 11⅜	11 11½	11¼ 11⅞	11⅛ 11⅜	11¼ 11⅜	11⅛ 11¼	24,900	Mother Lode Coalition No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*26 27	26 26	*26½ 27	*26 27	*26 27	*26 26½	100	Mullins Body ____ No par	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
*107¾ 108	107½ 107½	108¼ 108¼	109¼ 109¼	109 109	108 108⅞	1,600	Nash Motors Co ____ No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 98½	*98 98½	*97 98½	98½ 98½	*98¼ 98½	96¾ 96¾	200	Preferred A ____ 100	96¾ Apr 20	101¾ Jan 17	101½ Aug	108 Dec
*14 15	*14 15	14½ 14½	14¼ 15	14½ 14½	14¼ 14½	1,400	National Acme ____ 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42 42	42¼ 42⅜	42 42⅜	42 42⅜	41¾ 42⅜	41¼ 42⅛	4,700	National Biscuit ____ 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*120¼ 120½	120¼ 120⅜	*120 120½	*120 120½	*120 120½	*120 120½	200	Do pref ____ 100	120¼ Apr 9	125 Feb 2	113½ Jan	126 Oct
*57½ 60½	*56 62½	*58 62½	*56 60	*60 62	*60 61	------	National Cloak & Suit ____ 100	58½ Mar 27	67¼ Feb 21	26 Jan	66⅞ Sept
1 1	1 1¼	1¼ 1¼	1⅛ 1⅛	⅞ 1	1⅛ 1⅛	1,600	Nat Conduit & Cable __ No par	⅞ Apr 19	1½ Feb 24	1 Dec	4⅛ Apr
69⅝ 69⅝	69¼ 69⅞	69½ 69½	70 70	70 70⅛	69 69¾	1,500	Nat Enam'g & Stamp'g ____ 100	65¼ Jan 9	73 Mar 14	30¾ Jan	68½ Oct
*129 129½	128¾ 130	*127¼ 128	127½ 128¼	127 131	128½ 128½	4,900	National Lead ____ 100	123½ Jan 25	136¼ Mar 20	85 Jan	129¼ Dec
111 111	*111½ 112	*111⅛ 112⅛	*111 112	111½ 111¾	111½ 111½	400	Do pref ____ 100	110⅜ Mar 31	114 Jan 4	108 Jan	117 Oct
15⅛ 15⅛	15¼ 15½	15 15⅛	15¼ 15¼	15 15⅛	15¼ 15¼	6,000	Nevada Consol Copper ____ 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
38⅝ 39	38¾ 38¾	39 39	39 39½	39⅛ 39⅛	39 39⅛	1,300	N Y Air Brake (new) __ No par	26⅜ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
*49⅝ 49¾	49½ 49½	49½ 49½	49½ 49½	49½ 49¾	49⅝ 49⅝	3,300	Class A ____ No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*23¼ 23¾	23 23¼	*23¼ 24⅞	*23¼ 24	23¼ 23¼	22¾ 23¼	900	New York Dock ____ 100	21½ Jan 16	26¾ Mar 14	20 Nov	46 June
*48½ 50	*48½ ----	*48½ 50	*48½ 50	*48½ 50	*48½ 50	------	Do pref ____ 100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,600	North American Co ____ 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Oct
*45 46	45 45¼	*45 45½	45¼ 45¼	*45 45¾	45 45	1,600	Do pref ____ 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*25½ 26¾	26 26	*25½ 26¼	25½ 25½	*21½ 24¾	*21 25½	200	Nova Scotia Steel & Coal __ 100	25½ Apr 12	29⅞ Mar 5	20¾ Feb	40 Sept
9⅝ 9⅝	*9½ 10	9½ 9½	*9½ 10	9⅝ 9⅝	9⅝ 9⅝	400	Nunnally Co (The) ____ No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*6¾ 7	7 7	7 7	*7⅛ 7⅜	7¼ 7¼	*6¾ 7⅜	200	Ohio Body & Blow ____ No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	12,000	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	------	Ontario Silver Mining ____ 100	5 Jan 6	7 Apr 5	4½ Jan	9⅜ Mar
*19 19¾	*19⅛ 19⅜	19 19¾	19⅜ 19¾	19⅝ 19¾	19¾ 19⅞	3,800	Orpheum Circuit, Inc ____ 1	17½ Jan 5	21¼ Feb 16	12⅝ Jan	28 Oct
138 138	*138 142	*137 140	*138 142	139 139	138½ 138½	400	Otis Elevator ____ 100	135 Apr 13	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. ¶ Ex-dividend. ** Ex-rights.

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, April 14	Monday, April 16	Tuesday, April 17	Wednesday, April 18	Thursday, April 19	Friday, April 20	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
13 13¼	12⅝ 13¼	12⅝ 13	12¾ 13	12⅞ 13¼	12 12½	9,800	Otis Steel_____No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
48¾ 49⅜	48⅜ 49½	48½ 48¾	48¾ 48¾	48⅛ 48⅝	47½ 48¼	5,200	Owens Bottle_____25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅝ Sept
1⅛ 1⅛	1 1	1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	2,600	Pacific Development_____	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*78¼ 78½	78½ 78½	*78¾ 79½	*78½ 80	*79 80	78¾ 78¾	300	Pacific Gas & Electric_____100	78⅜ Apr 12	85 Jan 5	60 Jan	91⅛ Sept
*10 11	*5 10½	*9 12	*9 12	*9 12	9¼ 9¼	100	Pacific Mail SS_____5	9¼ Apr 20	12½ Feb 8	11 Jan	19 June
39⅞ 41⅛	39⅜ 41⅜	39½ 40	39¼ 40¼	39⅛ 39¾	39 40	37,800	Pacific Oil_____	38¼ Apr 11	48⅞ Jan 4	42½ Nov	69⅜ May
14⅞ 15⅛	14¾ 15⅛	14⅞ 15¼	15 15¼	15 15¼	14⅝ 15¼	33,500	Packard Motor Car_____10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
70¾ 72¼	69¾ 71½	68 70½	68⅞ 71¾	70½ 72⅛	69½ 70¾	80,700	Pan-Am Pet & Trans_____50	68¾ Apr 11	93½ Feb 7	48⅞ Jan	100⅞ Dec
67¾ 69¼	66⅝ 68⅜	66 67⅝	66⅝ 68½	67¾ 68⅞	66½ 67¾	125,100	Do Class B_____50	65 Apr 11	86 Feb 7	40⅛ Feb	95¾ Dec
*5 6	*5¼ 6	5¼ 5⅜	5⅝ 5⅝	5 5¼	*4⅞ 5¼	2,600	Panhandle Prod & Ref_No par	4 Jan 16	6¼ Apr 5	3 Dec	12½ Jan
13½ 13½	*12½ 13½	13¾ 13¾	*13¼ 14	13⅞ 13⅞	13⅞ 13⅞	400	Parish & Bingham_____No par	11⅝ Jan 25	15½ Mar 13	7½ Nov	17 Apr
5¾ 5⅞	5½ 5⅞	5½ 5¾	5⅜ 5¾	5⅜ 5¾	*5⅝ 5¾	37,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
90 90	90 90	89⅜ 90½	90 90	90 90	89 90⅜	2,600	People's G L & C (Chic)__100	89 Apr 3	94½ Jan 30	59¾ Jan	99 Sept
48¼ 48⅜	47⅞ 48¼	47⅝ 47⅞	47⅞ 48½	47½ 48	47 47½	7,000	Philadelphia Co (Pittsb)__50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅝ Sept
*70 80	*70 80	*70 78	*73 78	*70 75	68½ 70½	500	Phillip-Jones Corp____No par	68½ Apr 20	80 Apr 4	73¼ Oct	105⅛ Jan
62¼ 63	61⅝ 63¼	62½ 63¾	63¾ 65⅜	64¾ 65¾	63¼ 66	125,700	Phillips Petroleum_____No par	47½ Jan 2	69⅝ Apr 5	28¼ Jan	59¼ June
13 13	13 13⅛	12⅞ 13¼	12⅝ 13⅛	12⅝ 12⅝	12⅛ 12⅞	3,400	Pierce-Arrow M Car___No par	11⅛ Jan 27	15¼ Jan 14	8 July	24⅝ Apr
*32 33	33 33⅜	32¼ 32¾	30 32½	*31½ 32	30 31	1,600	Do pref_____100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4⅛	4 4⅛	1,900	Pierce Oil Corporation_____25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
37 37⅜	37 37¼	*35 37	34½ 35½	35¼ 35¼	35⅛ 35¼	1,100	Do pref_____100	34½ Apr 18	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*63¾ 64	64 64	*63½ 64½	64 64½	*63¾ 64½	63½ 64	1,500	Pittsburgh Coal of Pa_____100	58 Jan 16	67⅝ Mar 7	55 Nov	72⅝ Sept
*98 99	*98 99	*98 9	*98 99	*98 99	*98½ 99	----	Do pref_____100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pond Creek Coal_____10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*119 120	119 120¾	118½ 119½	119 119	*117 119	*116 119	1,600	Postum Cereal_____No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*111⅞ 113	111⅞ 111⅞	*112 113	*111⅞ 113	*111⅞ 113	*110½ 111⅞	100	8% preferred_____100	110⅛ Jan 3	114¼ Jan 25	105⅛ Apr	112⅛ Oct
*65½ 66	*65½ 68	*65½ 67½	*66 68	*66 68	66⅛ 66¼	500	Pressed Steel Car_____100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90 95	*90 95	*90 95	*90 95	90 90	*90 95	300	Do pref_____100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
52⅛ 52⅞	51½ 52⅞	51⅝ 52½	52⅛ 53	52⅜ 53¼	50⅝ 52¾	44,400	Producers & Refiners Corp_50	47¼ Jan 16	58⅛ Mar 20	24⅛ Jan	51 Sept
101¼ 101½	101¼ 102¼	101 101⅛	*100½ 101	100 100½	98½ 99⅞	3,800	Public Service Corp of N J_100	93¾ Jan 6	104 Mar 21	66 Jan	100 Nov
126½ 126¾	126½ 126½	126 126½	127½ 127½	127 127¼	125⅜ 126⅛	2,000	Pullman Company_____100	125 Apr 12	134 Mar 8	105⅛ Jan	139¾ Sept
66¼ 66¾	64⅝ 66	65⅞ 66⅞	66¾ 68⅜	66¾ 69¼	65¼ 66¾	71,600	Punta Alegre Sugar_____50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
27⅝ 27⅞	27⅛ 28	27 27⅜	27 27¼	27⅛ 27⅜	26¾ 27⅛	14,900	Pure Oil (The)_____25	26¾ Apr 11	32 Feb 13	26⅛ Nov	38⅜ Jan
*97 98	97 97	*96 98	*96 98	96½ 96½	96¾ 96¾	400	8% preferred_____100	96 Apr 12	100 Mar 9	94 July	102¾ Apr
117⅛ 117⅛	118 118	117¾ 117¾	118 118	117 117	116 116	700	Railway Steel Spring_____100	110½ Jan 30	123 Mar 17	94 Jan	126¼ Sept
*30¼ 31	*29⅞ 30¾	*31¾ 32¾	*31¾ 32⅛	*31⅜ 32	31½ 31½	100	Rand Mines Ltd_____No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36⅛ Sept
14½ 14⅞	14⅞ 14⅞	14⅝ 14¾	14½ 14½	14½ 14¾	14¼ 14⅞	2,800	Ray Consolidated Copper_10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
*42 43	43 43½	43 43¾	44⅛ 45⅜	*44 45	43½ 44	1,700	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*97 104	*97 104	*100 104	*100 104	*97 104	*97 104	------	1st preferred v t c_____100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*90 98¼	*90 98¼	*90 98¼	*91 98¼	*91 98¼	*91 95	------	2d preferred_____100	89 Jan 3	90 Mar 20	50⅛ Feb	80¾ Dec
k 26¾ 26¾	26¾ 27	26¾ 27	26⅞ 27½	26¼ 26¾	25¾ 26⅝	6,100	Replogle Steel_____No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
b 64 65⅛	63¾ 64¾	63¾ 64⅞	64 65	64 64⅞	62½ 64½	16,600	Republic Iron & Steel_____100	47 Jan 31	66¾ Mar 21	43½ Nov	78½ May
*94½ 96	*95 96	95 95	96 96¼	*94¾ 95¼	94 94½	2,200	Do pref_____100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
25¾ 27	26⅜ 27⅜	27¼ 29⅞	28⅝ 29¾	29 29⅞	25 28¾	75,400	Reynolds Spring_____No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
65½ 66	65¼ 66⅜	65¾ 66	65⅜ 65⅞	65 65½	64 64¾	27,900	Reynolds (R J) Tob Cl B__25	47 Jan 10	66⅜ Apr 16	43 Mar	63¾ Nov
*115½ 116	115⅞ 115⅞	*115 116	*115 116	*115¼ 116	116 116	300	7% preferred_____100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
51⅝ 52⅛	51¼ 51½	51⅞ 51⅞	51¼ 51½	51⅝ 52	50¼ 51¼	5,800	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅞ Jan	67 June
*20½ 21	*20½ 21	*20½ 21	20½ 20½	*20½ 20⅞	20¼ 20⅜	1,000	St Joseph Lead_____10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
3⅜ 3⅜	*3¼ 3¾	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅝	3⅛ 3⅛	800	San Cecilia Sugar v t c_No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
28⅜ 28⅜	28 28⅜	28⅜ 28⅜	27¾ 28	*27½ 28½	*27½ 28½	1,500	Savage Arms Corp_____100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
*86½ 87	86 86½	85½ 86	85¾ 86¼	86½ 86⅞	85⅛ 86	2,100	Sears, Roebuck & Co_____100	83½ Jan 17	92⅝ Feb 13	59⅝ Feb	94⅞ Aug
*108 112⅛	*108 112	*108 112	*108 112	*108 112	*108 112	------	Preferred_____100	110¼ Mar 23	113½ Mar 12	91 Jan	112 Aug
*10 10⅛	10 10	10 10	10 10	10 10	9¾ 9¾	1,000	Seneca Copper_____No par	7⅝ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
9 9	9 9	*8¾ 9	9 9	9⅛ 9⅛	9¼ 9⅜	600	Shattuck Arizona Copper__10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
38⅜ 38½	*39 39¼	39½ 39½	*39 39½	39⅝ 39⅝	39⅝ 39⅝	1,200	Shell Transp & Trading___£2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
17¼ 18	17½ 18	17½ 17⅞	17⅝ 18	17⅞ 18	17⅜ 18	28,100	Shell Union Oil_____No par	12⅜ Jan 8	18⅞ Apr 9	12⅛ Dec	18¼ Dec
34⅝ 35⅛	34⅜ 34⅞	34 35	34 34¾	34¾ 35½	32¾ 34¾	115,900	Sinclair Cons Oil Corp_No par	31⅞ Jan 19	39⅜ Mar 19	18¾ Jan	38¾ June
29⅝ 30⅛	29¼ 29¾	29⅛ 29¾	29⅝ 30¼	29⅞ 30⅜	28 30	15,400	Skelly Oil Co_____10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
56 57⅛	57 58½	57 57¾	56½ 57	56⅞ 56⅞	55½ 56	6,500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	58½ Apr 16	34½ Mar	54½ May
86 86	86 86	*84 86	84 84	*83 87	*83 87	400	Do pref_____100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*58 61	59 59	60 61	61 63⅞	62 64¾	60 62¼	7,600	So Porto Rico Sugar_____100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Dec
23¼ 23¼	23¼ 23¾	23½ 24¼	24⅜ 24¾	23⅝ 24¾	22½ 23⅝	9,200	Spicer Mfg Co_____No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*94 95	*93 95	95 95	95 96¼	*95 97½	*93 96	500	Preferred_____100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*80¼ 84½	*81 83	*80 83	*81 83	*80 83	*80 83	------	Standard Milling_____100	80½ Apr 11	90½ Jan 23	84¾ Dec	141 Sept
52¾ 53¼	52⅛ 53⅜	52⅛ 53¼	51⅜ 52½	51 52⅛	50¼ 51⅛	71,800	Standard Oil of Cal_____25	50¼ Apr 30	123½ Jan 2	91¾ Jan	135 Oct
39½ 39¾	39½ 39¾	39⅛ 39¾	39⅛ 39⅞	38⅝ 39⅝	38⅜ 39	35,200	Standard Oil of N J_____25	38⅜ Apr 20	44¼ Mar 3	38½ Dec	250½ Oct
116⅜ 116⅜	116¼ 116⅜	116¼ 116¼	116¼ 116½	116½ 116½	116½ 116½	2,200	Do pref non voting___100	116 Mar 24	118 Feb 21	113⅝ Jan	116½ Nov
*96⅜ 96½	*96 96½	96½ 96⅝	96½ 96½	98 99	*96 96½	900	Steel & Tube of Am pref__100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
63 63	63½ 63¾	62½ 62⅝	61½ 62	61½ 61⅞	61 61⅛	3,000	Sterling Products_____No par	58⅝ Feb 13	67⅜ Mar 2	45⅛ May	63¾ Dec
*112½ 116	*112½ 114½	112½ 112½	*112½ 116	*112½ 116	*112½ 116	100	Stern Bros pref (8%)_____100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
120½ 121¾	121½ 123	123 124½	121¾ 124	118 122½	116 119½	37,900	Stewart-Warn Sp Corp_No par	79½ Jan 2	123½ Mar 23	24½ Jan	79 Dec
87¼ 87¼	86½ 87¾	87 87½	86½ 90¼	88 89½	85⅛ 87¼	6,700	Stromberg Carburetor_No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
123¼ 124⅜	122⅝ 123¾	123 123¾	123½ 124⅛	123¼ 123⅞	121⅜ 123¼	7,400	Studebaker Corp (The)__100	112⅛ Jan 16	125½ Mar 19	79⅛ Jan	141¾ Dec
*113 113½	*113 113½	*113 113½	*113 113½	*113 113½	*113 113½	------	Do pref_____100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
14¼ 14¾	14⅜ 14⅝	14¼ 14½	14⅛ 14¼	14¼ 14¼	13⅛ 14⅛	13,400	Submarine Boat_____No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*4¾ 4⅞	*4¾ 5	4¾ 4¾	4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	1,500	Superior Oil_____No par	4⅝ Apr 7	6¾ Feb 15	4 Nov	10¼ June
*30 32	*30 32	*30 32	*30 32	*31 32	*30 32	------	Superior Steel_____100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1½ 1⅝	1⅝ 1⅝	6,700	Sweets Co of America_____10	1½ Apr 4	2⅞ Jan 12	1⅝ Nov	5 Mar
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	11⅛ 11⅜	11 11⅜	3,000	Tenn Copp & C tr ctfs_No par	10⅝ Jan 2	12¾ Feb 21	8⅝ Nov	12¾ May
48¾ 49	48¼ 49	48¼ 48⅞	49 49⅛	49⅛ 49⅜	48¼ 49⅜	36,700	Texas Company (The)_____25	47⅜ Jan 17	52⅞ Mar 20	42 Mar	52¼ Oct
60¾ 60⅞	61 61⅞	61¼ 62⅞	63 64⅜	63 63¾	62⅜ 63¾	21,000	Texas Gulf Sulphur_____10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
19⅜ 19½	19⅜ 19½	18 19⅜	17⅞ 18⅜	18⅞ 19⅛	18¾ 18⅞	16,200	Texas Pacific Coal & Oil__10	17⅞ Apr 18	24 Feb 17	18½ Nov	32¾ June
*126 127	125 125	*126 127	126¾ 127	*125 130	*125 130	300	Tidewater Oil_____100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
42⅝ 43	42⅝ 43⅜	42¾ 43	42⅝ 43	42¾ 43	42 42½	12,500	Timken Roller Bearing_No par	33½ Jan 2	45 Mar 8	28½ Sept	35 Oct
58⅝ 58¾	58¼ 59	58¼ 58¾	58¼ 58⅞	58⅜ 58⅞	57½ 58⅞	18,600	Tobacco Products Corp_____100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
83⅜ 83¾	83⅜ 83¾	83⅜ 83⅞	83¾ 84	83½ 84	83½ 84	7,300	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11 11½	11 11⅜	10⅝ 11¼	9⅞ 10⅞	10⅛ 10⅝	10¼ 10⅝	34,100	Transcontinental Oil_No par	10⅛ Apr 19	14½ Jan 5	7½ Nov	20⅛ May
73⅞ 74¼	73½ 73½	72½ 72½	73½ 73½	73½ 74½	74 75	2,200	Union Bag & Paper Corp__100	60½ Feb 19	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		Union Oil_____No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*92 95	*92 95	*92 95	*93 95	*92 95	*91 95		Union Tank Car_____100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*109 110	109⅜ 109⅜	*109 109½	*109 109½	109¼ 109¼	*109 110	200	Preferred_____100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*36¾ 37	36¾ 36¾	*36½ 37	37 37	37 37	36½ 37	700	United Alloy Steel_____No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
*77 80	*77 78	78 78	79¼ 82½	82 84¼	83½ 83½	4,000	United Drug_____100	77¼ Apr 12	85 Feb 23	60⅞ Mar	85 Oct
*45 47½	*45 47½	*45 46¾	*46½ 46¾	*46½ 46¾	*46½ 47½	------	1st preferred_____50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*176 177	172½ 176¾	174 175	173½ 175	174¾ 174¾	174 174¾	1,500	United Fruit_____100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
82⅛ 82⅞	82½ 83⅝	82⅝ 84	83⅜ 84⅛	82⅝ 84⅛	81⅛ 83⅛	31,200	United Retail Stores___No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
30½ 30½	30½ 30½	*30½ 31	30 30	30¾ 32	32 32¼	2,300	U S Cast Iron Pipe & Fdy_100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
*69 69½	*68½ 70	*68½ 70	*68 70	69 69	*69 69½	100	Do pref_____100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
5⅛ 5⅛	4⅝ 5	5 5	*4½ 5	*4⅝ 5	*4⅝ 5	700	U S Food Products Corp__100	3¾ Jan 30	6½ Mar 19	2¾ Feb	10⅛ Jan
*19⅛ 19¼	19¼ 19¼	19 19⅛	19 19	*18⅞ 19¼	18⅞ 18⅞	700	USHoffmanMachCorp No par	17⅞ Apr 6	25 Jan 27	18½ Nov	25⅞ May
68 68½	67¼ 68½	67¼ 68⅜	67⅜ 68½	67⅝ 68¼	66½ 68	13,600	U S Industrial Alcohol____100	62⅝ Jan 22	73¼ Mar 16	37 Jan	72⅞ Oct
*100 101	100 100	*98 100	*98 100	*98 100	*98 100	100	Do pref_____100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
99⅛ 99½	100⅜ 101¼	100¾ 102¼	102 102½	101 102½	101⅛ 103⅛	9,800	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
61¼ 61⅞	61⅛ 61⅞	61⅝ 62¼	61⅞ 62⅜	61¾ 62¼	60½ 61¾	14,900	United States Rubber_____100	55 Jan 10	64⅞ Mar 22	46 Nov	67½ Apr
104 104	101½ 102	103 103	103 103	102¼ 103	102½ 102½	1,100	Do 1st pref_____100	99 Jan 2	105 Jan 13	91 Sept	107 July
33½ 34½	35½ 36	35 35	34¾ 36	34 35¾	34 34¼	2,900	U S Smelting, Ref & M____50	34 Apr 19	43⅜ Mar 2	33 Feb	48¾ Oct
44½ 44½	44½ 44½	44½ 44½	*43⅞ 44½	44½ 44½	*43⅞ 44½	500	Do pref_____50	44¼ Apr 6	48⅛ Jan 3	42¼ Feb	49 Aug
106½ 106¾	106 107	106⅜ 107⅛	106⅝ 107¼	106⅝ 107⅛	105½ 106¾	76,300	United States Steel Corp__100	104 Jan 31	109⅝ Mar 21	82 Jan	111½ Oct
118⅜ 118½	118⅜ 119	119 119¼	119⅛ 119⅛	120 120	119¾ 119⅞	1,700	Do pref_____100	117⅞ Apr 9	123½ Jan 15	113⅜ Feb	123 Sept
70½ 71¼	70⅝ 71	70⅝ 71	70½ 71	71⅛ 72⅝	70⅛ 72¾	9,400	Utah Copper_____10	62½ Jan 18	76½ Mar 5	59 Nov	71½ Sept
18½ 18¾	19⅜ 20	19 19⅜	19½ 19⅞	19¼ 19⅜	19 19¼	2,800	Utah Securities v t c_____100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41 41	40⅜ 40½	40¼ 40⅝	40½ 40¾	40½ 40⅝	38½ 40	2,700	Vanadium Corp_____No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*90 98	*90 93	*90 93	*90 93	*90 93	*90 93	------	Van Raalte 1st pref_____100	92 Mar 22	98 Jan 25	92 Jan	100 Oct
*14½ 14⅝	14⅞ 15	14⅞ 15⅜	15¼ 15¾	15⅛ 15⅝	15 15⅝	5,100	Virginia-Carolina Chem___100	12⅛ Apr 6	26½ Feb 23	23¼ Nov	36⅞ Mar
45 45¾	46¼ 46½	*45¼ 46	46⅜ 46⅝	46⅜ 46⅜	44¼ 45	2,000	Do pref_____100	45 Apr 14	69 Mar 15	58 July	83 Oct
*63½ 67	*63 67	*63½ 66	*63½ 66	*63½ 67	*63 66	------	Virginia Iron, C & C_____100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*83 85	*83 85	*83 ----	*83 ----	*83 ----	*83 ----	------	Preferred_____100	80 Jan 29	84 Mar 16	66 Mar	86 Oct
22½ 22¾	22⅛ 22¾	22¼ 22¼	22¼ 22⅜	22¼ 22½	21⅞ 22⅜	9,200	Vivaudou (V)_____No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
15 15	*14⅝ 15⅛	*14½ 15⅛	*14½ 15	*14⅝ 15	14¾ 14¾	400	Weber & Heilbroner___No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*46 46½	45½ 46	*45 46	46 46	45½ 45½	44½ 45	600	Wells Fargo Express_____100	44½ Apr 20	105 Mar 2	66¼ Jan	98¾ Oct
*112½ 114	113¾ 114	*112½ 114	112¾ 113¼	113¾ 113¾	112⅛ 112½	1,900	Western Union Telegraph_100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
118 118	117⅛ 118	117½ 117⅞	117⅝ 117¾	117½ 117½	116⅝ 116⅝	1,700	Westinghouse Air Brake___50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
58⅞ 59	58 58¼	58 58⅛	57⅝ 58	57¾ 57⅞	57½ 57¾	8,700	Westinghouse Elec & Mfg._50	57½ Apr 20	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
27⅞ 27⅞	27½ 27⅞	27⅛ 27½	27¼ 27⅞	27¾ 28	27¼ 27⅞	5,200	White Eagle Oil_____No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
57½ 58	57 58	57 57⅜	57 57	57 57	55⅞ 57	4,300	White Motor_____50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
3⅞ 4	3¾ 3¾	3½ 3⅞	3⅜ 3½	3½ 3½	3½ 3½	3,900	White Oil Corporation_No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
11 11	11 11	*10¾ 11½	10⅞ 11	10⅞ 11	10½ 10⅞	1,700	Wickwire Spencer Steel___5	10½ Apr 20	13⅜ Feb 17	8½ Nov	21⅞ May
7⅞ 7⅞	7⅝ 7⅞	7⅝ 8⅛	7¾ 8⅛	7¾ 7⅞	7¾ 8	16,500	Willys-Overland (The)____25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
66 66	66¼ 66¼	66 66½	66⅛ 66⅛	63½ 63½	63 63½	2,100	Do Preferred (new)____100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*35¼ 36	*35½ 36	35 35½	35 35	*35 35½	*35 35¼	300	Wilson & Co, Inc, v t c_No par	34½ Apr 2	42¾ Mar 7	27¼ Jan	50½ Sept
*82 83	82 82	*81 81½	81 81	*---- 81	*---- 81	300	Preferred_____100	81 Apr 18	87 Jan 3	66 Jan	91 Sept
214 214	214 216½	216 216	213½ 214	215 215¾	215 216½	1,250	Woolworth Co (F W)_____100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*37¼ 37½	37 37⅛	*36⅝ 37½	37½ 37½	*36½ 37¾	36½ 36½	400	Worthington P & M v t c__100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
9½ 9½	*9½ 9¾	9⅞ 10	10 10	10 10½	10 10⅜	3,300	Wright Aeronautical___No par	8¼ Jan 17	10½ Apr 19	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. Ex-dividend. ι Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock

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 April 20	Interest Period	Price Friday April 20 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	101 4/32	Sale	101 1/32	101 6/32	2842	100.92	101.90
Conv 4% of 1932-1947	J D	97 10/32	97 23/32	97 19/32	97 18/32	1	97 18/32	98 90
Conv 4¼% of 1932-1947	J D	97 25/32	Sale	97 17/32	98.00	341	96 12/32	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	97 18/32	97 21/32	32	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97 8/32	97 20/32	97 18/32	97 20/32	332	96 12/32	98.60
Conv 4¼% of 1927-1942	M N	97 15/32	Sale	97 10/32	97 24/32	2186	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	97 23/32	97 31/32	97 18/32	98 13/32	2196	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 23/32	Sale	97 17/32	97 31/32	5221	96 27/32	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.00	Sale	99 25/32	100 1/32	89	99 20/32	100.30
Treasury 4¼s 1947-1952	A O	99 2/32	Sale	98 29/32	99 6/32	2832	98 1/32	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	95	Feb'23	----	95	95
Registered 1961	Q M	94½	95½	94½	Apr'23	----	93½	94½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	102⅛	103	153	100	103⅛
Argentine Treasury 5s of 1909	M S	77½	79¾	78¾	80	11	77½	82
Belgium 25-yr ext s f 7½s g 1945	J D	102	Sale	100½	102	481	91¼	102
5-year 6% notes Jan 1925	J J	96¼	Sale	95¼	96⅜	182	93	98⅜
20-year s f 8s 1941	F A	102	Sale	101	102¾	185	94¼	102¾
Bergen (Norway) s f 8s 1945	M N	109	Sale	108¼	109	7	107½	109½
Berne (City of) s f 8s 1945	M N	111¾	Sale	111⅛	112	29	110½	113¼
Bolivia (Republic of) 8s 1947	M N	92	Sale	91½	93	252	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	80	Sale	78½	80¼	11	69¼	80¼
Brazil, U S external 8s 1941	J D	96	Sale	93¾	96½	312	91¾	99
7s 1952	J D	82½	Sale	81½	82½	120	80	86¼
7½s 1952	A O	101⅞	Sale	101¾	102¼	38	96¾	104½
Canada (Dominion of) g 5s 1926	A O	100⅜	Sale	99¾	100⅜	65	99⅛	101½
do do do 5s 1931	A O	100	Sale	99½	100	75	99	102
10-year 5½s 1929	F A	101⅞	Sale	101⅜	102	142	100	102¾
5s 1952	M N	99	Sale	98⅝	99¼	170	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	102¼	103½	83	102¼	104½
External 5-year s f 8s 1926	A O	102¼	Sale	102¼	103¼	76	101⅛	102⅞
7s 1942	M N	95¾	Sale	95¾	96½	57	93¾	97
25-year s f 8s 1946	M N	103	Sale	103	103½	37	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 47	Sale	47	48¾	89	47	52¾
Christiania (City) s f 8s 1945	A O	111½	Sale	111⅛	111⅞	27	107¾	113
Colombia (Republic) 6½s 1927	A O	93	Sale	93	93⅞	24	88½	94¾
Copenhagen 25-year s f 5½s 1944	J J	91	Sale	90¼	91½	63	88½	91½
Cuba 5s 1944	M S	96	98	97	97	1	90¼	97
Exter debt of 5s 1914 Ser A 1949	F A	88	90	88	Mar'23	----	88	93¼
External loan 4½s 1949	F A	83¾	83½	83⅝	84	20	81½	87
5½s 1953	J J	99¼	Sale	99¼	99¼	108	99	99½
Czechoslovak (Repub of) 8s 1951	A O	90	Sale	88⅜	90½	265	75	90½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108¼	109	35	107	109¾
Series B 1946	F A	108½	Sale	108⅛	108⅝	9	107	109½
Denmark external s f 8s 1945	A O	109	Sale	108¼	109¼	50	107⅞	110
20-year 6s 1942	J J	97⅜	Sale	97⅛	97½	110	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	96½	Sale	96	96½	23	95¼	100
5½s 1942	M S	87½	Sale	87	88	17	84	91
Dutch East Indies ext 6s 1947	J J	95¼	Sale	94⅝	95¼	256	92¼	95½
40-year 6s 1962	M S	94⅞	Sale	94½	95⅛	672	92¼	95⅛
5½s trust rcts 1953	M S	90	Sale	89½	90½	345	87⅝	90½
French Republic 25-yr ext 8s 1945	M S	99⅝	Sale	98⅜	100	301	88½	100
20-year external loan 7½s 1941	J D	94¾	Sale	94¼	95	719	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅛	Sale	103⅞	104¼	334	102⅜	104½
10-year conv 5½s 1929	F A	114¾	Sale	114⅜	114¾	234	113	116
Greater Prague 7½s 1942	M N	78½	Sale	77½	79¾	143	65	79¾
Haiti (Republic) 6s 1952	A O	95¾	Sale	95½	96	36	95	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	96½	96½	6	91⅜	96½
Japanese Govt—£ loan 4½s 1925	F A	‡ 93⅛	Sale	92¾	93⅛	146	92	94½
Second series 4½s 1925	J J	‡ 92⅝	Sale	92⅜	93⅜	177	92	93⅝
Sterling loan 4s 1931	J J	‡ 81½	81⅞	81¼	82⅛	132	80	83½
Lyons (City of) 15-year 6s 1934	M N	80	Sale	78¼	80½	100	69¼	80½
Marseilles (City of) 15-yr 6s 1934	M N	80	Sale	78¼	80½	50	69½	80½
Mexican Irrigation 4½s 1943	M N	38½	Sale	39⅛	40	30	32½	40
Mexico—Extern loan £ 5s of 1899	Q J	‡ 53½	Sale	53¼	56	159	49	57½
Gold debt 4s of 1904 1954	J D	‡ 34⅛	Sale	34	36½	37	33	37
Montevideo 7s 1952	J D	86½	Sale	85¾	87	26	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	99¼	Sale	99⅛	99¾	25	97¼	101⅜
Norway external s f 8s 1940	A O	111¼	Sale	110½	112½	28	109	112¾
6s 1952	A O	98⅜	Sale	97½	98½	149	96	100
Oriental Development 6s 1953	M S	92	Sale	92	92¼	88	92	92¼
Porto Alegre (City of) 8s 1961	J D	96	98	94	96	1	93	100
Queensland (State) ext s f 7s 1941	A O	106½	Sale	106½	106⅞	47	105½	109½
25-year 6s 1947	F A	100¾	Sale	100½	101	76	100	102¾
Rio Grande Do Sul 8s 1946	A O	95	Sale	94⅛	96	15	91½	100
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93	93½	19	90	97⅝
8s 1947	A O	93½	Sale	92¾	93½	36	90¼	97½
San Paulo (City) s f 8s 1952	M S	98	99	98	98⅝	43	96	99¼
San Paulo (State) ext s f 8s 1936	J J	98⅝	Sale	98	99	15	95½	100¼
Seine (France) ext 7s 1942	J J	87¼	Sale	86½	87⅝	750	75	87⅝
Serbs, Croats & Slovenes 8s 1962	M N	67⅝	Sale	67½	69¼	188	54	70¾
Soissons (City) 6s 1936	M N	79½	Sale	79	79½	24	66½	79½
Sweden 20-year 6s 1939	J D	105	Sale	104½	105¼	49	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	117	118	118	118¼	28	117½	119¼
Tokyo City 5s loan of 1912	M S	77	77⅛	75¼	77⅛	108	71⅜	77⅛
Uruguay Republic ext 8s 1946	F A	105	Sale	105	105	13	103	107
Zurich (City of) s f 8s 1945	A O	112½	Sale	112	113	16	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	100⅜	100¼	Apr'23	----	100	101
4¼s Corporate stock 1964	M S	100⅝	101¼	101	101	7	100⅝	102⅞
4¼s Corporate stock 1966	A O	100⅝	101¼	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	105½	106⅜	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	105½	106⅛	105	Apr'23	----	105	107½
4½s Corporate stock 1965	J D	105½	106	105⅛	Apr'23	----	105⅛	107⅛
4½s Corporate stock 1963	M S	105½	106	105⅜	105⅜	1	105⅛	107⅜
4% Corporate stock 1959	M N	97½	98⅛	98⅜	98⅝	1	97½	100¼
4% Corporate stock 1958	M N	97½	98⅛	99¼	Mar'23	----	99¼	103½
4% Corporate stock 1957	M N	97½	98⅜	98¾	Mar'23	----	98¾	100¼
4% Corporate stock reg 1956	M N	97	98	97⅛	Apr'23	----	97⅛	99½
New 4½s 1957	M N	105	105⅝	105	105	2	105	107½
4½% Corporate stock 1957	M N	105	105⅝	105¼	Mar'23	----	105¼	107¼
3½% Corporate stock 1954	M N	88	89	89¼	Apr'23	----	88½	91¼
New York State—4s 1961	M S	----	----	102⅛	Apr'23	----	102	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4¼s 1965	M S	-	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	72⅝	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93¾	99	93¾	93¾	3	93¾	96
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	79½	Sale	79½	79½	2	78	82½
Alleg & West 1st g 4s gu 1998	A O	76¼	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M S	87½	89⅛	89	89	3	89	90
Ann Arbor 1st g 4s k1995	Q J	63	Sale	62½	62⅞	1	61	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86½	Sale	85⅝	87	115	84¼	90⅛
Registered 1995	A O	81	----	83¾	Apr'23	----	81	87½
Adjustment gold 4s k1995	Nov	78	82	78	Apr'23	----	71¾	82½
Stamped k1995	Nov	78¾	Sale	78	79	34	76⅜	82⅞
Conv gold 4s 1909 1955	J D	78	80	78	78½	2	76	82½
Conv 4s 1905 1955	J D	78	79½	78½	78½	31	77½	82

BONDS N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	101¼	Sale	100½	101⅝	71	100	104¼
East Okla Div 1st g 4s 1928	M S	94¼	95	95	Apr'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79½	----	79½	79½	1	77½	83
Trans-Con Short L 1st 4s 1958	J J	83	84⅜	83	83	2	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89⅛	90⅞	89	Apr'23	----	87½	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	65	67½	65½	Apr'23	----	65	68⅛
At Knoxv & Cin Div 4s 1955	M N	81⅞	83⅞	82½	83⅞	9	80¾	86
Atl Knox & Nor 1st g 5s 1946	J D	98¾	102	98¾	Apr'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	88⅝	91¾	92	92	3	88	92
1st 30-year 5s Ser B 1944	J J	96¼	99½	96	Apr'23	----	96	100
Atl Coast Line 1st gold 4s k1952	M S	85	86	84⅝	85	13	82⅝	89
10-year secured 7s 1930	M N	106½	Sale	106½	106⅝	15	106	107½
General unified 4½s 1964	J D	84	Sale	84	84½	9	82	89⅝
L & N coll gold 4s a1952	M S	78¾	79½	78⅛	79¼	38	77	82
Atl & Danv 1st g 4s 1948	J J	75½	Sale	75½	75½	1	73⅞	77
2d 4s 1948	J J	61	72	61⅛	Mar'23	----	61⅛	65¼
Atl & Yad 1st g guar 4s 1949	A O	77	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	95¾	Sale	95½	97½	126	93⅛	96
Registered k1925	Q J	94	96⅛	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s k1948	A O	76¾	Sale	76½	77	68	74⅝	80
Registered k1948	Q J	74⅜	76	74¼	74¼	2	74⅛	78⅞
10-year conv 4½s 1933	M S	79¾	Sale	78⅝	80½	201	77½	82½
Refund & gen 5s Series A 1995	J D	81⅞	Sale	81⅜	82½	101	78½	85
10-year 6s 1929	J J	100⅞	Sale	100½	101	124	99¼	101⅞
P Junc & M Div 1st g 3½s 1925	M N	93	94⅜	94	94⅜	20	91	94⅜
P L E & W Va Sys ref 4s 1941	M N	74	Sale	73⅛	74½	50	73	79½
Southw Div 1st gold 3½s 1925	J J	94⅜	Sale	94⅛	94½	64	91½	94⅞
Tol & Cin Div 1st ref 4s A 1959	J J	63¼	Sale	63	63½	9	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	56⅛	60½	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87¼	90	86⅜	Apr'23	----	86⅜	86⅜
Registered 1936	J J	86½	87½	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	68⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	81	86	84	84	2	80½	84
B & N Y Air Line 1st 4s 1955	F A	62½	72½	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s 1938	J J	87¾	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	97¾	----	101⅛	Mar'23	----	101	101⅝
Consol 4½s 1957	M N	88	Sale	87¾	89	10	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96¼	97⅝	96¼	Apr'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	95⅞	96¼	95⅞	96¼	3	94	100½
Canadian North deb s f 7s 1940	J D	s114	Sale	113¼	114⅜	64	113	114⅞
25-year s f deb 6½s 1946	J J	s112½	Sale	111½	112⅜	81	110⅝	113½
Canadian Pac Ry deb 4s stock	J J	79	Sale	78	79	137	76½	81
Carb & Shaw 1st gold 4s 1932	M S	80⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	73½	68	Apr'23	----	68	70
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90	Sale	90⅜	91½	13	88¼	92
6s 1952	J D	90⅝	Sale	90	91	176	89	97½
Cart & Ad 1st gu g 4s 1981	J D	76¾	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	66¼	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	57⅝	Sale	55⅛	57⅝	18	56⅛	58
Central Ohio 4½s 1930 1930	M S	92⅛	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	103	101½	Mar'23	----	101½	102
Consol gold 5s 1945	M N	s95⅛	Sale	95⅛	95½	1	92⅝	98½
10-year temp secur 6s June 1929	J D	99½	Sale	99½	100	27	99	102
Chatt Div pur money g 4s 1951	J D	73⅜	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	90⅝	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93¾	Sale	93¾	93¾	1	92⅝	94
Central of N J gen gold 5s 1987	J J	104	104¾	103¾	Apr'23	----	103½	108
Registered h1987	Q J	103	108½	103	Apr'23	----	103	103
Cent Pac 1st ref gu g 4s 1949	F A	84¾	Sale	83¾	85	86	79⅝	87¾
Mort guar gold 3½s k1929	J D	90½	91½	90½	91¼	32	90	91½
Through St L 1st gu 4s 1954	A O	81½	83	81	82	50	80	84
Charleston & Savannah 7s 1936	J J	112½	----	114½	Oct'15	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	96½	----	96¼	Apr'23	----	94⅜	96⅞
1st consol gold 5s 1939	M N	99⅜	100	99¼	99¼	1	97¾	103¼
Registered 1939	M N	96⅛	----	97¼	Mar'23	----	97¼	97¼
General gold 4½s 1992	M S	83½	Sale	82	84	77	80⅞	86¾
Registered 1992	M S	----	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	87½	Sale	87½	88½	219	85	89½
30-year conv secured 5s 1946	A O	88⅜	Sale	87¾	88⅞	141	87¼	96⅛
Craig Valley 1st g 5s 1940	J J	90¾	----	90⅝	Apr'23	----	90½	95
Potts Creek Branch 1st 4s 1946	J J	76⅛	78¼	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78⅛	79¾	76⅞	Apr'23	----	76⅞	78¾
2d consol gold 4s 1989	J J	72¼	76¾	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	89½	92½	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	51¾	Sale	51⅜	52⅝	53	50⅛	54½
Railway 1st lien 3½s 1950	J J	28¼	Sale	27½	28¼	106	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	80½	83	80½	Apr'23	----	78⅞	83
Illinois Division 4s 1949	J J	87½	89½	87½	88½	3	85½	90¾
Nebraska Extension 4s 1927	M N	96	96½	96½	96½	1	95½	97¼
Registered 1927	M N	----	----	90¼	Oct'19	--	----	----
General 4s 1958	M S	86¼	Sale	84¾	86¼	23	83	89½
1st & ref 5s 1971	F A	98½	Sale	98¼	99	45	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	57½	58½	59½	59½	2	47	62½
Chicago & East Illinois 1st 6s 1934	A O	102¼	----	105	Apr'23	----	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	78⅛	79¾	55	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91	Sale	90½	91	5	87¾	97½
Chicago Great West 1st 4s 1959	M S	51	Sale	50	51	78	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106½	107¾	105½	Apr'23	----	104⅞	107
Refunding gold 5s 1947	J J	94	95⅛	95¼	95⅜	5	92½	97½
Refunding 4s Series C 1947	J J	80½	85	80	Apr'23	----	79½	82⅜
General 5s A 1966	M N	79¾	81¾	81	81	3	81	84
General 6s B c1966	J J	95	96	95½	96	6	94½	98
Ind & Louisville 1st gu 4s 1956	J J	71½	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	79	83½	84	Apr'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	87½	----	86¾	Mar'23	----	86¾	86¾
C M & Puget Sd 1st gu 4s 1949	J J	62¼	Sale	62¼	63	4	62	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71¾	Sale	71⅝	72	6	70	74¾
General gold 3½s Ser B e1989	J J	62¼	63⅝	62¼	71½	3	62	71½
General 4½s Series C e1989	J J	80½	80⅞	80⅛	81½	39	78½	83⅞
Gen & ref Series A 4½s a2014	A O	61	Sale	60⅝	61	121	56	62¾
Gen ref conv Ser B 5s a2014	F A	67¼	Sale	67¼	68½	111	64	70
Convertible 4½s 1932	J D	66½	Sale	65¼	66⅞	267	63	68
4s 1925	J D	82⅝	Sale	82¼	83	297	76	84
25-year debenture 4s 1934	J J	62	Sale	60⅞	62⅛	35	54	63½
Chic & Mo Riv Div 5s 1926	J J	96	96¾	97	97	2	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	96	98¼	95¼	Mar'23	----	94⅝	96
Registered 1886-1926	F A	94⅞	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	72⅛	72½	72⅛	72⅛	4	70¼	77
Registered p1987	Q F	*66¾	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	84½	Sale	82¼	84½	6	80⅛	87
Stamped 4s 1987	M N	----	----	83½	83½	27	80¾	87¼
General 5s stamped 1987	M N	101½	102¼	101½	102	7	101	105½
Sinking fund 6s 1879-1929	A O	102	105	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	100¼	103⅞	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	95	----	98½	Mar'23	----	98½	99
Registered 1879-1929	A O	97	-	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	98⅜	99½	99	Mar'23	----	99	101
Registered 1933	M N	----	----	94⅛	May'22	--	----	----
10-year secured 7s g 1930	J D	107½	Sale	106½	109	37	105¾	110
15-year secured 6½s g 1936	M S	108½	Sale	108½	108⅞	22	106¼	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	78	78½	78	78½	18	76⅞	82
Registered	J J	74¼	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	78⅛	Sale	77⅞	78½	253	76⅝	83½
Chic St L & N O gold 5s 1951	J D	99½	102½	100	100	4	97¾	101½
Registered	J D	----	----	99	Aug '21	----	----	----
Gold 3½s 1951	J D	77	----	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A 1963	J D	94	95	92⅞	93¾	67	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	81	84	81	Mar'23	----	81	83
C St L & P 1st cons g 5s 1932	A O	99⅞	----	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	106	105	Apr'23	----	104¾	107½
Cons 6s reduced to 3½s 1930	J D	91	92½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	95	96	96	96	6	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	76⅝	76⅞	77	Apr'23	----	76⅞	81

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* 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 April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A__1963	J J	88	Sale	88	88⅝	3	87⅞	92⅝
5s B__1963	J J	----	99⅝	98⅜	99	5	98	100½
1st Ser C 6½s__1963	J J	113½	114½	115	115	2	112⅞	115⅞
Chic & West Ind gen g 6s__e1932	Q M	105	----	105	Apr'23	----	104½	105
Consol 50-year 4s__1952	J J	72¼	Sale	72⅛	73⅛	32	70	75⅞
15-year s f 7½s__1935	M S	102⅞	----	102½	102⅞	4	101½	102⅞
Choc Okla & Gulf cons 5s__1952	M N	95⅜	97	95½	Apr'23	----	95½	98
C Find & Ft W 1st gu 4s g__1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s__1937	J J	86⅛	88	86⅛	86⅛	3	86⅛	89¾
C I St L & C 1st g 4s__k1936	Q F	86¾	88	87½	87½	1	86⅛	86¾
Registered__k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g__1942	M N	81⅝	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s__1928	J J	98⅜	99	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s__1943	J J	96⅞	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	78¼	Sale	77½	79	17	76	82⅛
20-year deb 4½s__1931	J J	91¾	92½	90¾	92	21	90¼	93½
General 5s Series B__1993	J D	96⅜	97½	97½	Apr'23	----	96½	100
Ref & impt 6s Series A__1929	J J	100¾	Sale	100¾	101	47	100	102⅛
6s C__1941	J J	100⅝	----	101¼	Mar'23	----	101¼	101¼
Cairo Div 1st gold 4s__1939	J J	81	86½	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s__1991	J J	75½	76	75¼	Apr'23	----	75¼	78⅜
St L Div 1st coll tr g 4s__1990	M N	76⅛	Sale	75⅝	76⅛	17	74⅞	81⅜
Spr & Col Div 1st g 4s__1940	M S	80	84	83	Apr'23	----	82½	83
W W Val Div 1st g 4s__1940	J J	80¾	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s__1934	J J	103⅝	----	103⅛	Apr'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s__1933	A O	95⅛	----	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s__1936	M N	91½	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s__1938	J J	85	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A__1942	J J	94½	----	91	Nov'21	----	----	----
Series B__1942	A O	95	97	104	Dec'15	----	----	----
Int reduced to 3½s__1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s__1948	M N	77	----	90⅛	Dec'12	----	----	----
Series D 3½s__1950	F A	76½	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s__1961	A O	92⅛	93	92½	92½	15	90	98
Cleve Union Term 5½s__1972	A O	s102	Sale	101¾	102¾	49	101	106
Coal River Ry 1st gu 4s__1945	J D	81⅛	82⅞	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s__1929	F A	92⅜	95	92½	92⅝	25	90¾	93½
Refunding & exten 4½s__1935	M N	83¼	Sale	83⅛	83½	24	81⅜	87⅛
Col & H V 1st ext g 4s__1948	A O	80⅞	84	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s__1955	F A	80½	85⅜	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g__1952	J J	84	84½	82¼	83½	9	82	85¾
1st ref 7½s__1936	J D	104½	Sale	104½	105¼	7	103½	105½
Day & Mich 1st cons 4½s__1931	J J	91	92¾	91	Apr'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s__1943	M N	85½	Sale	85½	86	24	83⅝	90
30-year conv 5s__1935	A O	92¾	93¾	92¾	94	16	90¼	98
5½s__1937	M N	98½	Sale	98	98½	20	98	102½
10-year secured 7s__1930	J D	108⅛	108¾	108½	108½	3	105	111¾
D R RR & Bdge 1st gu 4s g__1936	F A	88¼	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s__1936	J J	72⅞	Sale	72½	73	21	72¼	76
Consold gold 4½s__1936	J J	77½	Sale	77½	77½	5	77½	80
Improvement gold 5s__1928	J D	84	Sale	83⅛	84	35	82	88
1st & refunding 5s__1955	F A	49⅞	Sale	49¾	50⅞	265	49¾	57
do Registered	----	----	----	49½	Aug'20	----	----	----
Bankers Tr stmp ctfs Feb '22	----	43	----	47	Apr'23	----	47	52½
Farmers L&Tr rects Aug '55	----	----	54	51¾	Mar'23	----	48	53¼
Bankers Tr ctfs of dep	----	----	50	----	----	----	----	----
do Stamped	----	----	45	----	----	----	----	----
Am Ex Nat Bk Feb '22 ctfs	----	*44	----	46	Mar'23	----	46	46
do Aug '22 ctfs	----	47½	----	----	----	----	----	----
Des M & Ft D 1st gu 4s__1935	J J	42⅞	44	43	Apr'23	----	42	45
Des Plaines Val 1st gu 4½s__1947	M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s__1995	J D	65	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s__1995	J D	*60	----	65	Apr'23	----	65	65
Det Riv Tun 4½s__1961	M N	86¼	87¼	85⅝	86¾	12	85	90¾
Dul Missabe & Nor gen 5s__1941	J J	98¾	----	98¼	Apr'23	----	98¼	99½
Dul & Iron Range 1st 5s__1937	A O	98⅞	Sale	98⅞	99	3	98½	100
Registered__1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s__1937	J J	76	79	77	Mar'23	----	75	80
E Minn Nor Div 1st g 4s__1948	A O	86½	90	89	Mar'23	----	88	90
E Tenn reorg lien g 5s__1938	M S	96½	----	91½	Apr'23	----	91½	91¾
E T Va & Ga Div g 5s__1930	J J	96	----	99	Jan'23	----	99	99
Cons 1st gold 5s__1956	M N	96½	98	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s__1941	M N	98⅛	100½	99	Apr'23	----	97⅝	100¼
Erie 1st consold gold 7s ext__1930	M S	103	Sale	103	103½	14	103	104¾
1st cons g 4s prior__1996	J J	57	Sale	55½	57½	70	54⅝	58⅞
Registered__1996	J J	----	56	57	Mar'22	----	----	----
1st consol gen lien g 4s__1996	J J	46½	Sale	45⅛	46¾	179	43½	49¼
Registered__1996	J J	----	44¾	51	Aug'22	----	----	----
Penn coll trust gold 4s__1951	F A	83½	84	84	Apr'23	----	82	85¾
50-year conv 4s Ser A__1953	A O	49	Sale	48	49	69	41½	52
do Series B__1953	A O	48⅞	Sale	48	49	47	42¼	52
Gen conv 4s Series D__1953	A O	50	Sale	49¾	51	106	43¾	54½
Erie & Jersey 1st s f 6s__1955	J J	88½	Sale	88½	88½	5	86	89⅞
Erie & Pitts gu g 3½s B__1940	J J	82	----	83¾	Mar'23	----	83¾	83¾
Series C__1940	J J	82	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s__1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s__1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s__1924	J J	96½	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s__1923	J J	99½	----	99½	Mar'23	----	99½	100
1st land grant ext g 5s__1930	J J	88¼	----	93½	Aug'22	----	----	----
Consol gold 5s__1943	J J	91¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s__1959	J D	84⅛	87	87	Mar'23	----	85½	89
Fonda J & Glov 4½s__1952	M N	70	71½	70	72	30	65	79
Fort St U D Co 1st g 4½s__1941	J J	78⅜	----	79	Mar'23	----	79	79
Ft W & Den C 1st g 5½s__1961	J D	100½	Sale	100½	100½	4	99¾	103
Ft Worth & Rio Gr 1st g 4s__1928	J J	84	90	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s__1933	A O	107½	109½	107	Mar'23	----	107	109
G H & S A M & P 1st 5s__1931	M N	96½	Sale	96	96⅞	33	95½	99⅜
2d exten 5s guar__1931	J J	93¼	96¼	93½	Apr'23	----	93½	97
Galv Hous & Hend 1st 5s__1933	A O	86½	87	87	87	4	85¼	87½
Genessee River 1st s f 6s__1957	J J	87	Sale	85	87	1	82½	88½
Ga & Ala Ry 1st con 5s__o1945	J J	79½	80½	79½	79½	5	79½	81⅛
Ga Car & No 1st gu g 5s__1929	J J	89⅜	90	91½	Apr'23	----	90½	91½
Ga Midland 1st 3s__1946	A O	60	61½	61	Apr'23	----	60¾	65
Gila V G & N 1st gu g 5s__1924	M N	99¾	100	99¾	99¾	1	99½	99¾
Gouv & Oswegatch 5s__1942	J D	96¾	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s__1941	J J	86	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s__1940	A O	114	Sale	113¼	114⅛	120	112	115
15-year s f 6s__1936	M S	104¼	Sale	103½	104⅜	94	102¼	105
Grays Point Ter 5s__1947	J D	83⅛	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A__1936	J J	108⅛	Sale	107¾	108¾	111	106⅛	111½
1st & ref 4½s Series A__1961	J J	88⅛	92	92	92	6	87	92½
Registered__1961	J J	----	93	82	Oct'22	----	----	----
5½s__1952	J J	98⅞	Sale	98	99	117	96½	102⅞
Green Bay & W Deb ctfs "A"	Feb	60	75	65	Apr'23	----	65	75
Debenture ctfs "B"	Feb	9¾	10	9¾	10	20	9¾	13¼
Greenbrier Ry 1st gu g 4s__1940	M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s__b1952	J J	78½	80	80	Apr'23	----	79	84½
Harlem R-Pr Ches 1st 4s__1954	M N	73⅛	75	73⅞	73⅞	1	73⅞	78½
Hocking Val 1st cons g 4½s__1999	J J	82	Sale	82	82½	46	80	85¾
Registered__1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu__1937	J J	97½	----	95⅝	Mar'23	----	95⅝	97⅝
Houston Belt & Term 1st 5s__1937	J J	89¾	90½	90¼	Apr'23	----	89¾	92½
Hous E & W T 1st g 5s__1933	M N	95¼	----	95¼	Apr'23	----	95¼	98
1st guar 5s red__1933	M N	95¼	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s__1937	M N	80½	----	87	Mar'23	----	87	87
Hud & Manhat 5s ser A__1957	F A	80¾	Sale	80½	81	82	79⅜	84⅞
Adjust income 5s__1957	A O	57⅞	Sale	56½	57¾	95	56	65
Illinois Central 1st gold 4s__1951	J J	90	95	90	90	1	90	92½
Registered__1951	J J	*	89½	83⅛	Sept'21	----	----	----
1st gold 3½s__1951	J J	78	81	81	Mar'23	----	77¼	83
Registered__1951	J J	76	----	80	Oct'22	----	----	----
Extended 1st gold 3½s__1951	A O	78½	81	83	Feb'23	----	83	83
Registered__1951	A O	76	----	----	----	----	----	----
1st gold 3s sterling__1951	M S	----	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s__1952	M S	82¼	82⅞	82	83	6	80⅝	85⅞
Registered__1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s__1955	M N	84⅜	84¾	83⅝	84½	8	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s__1952	J J	75⅝	----	77⅝	Mar'23	----	77¼	79
Collateral trust gold 4s__1953	M N	79½	Sale	78⅛	79	39	77¾	83
Registered__1953	M N	----	----	82	Aug'22	----	----	----
Ref 5s__1055	M N	98½	Sale	98½	98⅞	108	98½	99½
15-year secured 5½s__1934	J J	100¾	Sale	100¼	101	42	100	102⅞
15-year secured 6½s g__1936	J J	107¼	108½	107⅛	108¼	6	107⅛	111
Cairo Bridge gold 4s__1950	J D	83½	85¼	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s__1951	J J	66¼	72	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s__1953	J J	74⅛	76	76½	Apr'23	----	73½	79⅞
Omaha Div 1st gold 3s__1951	F A	68	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s__1951	J J	75⅜	79⅝	71	Feb'23	----	71	71
Gold 3½s__1951	J J	75½	----	73¾	Apr'23	----	73½	80
Springf Div 1st g 3½s__1951	J J	73	----	78½	July'22	----	----	----
Western Lines 1st g 4s__1951	F A	83	Sale	83	83	1	83	83
Registered__1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s__1940	A O	83⅜	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s__1950	J J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85⅛
Ind Union Ry 5s A__1965	J J	95½	96	95⅝	Apr'23	----	95⅝	100
Int & Great Nor Adjust 6s__1952	J J	44⅛	Sale	44	44¾	105	41	49¼
1st Mtge 6s__1952	J J	96¼	97	96¾	97⅛	17	97	97⅝
TrustCo certificates 3-year 5s	----	----	64	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s__1938	J D	68⅝	70	68½	Apr'23	----	68	73½
Refunding gold 4s__1951	M S	35¾	36¼	35¾	36⅛	18	35¼	40
James Frank & Clear 1st 4s__1959	J D	83	83⅜	83⅛	83⅛	3	82¼	87
Ka A & G R 1st gu g 5s__1938	J J	85½	----	----	----	----	----	----
Kan & M 1st gu g 4s__1990	A O	76⅛	77½	76⅛	77⅜	5	74	79⅞
2d 20-year 5s__1927	J J	95	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s__1928	M N	102	----	102	102	2	100½	102¾
K C Ft S & M Ry ref g 4s__1936	A O	75⅜	Sale	75⅛	76	20	73⅝	79½
K C & M R & B 1st gu 5s__1929	A O	90¼	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s__1950	A O	s66¼	Sale	66¼	66½	30	65	68⅞
Ref & impt 5s__Apr 1950	J J	84¾	Sale	83⅝	85	36	83	89⅜
Kansas City Term 1st 4s__1960	J J	78⅞	Sale	78⅛	78⅞	68	76⅝	83¾
Kentucky Central gold 4s__1987	J J	82	Sale	82	82	2	82	83⅞
Keok & Des Moines 1st 5s__1923	A O	70	74	65	72	91	65	92
Knoxv & Ohio 1st g 6s__1925	J J	101	----	100⅞	Mar'23	----	100¾	101⅝
Lake Erie & West 1st g 5s__1937	J J	92	93⅝	92	Apr'23	----	91¼	97
2d gold 5s__1941	J J	81⅝	83	81¼	81¼	24	81¼	86
Lake Shore gold 3½s__1997	J D	75	78	76¾	77	2	72⅛	78½
Registered__1997	J D	71⅛	75½	73½	Apr'23	----	73½	73½
Debenture gold 4s__1928	M S	94½	Sale	94	94½	10	92	96
25-year gold 4s__1931	M N	92½	Sale	92⅛	93¼	38	90⅝	93½
Registered__1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s__1940	J J	93¾	94¼	93⅝	94	19	91½	97
Registered__1940	J J	----	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s__2003	M N	78⅜	78½	78	78⅛	6	76¼	81½
General cons 4½s__2003	M N	88	Sale	86½	88	8	85	92¼
Leh V Term Ry 1st gu g 5s__1941	A O	100⅜	----	100½	Apr'23	----	100⅞	101¼
Registered__1941	A O	----	----	112	Apr'23	----	----	----
Leh Val RR 10-yr coll 6s__n1928	M S	101½	103	103	103	6	100⅞	105
Leh & N Y 1st guar gold 4s__1945	M S	77½	87¼	84	84	1	83⅜	85½
Lex & East 1st 50-yr 5s gu__1965	A O	99	100	98⅞	Apr'23	----	97⅛	99½
Little Miami 4s__1962	M N	80⅛	----	70	Dec'20	----	----	----
Long Dock consol g 6s__1935	A O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s__h1931	Q J	96⅛	----	95⅝	Apr'23	----	95⅝	98
1st consol gold 4s__h1931	Q J	90¼	92	89¼	June'22	----	----	----
General gold 4s__1938	J D	83⅝	88	85	Apr'23	----	83½	85½
Gold 4s__1932	J D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s__1949	M S	77⅛	78	77	77	3	75½	81
Debenture gold 5s__1934	J D	90½	95	92	Mar'23	----	94	94
20-year p m deb 5s__1937	M N	83⅞	85	83½	83½	3	83½	85½
Guar refunding gold 4s__1949	M S	77½	78⅞	76⅞	77⅝	14	76⅞	83
Nor Sh B 1st con g gu 5s__a1932	Q J	90½	93	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s__1927	M S	91	94	94⅛	Mar'23	----	93⅞	94½
Lou & Jeff Bdge Co gu g 4s__1945	M S	77	79	77	Mar'23	----	77	80
Louisville & Nashville 5s__1937	M N	100⅛	103	102⅛	Apr'23	----	101¾	103
Unified gold 4s__1940	J J	90⅛	91	90	90⅞	31	87¼	92
Registered__1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s__1931	M N	96⅞	98⅞	97⅜	97⅜	24	97⅜	101
10-year secured 7s__1930	M N	107½	109	107½	108½	7	104	108¾
1st ref 5½s__2003	A O	103	103¼	102½	103½	17	101	105
N O & M 1st gold 6s__1930	J J	102⅛	----	101¾	Jan'23	----	101⅛	101¾
2d gold 6s__1930	J J	98½	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s__1946	F A	84	86½	84	Mar'23	----	84	84
St Louis Div 2d gold 3s__1980	M S	58⅝	61¾	59⅞	60	5	59⅜	63
L & N & M & M 1st g 4½s__1945	M S	90½	----	96	Mar'23	----	96	97
L & N South joint M 4s__1952	J J	76¼	Sale	75⅝	76¼	9	75	80¾
Registered__h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s__1931	M N	95⅛	----	96½	Mar'23	----	96½	97½
Mahon C'l RR 1st 5s__1934	J J	97⅝	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)__1939	M N	69½	Sale	67¼	69½	9	64⅛	71½
Manitoba Colonization 5s__1934	J D	96	96½	96¼	96¼	27	95½	97¼
Man G B & N W 1st 3½s__1941	J J	75⅛	82	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s__1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s__1931	M S	98½	----	100	Oct'22	----	----	----
Registered__1931	Q M	97	100	97¾	Feb'23	----	97¾	97¾
4s__1940	J J	86	89	86	86	1	86	88
Registered__1940	J J	83	87	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s__1951	M S	77	79½	80	Feb'23	----	80	80
1st gold 3½s__1952	M N	76⅛	7.	78	Apr'23	----	78	84
20-year debenture 4s__1929	A O	91⅞	Sale	91⅛	91⅞	28	89⅜	93
Mid of N J 1st ext 5s__1940	A O	86	91	95	Nov'22	----	----	----
Milw L S & West imp g 5s__1929	F A	99⅝	----	99¾	99¾	2	98⅛	99¾
Ashland Div 1st g 6s__1925	M S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s__1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s__1934	J D	88	90	90½	Feb'23	----	88¼	93
Cons extended 4½s__1934	J D	85⅛	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s__1947	M S	85⅛	86¼	84½	85	2	84½	89
Milw & S L 1st gu 3½s__1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s__1927	J D	99¾	----	101	Apr'23	----	101	101
1st consol gold 5s__1934	M N	67½	69	68½	Apr'23	----	68½	76
1st & refunding gold 4s__1949	M S	37½	38	37	38	26	37	40
Ref & ext 50-yr 5s Ser A__1962	Q F	37½	37⅝	37½	37⅝	11	35	39¾
M St P & S S M con g 4s int gu__1938	J J	86¼	87⅜	86¼	87⅜	11	84⅝	90
1st cons 5s__1938	J J	98	Sale	98	98	3	98	99½
10-year coll trust 6½s__1931	M J	104	Sale	102¾	104	17	101½	106
6s A__1946	J J	100¾	101⅞	99⅝	102	17	99⅝	105½
1st Chicago Term s f 4s__1941	M N	88	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu__1926	J J	96⅜	----	96⅛	Mar'23	----	96⅛	96½
Mississippi Central 1st 5s__1949	J J	88¼	92	90⅝	Apr'23	----	90⅛	90⅝
M K & Okla 1st guar 5s__1942	M N	92	92½	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s__1990	J D	75¾	Sale	75⅝	76¾	75	75⅝	80¼
Columbia Tr ctfs of dep	----	78½	----	75⅝	76	10	74	77¼
do Stamped Dec 1921 int	----	77¼	----	77½	77½	10	73	77½
2d gold 4s__g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit	----	----	----	73½	73½	10	70⅝	75
1st & ref 4s Tr certifs__2004	----	----	----	83½	Jan'23	----	89	89½
Gen 4½s N Y Tr Co ctfs__1936	----	----	----	71⅛	71⅛	2	68½	72½
5% certifs for notes "ext"	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A__1962	J J	78	Sale	77⅛	78¾	219	77⅛	83⅝
40-year 4s Series B__1962	J J	65⅝	Sale	65⅝	66¼	189	63	67½
10-year 6s Series C__1932	J J	95	Sale	94⅛	95	233	92¾	96¾
Cum adjust 5s Series A__1967	J J	55½	Sale	55	56	1068	55	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A__1965	F A	82¼	83½	82¼	83¼	5	82¼	86⅞
1st & refunding 5s Ser C__1926	F A	95⅜	Sale	95½	95½	21	95⅛	95⅝
1st & refunding 6s Ser D__1949	F A	95½	Sale	94	96	69	92½	99
General 4s__1975	M S	57⅝	Sale	57⅜	58	119	56½	63¼
Missouri Pacific—								
3d 7s extended at 4%__1938	M N	77½	80½	79½	Mar'23	----	79½	81¾
Mob & Bir prior lien g 5s__1945	J J	89	----	73¼	Mar'23	----	73¼	73¼
Mortgage gold 4s__1945	J J	67	72½	72	Mar'23	----	73⅛	73⅜
Mobile & Ohio new gold 6s__1927	J D	102¼	104¼	104	Apr'23	----	102	104⅜
1st ext gold 6s__h1927	Q J	100¼	102	103¼	Apr'23	----	100½	103⅞
General gold 4s__1938	M S	72½	74	73	Apr'23	----	73	78¼
Montgomery Div 1st g 5s__1947	F A	91	93	91	Apr'23	----	90½	94⅜
St Louis Div 5s__1927	J D	94½	95	94½	Apr'23	----	94	95¾
Mob & Ohio coll tr g 4s__1938	M S	75½	77¾	75½	75½	1	75½	79¾
Mob & Mal 1st gu g 4s__1991	M S	80	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J J	109⅜	112	114	Jan'23	----	111	114
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	99⅜	101½	99⅜	100	3	99⅜	101⅜
M & E 1st gu 3½s 2000	J D	75	76⅝	74¾	76	2	74¾	78¼
Nashv Chatt & St L 1st 5s 1928	A O	99½	Sale	99½	99½	11	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on	----	30	30⅞	30	30½	7	26	32
do off	----	----	----	29	Mar'23	----	29	29
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	----	----	----	----	----	----	----
do off	----	----	30	27½	Feb'23	----	27½	28
Nat of Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	39⅛	39¾	39¾	Apr'23	----	36½	39¾
do off	----	----	45	----	----	----	----	----
1st consol 4s (Oct on) 1951	A O	----	----	27	Apr'23	----	25⅝	27
April coupon on	----	----	----	26	Feb'23	----	24½	26¼
do off	----	27⅜	27⅞	27½	Apr'23	----	26	27½
Naugatuck RR 1st 4s 1954	M N	68	----	87	July'14	----	----	----
New England cons 5s 1945	J J	85	90½	90½	Mar'23	----	89	90½
Consol 4s 1945	J J	73	----	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F A	76¼	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	77¼	79¾	78	Apr'23	----	76	81½
New Orleans Term 1st 4s 1953	J J	74⅜	76	74½	74½	7	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅝	Sale	100¼	100⅝	28	100	101⅛
Non-cum income 5s A 1935	A O	79¼	Sale	79	80	36	77½	83⅞
N & C Bdge gen gu 4½s 1945	J J	89⅜	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A O	95½	Sale	94	94	5	94	94
N Y Cent RR conv deb 6s 1935	M N	103½	Sale	103	103¾	201	101	106⅜
Consol 4s Series A 1998	F A	78⅞	Sale	77¼	78⅞	63	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	86⅝	Sale	85	86⅜	11	84¼	88⅞
Ref & impt 5s 2013	A O	95¼	Sale	94⅞	95⅜	366	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74⅛	Sale	73½	74¾	58	72	77¾
Registered 1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M N	88½	Sale	88	89⅞	50	86½	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	86¼	Sale	86¼	86½	5	86	90¼
Lake Shore coll gold 3½s 1998	F A	71¾	72½	70½	71⅞	11	68⅛	76
Registered 1998	F A	68¼	----	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s 1998	F A	71¼	Sale	71¼	71¼	10	71¼	77
Registered 1998	F A	----	74	70	70¼	17	70½	75
N Y Chic & St L 1st g 4s 1937	A O	87	88	87	87	11	83⅞	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	85	87	85⅞	87¼	31	83⅝	87⅞
2d 6s A 1931	M N	99⅞	Sale	99½	100	35	98½	100⅞
2d 6s B 1931	M N	----	----	100	Mar'23	----	100	100
N Y Connect 1st gu 4½s A 1953	F A	85½	86⅜	85¼	86	19	83	88⅝
N Y & Erie 1st ext g 4s 1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1923	M S	----	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A O	93	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	75	----	86⅛	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	73¾	----	73½	Mar'23	----	73½	77½
N Y Lack & Western 5s 1923	F A	99⅞	100¼	100	Mar'23	----	98½	100¼
Terminal & improve't 4s 1923	M N	99⅝	----	99¾	Feb'23	----	99¼	99¾
N Y L E & W 1st 7s ext 1930	M S	103¼	Sale	103¼	103¼	1	103¼	103½
Dock & Imp 5s 1943	J J	96½	----	98	Mar'23	----	94	98⅛
N Y & Jersey 1st 5s 1932	F A	95½	99	94¾	Mar'23	----	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	85⅛	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	47¼	49	49	Apr'23	----	49	57
Non-conv deben 3½s 1947	M S	44	46½	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A O	42⅛	45¾	43	Apr'23	----	40	47
Non-conv deben 4s 1955	J J	43	47⅞	46	46½	6	45	51½
Non-conv deben 4s 1956	M N	47	47⅞	47¼	47½	3	43	51
Conv debenture 3½s 1956	J J	42⅛	43	42	Apr'23	----	40	48
Conv debenture 6s 1948	J J	66½	Sale	65¼	67⅝	76	65¼	73¼
4% debentures 1957	M N	40½	41½	40½	40½	1	38	43½
7s European Loan 1925	A O	74	Sale	73	74	48	70¼	81¾
7s Francs 1925	A O	66½	Sale	66¼	67½	205	60	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	44	2	40¼	44
Non-conv 4s 1954	J J	----	44	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	----	----	44	Mar'23	----	44	44
Non-conv deben 4s 1956	J J	44⅛	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A O	98¼	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	65	65½	64	65	28	64	70⅞
Registered $5,000 only g1992	M S	----	----	59	Nov'20	----	----	----
General 4s 1955	J D	55⅛	56⅞	55	55	3	55	70⅝
N Y Prov & Boston 4s 1942	A O	74	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	81¾	85	81¾	Mar'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M S	95	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	56	Sale	56	56	3	51	60
2d gold 4½s 1937	F A	45	48⅞	48	Apr'23	----	42	49⅝
General gold 5s 1940	F A	45	46	46	46	5	45	49
Terminal 1st gold 5s 1943	M N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	43	Sale	42½	44⅛	126	41	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	64⅛	Sale	61½	65	10	61½	71
Norfolk & Sou 1st gold 5s 1941	M N	88¼	91⅜	88⅞	88⅞	8	88⅞	93½
Norf & West gen gold 6s 1931	M N	106	107	108½	Mar'23	----	108½	108½
Improvement & extg 1934	F A	106⅝	----	110	Mar'23	----	108¾	110
New River 1st gold 1932	A O	106¼	108	106¾	Mar'23	----	106¾	106¾
N & W Ry 1st cons g 4s 1996	A O	87¾	Sale	87¼	88	25	85½	93¼
Registered 1996	A O	81	86	89½	Feb'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J J	84¼	84¾	84½	84½	3	82⅜	86¾
10-25 year conv 4½s 1938	M S	107	----	107¼	Apr'23	----	107¼	108
10-year conv 6s 1929	M S	111	Sale	110	112¼	145	107¼	117¾
Pocah C & C joint 4s 1941	J D	85	86¼	85	85⅛	6	85	88⅜
North Ohio 1st guar g 5s 1945	A O	79	85⅛	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	83½	Sale	82¾	84	49	81¾	87
Registered 1997	Q J	81¼	----	81½	Apr'23	----	81	83½
General lien gold 3s a2047	Q F	59¾	Sale	59¾	60	20	59	62¼
Registered a2047	Q F	58⅝	----	58½	Mar'23	----	58½	59¾
Ref & impt 6s ser B 2047	J J	107¼	Sale	106⅜	107¼	197	106	109¾
Ref & imp 4½s Ser A 2047	J J	84⅝	85½	84½	85⅜	10	82¾	90½
5s C 2047	J J	94½	95¼	94¾	95¼	171	92½	100
5s D 2047	J J	94⅝	Sale	94	95	187	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	98¾	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J D	79⅛	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108⅜	109½	108½	108½	3	108	110
No of Cal guar g 5s 1938	A O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	66⅛	67½	66	66	----	66	71
Ohio Conn Ry 4s 1943	M S	87	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	90⅞	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s 1937	A O	95¼	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅛	Sale	98⅞	99⅛	5	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86	88½	86	86	2	84¾	87½
Ore Short Line—								
1st consol g 5s 1946	J J	101	102	100⅞	101	9	99	104½
Guar con 5s 1946	J J	101½	Sale	101⅛	101⅝	39	99⅞	105
Guar refund 4s 1929	J D	92⅛	93	92	92¾	15	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J J	78	Sale	77	78	61	75½	82
Pacific Coast Co 1st g 5s 1946	J D	78½	79½	78½	Apr'23	----	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85	----	86½	Mar'23	----	86½	86⅝
2d extended gold 5s 1938	J J	93⅛	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s 1955	J J	89⅛	91½	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F A	76	Sale	74½	76¾	510	63½	76¾
Pennsylvania RR 1st g 4s 1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M N	88½	93¼	90¼	Apr'23	----	89	93¼
Consol gold 4s 1948	M N	89	89⅞	88¼	89⅞	37	87¼	91
Consol 4½s 1960	F A	95⅜	Sale	93¾	95⅜	27	92½	98⅝
General 4½s 1965	J D	90½	Sale	90½	92¼	156	88	92⅞
General 5s 1968	J D	99¾	Sale	99⅜	99⅝	88	98	101¾
10-year secured 7s 1930	A O	108¾	Sale	108¾	109⅞	47	107	110¾
15-year secured 6½s 1936	F A	107½	Sale	107½	108½	57	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	82¼	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C 1942	J D	81¾	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J D	81¾	82½	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	90½	91	90¾	90¾	3	90½	93
40-year guar 4s ctfs Ser E 1952	M N	85	88	84½	Apr'23	----	84½	87
Peoria & East 1st cons 4s 1940	A O	72½	Sale	72⅛	72½	4	72	78
Income 4s 1990	Apr.	26	27¾	25⅝	Apr'23	----	25⅝	30
Pere Marquette 1st Ser A 5s 1956	J J	96	Sale	94	96	28	93	97⅞
1st Series B 4s 1956	J J	78	78½	78	78½	16	76	82½
Phila Balt & W 1st g 4s 1943	M N	86⅛	87	88¼	Mar'23	----	88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	46½	Sale	46½	47	18	46⅜	49⅞
P C C & St L gu 4½s A 1940	A O	94½	Sale	94	94¼	4	94	97¾
Series B 4½s guar 1942	A O	94½	95	94½	94½	3	94½	94⅞
Series C 4½s guar 1942	M N	94	----	94	Apr'23	----	94	94
Series D 4s guar 1945	M N	89¾	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F A	89⅝	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold 1953	J D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M N	89½	----	89⅝	Mar'23	----	89½	89⅝
Series I cons guar 4½s 1963	F A	92½	95	94⅝	Feb'23	----	94½	95
Series J 4½s 1964	M N	92⅛	----	94¼	Nov'22	----	----	----
General 5s Series A 1970	J D	96	Sale	94¾	96	8	93⅝	99¾
Pitts & L Erie 2d g 5s a 1928	A O	95¼	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	----	100	Mar'23	----	99¼	100
1st consol gold 5s 1943	J J	96⅜	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	98¼	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	35	42	38⅝	Mar'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M S	74¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	83½	Sale	83	83½	128	82⅞	86
Registered 1997	J J	----	----	80½	Apr'23	----	80½	84¼
Jersey Central coll g 4s 1951	A O	83	Sale	81	83	7	80	86
Renss & Saratoga 20-yr 6s 1941	M N	112	114	----	----	----	----	----
Rich & Dan 5s 1927	A O	96¼	92⅜	96⅞	Dec'22	----	----	----
Rich & Meck 1st g 5s 1948	M N	67¼	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	97⅛	99	98¼	Mar'23	----	99	100
Rio Gr June 1st gu 5s 1939	J D	85	89	84	Mar'23	----	84	87¾
Rio Gr Sou 1st gold 4s 1940	J J	9	----	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	73¼	74	72	73⅛	24	72⅞	78
Mtge & coll trust 4s A 1949	A O	62⅛	Sale	61½	62⅛	12	61⅜	67½
R I Ark & Louis 1st 4½s 1934	M S	77⅛	Sale	76⅜	77⅛	19	76⅛	81
Rut-Canada 1st gu g 4s 1949	J J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	77	79¾	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	72	73⅞	73	Apr'23	----	72	75⅜
St Lawr & Adir 1st g 5s 1996	J J	88¼	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	95⅜	----	98¼	Mar'23	----	98¼	98¼
St L & Cairo guar g 4s 1931	J J	88⅜	89¼	88½	Apr'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	96	Sale	95¼	96¼	41	95	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July 14	----	----	----
Unified & ref gold 4s 1929	J J	86	Sale	85½	86	57	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	78½	Sale	77¼	78½	90	76	86
St L M Bridge Ter gu g 5s 1930	A O	95⅛	98⅞	96¼	Apr'23	----	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	66⅝	Sale	66⅛	67	177	65	70⅞
Prior lien Ser B 5s 1950	J J	81⅜	Sale	80¾	81½	30	80	84⅞
5½s 1942	J J	88¼	Sale	88	88¾	21	88	93
Prior lien Ser C 6s 1928	J J	98⅞	Sale	98¾	99⅛	29	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	72¾	Sale	72⅜	73½	102	72	80⅜
Income Series A 6s h1960	Oct	63¾	Sale	62⅛	64	258	58	67
St Louis & San Fran gen 6s 1931	J J	102½	Sale	102½	102½	9	102½	103⅜
General gold 5s 1931	J J	96	----	96½	96½	4	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	85¼	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	98¾	100¾	99¼	Apr'23	----	99¼	102⅛
St Louis Sou 1st gu g 4s 1931	M S	87¼	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	74¾	Sale	74⅜	75⅝	74	72	78¾
2d g 4s income bond ctfs p1989	J J	70¼	71½	69½	70¼	16	69	71½
Consol gold 4s 1932	J D	75¼	Sale	75¼	76	57	73½	77¾
1st terminal & unifying 5s 1952	J J	75¾	Sale	74½	75⅞	17	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	77¾	Sale	76	77½	16	75¼	81½
St Paul M & Man 4s 1933	J J	91	93	91	Apr'23	----	91¼	94
1st consol g 6s 1933	J J	103	Sale	108	108	1	108	109⅜
Registered 1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	95¾	96½	95⅞	Apr'23	----	95⅝	99½
Registered 1933	J J	93¾	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	89¾	90½	89¾	90½	1	89⅝	93
Registered 1937	J D	86¼	91	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84⅛	----	84	Mar'23	----	84	84
S A & A Pass 1st gu g 4s 1943	J J	71½	73	72⅞	93	9	71	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	99	Feb'23	----	99	99
San Fran Terml 1st 4s 1950	A O	80	Sale	79½	80½	14	78½	83⅛
Sav Fla & W 6s 1934	A O	109	----	108½	Nov'22	----	----	----
5s 1934	A O	99⅝	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	85½	----	86	Apr'23	----	86	87¼
Seaboard Air Line g 4s 1950	A O	54⅞	58	58	Mar'23	----	53	58
Gold 4s stamped 1950	A O	55	Sale	53⅝	54¼	23	52	58
Adjustment 5s o1949	F A	31¾	Sale	31¼	32	282	22¾	32½
Refunding 4s 1959	A O	44	Sale	44	45	70	39	46
1st & cons 6s Series A 1945	M S	65	Sale	65¼	65¾	130	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96⅞	----	96⅜	Apr'23	----	93¾	96⅜
Sher Sh & So 1st gu g 5s 1943	J D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s 1936	F A	96½	----	100⅛	Mar'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	99⅜	100¼	98½	98½	1	96½	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	81	Sale	80½	81	9	77½	85
20-year conv 4s g1929	M S	91⅝	Sale	91⅛	91¾	167	90¼	92⅝
20-year conv 5s 1934	J D	100½	100⅞	100⅜	100⅜	6	100⅜	102½
So Pac of Cal—Gu g 5s 1937	M N	101½	----	101¼	Apr'23	----	101	101¼
So Pac Coast 1st gu 4s g 1937	J J	87⅝	92	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J J	85½	Sale	85⅛	85½	76	83	88½
Southern—1st cons g 5s 1994	J J	94¾	Sale	94	94¾	136	92⅜	98¼
Registered 1994	J J	----	92	90¼	Apr'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A O	67	Sale	66⅝	67¼	116	66⅜	69½
Temporary 6½s 1956	A O	101	Sale	101	101⅝	188	100	102
Mem Div 1st g 4½s-5s 1996	J J	93½	Sale	93½	93½	16	90	97
St Louis div 1st g 4s 1951	J J	75⅝	77⅞	75½	75½	1	75¼	80
So Car & Ga 1st ext 5½s 1929	M N	97	99	97	Apr'23	----	96⅞	99¾
Spokane Internat 1st g 5s 1955	J J	82	86	83½	Feb'23	----	83½	83½
Staten Island Ry 4½s 1943	J D	73⅛	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅝	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92½	94⅞	94¼	Apr'23	----	92⅝	95½
1st cons gold 5s 1944	F A	93⅛	97½	96	96	2	96	99
Gen refund s f g 4s 1953	J J	77¾	79¼	77¾	79	13	77	82
Tex & N O con gold 5s 1943	J J	90⅛	95	90	Apr'23	----	90	98
Texas & Okla 1st gu g 5s 1943	M S	35	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J D	93⅜	Sale	93	94	18	90½	96¼
2d gold income 5s q2000	Mar	54	60	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J J	88½	89¾	89½	89½	2	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J J	98	Sale	98	98	11	96¾	98¾
Western Div 1st g 5s 1935	A O	93½	----	93½	93½	2	92¼	96
General gold 5s 1935	J D	86⅝	91	87⅝	Mar'23	----	87⅝	87⅝
Tol Peo & West 4s 1917	J J	30	----	31	Apr'23	----	26	32
Tol St L & W pr lien g 3½s 1925	J J	94½	----	93	Apr'23	----	93⅛	94½
50-year gold 4s 1950	A O	70¼	Sale	69½	71¾	28	68⅝	75¼
Tol W V & O gu 4½s A 1931	J J	95	----	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	95	Sale	95¼	95¼	4	95¼	95¼
Series C 4s 1942	M S	83	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	78¼	79¾	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	95½	Sale	95½	95½	2	94	95½
1st refunding g 4s 1952	A O	63	65	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	90⅝	Sale	90	90⅞	95	88¼	95¼
Registered 1947	J J	85⅝	90	88½	Apr'23	----	89⅞	92
20-year conv 4s 1927	J J	94⅞	Sale	94½	95½	98	94¼	95½
1st & refunding 4s g2008	M S	83¼	Sale	82½	83⅜	69	80⅛	88
10-year perm secured 6s 1928	J J	103	Sale	103	103¾	33	100	105¾
U N J RR & Can gen 4s 1944	M S	88	93½	80½	June'21	----	----	----

* 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 April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s....1926	J J	98⅛	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s....1933	J J	91½	Sale	91½	91½	2	91½	91¾
Vandalia cons g 4s Ser A....1955	F A	82⅜	----	86	Apr'22	----	----	----
Consol 4s Series B....1957	M N	82⅝	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s....1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on	----	45	Sale	36	45	4	34	45
July coupon off	----	27¼	----	----	----	----	----	----
Verdi V I & W 1st g 5s....1926	M S	98	----	98	Mar'23	----	98	98
Virginia Mid Ser E 5s....1926	M S	98	99	98¼	Mar'23	----	96	98¼
General 5s....1936	M N	96⅛	97½	96½	Mar'23	----	96½	98¾
Va & So'w'n 1st gu 5s....2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s....1958	A O	74⅛	78	77⅝	77⅝	5	75½	81
Virginian 1st 5s Series A....1962	M N	94⅝	95½	93⅝	95½	19	90½	98
Wabash 1st gold 5s....1939	M N	95¼	95¾	94¾	95¾	24	94¼	99
2d gold 5s....1939	F A	86⅝	Sale	85⅛	87	4	83	92¼
1st lien 50-yr g term 4s....1954	J J	68¼	----	68	69	35	68¼	69
Det & Ch Ext 1st g 5s....1941	J J	----	97	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s....1939	J J	65⅝	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s....1941	A O	60	63	64½	Apr'23	----	63¾	66¼
Tol & Ch Div g 4s....1941	M S	72⅞	75	72¾	72⅞	----	72¾	77⅛
Warren 1st ref gu g 3½s....2000	F A	70⅛	----	74½	Nov'22	----	----	----
Wash Cent 1st gold 4s....1948	Q M	74½	79	84⅝	May'22	----	----	----
W O & W 1st cy gu 4s....1924	F A	97⅝	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s....1945	F A	77⅛	79½	76½	Mar'23	----	76½	79⅜
1st 40-year guar 4s....1945	F A	81½	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s....1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s....1952	A O	61⅛	Sale	60¼	61½	39	60	65¾
West N Y & Pa 1st g 5s....1937	J J	95⅝	07	96¾	Apr'23	----	95½	100
Gen gold 4s....1943	A O	75	77	76	76	1	76	81
Western Pac 1st Ser A 5s....1946	M S	80½	Sale	80	80⅝	55	79¾	85
West Shore 1st 4s guar....2361	J J	80	Sale	78	80	27	77	83⅞
Registered....2361	J J	76½	78	77	Apr'23	----	75	82
Wheeling & L E 1st g 5s....1926	A O	97½	Sale	97½	97½	5	97	99
Wheeling Div 1st gold 5s....1928	J J	95	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s....1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A....1966	M S	51	52	50⅛	52⅞	79	50⅛	62
RR 1st consol 4s....1949	M S	58½	59½	58	59½	6	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	53	55	54	54	8	50	60
Will & S F 1st gold 5s....1938	J D	98¾	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s....1960	J J	78¼	79¾	76	79¼	3	76	81½
Wis Cent 50-yr 1st gen 4s....1949	J J	75⅝	77	75⅞	76	23	74	82
Sup & Dul div & term 1st 4s '36	M N	76	76¾	76¾	76¾	4	76¾	80⅝
W & Con East 1st 4½s....1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	80	Sale	80	80	9	80	80¼
Ajax Rubber 8s....1936	J D	97¾	Sale	97	98	25	95½	99½
Alaska Gold M deb 6s A....1925	M S	6	7½	6½	Mar'23	----	6¼	8
Conv deb 6s series B....1926	M S	6	6⅞	6⅛	Apr'23	----	6¼	6¼
Amer Chain 6s....1933	A O	97½	Sale	96⅝	97¾	86	96⅝	97⅝
Am Agric Chem 1st 5s....1928	A O	96½	Sale	96½	97½	6	96	100½
1st ref s f 7½s g....1941	F A	101⅜	Sale	100⅞	102	74	99	104⅞
Am Cot Oil debenture 5s....1931	M N	66	67	65	67	17	59	80½
Am Dock & Impt gu 6s....1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s....1937	A O	89½	89⅞	89½	90	12	89	90½
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	88½	Sale	88	89½	244	86⅝	92¾
American Sugar Refining 6s....1937	J J	102¾	Sale	102	102⅞	89	100½	104
Am Telep & Teleg coll tr 4s....1929	J J	91¾	Sale	91½	92	121	90⅞	92¾
Convertible 4s....1936	M S	86	88	86⅛	86⅛	3	86	90
20-year conv 4½s....1933	M S	101	102	101	101½	3	100¼	103½
30-year temp coll tr 5s....1946	J D	97¾	Sale	96¼	97¾	200	95	101
7-year convertible 6s....1925	F A	115¾	Sale	115¾	116¼	29	114½	117⅛
Am Wat Wks & Elec 5s....1934	A O	84¼	Sale	83	84½	20	82	85
Am Writ Paper s f 7-6s....1939	J J	81	Sale	81	82	38	81	85½
Anaconda Copper 6s....1953	F A	96¾	Sale	96⅝	97¼	503	96½	98⅞
7s....1938	F A	102½	Sale	102	102¾	337	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86¾	Sale	84⅜	87	152	84	90
Atlantic Fruit conv deb 7s A....1934	J D	31	40	35	35	2	32	40½
Trust certificates of deposit	----	34⅛	37	34⅛	35	18	29	39⅛
do stamped	----	36½	40	39½	39½	8	29	44
Atlanta Gas Light 5s....1947	J D	94½	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s....1937	J J	98	Sale	97¼	98½	48	97	99¾
Baldw Loco Works 1st 5s....1940	M N	100	101	100¾	100¾	8	100¼	103
Barnsdall Corp s f conv 8% A.1931	J J	102¼	Sale	101⅞	102¼	68	99⅞	103½
Bell Teleph of Pa s f 7s A....1945	A O	----	----	107½	Apr'23	----	107	108¾
5s....1948	J J	97¾	Sale	97⅝	98	225	95¼	99¼
Beth Steel 1st ext s f 5s....1926	J J	98⅝	Sale	98⅜	98¾	5	98	99½
1st & ref 5s guar A....1942	M N	92⅞	Sale	92⅞	94¼	16	90½	97⅛
20-yr p m & imp s f 5s....1936	J J	89½	Sale	89	89¾	29	87	93½
6s A....1948	F A	97¾	Sale	97	97¾	89	96	99¾
5½s....1953	F A	89¾	Sale	89½	90½	138	89½	93
Booth Fisheries deb s f 6s....1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s....1931	F A	99¼	99½	99	99½	29	97⅞	100¼
Brier Hill Steel 1st 5½s....1942	A O	92½	Sale	92½	92⅞	36	91½	97¼
B'way & 7th Av 1st c g 5s....1943	J D	66½	68½	67¼	Apr'23	----	62	69
Brooklyn City RR 5s....1941	J J	85⅛	87⅞	85¾	Apr'23	----	85½	87½
Bklyn Edison Inc gen 5s A....1949	J J	95⅛	----	95⅛	95⅞	48	95	98
General 6s series B....1930	J J	103½	Sale	103½	104½	8	100½	104¾
General 7s series C....1930	J J	105¼	Sale	105¼	105½	10	105	108¼
General 7s series D....1940	J D	108	Sale	107⅝	108	17	106	109
Bkln Qu Co & Sub con gtd 5s....1941	M N	----	68	66	Mar'23	----	58	66
1st 5s....1941	J J	80⅝	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s....1945	A O	76½	Sale	73	77	88	55	79
Trust certificates	----	76⅜	Sale	74¼	77¼	77	54	79
1st refund conv gold 4s....2002	J J	64½	Sale	62	64½	60	54	68
3-yr 7% secured notes....k1921	J J	92½	Sale	90⅝	93¼	357	87	96
Certificates of deposit	----	92½	Sale	91¼	93	90	85½	95½
Certfs of deposit stamped	----	87¾	Sale	85⅝	89¼	167	82	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	82	83	82	82	10	80¼	85
Stamped guar 4-5s....1950	F A	82½	82½	82⅞	Apr'23	----	81½	85
Bklyn Un Gas 1st cons g 5s....1945	M N	96	Sale	96	96½	13	95	100
7s....1932	M N	111	113⅞	114½	114½	1	110	116⅞
1st lien & ref 6 Series A....1947	M N	103	104¼	103½	104	3	102	105¼
7s....1929	M N	112⅝	113	111¾	Apr 23	----	110	117
Buff & Susq Iron s f 5s....1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s....1952	A O	80	83½	80	Apr'23	----	80	87
Consol 5s....1955	J J	84¾	Sale	84¾	84¾	2	82⅝	89½
Building 5s guar tax ex....1960	A O	89½	Sale	89	89½	10	85	93¾
Cal G & E Corp 5s....1937	M N	94⅝	95	94⅜	95	9	94⅜	98¾
Camaguey Sug 1st s f g 7s....1942	A O	98½	Sale	98½	99	42	95½	99
Canada SS Lines 1st coll s f 7s 1942	M N	94	94¾	94	94½	25	92½	97½
Canada Gen Elec Co 6s....1942	F A	101¾	Sale	101½	101¾	16	100	103½
Cent Dist Tel 1st 30-year 5s....1943	J D	98¼	99	98⅛	98⅛	1	97	100
Cent Foundry 1st s f 6s....1931	A O	90	94	90	Apr'23	----	88½	99¼
Cent Leather 20-year g 5s....1925	A O	98⅝	Sale	98⅝	99	62	98½	100⅛
Cerro de Pasco Cop 8s....1931	J J	142	Sale	141½	144½	67	130	150
Ch G L & Coke 1st gu g 5s....1937	J J	89⅝	94	95	Mar'23	----	95¼	96⅜
Chicago Rys 1st 5s....1927	F A	82	Sale	81½	82	47	76¼	83⅞
Chicago Tel 5s....1923	J D	99¾	----	99¾	Apr'23	----	99½	100⅛
Chile Copper 10-yr conv 7s....1923	M N	111½	112½	111½	112¼	95	111½	121⅛
Coll tr & conv 6s ser A....1932	A O	100¼	Sale	100	100¼	125	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅛	Sale	97	97⅛	8	96⅛	99½
5½s Ser B due Jan 1....1961	A O	96⅛	96⅝	96¼	97⅛	21	95½	98½
Colo F & I Co gen s f 5s....1943	F A	87	89½	87¼	87¼	1	85½	89
Col Indus 1st & coll 5s gu....1934	F A	76½	Sale	75¾	76⅞	13	75	77⅞
Columbia G & E 1st 5s....1927	J J	96¼	Sale	96	96½	24	95	97
Stamped....1927	J J	96⅛	Sale	95¾	96½	25	95⅛	97
Col & 9th Av 1st gu g 5s....1993	M S	15	30	17	20	8	14	20
Columbus Gas 1st gold 5s....1932	J J	71	-	92	Feb'23	----	92	93
Commercial Cable 1st g 4s....2397	Q J	70	71¼	71¼	71¼	2	71¼	75½
Commonwealth Power 6s....1947	M N	86½	Sale	86	87½	29	84	89⅝
Comp Azu Bara 7½s....1937	J J	100¼	100⅜	99¾	100¾	44	98½	101½
Computing-Tab-Rec s f 6s....1941	J J	97½	Sale	96½	97¾	21	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	81¼	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s....1951	J J	81¼	81½	81¼	81¼	1	81¼	83¼
Cons Coal of Md 1st & ref 5s....1950	J D	86	Sale	85⅝	86⅝	37	84½	90
Con G Co of Ch 1st gu g 5s....1936	J J	89⅝	93	89½	89½	1	89½	95½
Consumers Power....1952	M N	87	Sale	86	88	40	84½	92½
Corn Pro d Refg s f g 1s....1931	M N	99	100¼	99¾	Mar'23	----	99¾	99¾
1st 25-year s f 5s....1934	M N	98½	99½	98½	98½	2	98½	101
Crown Cork & Seal 6s....1943	F A	91	91½	91	91⅛	3	90	95

BONDS. N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s....1930	J J	91¼	Sale	90⅞	91¾	68	85⅝	94
Conv deben stamped 8%....1930	J J	94¾	Sale	94⅞	96	182	90¼	98¼
Cuban Am Sugar 1st coll 8s....1931	M S	107½	Sale	107⅜	107½	27	106½	107⅞
Cumb T & T 1st & gen 5s....1937	J J	91½	91⅞	91	Apr'23	----	91	96½
Denver Cons Tramy 5s....1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	85½	85¾	85½	86½	11	83¾	90
Dery Corp D G 7s....1942	M S	65	68	65	67	5	55	99
Detroit Edison 1st coll tr 5s....1933	J J	97	Sale	96	97½	5	94¾	100½
1st & ref 5s ser A....k1940	M S	93⅜	Sale	93⅜	93¾	22	91¾	98
1st & ref 6s Series B....k1940	M S	101½	Sale	101⅜	102	48	101	104
Det United 1st cons g 4½s....1932	J J	83⅜	Sale	83⅜	83¾	59	81	85¼
Diamond Match s f deb 7½s....1936	M N	106½	Sale	106½	107⅜	28	105⅜	108⅛
Distill Sec Cor conv 1st g 5s....1927	A O	53	57	53¼	54⅛	1	49½	64
Trust certificates of deposit		54⅛	Sale	54¼	54¼	2	49	64
Dominion Iron & Steel 5s....1943	J J	80¼	Sale	80	80¾	5	80	85¼
Donner Steel 7s....1942	J J	88	Sale	88	88¾	21	84	93
E I du Pont Powder 4½s....1936	J D	86¼	88¾	87¾	Apr'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	106¾	Sale	106¾	107¾	68	106¾	108⅞
Duquesne Lt 1st & coll 6s....1949	J J	102⅝	Sale	102¼	102⅝	100	101	105
Debenture 7½s....1936	J J	107¼	Sale	106⅝	107½	27	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	107	Sale	106½	108⅞	681	93	113¼
Ed El Ill Bkn 1st con g 4s....1939	J J	86⅞	90	87½	Apr'23	----	86⅞	91
Ed Elec Ill 1st cons g 5s....1995	J J	----	101	100	Apr'23	----	100	101⅜
Elk Horn Coal conv 6s....1925	J D	----	98	99	Mar'23	----	99	99½
Empire Gas & Fuel 7½s....1937	M N	93	Sale	92¾	93¼	116	92¾	98⅛
Eq G Light 5s....1932	M S	92¾	----	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s....1941	M S	107¼	Sale	106¼	107½	56	104	108½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	89	Sale	88	89	16	83¼	91⅜
Francisco Sugar 7½s....1942	M N	102	Sale	102	102	7	100	103
Gas & El of Berg Co cons g 5s 1949	J D	92	94	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s....1936	J D	100	101½	99½	Apr'23	----	99½	101
Gen Electric deb g 3½s....1942	F A	76⅜	80	76⅜	77⅜	12	76⅜	80½
Debenture 5s....1952	M S	100⅛	Sale	100	101⅛	15	99½	102⅞
20-year deb 6s....Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
GenRefr 1st s f g 6s Ser A....1952	F A	99	Sale	98	99¼	13	98	101⅜
Goodrich Co 6½s....1947	J J	100¾	Sale	100⅛	100⅞	69	99¾	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116¾	Sale	116¾	117⅜	154	114¾	117⅝
10-year s f deb g 8s....e1931	F A	104½	Sale	103½	104	106	99⅞	106
Granby Cons M S & P con 6s A '28	M N	92	----	92	92	1	91½	92
Stamped....1928	M N	93	----	92	Feb'23	----	92	92
Conv deben 8s....1925	M N	98¾	Sale	98⅛	99	11	96¼	100
Gray & Davis 7s....1932	F A	95⅛	95¾	98½	Apr'23	----	96	100
Great Falls Power 1st s f 5s....1940	M N	97¾	----	97½	97¾	4	97	100
Hackensack Water 4s....1952	J J	80½	82½	82	Feb'23	----	81½	82
Havana Elec consol g 5s....1952	F A	87⅝	88	87½	Apr'23	----	87	91
Havana E Ry L & P gen 5s A....'54	M S	83	Sale	83	83⅛	2	81	85¼
Hershey Choc 1st s f g 6s....1942	M N	98	Sale	97½	98½	7	97	100
Holland-Amer Line 6s (flat)....1947	M N	91	Sale	90½	91½	45	87½	92
Hudson Co Gas 1st g 5s....1949	M N	93¼	----	93⅜	94	149	92⅞	94½
Humble Oil & Refining 5½s....1932	J J	98⅛	Sale	97¾	98⅛	5	97⅜	99
Illinois Steel deb 4½s....1940	A O	90⅛	90¾	90	91¼	67	88	96½
Ind Nat G & O 5s....1936	M N	76	80½	81½	Oct'22	32	----	----
Indiana Steel 1st 5s....1952	M N	100	Sale	99¾	100⅛	26	99	101½
Ingersoll Rand 1st gold 5s....1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s....1956	A O	----	----	9⅛	Apr'23	----	8⅛	10
Certificates of deposit		----	----	5	5	5	5	9½
Guar Tr Co ctfs 16% stamped		----	----	1¼	1¼	92	⅞	1⅝
Interboro Rap Tran 1st 5s....1966	J J	68¾	Sale	68⅜	69⅞	98	68⅜	72⅞
Stamped		68	Sale	67	68	103	67	72
10-year 6s....1932	A O	67½	68½	66⅝	68	35	66⅝	73⅛
7s....1932	M, S	91	Sale	89¾	91⅜	55	89¾	94¾
Int Agric Corp 1st 20-yr 5s....1932	M N	76	Sale	76	77	5	74¾	81½
Inter Mercan Marine s f 6s....1941	A O	87	Sale	86⅝	87⅝	60	84¼	90¾
International Paper 5s....1947	J J	84	Sale	83¼	85	13	83¼	88⅛
1st & ref 5s B....1947	J J	84	Sale	83	84	99	83	88¾
Jeff Clear C & I 5s....1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price)....1947	J J	82⅜	Sale	82	82¾	27	76	83¾
Kan G & El 6s....1952	M S	95½	Sale	94¾	95⅝	18	93½	97½
Kansas City Pow & Lt 5s....1952	M S	88½	Sale	87¾	88½	37	87	88⅝
Kayser & Co 7s....1942	F A	105	Sale	105	105½	47	103⅝	107¾
Kelly-Springfield Tire 8s....1931	M N	109⅛	Sale	109	109½	39	106¾	110
Keystone Telep Co 1st 5s....1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s....1937	A O	96¼	97¼	98	Mar'23	----	98	99
Purchase money 6s....1997	A O	108½	109⅜	108½	108½	1	108½	111¾
Convertible deb 6s....1925	M S	105¾	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s....1949	F A	71	73	72½	Mar'23	----	71½	73
Stamped guar 4s....1949	F A	71¼	73	71¼	Apr'23	----	71¼	76
Kings County Lighting 5s....1954	J J	74	----	80⅛	Feb'23	----	80⅛	80⅛
6½s....1954	J J	97½	98	97	Apr'23	----	97	99½
Kinney Co 7½s....1936	J D	101	Sale	101	101½	3	99¼	101½
Lackawanna Steel 1st g 5s....1923	A O	----	----	99½	Mar'23	----	99⅞	100
1st cons 5s series A....1950	M S	89½	Sale	89½	90⅛	54	89	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	93¾	Sale	93¾	95	2	92¼	96⅛
Lehigh C & Nav s f 4½s A....1954	J J	91	91¼	91½	Mar'23	----	91½	91½
Lehigh Valley Coal 5s....1933	J J	99	101	99	Apr'23	----	99	102¼
4s....1933	J J	89⅛	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	----	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s....1944	A O	115	Sale	114½	115	10	112	117¼
5s....1951	F A	95	Sale	95	95	8	94⅝	98¼
Lorillard Co (P) 7s....1944	A O	114¼	114¾	114¾	114¾	10	111⅞	116¾
5s....1951	F A	93	94	93⅛	94¾	7	93⅛	97½
Magma Cop 10-yr conv g 7s....1932	J D	----	----	116	116½	3	112	120
Manati Sugar 7½s....1942	A O	99⅜	Sale	98¼	99½	71	96	102
Manhat Ry (N Y) cons g 4s....1990	A O	61⅞	Sale	60	61⅞	85	59⅛	64⅞
2d 4s....2013	J D	51¼	56	55⅞	55⅞	5		
Manila Elec 7s....1942	M N	97	97½	97½	97½	6	96⅝	98½
Manila Elec Ry & Lt s f 5s....1953	M S	81⅜	86	81¾	Mar'23	----	81¾	85¼
Market St Ry 1st cons 5s....1924	M S	94⅞	Sale	94½	95	82	91	96¾
5-year 6% notes....1924	A O	98	Sale	98	98¼	10	94⅞	98½
Marland Oil s f 8s with war'nts '31	A O	147	Sale	143	149	102	111½	161¾
without warrant attached	A O	106⅜	106¾	103	106⅝	52	100	107½
7½s Ser B....1931	F A	135⅛	147	137	146	61	108	159
do without warrants	F A	101	Sale	99⅞	101	88	91¾	101⅞
Merchants & Mfrs Exch 7s....1942	J D	100⅜	101	98½	99⅞	10	95	99¾
Metr Ed 1st&ref g 6s Ser B....1952	F A	99½	99⅞	98¾	99	7	98	100
Mexican Petroleum s f 8s....1936	M N	108⅛	Sale	107¾	108⅛	111	106¾	109¼
Miami State Teleph 1st 5s....1924	F A	99¾	Sale	99¾	99⅞	35	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	87	87⅞	79	87	90⅞
Certificates of deposit....1936		86⅞	87¾	86⅜	87⅞	42	86⅜	88¾
Milw Elec Ry & Lt cons g 5s....1926	F A	98	99	98¼	98½	2	98	99¼
Refunding & exten 4½s....1931	J J	89	91	89	Apr'23	----	89	91½
Gen 5s A....1951	J D	90	Sale	89¾	90½	14	88⅞	92
1st 5s B....1961	J D	84	Sale	84	84½	24	81¾	89⅛
Milwaukee Gas L 1st 4s....1927	M N	93¾	94	93¾	94	9	91½	94⅛
Montana Power 1st 5s A....1943	J J	96½	Sale	95	96¾	24	93	98¾
Montreal Tram 1st & ref 5s....1941	J J	89⅞	Sale	88¾	90	35	88⅛	91
Morris & Co 1st s f 4½s....1939	J J	78	Sale	77	79	71	77	88
Mortgage Bond 4s....1966	A O	----	----	83	Apr'14	----	----	----
5s....1932	A O	92	93	93½	93½	1	91½	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	89¼	93	93½	Mar'23	----	93¼	95
Mut Un gtd bds ext 5%....1941	M N	93⅞	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s....1951	J J	62¼	63	62	63	15	58	67¾
Nat Enam & Stamps 1st 5s....1929	J D	97	----	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s....1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s....1952	M N	99	99½	98	99½	18	97½	100½
New England Tel & Tel 5s....1952	J D	98⅛	Sale	97½	98¼	104	95⅝	100
New Orl Ry & Lt gen 4½s....1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s....1928	M N	101½	101¾	101	101⅝	8	100	104½
N Y Dock 50-yr 1st g 4s....1951	F A	75	77	76	Mar'23	----	76½	79
N Y Edison 1st & ref 6½s A....1941	A O	110	Sale	109	110	69	107⅛	112½
N Y G E L & P g 5s....1948	J D	98¼	Sale	97⅜	98¼	7	95½	100
Purchase money g 4s....1949	F A	80½	Sale	80⅛	80½	16	79⅛	83⅝
N Y Munic Ry 1st s f 5s A....1966	J J	80	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s....1930	F A	95⅞	99	96½	96½	1	96	99
N Y Rys 1st R E & ref 4s....1942	J J	30½	32¾	30½	31	10	30	38¼
Certificates of deposit		29	31	30	31	71	30	36⅞
30-year adj inc 5s....a1942	A O	5	5½	5	5¼	9	5	9
Certificates of deposit		4½	5	4¾	4¾	2	4½	6½

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. s Due May. g Due June h Due July k Due Aug. o Due Oct. q Due Dec s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y State Rys 1st cons 4½s.1962	M N	62¾	63½	61⅞	65	14	61⅞	69
N Y Steam 1st 25-yr 6s Ser A..1947	M N	94	95¼	94	94	2	94	98
N Y Telep 1st & gen s f 4½s..1939	M N	93	Sale	92¼	93¼	47	90⅜	94
30-year deben s f 6s...Feb 1949	F A	104½	Sale	104⅜	105	73	103¼	108⅜
20-year refunding gold 6s..1941	A O	104½	Sale	104	104¾	92	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	98	98½	98	98⅝	5	95¼	101
Ref & gen 6s.........a1932	A O	103	Sale	102¾	103	8	101½	106
Niag Lock & O Pow 1st 5s..1954	M N	97¼	99¼	97½	Apr'23	----	97½	98¼
No Amer Edison 6s.........1952	M S	92⅝	Sale	92⅝	93	39	92	96
Nor Ohio Trac & Light 6s..1947	M S	91	92	91	92	8	90	95
Nor States Power 25-yr 5s A..1941	A O	89½	Sale	89	89⅞	22	87⅜	93
1st & ref 25-year 6s Ser B..1941	A O	100	Sale	100	100	11	98½	102
Northwest'n Bell T 1st 7s A..1941	F A	107⅞	Sale	107⅝	108	101	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	91½	Sale	91⅜	Apr'23	----	91⅜	91⅜
Ohio Public Service 7½s..1946	A O	102	106	106½	Apr'23	----	101	108
Ontario Power N F 1st 5s..1943	F A	94⅛	Sale	94⅛	95¼	8	92¾	99¼
Ontario Transmission 5s..1945	M N	93½	94	94½	94½	3	94	96
Otis Steel 8s.............1941	F A	99	99½	100	100	10	97½	101½
1st 25-yr s f g 7½s Ser B..1947	F A	93¼	Sale	93¼	98	17	92	95¾
Pacific G & El gen & ref 5s..1942	J J	89⅝	89⅞	89½	89⅞	38	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90	Sale	91⅝	91⅝	3	89⅞	94
Pacific Tel & Tel 1st 5s..1937	J J	96½	Sale	96	96⅞	20	95¼	99⅝
5s.......................1952	M N	89¾	Sale	89	90	92	88	92½
Packard Motor Car 10-yr 8s..1931	A O	----	----	107⅜	Apr'23	----	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102½	Sale	102½	102¾	18	102	105⅜
Pat & Passaic G & Elcons g 5s 1949	M S	91	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	105	108	108	Apr'23	----	107	108
Refunding gold 5s..........1947	M S	88¼	Sale	88	88¾	22	87	93½
Philadelphia Co 6s A.......1944	F A	100¼	Sale	100	100⅞	55	98½	102
Pierce-Arrow 8s............1943	M S	76¼	Sale	76	79	109	76	82¾
Pierce Oil s f 8s..........1931	J D	----	95	95	95	3	94	98
Pleasant Val Coal 1st g s f 5s.1928	J J	88	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s..1957	J J	90¼	91	90⅛	90⅛	1	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	93¾	95	95	Mar'23	----	93	95½
Portland Ry 1st & ref 5s....1930	M N	86⅛	90	86½	Mar'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅜	Sale	84⅜	86⅛	56	83¾	87
6s B.......................1947	M N	94	96	94	95	11	93	96½
1st & refund 7½s Ser A....1946	M N	104⅜	Sale	104⅛	104½	13	104	107¼
Porto Rican Am Tob 8s......1931	M N	105½	Sale	105½	105½	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	132	133½	132½	133	3	123	133½
without warrants attached..	J D	107½	Sale	107	107¾	28	106	108¾
Pub Serv Corp of N J gen 5s.1959	A O	84	Sale	83¼	84	50	81⅛	86
Punta Alegre Sugar 7s......1937	J J	119	Sale	118⅛	123	231	105¼	124
Rapid Tran Sec 6s..........1968	----	73⅜	Sale	72¾	74¼	2440	70⅜	74¼
Remington Arms 6s..........1937	M N	93⅜	93½	92½	93½	18	90⅞	98½
Repub I & S 10-30-yr 5s s f..1940	A O	90	Sale	89½	90⅜	30	89	96¼
5½s........................1953	J J	90¼	Sale	89½	90¼	86	89	94¾
Robbins & Myers s f 7s.....1952	J D	----	97¼	97	97½	2	97	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 7s....1942	M N	90	Sale	90	90½	3	89¼	93
St Jos Ry, L, H & P 5s......1937	M N	77	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s.1930	J J	84⅞	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd...1955	J J	82⅛	94⅜	82	Mar'23	----	82	85
St Louis Transit 5s........1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s.................1942	M S	100¾	101⅛	100¾	101⅛	5	100½	102¼
St Paul City Cable 5s......1937	J J	82	84	94	Apr'23	----	93	94
San Antonio Pub Ser 6s.....1952	J J	93	98½	93	93	2	93	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	99⅛	Sale	98¼	99¼	49	97¼	104
Sierra & San Fran Power 5s..1949	F A	82½	84½	82½	Apr'23	----	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	97⅞	Sale	99¾	100¼	157	99	101½
Sinclair Crude Oil 5½s.....1925	A O	97⅞	Sale	97⅞	98½	75	97⅜	100¾
6s....................Feb 1926	F A	98¼	Sale	98	99	216	98	99½
Sinclair Pipe Line 5s......1942	A O	85½	Sale	85½	86¼	109	83	89½
South Porto Rico Sugar 7s..1941	J D	100¾	Sale	100½	101	33	99	102
South Yuba Water 6s........1923	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	93	Sale	92	93	17	90¾	95¾
Stand Gas & El conv s f 6s..1926	J D	98¾	Sale	98½	99	23	96⅞	99⅞
Standard Milling 1st 5s....1930	M N	97	97¾	97	97½	5	95¾	97¾
Standard Oil of Cal 7s....a1931	F A	105¼	Sale	105	105¾	58	103	107½
Steel & Tube gen s f 7s ser C.1951	J J	101	Sale	100⅜	101	11	100	106
Sugar Estates (Orienti) 7s..1942	M S	99¼	Sale	99¼	99¾	49	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	90⅜	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84⅝	86	84⅝	Apr'23	----	84½	86⅜
Tenn Coal I & RR gen 5s....1951	J J	98⅝	----	98⅝	98⅝	1	98½	101½
Tennessee Cop 1st conv 6s..1925	M N	101	102	101½	Apr'23	----	100	101½
Tennessee Elec Power 6s....1947	J D	94	Sale	92¾	94	52	92	94⅝
Third Ave 1st ref 4s.......1960	J J	58⅜	Sale	58⅜	59½	19	58	62½
Adj income 5s.............a1960	A O	55¾	Sale	55¼	56	79	53½	63½
Third Ave Ry 1st g 5s......1937	J J	92	96	92½	92½	2	92½	95¼
Tide Water Oil 6½s.........1931	F A	103¼	Sale	103	103¼	13	102	105
Tobacco Products s f 7s....1931	J D	104¾	Sale	104⅜	104¾	12	102¾	106
Toledo Edison 7s...........1941	M S	106	Sale	106	106⅜	31	105⅛	107¾
Tol Trac, L & P 6s.........1925	F A	97¾	98⅜	97¾	98⅜	8	97½	99½
Trenton G & El 1st g 5s....1949	M S	91	----	95	Jan'23	----	95	96
Undergr of London 4½s......1933	J J	93⅛	----	93¼	Mar'23	----	90⅞	93¼
Income 6s..................1948	J J	87¾	89	88¼	Mar'23	----	88¼	88¼
Union Bag & Paper 6s.......1942	M N	97½	Sale	97½	98	31	96	99
Union Elec Lt & P 1st g 5s..1932	M S	94½	95¾	95⅜	Apr'23	----	95	97¼
Union Elev (Chic) 5s.......1945	A O	----	----	86	Sept'22	----	----	----
Union Oil 5s...............1931	J J	95	97	90	94⅞	10	90	95
6s.........................1942	F A	100	Sale	100	100⅜	9	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	103½	104	103½	103½	2	102¼	104
United Drug conv 8s........1941	J D	111	Sale	111	111½	23	110	113½
United Fuel Gas 1st s f 6s..1936	J J	----	95½	95	95½	16	95	98
United Rys Inv 5s Pitts issue 1926	M N	96⅛	Sale	96	96¼	95	87¼	98¼
United Rys St L 1st g 4s...1934	J J	60	Sale	59¾	60¼	66	58½	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	92	Sale	91	92	19	86½	92
United Stores 6s...........1942	A O	99½	Sale	99	99¾	46	98⅛	101¼
U S Hoffman Mach 8s........1932	J J	100½	101	100⅛	100⅛	5	100⅛	103½
U S Realty & I conv deb g 5s.1924	J J	100	100½	100⅛	100½	2	99	100½
U S Rubber 1st & ref 5s ser A.1947	J J	87	Sale	86½	87½	154	85	89¼
10-year 7½s................1930	F A	107¼	Sale	107¼	108	21	105½	109
U S Smelt Ref & M conv 6s..1926	F A	100	100⅛	100	100½	21	100	102
U S Steel Corp{coup.......d1963	M N	101½	Sale	101¼	102	227	100¾	104
s f 10-60-yr 5s{reg.......d1963	M N	----	----	101	Mar'23	----	100	103
Utah Light & Traction 5s...1944	A O	81¾	Sale	81¾	83	29	81⅛	88
Utah Power & Lt 1st 5s.....1944	F A	87¾	Sale	87¾	88⅜	32	86¾	92¼
Utica Elec L & Pow 1st s f 5s.1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	88¼	91¾	90	Mar'23	----	90	92¼
Victor Fuel Co 1st s f 5s...1953	J J	60⅛	65	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	Sale	99¾	100	12	99¾	100¼
Conv deb 6s...............e1924	A O	----	----	99⅜	Apr'23	----	99½	100½
7s.........................1947	J D	90½	Sale	90½	92½	104	88	98
12-year s f 7½s............1937	J J	84½	Sale	83⅝	84⅞	69	80¾	98⅛
without warrants attached...	J J	82⅛	84	83	83¾	13	80	93½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	95½	92¼	Apr'23	----	92¼	95½
Va Ry Pow 1st & ref 5s.....1934	J J	85¼	Sale	85¼	86	7	84	87
Vertientes Sugar 7s........1942	J D	98¾	Sale	98½	99	97	96	98¾
Warner Sugar 7s............1941	J D	103¼	Sale	102½	103¼	9	102	106
Wash Wat Power s f 5s......1939	J J	98½	99	98½	Apr'23	----	98½	99½
Westches Ltg g 5s stmpd gtd.1950	J D	95	Sale	95	95	1	94⅞	97¼
West Penn Power Ser A 5s...1946	M S	89⅛	Sale	88¾	89⅞	24	88⅝	94
1st 40-year 6s Series C....1958	J D	100¼	100⅝	100⅛	100¼	8	100⅛	102¾
1st series D 7s...........c1946	F A	103⅜	104½	105	105	1	104	106
Western Union coll tr cur 5s..1938	J J	99	Sale	97	99	16	96	99½
Fund & real estate g 4½s...1950	M N	89½	Sale	89½	90¼	6	89½	92½
15-year 6½s g..............1936	F A	107¾	Sale	107½	108½	28	106	111⅞
Westinghouse E & M 7s......1931	M N	106⅞	Sale	106½	107⅜	53	106⅛	110
Wickwire Spen Steel 1st 7s..1935	J J	95½	Sale	94½	96⅜	30	93⅛	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	98	Sale	98	99¼	55	88¾	102
10-year conv s f 6s........1928	J D	94⅛	Sale	94	94⅞	35	92	96
Temporary 7½s..............1931	F A	100⅜	Sale	100	100¾	63	96¾	105
Winchester Arms 7½s........1941	A O	101¼	Sale	101	101½	15	100½	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. l Due Dec. s Option Sale.

Quotations for Sundry Securities

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

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*17	17¼
Atlantic Refining new ..100	125	130
Preferred..............100	115	116
Borne Scrymser Co......100	130	135
Buckeye Pipe Line Co... 50	*x88	89
Chesebrough Mfg new...100	227	232
Preferred new.........100	113	115
Continental Oil new.... 25	*43½	44
Crescent Pipe Line Co.. 50	*19	20
Cumberland Pipe Line new.	112	113
Eureka Pipe Line Co....100	112	114
Galena Signal Oil com...100	67	68
Preferred old.........100	112	114
Preferred new.........100	108	110
Illinois Pipe Line.......100	165	167
Indiana Pipe Line Co... 50	*98	100
International Petrol (no par)	*20½	20¾
National Transit Co...12.50	*25	25½
New York Transit Co....100	128	132
Northern Pipe Line Co..100	106	107
Ohio Oil new........... 25	*69½	71
Penn Mex Fuel Co...... 25	*17½	18½
Prairie Oil & Gas new..100	212	214
Prairie Pipe Line new ..100	107½	108½
Solar Refining..........100	190	195
Southern Pipe Line Co..100	109	110
South Penn Oil..........100	157	160
Southwest Pa Pipe Lines.100	85	86
Standard Oil (California) 25	*50⅜	50½
Rights................ d	3⅛	3¼
Standard Oil (Indiana).. 25	*61¼	61½
Standard Oil (Kan) new 25	*47	48
Standard Oil (Kentucky) 25	*95	96
Standard Oil (Nebraska) 100	235	245
Standard Oil of New Jer. 25	*38½	38⅝
Preferred..............100	116⅜	116½
Standard Oil of New Y'k. 25	*42½	42¾
Standard Oil (Ohio) new...	295	300
Preferred..............100	*117	118
Swan & Finch...........100	36	39
Union Tank Car Co......100	91	95
Preferred..............100	109	110
Vacuum Oil new 25	*49½	49¾
Washington Oil......... 10	*25	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*4⅝	4⅞
Preferred............... 50	*18	25
Gulf Oil (new).......... 25	*61¾	62¼
Humble Oil & Ref new .. 25	*33½	33¾
Imperial Oil............ 25	*112½	113½
Magnolia Petroleum.....100	142	144
Merritt Oil Corporation. 10	*9	10
Mexican Eagle Oil...... 5	*9	10
Salt Creek Producers.... 10	*22	22¼
Public Utilities		
Amer Gas & Elec new...(†)	*37¾	38½
Preferred............... 50	* 42	43
Deb 6s 2014 ....M&N	94¼	95¼
Amer Light & Trac, com .100	120	123
Preferred..............100	90	93
Amer Power & Lt, com...100	174½	176
Preferred..............100	83	85
Deb 6s 2016.........M&S	94	95
Amer Public Util, com...100	29	31
Preferred..............100	46½	49
BlackstoneValG&E,com 50	*68½	----
Carolina Pow & Lt, com.100	x67	70
Cities Service Co, com..100	166	168
Preferred..............100	69	69½
Cities Service BankersShares	*17	17½
Colorado Power, com....100	22	23
Preferred..............100	91	94
Com'w'th Pow, Ry & Lt.100	34	35
Com'w'th Pow.Corp.pref100	65	69½
Consumers Power pref..100	86	88
Elec Bond & Share, pref.100	x96½	97½
Federal Light & Trac......†	*60½	63
Preferred..............100	70	71
Lehigh Pow Sec...(no par)	*23	23½
Mississippi Riv Pow, com100	23	25
Preferred..............100	80	83
First Mtge 5s, 1951...J&J	89½	91
S f g deb 7s 1935....M&N	100	102
Nat Pow & L, com.(no par)	*50	53
Preferred ....(no par)	*82	84
Inc 7s 1972...........J&J	89½	91
Northern Ohio Elec (no par)	*7	10
Preferred..............100	26	28
North States Pow, com.100	96	98
Preferred..............100	91	93
Nor Texas Elec Co, com.100	73	78
Preferred..............100	74	77
Pacific Gas & El, 1st pref 100	91	92
Power Secur, com..(no par)	*3	7
Second pref......(no par)	*12	15
Coll trust 6s 1949 ...J&D	71	76
Incomes June 1949...F&A	f42	47
Puget Sound Pow & Lt...100	48	50
6% preferred..........100	80	83
7% preferred..........100	101	103
Gen M 7½s 1941....M&N	104	105½
Republic Ry & Light....100	16¾	17¾
Preferred..............100	46	48
South Calif Edison, com.100	102¼	103½
Preferred..............100	118	122
Standard Gas & El (Del) 50	*30	31
Preferred.............. 50	*50	51
Tennessee Elec Pow (no par)	*15½	17
2d preferred.....(no par)	*46	48
United Lt & Rys, com...100	135	140
1st preferred (6%) 100	85	90
Western Power Corp.....100	34	35½
Preferred..............100	82	84
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	89	91
Amer Tel & Tel 6s 1924.F&A	100½	100¾
Anaconda Cop Min 6s '29 J&J	101¼	101½
7s 1929 Series B......J&J	103⅛	103⅜
Anglo-Amer Oil 7½s '25 A&O	102½	103
Arm'r&Co7sJuly15'30J&J15	104⅞	----
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	100¼	100⅝
Canadian Pac 6s 1924 M&S2	100¼	100⅜
Federal Sug Ref 6s '24.M&N	100¾	101⅛
Hocking Valley 6s 1924 M&S	100⅜	100¾
Interboro R T 8s 1922.M&S	97	98½
K C Term Ry 6s '23 M&N15	100¼	100⅝
6½s July 1931.........J&J	103¼	104
Lehigh Pow Sec 6s '27.F&A	93¼	94
Sloss Sheff S & I 6s '29.F&A	96	96¾
U S Rubber 7½s 1930.F&A	106½	107½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	102½	103¼
5s 1952 opt 1932.........	102½	103¼
5½s 1951 opt 1931.......	105	105¾
4¾ 1952 opt 1932.......	100¾	101½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s..........	5.70	5.35
Equipment 6½s	5.45	5.15
Baltimore & Ohio 6s.........	5.80	5.40
Equip 4½s & 5s..........	5.50	5.10
Buff Roch & Pitts equip 6s..	5.45	5.20
Canadian Pacific 4½s & 6s.	5.50	5.00
Central RR of N J 6s.......	5.65	5.30
Chesapeake & Ohio 6s......	5.80	5.40
Equipment 6½s	5.50	5.25
Equipment 5s	5.50	5.25
Chicago Burl & Quincy 6s..	5.60	5.30
Chicago & Eastern Ill 5½s..	6.00	5.50
Chicago & N W 4½s........	5.30	5.10
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.15
Chic R I & Pac 4½s & 5s...	5.60	5.15
Equipment 6s	5.80	5.40
Colorado & Southern 6s....	5.75	5.40
Delaware & Hudson 6s......	5.70	5.30
Erie 4½s & 5s.............	6.25	5.50
Equipment 6s	6.25	5.75
Great Northern 6s.........	5.65	5.35
Hocking Valley 6s.........	5.80	5.40
Illinois Central 4½s & 5s...	5.40	5.10
Equipment 6s	5.65	5.35
Equipment 7s & 6½s.....	5.40	5.15
Kanawha & Michigan 6s...	5.85	5.40
Equipment 4½s..........	5.50	5.10
Louisville & Nashville 5s...	5.30	5.10
Equipment 6s...........	5.65	5.35
Equipment 6½s..........	5.40	5.15
Michigan Central 5s, 6s....	5.50	5.15
Minn St P & S S M 4½s & 5s	5.60	5.15
Equipment 6½s & 7s.....	5.75	5.45
Missouri Kansas & Texas 5s	5.70	5.30
Missouri Pacific 6s & 6½s..	5.75	5.35
Mobile & Ohio 4½s, 5s.....	5.75	5.20
New York Central 4½s, 5s..	5.50	5.20
Equipment 6s............	5.70	5.35
Equipment 7s............	5.55	5.25
Norfolk & Western 4½s....	5.30	5.00
Northern Pacific 7s........	5.45	5.20
Pacific Fruit Express 7s....	5.50	5.20
Pennsylvania RR equip 6s..	5.50	5.10
Pitts & Lake Erie 6½s.....	5.50	5.20
Equipment 6s............	5.75	5.40
Reading Co 4½s...........	5.30	4.95
St Louis & San Francisco 5s.	5.75	5.30
Seaboard Air Line 4½s & 5s.	5.30	5.10
Southern Pacific Co 4½s...	5.25	5.00
Equipment 7s............	5.40	5.15
Southern Ry 4½s & 5s.....	5.60	5.15
Equipment 6s............	5.85	5.50
Toledo & Ohio Central 6s...	5.75	5.30
Union Pacific 7s...........	5.35	5.10
Tobacco Stocks		
American Cigar common.100	81	84
Preferred..............100	89½	91
Amer Machine & Fdry...100	135	150
British-Amer Tobac ord.. £1	*21	22
Brit-Amer Tobac, bearer £1	*21	22
Helme (Geo W) Co, new.. 25	*58	61
Preferred..............100	113	116
Imperial Tob of G B & Irel'd	*20	21
Int. Cig. Machinery.....100	55	60
Johnson Tin Foil & Met..100	75	100
MacAndrews & Forbes...100	136	138
Preferred..............100	98	101
Mengel Co..............100	32	34
Porto Rican-Amer Tob...100	75	85
Scrip.....................	*75	100
Schulte Ret Stores.(no par)	*90½	91¼
Preferred w i..........100	115	125
Universal Leaf Tob com.100	111	114
Preferred..............100	98	100
Young (J S) Co.........100	112	118
Preferred..............100	105	108
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	*80	81
6% preferred..........100	95	98
7% preferred..........100	96½	98
Gen'l Tire & Rub, com...50	*180	185
Preferred..............100	99	100
Goodyear Tire & R, com.100	14½	14¾
Preferred..............100	50	50¼
Goody'r T&R of Can, pf.100	88	94
Miller Rubber..........100	91	93
Preferred..............100	105	107
Mohawk Rubber.........100	16	18
Preferred................	68	70
Swinehart Tire & R,com.100	15	21
Preferred..............100	40	50
Sugar Stocks		
Caracas Sugar............50	*20	22
Cent Aguirre Sugar com.. 20	*98	100
Central Sugar Corp.(no par)	*½	2
Preferred..............100	1	4
Fajardo Sugar...........100	x118	122
Federal Sugar Ref, com.100	67	70
Preferred..............100	90	105
Godchaux Sug, Inc.(no par)	*24	28
Preferred..............100	89	92
Great Western Sug new.. 25	*85	90
Holly Sug Corp,com.(nopar)	*35	40
Preferred..............100	85	90
Juncos Central Sugar...100	110	125
National Sugar Refining.100	99	101
SantaCeciliaSugCorp,pf.100	11	15
Savannah Sug, com.(no par)	*53	58
Preferred..............100	81	83
West India Sug Fin,com.100	40	60
Preferred..............100	48	55
Industrial&Miscellaneous		
American Hardware.....100	*55	57
Amer Typefounders,com.100	78	82
Preferred..............100	98	101
Atlas Powder...........100	176	180
Bliss (EW) Co, new.(no par)	*24½	25½
Preferred.............. 50	*60	63
Borden Company, com...100	115	117
Preferred..............100	103	105
Celluloid Company.....100	93	98
Preferred..............100	106	110
Childs Co, common.....100	140	143
Preferred..............100	109	110½
Hercules Powder........100	107	112
Preferred..............100	102½	104½
International Salt......100	78¼	90
International Silver, pf..100	108	112
Lehigh Valley Coal Sales. 50	*80	82
Phelps Dodge Corp......100	180	190
Royal Baking Pow, com.100	130	143
Preferred..............100	99	102
Singer Manufacturing...100	117	119

* Per share. † No par value. 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. z Ex cash and stock dividends.

Saturday, April 14	Monday, April 16	Tuesday, April 17	Wednesday, April 18	Thursday, April 19	Friday, April 20	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE. Range for Previous Year 1922. Lowest	PER SHARE. Range for Previous Year 1922. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares	**Railroads**				
144½ 144½	144½ 144½	144½ 145	*145 146		145 146	35	Boston & Albany..........100	143 Apr 3	149 Jan 9	130¼ Jan	152 May
80 80	80 80	79½ 80¼	79¾ 79¾		79½ 80	235	Boston Elevated..........100	79½ Apr17	84 Jan 5	73½ Feb	89½ Sept
96¾ 96¾	96 97	96 96	*97 --		96¾ 97	43	Do pref..........100	96 Apr16	100 Mar 6	94¼ Mar	105 Sept
*120 121	120 120	120 120	---- --		---- ----	55	Do 1st pref..........100	118 Jan 2	122 Mar 7	116 June	126 Sept
*101 101½	100¾ 100¾	100¾ 101	*100¾ 101		100¾ 101	41	Do 2d pref..........100	99½ Mar22	106 Mar 5	101½ Nov	109 Sept
18¼ 18¼	18½ 18¾	18½ 18½	18½ 19		18⅞ 19	683	Boston & Maine..........100	16⅝ Jan19	20½ Mar 2	14 Jan	31½ May
*26 27	*26 ----	27 27	*27 ----		---- ----	4	Do pref..........100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
30 30	30½ 30½	30½ 31	30½ 31½		---- --	158	Do Series A 1st pref...100	27½ Jan24	32½ Mar 1	22 Jan	44½ Apr
*42 ----	*42 45	42 42½	43⅛ 44½		---- ---	91	Do Series B 1st pref...100	40 Jan17	48 Feb 6	36 Jan	62 May
*38 40	*38 40	39 40⅛	40 40		---- --	51	Do Series C 1st pref...100	36 Jan22	42 Mar22	30 Jan	54 May
*53 54¾	53 53	55 57	57 57		---- --	98	Do Series D 1st pref...100	53 Apr16	59 Feb 7	40 Jan	77½ May
*157½ ----	*157½ --	*157½ ----	*157½ 159		---- ----	----	Boston & Providence.....100	157½ Mar21	160½ Jan25	125 Jan	163 July
31½ 31¾	32 32½	32 32½	32¼ 33¼		32½ 33	650	East Mass Street Ry Co..100	18 Feb15	35 Mar22	18 July	26⅝ July
*---- 70	*---- 69	*---- 69	69 69		69 69	40	Do 1st pref..........100	67 Feb24	72 Jan16	66 Aug	77 July
*60 63	*60 63	60 60½	*60 63		62⅜ 62⅜	45	Do pref B..........100	53 Feb24	65 Mar19	51 July	60 Nov
*45 ----	44 44	44 44	44¾ 45		45 45	80	Do adjustment..........100	34½ Feb13	46 Mar22	28 July	47 Aug
42½ 42¾	*42½ 43	42¾ 42¾	42½ 44¾		43¾ 43¾	1,082	East Mass St Ry (tr ctfs).100	34½ Feb15	45 Mar21	29 July	47 Aug
*37½ 38	38 38	38 38	*37½ 38		---- ----	15	Maine Central..........100	37½ Mar 7	43 Jan 2	27½ Jan	55 Oct
*18½ 19	19½ 19½	*19 19½	19¾ 20¼		19½ 19⅝	620	N Y N H & Hartford.....100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*75 81	*75 80	*75 --	*---- 80		---- ----	------	Northern New Hampshire.100	75 Apr 4	84 Feb 3	69 Jan	96 July
*90 ----	---- ----	*90 --	*90 --		---- --	------	Norwich & Worcester pref.100	90 Mar19	100 Jan 3	58 Jan	103¾ Dec
79 80	*75¼ 79	79 79	*---- 80		---- ----	22	Old Colony..........100	73 Jan20	81 Feb14	57 Jan	98¼ May
---- ----	---- ----	*---- 31⅛	*---- 31⅛		---- --	------	Rutland pref..........100	32 Mar 9	38⅛ Feb20	15 Jan	52⅞ June
*91 ----	*90 91	*88 91	*88 91		---- --	------	Vermont & Massachusetts.100	90 Apr10	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
*2½ 3	*2⅜ 2⅝	2½ 2½	*2¼ 2⅝		2½ 2½	200	Amer Pneumatic Service.. 25	2½ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
18 18	18½ 18½	*18 18½	*18 18½		---- ----	27	Do pref..........50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
122¾ 123	122¾ 123	122½ 123	122¾ 123¼		122¾ 123	2,180	Amer Telephone & Teleg..100	121⅝ Jan31	125¾ Mar14	114⅝ Jan	128¼ Aug
96¼ 96¼	*96¼ ----	*96¼ --	*96¼ ----		96½ 96½	39	Amoskeag Mfg.......No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
*80 81	80 81	*80 ----	*80 ----		80 80	84	Do pref.........No par	80 Apr 3	88 Jan 5	80 Nov	91 Aug
*z15 17	*z15 17	*z15 17	*z15 17		---- ----	------	Art Metal Construc Inc... 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*16½ 18	*16 17	*16 17	*16 17		---- ----	------	Atlas Tack Corp......No par	17 Feb 2	20⅛ Feb14	13 Jan	22 May
---- ----	106 106	---- ----	107 107		---- --	15	Boston Cons Gas Co, pref.100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.10 .15	*.10 .15	*.10 .15	*.10 .15		---- ----	----	Boston Mex Pet Trus..No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
24 24	*24⅛ 24½	24⅜ 24⅜	24 24½		24 24	160	Connor (John T)......... 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
3¾ 3¾	*3¾ 4	3¾ 3¾	*3¾ 4		3⅞ 3⅞	300	East Boston Land........ 10	3¼ Mar 3	4 Jan 2	3 Jan	6 Apr
11½ 11½	*11 11½	*11 11½	11 11½		11½ 11½	485	Eastern Manufacturing... 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
114½ 115	115 117½	115 116	114 115		115 115	640	Eastern SS Lines Inc..... 25	81⅛ Jan10	127½ Mar22	38⅛ Jan	89½ Oct
167 167½	z164¼ 165	165 165	164⅜ 165		164½ 165	390	Edison Electric Illum....100	z164¼ Apr16	172 Jan 3	156 Mar	185 Sept
*7 8	7½ 7½	7½ 7½	*7 8		---- - --	50	Elder Corporation.....No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*---- 21	19 19	*---- 20	*---- 20		---- ----	5	Galveston-Houston Elec..100	19 Apr16	29½ Feb 5	28 Dec	39 Aug
*13 14	13 13¼	*13 14	*13 14		---- - --	100	Gardner Motor.......No par	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Apr
*17 18	17 17	*17 18	18 19		19 19½	342	Greenfield Tap & Die..... 25	17 Apr16	24 Feb10	17 Dec	27¼ Feb
59 59	58 59	*58 59½	*58 59½		---- ----	60	Hood Rubber.........No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*39½ 41	*40 41	41⅛ 41⅛	40½ 40½		---- --	130	Internat Cement Corp.No par	35 Jan 2	44 Mar19	26 Jan	38⅜ May
15 15	15 15	15 15	*---- 15		---- --	90	Internat Cotton Mills..... 50	15 Apr12	22 Feb19	29 Nov	32 Jan
56 56	58 60	60 60	*60 62½		---- --	100	Do pref..........100	56 Apr14	79½ Jan10	60 Aug	85 Dec
*2⅜ 3	*2⅝ 3	*2⅝ 3	*2¾ 3½		---- --	------	International Products.No par	2 Jan15	3 Mar20	1⅛ Dec	6½ Mar
6¾ 6¾	*6 7½	*6 7½	*6 7½		---- --	100	Do pref..........100	5 Feb27	8 Mar15	5½ Dec	17 Apr
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾		---- --	45	Libby, McNeill & Libby.. 10	6¼ Jan 2	8 Apr 6	1⅝ Apr	11½ June
10 10	10¼ 10½	10¼ 10½	10⅜ 10¾		10½ 10¾	271	Loew's Theatres......... 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
83¼ 83¾	z81¾ 82	81¾ 82	81¾ 82¼		82¼ 82¼	489	Massachusetts Gas Cos...100	z81¾ Apr16	87½ Jan 2	63 Jan	90½ Nov
69½ 69½	*69½ 70	69½ 69½	69¾ 70		69¼ 69¼	46	Do pref..........100	69¼ Apr20	73 Jan25	62 Jan	74 Oct
*165 169	166 166	167 167	*165 167		165 165	32	Mergenthaler Linotype...100	165 Apr20	179 Jan 6	130 Jan	181 Oct
*11 12	*11¼ 12¼	*11 12¼	11½ 11½		11½ 11¾	65	Mexican Investment Inc.. 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
24 24	24 24	24½ 24½	25 25		23¼ 24¼	166	Mississippi River Power...100	23 Mar27	28¼ Jan31	13 Jan	34 Aug
*80 81½	*80 81¼	80 80	*80 81½		---- ----	15	Do stamped pref......100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
7 7	7 7¼	6⅞ 7	6⅞ 7		6⅝ 6⅞	294	National Leather......... 10	6½ Apr 3	8¾ Feb13	6¾ Dec	11⅝ Jan
.75 .95	.50 .97	.75 .75	.50 .65	Patriot's	.60 .75	508	New England Oil Corp......	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
*116½ 117	116½ 116½	117 117	116⅞ 117		116 117	133	New England Telephone...100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
19¼ 19¼	*19 19¾	*19 19½	19⅝ 19¾	Day	19¾ 19⅞	550	Orpheum Circuit Inc...... 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
95 96	95 95⅞	95 95½	95 95½		94½ 95⅛	1,077	Pacific Mills..............	94½ Apr20	190 Jan 2	154¾ Oct	192 Dec
*16¼ 17	*16¼ 17	16¼ 16⅜	*16 17	Exchange	---- ----	20	Reece Button Hole....... 10	15½ Jan 4	18 Mar14	12⅛ Apr	16 July
*2½ ----	*2½ ----	*2¾ 3	*2¾ 3		---- ----	------	Reece Folding Mach...... 10	2 Jan11	3¼ Mar15	1⅛ Dec	5 Mar
*1 1½	*1 1½	*1 1½	*1 1½	Closed	---- ----	------	Simms Magneto........... 5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
105 105½	105 105½	104½ 105¼	105 105½		105 105½	461	Swift & Co..............100	104⅛ Apr11	109⅞ Jan 6	92¼ Jan	110½ Sept
*47¼ 48	47⅞ 48½	47¾ 48	48 48½		49 49¼	534	Torrington.............. 25	46 Jan 2	50 Mar 9	39 July	51½ June
*8½ 10	*8½ 10	*8½ 10	*8½ 10		9 9	25	Union Twist Drill........ 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
50 50¾	50½ 51½	50⅝ 51	50½ 51¼		49⅝ 50½	5,730	United Shoe Mach Corp.. 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
*26½ 27	26 26½	26 26½	*26⅛ 26½		26½ 26½	233	Do pref.......... 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
27 27⅞	26⅝ 27	26 26⅞	26⅛ 26½		26 26½	2,432	Ventura Consol Oil Fields.. 5	26 Apr17	30 Jan 2	21⅞ Jan	33½ June
*42 42½	41¾ 42½	*41¾ 42¼	*41¾ 42¼		42 42	66	Waldorf System Inc...... 10	36 Jan10	44¼ Mar19	26½ Jan	39 Dec
10½ 10½	*10½ 11	10½ 10½	10½ 10½		10½ 11	323	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
*25½ 26½	26 26	25 25	*25½ 26½		---- ----	21	Preferred trust ctfs....100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
16½ 16½	16½ 16½	16⅛ 16⅛	16½ 16¾		16½ 16⅝	695	Walworth Manufacturing.. 20	11¼ Jan 5	17½ Feb17	12 Jan	13 Oct
32 32¼	32 32½	32 32	32 32½		32 32½	883	Warren Bros............. 50	25½ Jan31	34½ Mar14	17½ Jan	35⅜ Sept
*36⅛ 37	36⅛ 36⅛	37 37	36⅛ 36⅛		---- --	85	Do 1st pref.......... 50	33 Jan17	39½ Mar14	30½ Jan	38⅛ Oct
*40 41	*39 40	*38 40	*38 40		---- ----	------	Do 2d pref.......... 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*11 11½	*11 11½	*11 11½	*11 11½		---- --	----	Wickwire Spencer Steel... 5	11⅛ Feb 6	12⅛ Feb21	8¾ Nov	21 May
							Mining				
*.50 .80	*.50 .80	*.50 .80	*.50 .80		.50 .50	40	Adventure Consolidated... 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
*77 79	77 77	75½ 77	*75 77		77 78	206	Ahmeek.................. 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.30 .60	*.30 .60	*.30 .60	*.30 .60		*.30 .60	----	Algomah Mining.......... 25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
27 27	27½ 27½	26⅛ 27	*26½ 27½		27 27⅛	150	Allouez.................. 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
2½ 2½	*2½ 3	*2½ 3	*2½ 3		2⅛ 2⅛	35	Arcadian Consolidated.... 25	2½ Mar29	4¼ Mar 5	2 Mar	4⅜ May
13 13½	13¼ 13⅜	13 13	13 13		13⅛ 13⅛	1,795	Arizona Commercial...... 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
17 17	*17 17½	17 17	*17 17½		17½ 18	135	Bingham Mines.......... 10	17 Apr 2	19 Feb 19	13 Jan	18¾ Sept
359 360	359 360	360 362	355 355		359 365	156	Calumet & Hecla......... 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
*7¼ 8	*7¼ 8	7½ 7½	*7 7½		7 7	210	Carson Hill Gold......... 1	7 Apr20	9⅜ Feb 13	5⅞ Nov	16¾ Jan
*10 11½	*10 11½	*10 11½	*10 11½		*10 11½	----	Centennial.............. 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
40¾ 41½	40¾ 40¾	40 40½	39½ 40½		40 40⅜	697	Copper Range Co......... 25	35¾ Jan20	46¾ Mar 1	35½ Dec	46¾ May
3½ 3¾	3¾ 3¾	3½ 3½	3½ 3½		3½ 3½	300	Davis-Daly Copper....... 10	2⅜ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
8 8⅜	8½ 8½	8⅞ 8½	8¼ 8½		8¼ 8⅜	1,349	East Butte Copper Mining. 10	7¾ Jan29	11½ Mar 1	7⅛ Nov	12¼ Jan
1¾ 1¾	*1¾ 2	*1⅝ 2	*1⅝ 2		*1⅝ 2	30	Franklin................ 25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
*3 3½	3 3	3 3	*3 3½		*3 3½	300	Hancock Consolidated..... 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
29¼ 29½	29 29⅜	29½ 30½	29⅞ 30		*29¼ [illegible]	1,655	Hardy Coal Co........... 1	24¾ Mar28	30½ Apr17		
*.50 .75	*.50 .75	.50 .50	*.50 .75		*.50 .75	50	Helvetia................ 25	.50 Apr17	1¼ Feb20	.50 Dec	2⅛ Apr
111 111⅜	110 112	110 111	110 110¾		109 111	1,368	Island Creek Coal....... 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅝ June
100 100	99¾ 99¾	*99¼ 100	100 100		*99½ 100	73	Do pref.......... 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
28 28	27¼ 28½	28 28	27½ 27½		28 28½	339	Isle Royale Copper...... 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
3 3	*2¾ 3¼	*2½ 3	*2½ 3		*2⅞ 3	50	Kerr Lake............... 5	2⅞ Feb 6	3⅝ Jan 2	3 Feb	4⅞ Apr
1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝		1½ 1½	50	Keweenaw Copper........ 25	1⅛ Jan 5	2½ Mar 2	1 Feb	3½ Apr
4 4½	4⅛ 4⅛	*4 4½	3⅞ 4		3¾ 3¾	150	Lake Copper Co.......... 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*2 2¼	*2 2¼	2 2	2 2		2 2	102	La Salle Copper......... 25	1½ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2¼ 2½	*2 2½	*2 2½	*2 2½		*2 2½	----	Mason Valley Mine....... 5	1⅝ Jan 8	2⅝ Mar27	1⅜ Jan	2¾ May
3 3	*3 3½	*3 3¼	*3 3½		---- ----	130	Mass Consolidated....... 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
4⅛ 4½	4⅛ 4¾	4¼ 4¼	*4⅛ 4½		4¼ 4½	769	Mayflower-Old Colony.... 25	3½ Jan 2	7 Feb10	2⅛ Dec	6⅞ Apr
*2¼ 2¾	*2¼ 2⅜	*2¼ 3	*2½ 3		*2 3	----	Michigan................ 25	2 Jan 8	4 Mar17	.75 July	7 Apr
60¼ 61	60 60½	59 60	59 60		60 60½	564	Mohawk.................. 25	54½ Feb 1	71 Mar 2	52 Nov	68 June
*19¾ 20¼	20⅛ 20⅛	20 20½	20½ 21		20½ 20¾	1,145	New Cornelia Copper..... 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
*---- .05	*---- .05	*---- .05	*---- .05		---- .05	----	New Idria Quicksilver.... 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
*---- 37	*---- 37	*---- 37	35 37		*---- 37	96	New River Company......100	35 Apr18	36½ Jan18	37 Jan	40 Feb
*z78 ----	79½ 80½	*z80½ ----	*z80½ ----		80½ 80½	130	Do pref..........100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5¾ 6	5¾ 5¾	*5¾ 6	5¾ 5¾		*5¾ 6	330	Nipissing Mines......... 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
9⅜ 9½	9½ 9½	9½ 9¾	9¾ 10		10 10	421	North Butte............. 15	9 Jan 9	12¾ Mar 1	8½ Oct	15 May
1⅝ 1⅝	*1⅝ 2¼	*1½ 2¼	*1½ 2		*1½ 2	20	Ojibway Mining.......... 25	1¼ Jan11	2⅝ Mar 5	1¼ Dec	4⅛ Apr
26 27½	*27 28	*27 28	27 28		27½ 28½	154	Old Dominion Co......... 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
36 36	34¾ 35	34¾ 36	36 36		*35 36	321	Osceola................. 25	29½ Jan27	46 Mar 1	25 Nov	33½ Aug
*3¼ 3⅝	3⅝ 3⅝	*3¼ 3⅝	*3¼ 3⅝		*3¼ 3⅝	500	Park City Min & Smelting. 5	3 Jan 9	4 Mar 5	2¼ June	3¾ Nov
15 15	15 15⅜	15¼ 15⅜	15⅛ 15¼		15⅛ 15¼	1,490	Pd Creek Pocahontas Co no par	15 Mar23	16¼ Mar23	----	----
*42 44	*42½ 44	43½ 44	43½ 43½		44 44	80	Quincy.................. 25	32½ Jan30	50 Mar 2	30 Nov	50 May
*47½ 49	48½ 48½	*48 49½	*47 49		47½ 47½	20	St Mary's Mineral Land... 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
*.75 .90	.80 .80	*.75 .85	.80 .80		*.80 .90	270	Shannon................. 10	.40 Jan 9	1 Mar 1	.25 Mar	1¼ May
*.45 .75	*.45 .75	*.45 .75	*.45 .75		*.45 .75	------	South Lake.............. 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
*2¾ 3	*2 2¾	*2 2¾	*2 2¾		*2 2½	------	Superior................ 25	1⅜ Jan20	3¼ Mar 3	1¼ Dec	4¾ July
2 2⅛	2 2⅛	2 2⅛	*2 2¼		2⅛ 2⅛	445	Superior & Boston Copper. 10	1½ Mar28	3¾ Feb23	.90 Mar	2¾ Oct
1 1	1 1	1 1	*.99 1⅛		1 1⅛	1,075	Trinity Copper Corp..... 25	.75 Apr 2	1½ Feb15	1⅛ Dec	3⅛ Apr
.42 .42	.42 .42	*.40 .45	.45 .45		*.45 .48	400	Tuolumne Copper......... 5	.40 Mar29	.65 Feb16	.40 Nov	.92 May
5⅞ 5⅞	5½ 5¾	5⅜ 5⅜	5 5⅜		5½ 5⅝	4,257	Utah-Apex Mining........ 5	2¾ Jan 9	6 Apr13	1½ Oct	4 Mar
2 2	*2⅛ 2½	*2¼ 2½	2¼ 2¼		2¼ 2¼	260	Utah Consolidated....... 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
*1 1⅛	*1 1⅛	1 1	1 1		.98 1	695	Utah Metal & Tunnel..... 1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		*1¼ 1⅜	----	Victoria................ 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
1⅛ 1⅛	*1 1½	*1 1½	*1 1½		---- ----	100	Winona.................. 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
10 10	*9½ 10½	*9½ 10½	*9 10		8½ 8½	45	Wolverine............... 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend. y Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 14 to April 20, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	56	56	57¼	$18,000	51½	Jan	62	Mar
Cars Hill gold cv notes 7s'27	------	98	98	6,000	97	Mar	100	Jan
Chic Jct & U S Y 5s 1940	------	89¾	90	4,000	89¾	Apr	95	Mar
East Mass St RR B 5s 1948	------	73	74	2,900	73	Mar	77½	Jan
Hood Rubber 7s 1936	------	101¾	102	2,000	100½	Jan	102½	Jan
Mass Gas 4½s 1929	------	93	93	2,000	92	Apr	96¼	Mar
4½s 1931	------	90¼	90½	10,000	89	Apr	92	Jan
Miss River Power 5s 1957	90	89½	90½	12,500	89	Apr	95	Jan
New England Tel 5s 1932	------	96½	96⅝	1,000	96½	Mar	99⅛	Jan
Swift & Co 5s 1944	92½	92½	93	23,000	91	Apr	98	Jan
Western Tel 5s 1932	------	94	94½	6,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 14 to April 20, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	64	65	9	60	Mar	68	Mar
1st preferred 100	------	90	90	10	82	Jan	90	Apr
2d preferred 100	65	64	65	75	60	Mar	67	Mar
Amer Wholesale, pref 100	------	96½	96½	5	95	Apr	98	Feb
Arundel Sand & Grav 100	------	44	44½	206	40	Jan	45½	Mar
Balt Electric, pref 50	------	42	42	104	42	Jan	42¼	Mar
Baltimore Tube 100	24	22¾	24	125	17½	Jan	25	Feb
Preferred 100	------	60	62¾	125	46	Feb	64	Apr
Central Teresa Sug, com 10	------	2	2	100	1¾	Jan	2½	Mar
Preferred 10	------	3½	3½	100	2½	Jan	4¼	Feb
Ches & Pot Tel of Balt 100	110	110	110	49	108¼	Jan	110¾	Mar
Commercial Credit 25	61	60¼	61	322	58	Jan	61¼	Feb
Preferred 25	------	25½	25⅝	638	25⅛	Mar	27	Jan
Preferred B 25	------	26¼	26½	118	26	Mar	27¼	Jan
Cons Gas E L & Pow 100	117½	116½	117½	1,093	108	Jan	118	Mar
7% preferred 100	104¾	104½	104¾	31	104¼	Apr	108	Mar
8% preferred 100	118	117¾	118	75	115½	Feb	120	Jan
Consolidation Coal 100	------	86½	88¾	82	86½	Apr	98	Jan
Continental Trust 100	------	190	190	75	170	Jan	190	Apr
Eastern Rolling Mill *	------	41	41	18	25	Jan	51	Mar
8% preferred 100	------	92½	92½	20	80	Jan	100	Mar
Fidelity & Deposit 50	144¾	144	144¾	226	120	Jan	144¾	Apr
Finance Co of Amer 25	------	43	43	9	38¾	Jan	44¼	Mar
Houston Oil pf tr ctfs 100	86	86	86	50	85	Apr	95	Jan
Manufacturers Finance 25	------	54	54	142	54	Apr	57½	Jan
2d preferred 25	------	25	25	25	24¾	Mar	26¾	Jan
Maryland Casualty Co 25	85	85	85¼	63	83	Jan	90	Jan
Mer & Min Transp Co 100	120	120	121	32	120	Apr	121	Apr
Mercantile Trust Co 50	------	250	250	10	233	Jan	251	Apr
Monon Val Trac, pref 25	------	18¼	18¼	75	18	Feb	18½	Feb
Mt V-W'db'y M v t r 100	16½	16	16½	109	14½	Feb	19¾	Mar
Preferred v t r 100	------	67	67¼	98	54	Jan	73½	Mar
New Amsterd'm Cas Co 100	38	38	38½	204	35½	Jan	38½	Apr
Northern Central 50	------	76⅛	76⅜	34	76	Jan	77	Jan
Penna Wat & Power 100	108	107	108	31	105¼	Mar	108¾	Mar
Pitts Oil, pref 10	------	1¾	1¾	100	1½	Jan	2	Jan
United Ry & Electric 50	18	18	18¾	853	18	Apr	20½	Jan
U S Fidelity & Guar 50	155½	155	155½	274	147	Jan	164	Jan
Wash Balt & Annap 50	------	10¾	11	140	10¾	Mar	15	Feb
Preferred 50	------	30	30½	202	29	Jan	31¾	Feb
Bonds—								
Balt Spar Pt & C 4½s 1953	------	88	88	$3,000	88	Apr	88	Apr
Consolidated Gas 5s 1939	------	100¼	100¼	1,000	100	Jan	101	Jan
General 4½s 1954	86½	86½	86½	4,000	86½	Apr	88	Jan
Consol Gas E L & P 4½s'35	------	91	91¼	9,000	87¾	Feb	92⅝	Jan
Series E 5½s 1952	97½	97½	97⅝	10,000	97¾	Apr	100	Jan
Series A 6s 1949	101	101	101¼	38,000	100¾	Apr	103⅞	Jan
Series C 7s 1931	106½	106½	106½	12,000	106	Jan	108½	Feb
Consol Coal refdg 5s 1950	------	86	86¼	8,000	86	Apr	90	Jan
Davidson Sulphur 6s 1927	------	97½	97½	3,000	96	Feb	97½	Apr
Md Elec Ry 1st 5s 1931	------	93¾	93¾	1,000	93¾	Apr	96¼	Mar
Penna Wat & Pow 5s 1940	------	95½	95½	1,000	94¾	Mar	97¾	Feb
Petersburg Class A 5s 1926	------	98⅛	98⅛	1,000	98⅛	Apr	98⅛	Apr
United Ry & El 4s 1949	73	73	73¼	7,000	72	Jan	74½	Jan
Income 4s 1949	------	52½	52¾	8,000	52¼	Jan	55	Jan
Funding 5s 1936	------	73½	73½	2,100	73½	Mar	77½	Jan
6s 1927	------	97	97	4,500	96¾	Mar	98	Jan
6s 1949	100¼	100	100¼	8,000	100	Mar	102½	Jan
Wash Balt & Annap 5s 1941	75¼	75	75¼	10,000	74½	Apr	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 14 to April 20, 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.	
Amer Elec Pow Co 50	25½	23½	25½	3,369	15	Feb	30	Apr
Preferred 100	------	70	72	446	63	Feb	78	Apr
American Gas of N J 100	78¾	78¾	79	11	78	Feb	82	Jan
American Ship *	------	15½	15½	80	15½	Apr	20½	Feb
American Stores *	185¼	185¼	187½	825	163	Jan	194	Mar
Baldwin Locomotive 100	------	138¼	140⅝	100	131½	Jan	142¾	Mar
Brill (J G) Co 100	75⅞	75¾	77	40	49	Jan	91	Mar
Cambria Iron 50	42	42	42	42	40	Jan	45	Jan
Cambria Steel 50	------	200	200	5	80	Mar	200	Apr
Congoleum Co Inc *	197	179½	201	2,597	143	Feb	201	Apr
Consol Trac of N J 100	47½	46½	47½	105	44	Mar	49	Jan
Cramp (Wm) & Sons 100	------	57	57	100	50	Jan	59	Apr
Eisenlohr (Otto) 100	------	75	75	110	75	Apr	85	Jan
Preferred 100	98⅝	98½	99	215	98	Feb	100	Jan
Elec Stor Battery 100	------	64¼	65	105	54	Jan	66¾	Mar
General Refractories *	55	53½	55	1,405	42¾	Feb	59½	Mar
Insurance Co of N A 10	46	45¾	46	981	42¼	Jan	46	Jan
Lake Superior Corp 100	7¾	7¼	8	4,620	5½	Jan	10⅜	Feb
Lehigh Navigation 50	71¼	71	72⅛	488	70	Apr	75	Jan
Lehigh Valley 50	------	66¼	66¼	100	65⅞	Mar	71	Feb
Lehigh Val Transit, pref 50	------	38½	38½	7	35	Jan	40	Feb
Lit Brothers 10	------	20¼	21	70	20	Feb	22½	Jan
Midvale Steel & Ord 50	------	33⅛	33⅛	10	27½	Feb	33⅛	Apr
Minehill & Schuyl Hav 50	------	51	51	27	50	Mar	53	Feb
Penn Cent Lt & Power *	57	57	57	80	54½	Apr	58	Jan
North Pennsylvania 50	------	80	80	20	79	Mar	81½	Jan
Pennsylvania Salt Mfg 50	------	88	88	5	82	Jan	92	Mar
Pennsylvania RR 50	------	45⅝	46¼	3,528	45⅛	Apr	47⅜	Jan
Phila Co pref 6% cum 50	------	43½	44	204	42	Jan	45½	Feb
Phila Electric of Pa 25	30⅜	29¾	30½	5,849	29¾	Apr	33⅞	Jan
Preferred 25	30⅝	30¼	30¾	1,026	30⅛	Apr	33⅛	Jan
Warrants w i	3½	3⅛	3¾	17,822	3⅛	Apr	4	Apr
Phila Insul Wire *	49⅞	49	49⅞	70	46	Mar	50¼	Jan
Phila Rapid Transit 50	31	30½	31¾	1,039	30	Jan	33	Feb
Philadelphia Traction 50	------	62½	63½	293	62	Mar	67	Jan
Phila & Western 50	12⅛	10¾	12⅞	2,708	8	Jan	12⅞	Apr
Tono-Belmont Devel 1	1⅛	1⅛	1⅛	2,475	1⅛	Apr	1⅝	Jan
Tonopah Mining 1	1¾	1 11-16	1¾	650	1 11-16	Apr	2⅜	Jan
Union Traction 50	39	38½	39	237	38½	Feb	40¼	Jan
United Gas Impt 50	51½	51½	52½	1,212	50	Jan	54½	Feb
Preferred 50	55¼	55⅛	55½	215	44¼	Jan	56½	Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Warwick Iron & Steel 10	8⅝	8½	8⅝	201	8	Jan	9	Feb
W Jersey & Sea Shore 50	37¼	37¼	37½	313	33	Jan	43	Mar
York Rys, pref 50	------	36	36	6	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	91	85	95½	$19,600	85	Jan	95½	Apr
Atlantic City El 1st 5s 1938	100¼	100¼	100¼	1,000	100¼	Apr	100¼	Apr
Consol Trac of N J 1st 5s'32	------	78	78	12,000	78	Apr	82½	Jan
Elec & Peop tr ctfs 4s 1945	------	65	66	12,500	61	Mar	71½	Jan
Equit Illum Gas L 5s 1928	------	102¼	102¼	2,000	101¾	Mar	102½	Feb
Inter-State Rys coll 4s 1943	------	47½	47½	4,000	47½	Apr	49	Jan
Keystone Tel 1st 5s 1935	------	73½	73½	2,000	73½	Apr	80	Jan
Peoples Pass tr ctfs 4s 1943	------	69	69	1,000	69	Apr	73	Jan
Phila Co 5s cons stmpd 1951	------	91¾	91¾	3,000	91¼	Jan	93⅛	Mar
Phila Elec 1st 5s 1966	97⅛	97¼	99	88,900	96	Apr	103	Jan
5½s 1947	100½	100⅜	101¼	28,500	99	Apr	103	Feb
6s 1941	103½	103½	105	34,100	102½	Mar	106½	Jan
Schuylkill River E S 4s 1925	------	97	97	2,000	97	Apr	97	Apr
United Rys Invest 5s 1926	------	96	96	3,000	88	Jan	98¼	Mar
Welsbach Co 5s 1930	99¾	99¾	99¾	1,000	99	Jan	99¾	Jan
West Penna 4s 1928	------	94½	94½	4,000	94½	Apr	94½	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 14 to April 20, 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.	
Amer Pub Serv, pref 100	89	87½	89	120	86	Mar	97	Feb
Amer Radiator, pref 100	------	125	125	10	120	Jan	125	Apr
American Shipbuilding 100	66	66	66	60	66	Apr	74	Jan
Armour & Co (Del), pf 100	93¾	91½	93¾	1,440	90	Mar	100	Feb
Armour & Co, pref 100	83½	80	83¾	2,795	80	Apr	96¾	Jan
Armour Leather 15	------	8	8⅛	228	8	Apr	10	Jan
Preferred 100	------	85	85	12	85	Apr	87½	Mar
Bassick-Alemite Corp *	37	36	37½	7,600	27⅝	Feb	39⅜	Mar
Beaver Board 1st pref ctf	16¼	16¼	17	68	15	Jan	17	Jan
Booth Fisheries, pref 100	------	35	35	40	31	Jan	36½	Jan
Bork & Beck *	30¼	30	31½	3,105	25	Jan	32½	Mar
Bridgeport Mach, com *	14½	14⅛	15	2,540	14⅛	Apr	15½	Apr
Bunte Bros 10	10	10	10	250	9½	Apr	11	Mar
Case (J I), 2d pref 100	3½	3¼	3½	100	3	Feb	5¼	Feb
Central Pub Serv, pref 100	88	87	88	240	86	Jan	90	Mar
ChicCy&Con Ry pt sh pf *	7¼	7	8½	1,275	5	Feb	10	Mar
Chicago Elev Rys, pref 100	------	4	4	250	3¾	Jan	8¾	Mar
Chic Mill & Lumber Co, pref	101¾	101¾	102	30	101¾	Apr	102	Apr
Chic Rys Part Ctf Series 1	------	17	17	10	10	Jan	24½	Mar
Part Ctf Series 2	------	2⅝	2⅝	100	2	Jan	3½	Mar
Chicago Title & Trust 100	290	289	290	95	250	Mar	290	Apr
Commonwealth Edison 100	129⅛	128	129½	1,127	128	Apr	131	Jan
Consumers Co, com 100	------	6	6	10	6	Feb	6¾	Jan
Preferred 100	------	65	65	25	63¼	Jan	70	Feb
Continental Motors 10	9¾	9¾	10⅝	4,680	9⅛	Feb	12	Jan
Crane Co, preferred	------	112	112	389	109½	Apr	115	Feb
Cudahy Pack Co, com 100	61	61	62	250	61	Apr	64¾	Jan
Daniel Boone Wool Mills 25	40⅜	40	40½	6,885	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *	20	20	20	70	15	Jan	20	Ap
Preferred 100	------	88	88	46	70	Jan	88	Apr
Deere & Co, pref 100	------	72	73	235	70	Apr	74¼	Jan
Diamond Match 100	115	115	116	775	115	Apr	121	Jan
Earl Motors Co *	¾	¾	1	330	¾	Jan	1⅛	Feb
Certificates	------	½	½	250	½	Mar	½	Mar
Eddy Paper Corp (The) *	26⅛	25½	27	3,610	22½	Jan	32½	Jan
Fair Corp (The), pref 100	103	103	104¾	370	100	Jan	106	Jan
Gill Manufacturing *	26	25⅞	26¾	10,700	25⅞	Apr	26¾	Apr
Godchaux Sugar, com *	21¾	21¾	22	850	15	Jan	26¼	Apr
Gossard (H W), pref 100	32½	32½	35½	7,850	24½	Feb	35½	Apr
Great Lakes D & D 100	------	88	88	75	81¾	Feb	94½	Feb
Hammermill Paper, com 10	------	31	31	300	30	Apr	31	Mar
Hartman Corporation 100	------	89½	89⅞	150	84	Jan	95½	Jan
Hayes Wheel Co *	42½	40	43¾	8,030	37	Jan	43¾	Apr
Hupp Motor 10	27	27	28	5,090	21⅛	Jan	29½	Mar
Hydrox Corp, pref 100	22¼	22¼	25	13,435	18⅞	Jan	32⅝	Apr
Illinois Brick 100	80	80	80½	225	78	Jan	96⅝	Jan
Illinois Nor Util, pref	85¾	84	86¾	205	84	Apr	86¾	Mar
Int Lamp Co	28½	28	28½	19,425	28	Apr	28½	Apr
Inland Steel 25	46	46	47½	420	43	Jan	50½	Mar
Kuppenheimer & Co, (B)								
Inc, com 5	------	29¾	30	110	26	Jan	30	Mar
Preferred 100	94	94	94	50	93	Jan	95	Jan
Libby, McNeill & Libby 10	6¾	6¾	6⅞	1,555	6⅜	Jan	8⅜	Apr
Lindsay Light 10	3½	3½	3½	125	3½	Feb	4¼	Jan
Los Angeles Sub Gas *	47	43	47	650	43	Apr	47	Apr
Lyon & Healy, Inc, pref	99	99	99	135	99	Apr	101½	Mar
McCord Rad Mfg "A" *	38	32½	39	11,657	32½	Apr	39	Apr
McQuay-Norris Mfg, w i *	25¼	25	25¾	1,780	25	Apr	26	Apr
Middle West Util, com 100	46½	46	47½	380	45¼	Jan	53	Feb
Preferred 100	84¾	83¾	84¾	930	83½	Apr	86½	Jan
Prior lien preferred	100	99½	100	908	99½	Mar	104	Jan
Mitchell Motor Co *	¾	¾	1½	1,360	¾	Apr	2¾	Feb
National Leather, new	6¾	6¾	7	777	5⅞	Jan	8¾	Feb
People's G L & Coke 100	89¾	89¾	89¾	10	89¾	Apr	94	Jan
Philipsborn's, Inc, com 5	23	23	23	100	23	Apr	38	Jan
Preferred	------	90	90	10	90	Apr	98½	Jan
Pick (Albert) & Co 10	22½	22	23	2,725	22	Mar	36½	Mar
Pub Serv of Nor Ill, com *	102	101½	102½	251	101	Mar	103¾	Apr
Common 100	102	101¼	102½	349	100¾	Mar	104	Jan
Preferred 100	93	93	94	130	92½	Mar	99	Apr
Quaker Oats Co 100	220	220	220	10	210	Mar	236	Jan
Preferred 100	99	98¾	99	225	96½	Jan	100	Jan
Reo Motor 10	18¼	17¼	18½	16,910	11¾	Jan	18½	Apr
Reynolds Spring, com *	------	26⅞	26⅞	38	22⅜	Mar	26⅞	Apr
Standard Gas & Electric 50	30	30	30¾	1,688	17¾	Jan	32½	Mar
Preferred 50	50¼	50	50½	1,080	48	Mar	51½	Apr
Stew Warn Speed, com 100	116½	116½	124¼	90,175	79	Jan	124¼	Apr
Swift & Co 100	105¼	104¾	106½	1,415	104½	Apr	109½	Jan
Swift International 15	19¼	19	19¼	4,360	18	Feb	21½	Jan
Thompson, J R, com 25	46⅞	46¾	47¼	1,853	45	Feb	51¼	Jan
Union Carbide & Carb 10	62¾	61¾	64¼	17,325	61⅛	Apr	67¼	Jan
United Iron Works v t c 50	------	10⅛	10¼	135	6	Jan	13¾	Feb
United Lt & Rys, com 100	143	137	145	902	71	Jan	145	Apr
First preferred 100	86½	85	89	2,902	75	Jan	94	Apr
Participating pref 100	96	96	98	482	91	Feb	99⅞	Mar
Unit Pap Board, com 100	------	18½	18¾	70	16	Jan	18¾	Apr
U S Gypsum 20	69	69	70	120	61	Jan	75½	Mar
Preferred 100	104¾	104¾	104¾	50	104	Jan	106	Mar
U S Stores Corp, pref	98¼	98⅛	98⅜	403	98⅛	Apr	98½	Apr
Vesta Battery Corp, com *	32	32	32	25	26	Jan	36	Mar
Wahl Co *	53½	53½	53¾	630	53½	Feb	58⅞	Jan
Ward, Montg & Co, pf 100	------	111¼	111½	53	95½	Feb	111⅝	Mar
When issued 20	23¾	23½	24½	6,260	20⅝	Jan	25¾	Feb
Class "A" *	104	102	104	270	93	Jan	104	Apr
Western Knitting Mills *	7¾	7¾	8	695	7	Feb	10¾	Mar
Wolff Mfg Corp *	32¼	32¼	32⅞	1,145	28¼	Feb	35½	Mar
Wrigley Jr, com 25	112	112	113½	1,935	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	280	280	292	3,605	223	Jan	296	Apr
Yellow Taxi Co	88½	85¾	90	32,680	70¾	Jan	95	Mar
Bonds—								
Armour & Co of Del—								
20-year gold 5½s 1943	------	89⅞	90	$33,000	88¼	Mar	96	Feb
Chic City & Con Rys 5s '27	------	59	60	8,000	47	Jan	65¼	Mar
Chicago Rys 4s, Ser "B" '27	52½	52½	53	9,000	44	Jan	56	Mar
Commonw Edison 5s 1943	96	96	96½	3,000	96	Apr	99	Jan
Mich T & E 1st 6½s 1938	------	96½	96½	4,000	96	Mar	96½	Mar
Pub Serv Co 1st ref g 5s '56	------	86	86	10,000	86	Apr	87¼	Mar
Swift & Co 1st s f g 5s 1944	------	92½	92½	2,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 14 to April 20, 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_25	------	7½	7½	50	7 Jan	8½ Apr
Am Wind Glass Mach__100	85	85	85	240	79 Feb	95 Mar
Preferred__100	------	94½	107½	210	93 Feb	107½ Apr
Arkansas Nat Gas, com_10	7⅛	7¾	8⅜	2,810	7⅛ Jan	10 Jan
Carnegie Lead & Zinc__5	------	4¾	5	100	3⅞ Jan	6 Feb
Indep Brewing, com__50	4	4	4	10	3½ Jan	4 Jan
Preferred__50	------	6	9	175	6 Apr	9¾ Jan
Jones & Laughlin Steel, pf_	------	107½	107⅝	35	106¾ Mar	109¼ Mar
Lone Star Gas__25	------	24	24½	280	24 Jan	27 Feb
Mfrs Light & Heat_5__100	53	53	53⅜	512	53 Apr	60 Feb
Marland Refining__5	------	53⅝	53⅝	30	45 Mar	56½ Mar
Nat Fireproofing, com__50	------	7¾	7¾	30	7¼ Jan	8½ Feb
Preferred__50	------	19¼	19¼	100	18¾ Jan	21 Feb
Ohio Fuel Oil__1	------	15	16¼	295	15⅞ Jan	18½ Feb
Ohio Fuel Supply (new)_25	32	31½	32	955	31⅜ Apr	36¼ Mar
Oklahoma Natural Gas__25	20	19⅞	20⅛	290	19¼ Jan	27 Jan
Pittsburgh Brew, pref__50	------	6	6¼	255	6 Apr	8 Mar
Pittsburgh Coal, com__100	------	64	64	100	58⅛ Jan	66½ Mar
Preferred__100	------	99	99	90	97 Jan	100 Mar
Pittsb & Mt Shasta Cop__1	23c	21c	23c	25,250	21c Apr	28c Jan
Pittsburgh Oil & Gas__100	------	8¾	8¾	100	8½ Jan	10½ Feb
Pittsburgh Plate Glass__10	170	170	170½	135	165 Jan	205 Jan
Salt Creek Consol Oil____	11¾	11¾	12	100	10 Jan	16⅝ Feb
Tidal Osage Oil__*	------	11	12¼	130	10½ Jan	13½ Feb
Union Natural Gas__100	25½	25½	27½	240	23½ Feb	27½ Mar
U S Glass__100	------	27	28	610	24½ Mar	28 Apr
West'house Air Brake _50	87	87	88½	1,700	87 Apr	120 Feb
W'house El & Mfg, com_50	57½	58	58⅜	40	58 Apr	69¾ Mar
West Penn Tr & P, com 100	------	40	44¼	235	30 Jan	44¼ Apr
Bonds—						
Indep Brewing 6s__1955	------	65	65	$6,000	65 Apr	71 Jan
Pittsburgh Brew 6s__1949	------	80	80	22,000	80 Feb	81 Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from April 14 to April 20, inclusive:

Week ending April 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining__1	53c	50c	57c	59,300	40c Mar	85c Jan
Acme Packing__10	------	22c	23c	5,000	19c Mar	35c Jan
Allied Pack prior pref__10	------	15	16	200	15 Apr	20 Jan
Amalgam Leatner, com__*	------	17½	19½	3,100	14½ Mar	19½ Apr
Preferred__100	------	64	65	300	48⅛ Jan	65 Apr
Amer Cotton Fabric pf_100	------	100	101	200	99½ Mar	102 Mar
Amer Drug Stores class A_1	1¾	1⅝	1⅞	7,000	55c Mar	1⅞ Apr
Am G&E, com, new, w i_*	37⅞	37⅛	38⅛	2,800	32½ Feb	46½ Mar
Old common__50	------	183	183	25	165 Feb	195 Mar
Preferred__50	------	45	45	100	42 Apr	46½ Feb
American Hawaiian S S_10	19¼	19¼	22¼	1,500	15½ Jan	25¼ Mar
Amer Lt & Trac com__100	------	111	125	580	111 Apr	140 Feb
Preferred__100	------	90¼	90¼	25	90¼ Apr	96 Jan
American Stores__*	------	190	190	25	186 Apr	193 Mar
American Thread__5	------	4	4	900	3¾ Feb	4 Apr
Armour & Co of Del, pf 100	94⅛	91½	94⅛	5,000	90 Apr	99½ Feb
Armour & Co of Ill, pf_100	------	82	82	10	82 Apr	94 Feb
Atlantic Fruit Co__*	1⅞	1⅞	2¼	2,900	1½ Jan	2½ Feb
Bassick-Alemite Corp__*	------	36¼	37	300	31 Mar	40 Mar
Borden Co, com__100	116⅞	114¾	116⅞	100	110 Mar	122 Jan
Bridgeport Machine Co__*	14½	14¼	15½	7,100	14¼ Apr	15¾ Apr
Brit-Amer Tob ord bear_£1	21⅞	21⅜	22¼	15,000	19⅝ Jan	22¼ Apr
Ordinary__£1	21⅞	21½	22⅛	3,700	19½ Jan	22⅛ Apr
British Int Corp "A" stk_*	14¾	14¾	15	400	14¾ Apr	17¼ Feb
Class "B"__*	------	11½	11¾	200	11½ Apr	12¼ Jan
Brooklyn City RR__10	9⅞	9⅝	10	3,200	7⅞ Jan	10⅛ Jan
Buddy-Buds, Inc__*	1¼	1 3/16	1⅜	8,000	1 3/16 Apr	1¾ Feb
Campbell Soup pref__100	------	106	107	400	106 Apr	109⅞ Feb
Car Lighting & Power__25	------	1⅛	1¼	1,700	75c Mar	1⅞ Jan
Celluloid Co, com__100	------	92⅝	92⅝	20	90 Feb	100 Feb
Preferred__100	109	107½	109	30	107½ Apr	110¼ Mar
Central Aguirre Sugar__20	------	97	99½	520	97 Apr	99½ Apr
Central States Elec com 100	------	16¼	16¼	100	10¼ Jan	16¼ Apr
Cent Teresa Sug, com__10	1½	1½	2	5,000	1¼ Jan	2¾ Mar
Centrifugal Cast I Pipe__*	13¼	13	13¼	1,800	10 Jan	15 Feb
Checker Cab Mfg, class A *	59	59	62½	6,400	54¾ Mar	66½ Feb
Chic Nipple Mfg cl A__10	4½	4¼	4¾	4,300	2¾ Jan	5⅝ Apr
Chicago Steel Wheel com 5	------	1⅝	2⅛	1,500	1⅜ Mar	3½ Feb
Preferred__10	7½	5½	7½	9,000	5½ Apr	9½ Feb
Cities Service com__100	168	165	169	755	163 Apr	195 Feb
Preferred__100	69	68	69¼	1,300	67 Jan	70 Mar
Cities Serv, bankers' sh__*	17⅛	16⅞	17½	1,600	16¾ Apr	19¾ Feb
Cleve Automobile, com__*	33½	29¼	34¾	25,700	29 Apr	34¾ Apr
Preferred__100	85	84	87	160	42 Jan	89 Jan
Colombian Emerald Synd_	9c	9c	12c	17,000	8c Apr	45c Jan
Columbia Gas & El new__*	------	36¾	37½	1,100	36 Apr	37½ Mar
Columbian Carbon v t c__*	x47¼	x47¼	49¾	4,600	40¼ Feb	49¾ Apr
Congoleum Co common 100	------	190	197	20	145 Jan	197 Apr
Cosgrave Export Brew'y 10	9¼	8⅞	9¼	700	5 Mar	9½ Apr
Cox's Cash Stores__5	3⅝	3½	3⅞	1,600	3½ Feb	8 Mar
Curtiss Aeropl & M, com_*	8	8	8⅛	700	5 Jan	8½ Mar
Cuyamel Fruit Co__*	60½	59	62½	6,100	55½ Jan	64⅞ Feb
Davies (William) Co__*	31	31	31	200	31 Apr	35⅝ Jan
Del Lack & West Coal__50	------	87	90½	150	82 Jan	90½ Apr
Douglas-Pectin Corp__*	14¼	13¼	14½	8,900	12¾ Apr	14½ Apr
Dubilier Condenser & Rad*	13	12¾	13⅝	47,000	4¼ Jan	13⅝ Apr
Durant Motors, Inc__*	53⅝	53½	60⅝	9,500	40 Feb	84 Jan
Durant Motors of Ind__10	14½	14½	15	800	12⅛ Feb	25¼ Jan
Eastern Steel Casting__*	------	20	20	400	18 Mar	20¼ Mar
Electric Bond & Share_100	------	97¼	97¼	10	97¼ Apr	99 Mar
Equitable Tr Co of NY 100	186	184	188	130	183 Apr	194 Mar
Federal Tel & Tel__5	5	5	6	3,300	5 Feb	7 Jan
Foundation Co__*	------	69¼	69½	45	58 Apr	69½ Apr
Preferred__*	------	93	94	60	91½ Apr	95 Apr
Gardner Motor Co__*	------	13	13¼	600	10⅝ Jan	15¼ Feb
Garland Steamship__3	------	90c	90c	1,500	70c Feb	1⅛ Mar
Gillette Safety Razor__*	288	286	290	820	259 Jan	290 Apr
Glen Alden Coal__*	73⅝	68	75	20,100	56 Jan	75 Apr
Goodyear Tire & R com 100	14¾	14½	15	2,400	9½ Mar	16⅛ Feb
Great West Sugar__25	------	85⅛	85⅛	100	77 Jan	91 Mar
Griffith (D W) Inc, cl A_*	------	4½	4¾	1,000	3¼ Jan	5 Mar
Heyden Chemical__*	2	2	2⅛	1,900	1¾ Jan	2½ Feb
Hocking Valley Products 10	2¼	2¼	2¼	100	1¼ Jan	3¼ Feb
Hudson Cos preferred__100	------	15¼	16	300	14½ Jan	17½ Feb
Hud & Manhat RR com100	------	10	10¾	2,400	9½ Jan	12½ Feb
Hydrox Corp, com__*	22	22	25	24,000	20 Jan	25 Apr
Imperial Tobacco of Can_5	6	5¾	6	300	5½ Apr	6¼ Mar
Imperial Tob of G B & I_£1	20⅛	20	20½	2,200	17 Jan	20½ Apr
Inland Steel Co__25	------	45¼	46¼	1,700	45 Apr	50½ Apr
Preferred__100	------	104⅜	104⅜	100	104⅜ Apr	104½ Apr
Intercontinental Rubb_100	5⅜	5¼	5⅞	3,300	4¼ Jan	6⅞ Jan
Internat Telep & Teleg_100	69¼	69	70½	35,700	68¾ Apr	72 Apr
Kup'h'mer(B)&Co.com 100	------	29	29	100	26 Jan	30 Mar
Lake Torpedo B, 1st pf_10	------	3½	3½	200	1¼ Jan	4¼ Apr
Lehigh Coal & Nav__50	------	70	70	100	70 Apr	70 Apr
Lehigh Power Securities__*	------	23	23¼	300	18 Jan	25 Mar
Lehigh Valley Coal Sales.50	------	79⅞	79⅞	25	79⅞ Apr	90 Jan
Liggett Internat pref__50	------	48	48	40	48 Apr	48 Apr
Lou & Nash RR new w i__	------	89¼	90	800	87½ Apr	90 Mar
Lucey Mfg, Class A__50	------	9	9	100	7 Mar	20 Jan
Lupton (F M) Pub, Cl A_*	------	16½	17	500	13 Jan	22 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mercer Motors__*	1⅜	1⅛	1⅝	6,200	1⅛ Apr	4 Jan
Class A stock w i__	------	4⅛	4⅛	100	4⅛ Apr	4⅝ Mar
Mesabi Iron Co__*	9⅞	9¾	10⅛	2,200	9¾ Apr	12⅛ Jan
Midvale Co__*	17⅝	17⅝	20	4,700	12 Apr	21¾ Apr
National Leather new__10	------	6¾	7	300	6¾ Apr	8½ Feb
Nat Supp Co (of Del) com 50	64⅝	64⅝	66	1,900	54 Jan	70½ Mar
New Mexico & Ariz Land_1	3⅞	3⅝	4	5,200	2¾ Mar	4⅝ Apr
N Y Canners, Inc, com__*	32	32	32½	600	28 Jan	34 Mar
N Y Tel 6½% pref__100	110	109⅜	110	450	108¾ Mar	112 Jan
Onyx Hosiery, common__*	47¾	47½	49	500	40 Feb	52 Mar
Oselda Corp__*	4	3	5	1,000	3 Apr	15 Jan
Paige-Det Motor Car__10	------	23	24	500	14 Feb	24 Apr
Patterson Bros Tob A__*	------	14½	15⅜	1,800	14½ Apr	15½ Apr
Peerless Truck & Motor_50	53	50	57	3,200	50 Apr	80 Jan
Prima Radio Corp__1	69c	67c	71c	4,200	55c Feb	1 Jan
Pyrene Mfg__10	------	x9¾	10⅜	2,000	9 Mar	11 Jan
Radio Corp of Amer com_*	3¾	3⅝	4	18,000	3⅜ Jan	4¾ Mar
Preferred__5	3 7/16	3 7/16	3¾	13,200	2 15/16 Jan	3 15/16 Apr
Reo Motor Car__10	18⅛	17⅛	18½	6,800	13½ Feb	18½ Apr
Repetti, Inc__5	1¾	1¾	1⅞	1,000	1½ Jan	2 Jan
Rosenb'm Gr Corp, pf__50	50¾	50½	53	4,600	50 Feb	54⅝ Mar
Saguenay Pulp & P com_50	------	85c	85c	100	85c Apr	1 Jan
Schulte Retail Stores, com.*	91⅝	89¾	92½	14,200	53 Jan	93 Apr
Shelton Looms common__*	------	25	25	200	25 Apr	27¼ Mar
Southern Coal & Iron__5	37c	35c	40c	51,000	24c Mar	50c Mar
Southwest Bell Tel 7% pf__	------	102⅜	102⅜	100	102⅛ Apr	102⅞ Apr
Springfield Body class A__	50	50	51⅛	3,200	45¼ Mar	51¾ Apr
Standard Mot Constr__10	------	2¾	2¾	100	2⅝ Jan	3½ Jan
Stutz Motor Car__*	19	18¾	19¾	5,200	18 Apr	24⅝ Jan
Swift & Co__100	------	104	106	35	104 Apr	109 Feb
Swift International__15	19	18¾	19¼	2,200	18 Feb	21 Jan
Technical Products Corp_5	7¼	7¼	7¾	1,400	7 Jan	9¼ Feb
Technicolor Inc__*	------	9	9	100	7 Jan	10 Jan
Tenn Elec Power, com__*	------	15¾	15¾	100	14⅞ Jan	19 Mar
Timken-Detroit Axle__10	12⅞	12⅝	13⅛	1,200	10 Jan	13⅝ Apr
Tob Prod Exports Corp__*	5¼	5¼	5¾	3,200	4⅝ Jan	6½ Mar
Todd Shipyards Corp__*	------	52¾	52⅞	400	52 Apr	59½ Mar
Torbenson Axle__	29¾	29	29¾	1,200	24 Mar	29¾ Apr
Triangle Film Corp v t c_5	------	29c	35c	2,000	8c Jan	38c Apr
United Bakeries Corp__	------	32	34⅝	800	32 Apr	37 Apr
Preferred__	89	87½	89	400	87½ Apr	90½ Apr
United Profit Shar'g, new_1	6½	6½	6¾	2,800	4⅛ Jan	7 Apr
Un Retail Stores Candy__*	7	6½	7	8,100	5 Jan	8 Mar
Founders shares__*	------	6¼	6½	200	3¼ Jan	9 Mar
United Shoe Mach com__25	------	49¼	52	700	48½ Apr	56 Mar
U S Light & Heat, com__10	1⅜	1⅜	1½	6,600	1 Jan	1 9/16 Apr
Preferred__10	1¾	1⅜	2	6,900	90c Jan	2¼ Feb
Utah-Idaho Sugar__10	4	3⅝	4¼	1,200	3 Jan	4¼ Apr
Waring Hat Mfg__	21⅞	21	22¾	3,100	21 Apr	22¾ Apr
Wayne Coal__5	1⅞	1⅞	2⅜	3,300	1½ Mar	2⅞ Jan
Ward Baking pref__100	------	104¾	104¾	25	102½ Feb	104¾ Apr
West End Chemical__1	40c	40c	44c	1,200	30c Jan	49c Apr
Western Feed Mfrs, Inc__	5¾	5¼	5⅞	2,100	5 Apr	5⅞ Apr
Western Knitting Mills__*	------	8	8	100	8 Apr	9⅞ Jan
Western Pow Corp com 100	35	34¼	35½	420	31½ Jan	42⅛ Jan
Willys Corp 1st pref__100	------	9⅛	9⅞	300	7¼ Jan	11⅞ Jan
Yale & Towne Mfg new_25	------	62⅞	62⅞	100	58½ Jan	64 Mar
Yellow Taxi Corp, N Y__*	------	141	150¼	2,300	100 Feb	152⅞ Apr
Rights—						
Mercer Motors__	1c	1c	2c	2,000	1c Apr	15c Apr
Former Standard Oil Subsidiaries						
Anglo-American Oil__£1	17⅛	16	17¾	9,700	16 Apr	19¾ Jan
Buckeye Pipe Line__50	x88	x88	90	275	87 Mar	94 Jan
Continental Oil, new__25	43¾	43½	43¾	700	38¾ Feb	50 Feb
Crescent Pipe L, new stk 25	------	19½	20	320	19½ Apr	26½ Feb
Cumberland Pipe Line_100	112	112	113	205	r85 Jan	168 Jan
Galena Signal Oil com__100	67½	67½	69	475	57½ Jan	79¾ Mar
Illinois Pipe Line__100	166	165½	167	90	164 Mar	171 Feb
Indiana Pipe Line__50	99½	99	101	220	95 Jan	103 Mar
National Transit__12.50	25¼	25⅛	25½	1,700	25 Mar	29 Feb
New York Transit__100	130	130	133	185	129 Jan	138 Apr
Northern Pipe Line__100	106	106	107	35	105 Feb	110 Feb
Ohio Oil, new__25	70	66¾	73	2,900	66¾ Apr	85½ Feb
Penn Mex Fuel__25	------	17½	18	400	17 Jan	25 Feb
Prairie Oil & Gas__100	214	213	224	1,800	211 Apr	224 Apr
Prairie Pipe Line__100	109	108	110	1,080	t107 Apr	333 Jan
South Penn Oil__100	158	157	161	315	157 Apr	196 Feb
Southern Pipe Line__100	110	110	111¼	270	97 Jan	116 Feb
South West Pa Pipe L__100	85	85	85½	130	66½ Jan	88¼ Mar
Standard Oil (Indiana)__25	61⅜	61⅜	64	96,300	60¼ Jan	69⅛ Mar
Standard Oil (Kan)__25	------	47¼	48½	1,200	41½ Jan	57 Feb
Standard Oil (Ky)__25	95¼	94	96½	3,700	u80 Jan	133 Jan
Standard Oil of N Y__25	42⅝	42⅝	44¼	7,000	42⅝ Apr	49⅝ Jan
Stand Oil (Ohio), com__100	300	300	304½	70	274 Jan	317 Apr
Swan & Finch__100	39	35	39	135	21 Jan	39 Feb
Vacuum Oil__25	49½	49½	51½	11,600	43¾ Jan	55¼ Mar
Other Oil Stocks.						
Amer Fuel Oil, com__10	------	5c	5c	1,000	3c Feb	7c Feb
Ark Natural Gas, com__10	------	7¾	8⅜	1,800	7¼ Jan	10 Mar
Atlantic Lobos Oil, com__*	4¾	4¾	4¾	400	4¾ Jan	7¾ Jan
Big Indian Oil & Gas__	------	20c	24c	25,000	15c Jan	30c Mar
Boston-Wyoming Oil__1	1 1/16	1	1 1/16	27,100	1 Jan	1½ Feb
Brit Controlled Oil Fields__	------	2 13/16	2 13/16	200	1¾ Feb	2 13/16 Apr
Calif Petrol, new com__25	23¾	23⅜	24¼	1,100	22⅞ Apr	25 Apr
Cardinal Petroleum__	7½	6	7½	200	6 Apr	8¾ Mar
Carib Syndicate__	6¼	6¼	6¾	11,400	4¾ Jan	7⅝ Apr
Columbia Petroleum__	------	80c	80c	100	65c Jan	80c Apr
Creole Syndicate__5	7½	7	7⅞	148,100	2¾ Jan	7⅞ Apr
Derby Oil & Ref Corp, com*	17⅞	17⅞	18¾	2,300	17½ Mar	18¾ Apr
Preferred__	46½	46½	46½	100	45¾ Mar	49½ Mar
Dominion Oil__10	------	7	7	200	7 Feb	7 Feb
Duquesne Oil__	------	1½	1½	400	1½ Apr	2 Jan
Engineers Petroleum Co__1	12c	11c	13c	52,000	11c Apr	25c Jan
Equity Petrol Corp pref__	14⅞	14⅝	14⅞	1,900	14¼ Feb	15 Mar
Federal Oil__	81c	80c	88c	26,000	69c Jan	1 Jan
Gilliland Oil, com__	5¼	5¼	6¾	14,400	3 Jan	7⅝ Mar
Glenrock Oil__10	1	1	1⅛	22,900	1 Jan	2 3/16 Jan
Granada Oil Corp cl A__10	------	1¾	1⅞	1,500	1¼ Jan	3 Feb
Gulf Oil Corp of Pa__25	62	61⅞	67¼	43,700	55⅜ Jan	68¼ Mar
Harris Consol Petrol Corp_	------	75c	2	50,300	75c Apr	2 11/16 Apr
Hudson Oil__1	14c	13c	14c	58,000	10c Jan	18c Jan
Humble Oil & Ref__25	33¾	33	36	3,280	24½ Jan	41¼ Mar
Humphreys Oil__35	------	33	33½	300	30 Feb	39½ Mar
Imperial Oil (Canada) coup	113	113	116	2,135	110½ Jan	123 Feb
Independent Oil & G__*	12½	11¾	13¼	4,100	11¾ Apr	15¾ Feb
International Petroleum__	20⅝	20½	21⅜	18,500	20⅛ Apr	24⅞ Feb
Invader Oil of Delaware__	25c	17c	25c	6,000	17c Apr	25c Apr
Keystone Ranger Devel__1	26c	24c	29c	98,000	22c Jan	40c Jan
Kirby Petroleum__*	------	2¼	2½	2,500	2 Feb	4 Jan
Lafayette Oil Corporation_	------	1¾	2⅛	2,300	1¾ Apr	2½ Apr
Lance Creek Royalties__1	------	2c	2c	1,000	2c Jan	4c Feb
Livingston Oil Corp__1	------	6c	6c	1,000	6c Apr	20c Mar
Livingston Petroleum__*	1⅛	1	1¼	5,500	75c Jan	2¼ Mar
Lowry Oil Corporation__5	81c	78c	81c	600	62c Mar	1¾ Feb
Lyons Petroleum__	------	85c	85c	700	77c Mar	1⅛ Jan
Magnolia Petroleum__100	142	142	147	125	142 Apr	168 Jan
Mammoth Oil, Class A__	56¾	49⅜	57	1,900	45 Apr	57 Apr
Maracaibo Oil Explor__*	20¾	19⅜	21¼	54,800	9½ Jan	21⅝ Apr
Marine Oil__1	------	4⅝	4¾	200	4⅝ Apr	5 Feb
Marland Oil__	------	3	3⅛	1,000	1⅞ Jan	3¾ Feb
Marland Refining__5	5¼	5	5¼	200	3⅛ Feb	5¼ Apr
Mexican Panuco Oil__10	1¼	1	2	8,300	70c Mar	3 Mar
Mexico Oil Corp__10	1 3/16	1⅛	1 3/16	23,200	80c Jan	2 1/16 Mar
Midwest Texas Oil__1	25c	23c	25c	19,000	5c Jan	30c Jan
Mountain & Gulf Oil__1	1½	1½	1⅝	2,400	1¼ Jan	1⅞ Mar
Mountain Producers__10	16¾	16¾	17⅛	2,700	16½ Apr	20¼ Feb
Mutual Oil vot trust ctfs__	12⅛	12	12¾	47,100	11⅞ Apr	15½ Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New England Fuel Oil		46	46	200	40	Feb	52	Mar
New York Oil	15	15	16½	200	14	Mar	21¾	Feb
Noble (Chas F) Oil & Gas.1		21c	23c	27,500	21c	Mar	30c	Jan
Preferred 1		65c	65c	500	60c	Feb	78c	Jan
Northwest Oil 1		10c	10c	3,000	10c	Jan	22c	Jan
Omar Oil & Gas 10	1 3/16	1⅛	1 3/16	13,500	[illegible]	Jan	1 11/16	Mar
Peer Oil Corp *		6	6¼	500	6	Apr	13	Mar
Pennok Oil 10	13⅜	12⅞	14¾	14,900	9½	Jan	14⅝	Mar
Pennsylvania-Beaver Oil 1	3⅜	3⅛	3½	19,400	2	Jan	5	Mar
Royal Can Oil Syndicate *	6¾	6⅝	7½	22,400	5⅝	Mar	7½	Mar
Salt Creek Consol Oil	11¾	11¾	12	1,100	10¼	Jan	14	Feb
Salt Creek Producers 10	22¼	22¼	23⅛	3,600	20⅜	Jan	25¼	Feb
Santa Fe Oil & Refining 5	5¾	5⅜	5⅞	6,900	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	3¾	3⅝	4	11,800	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas 5	3⅜	3½	3¾	17,800	2¼	Jan	4	Apr
South Petrol & Refining 1	3c	3c	4c	34,000	2c	Mar	13c	Jan
Southern States Oil	24	23¾	25⅞	15,200	13¾	Jan	26⅝	Mar
Tex-Ken Oil Corp 5		75c	75c	400	65c	Feb	75c	Apr
Texon Oil & Land 1	38c	38c	40c	78,000	38c	Apr	89c	Feb
Turman Oil 1	1 3/16	1⅛	1¼	10,600	86c	Mar	1¼	Apr
Ventura Consol Oil Fields 5	25½	25½	25½	100	25½	Apr	30	Jan
Vulcan Oil 5		1	1	600	62c	Jan	1¼	Mar
Western States Oil & Gas 1		27c	28c	2,000	23c	Jan	30c	Feb
Wilcox Oil & Gas 5	7½	7½	8⅛	23,600	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1		14c	16c	7,000	8c	Jan	20c	Mar
Mining Stocks.								
Alaska Brit Col. Metals 1	2	2	2¼	7,600	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	5¾	5¾	5¾	100	2½	Jan	6½	Mar
Amer Comm		7c	7c	2,000	5c	Jan	11c	Jan
American Exploration	1¼	1	1¼	1,700	50c	Feb	1½	Apr
Anglo-Amer Corp S Afr £1		27½	28	300	22	Mar	28	Apr
Argonaut Gold (old)		70c	70c	100	70c	Apr	70c	Apr
Arizona Globe Copper 1	58c	50c	60c	95,700	10c	Feb	85c	Feb
Beaver Consolidated	42c	42c	45c	4,500	36c	Feb	50c	Apr
Belcher Divide 10c	2c	2c	2c	5,000	2c	Feb	5c	Mar
Belcher Extension 10c	3c	3c	3c	3,000	2c	Mar	6c	Jan
Big Ledge Copper Co 5	2c	1c	2c	23,000	1c	Jan	1c	Jan
Blackhawk Cons Mines 1		8c	8c	1,000	8c	Apr	15c	Jan
Boston & Montana Dev 5	15c	15c	19c	19,000	9c	Feb	22c	Mar
Butte & New York 1	20c	20c	25c	2,000	15c	Apr	50c	Mar
Butte & West Min Co 1	2½	2	2¾	21,400	90c	Mar	$3	Apr
Calaveras Copper 5		3½	3¾	600	2¾	Jan	4	Mar
Caledonia Mining 1		7c	7c	1,000	6c	Mar	10c	Feb
Canario Copper 1	2⅛	2	2 3/16	3,400	2	Apr	2¾	Jan
Candalaria Silver 1	18c	15c	19c	256,000	15c	Apr	38c	Jan
Cash Boy Consolidated		10c	11c	2,000	10c	Feb	13c	Jan
Chief Consol Mining Co		4¾	4¾	100	3⅞	Feb	5	Jan
Chino Extension	60c	53c	60c	10,600	50c	Mar	75c	Mar
Comstock Tunnel	22c	19c	23c	61,000	15c	Mar	23c	Apr
Consol Copper Mines new 5	3½	3⅜	3⅝	48,600	3¼	Feb	4⅛	Mar
Consol Nevada Utah Corp	14c	11c	14c	6,000	8c	Feb	15c	Jan
Continental Mines, Ltd	5	4¾	5¼	4,200	4¾	Jan	5⅝	Feb
Cork Province Mines 1		11c	13c	12,000	11c	Feb	15c	Jan
Cortez Silver 1	73c	70c	91c	31,600	70c	Apr	1⅛	Mar
Crackerjack Mining	3c	3c	3c	1,000	2c	Jan	15c	Jan
Cresson Con Gold M & M 1	3¼	2¾	3¼	5,750	2	Apr	3¼	Apr
Crown Reserve 1	70c	62c	72c	2,400	32c	Feb	72c	Apr
Divide Extension 1	9c	7c	9c	51,000	7c	Apr	13c	Jan
Dolores Esperanza 1	1⅝	1 11/16	1⅞	4,100	1 11/16	Apr	2¼	Jan
Dryden Gold Corporation	69c	65c	73c	25,700	10c	Apr	81c	Feb
El Salvador Silver Mines 1	1c	1c	3c	101,000	1c	Apr	4c	Jan
Emma Silver 1	1c	1c	2c	125,000	1c	Apr	4c	Jan
Eureka Croesus 1	19c	18c	21c	99,000	15c	Apr	37c	Jan
Fortuna Cons Mining	24c	20c	26c	160,000	20c	Mar	[illegible]	Jan
Forty-Nine Mining 1		24c	39c	4,000	6c	Jan	50c	Mar
Gold Coin Mines 1	75c	74c	76c	4,700	62c	Feb	76c	Apr
Golden State Mining	50c	44c	50c	37,000	30c	Feb	50c	Mar
Goldfield Consol Mines 10		8c	8c	8,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	7c	7c	9c	18,000	7c	Apr	24c	Jan
Goldfield Development	8c	7c	9c	14,000	4c	Jan	34c	Jan
Goldfield Florence 1	43c	43c	47c	33,000	29c	Jan	76c	Feb
Goldfield Jackpot 1	44c	43c	44c	11,000	35c	Jan	57c	Mar
Goldfield Oro		1c	2c	6,000	1c	Jan	6c	Jan
Gold Zone Divide	6c	5c	7c	6,000	5c	Apr	11c	Feb
Hard Shell Mining 1		5c	6c	4,000	[illegible]	Jan	[illegible]	Jan
Hasbrouck Divide 1		5c	5c	1,000	3c	Mar	7c	Mar
Hecla Mining 25c	9½	9¼	9¾	9,500	8	Jan	9¾	Apr
Henrietta Silver	20c	20c	20c	1,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1 1/16	1 1/16	1¼	23,200	1	Jan	1¾	Feb
Hollinger Con Gold Mines 5	13¼	12⅞	13¼	2,000	11⅞	Feb	14	Feb
Homestake Ext Mining 1	63c	63c	68c	6,700	58c	Feb	74c	Mar
Howe Sound Co 1	3¾	3¾	3⅞	5,900	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	36c	35c	37c	35,000	30c	Jan	48c	Mar
Iron Blossom Cons M 1	32c	30c	32c	10,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	3	2¾	3	5,400	2⅛	Jan	3⅛	Feb
Jib Consol Mining 1	96c	96c	1 1/16	4,700	96c	Apr	1⅝	Apr
Jim Butler Tonopah 1		4c	4c	1,000	4c	Jan	6c	Jan
Kerr Lake 5	3	3	3	1,400	2⅞	Apr	3⅝	Jan
Kewanus 1		4c	5c	7,000	2c	Mar	8c	Jan
Knox Divide 10c		3c	4c	3,000	2c	Jan	7c	Apr
La Rose Consol Mine 5		23c	23c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated 1	5c	3c	5c	52,000	3c	Mar	8c	Jan
MacNamara Crescent Dev 1	1c	1c	4c	20,000	1c	Mar	6c	Jan
MacNamara Mining 1		4c	4c	1,000	3c	Apr	7c	Jan
Mammoth Divide	13c	13c	20c	13,000	7c	Mar	21c	Apr
Marsh Mining		13c	14c	12,000	6c	Jan	15c	Apr
Mason Valley Mines 5		2⅝	2⅝	4,680	1⅜	Jan	2¾	Mar
Mining Co of Canada		2¾	2¾	100	2¾	Apr	2¾	Apr
Mizpah Extension of Tono		4c	4c	1,000	4c	Feb	4c	Feb
Mohican Copper 1	80c	65c	84c	30,000	10c	Jan	84c	Apr
Nabob Consol Mining		4c	4c	3,000	4c	Jan	6c	Jan
National Tin Corp 50c	21c	16c	24c	85,000	15c	Apr	32c	Jan
Nevada Ophir 1		17c	18c	4,000	10c	Jan	21c	Mar
Nevada Silver Horn		2c	2c	1,000	1c	Jan	3c	Mar
New Cornelia	21	19¾	21⅛	1,000	16¾	Jan	21⅝	Mar
New Dominion Copper 5	4½	3¾	4½	7,400	1¾	Jan	4¾	Mar
New Jersey Zinc 100	176	175½	177	90	168¼	Jan	180¼	Mar
N Y Porcupine Mining	66c	63c	67c	31,000	30c	Jan	67c	Apr
Nipissing Mines 5	5¾	5¾	5¾	1,800	5⅛	Jan	6¼	Mar
Nixon Nevada Mining Co		4c	4c	1,000	3c	Jan	8c	Feb
Ohio Copper 1	88c	85c	94c	59,000	37c	Jan	1⅛	Mar
Ray Hercules, Inc 5	1⅝	1¼	1¾	34,400	1	Feb	2¼	Mar
Red Hills Florence		5c	6c	66,000	2c	Jan	8c	Apr
Red Warrior	50c	50c	65c	19,400	40c	Mar	68c	Apr
Reorg Div Ann M	7c	5c	7c	5,000	5c	Apr	7c	Apr
Rex Consolidated Mining 1		5c	6c	23,000	[illegible]		8c	Feb
Richmond Cop M & Dev	23c	22c	24c	36,000	19c	Apr	29c	Feb
St Anthony Gold M		67c	68c	15,500	46c	Mar	68c	Apr
Salida Mines	72c	68c	72c	26,000	45c	Mar	72c	Apr
Sandstorm Kendall		1c	2c	25,000	1c	Apr	5c	Jan
Shaw Mines Corp		1	1 3/16	1,100	1	Apr	1 3/16	Apr
Silver King Cons 1	1¼	1 1/16	1⅛	5,200	50c	Mar	1¼	Apr
Silver King Divide Reorg	17c	16c	25c	136,000	6c	Feb	25c	Apr
Silver Mines of America	17c	15c	21c	11,000	15c	Feb	40c	Feb
Silver Pick Consol	6c	5c	6c	5,000	5c	Mar	9c	Jan
Silver Queen Mining Corp	43c	43c	44c	6,000	35c	Jan	50c	Feb
Silversmith Mining		46c	47c	2,000	45c	Feb	[illegible]	Jan
Simon Silver Lead 1		41c	46c	10,000	21c	Feb	50c	Apr
Snow Storm Silver Lead	95c	90c	95c	1,200	90c	Apr	95c	Apr
South Amer Gold & Plat 1	3	3	3½	2,900	3	Jan	4⅛	Jan
Spearhead 1	10c	9c	12c	65,000	4c	Mar	13c	Jan
Stewart Mining 1		5c	6c	20,000	5c	Jan	8c	Jan
Success Mining 1	52c	52c	56c	3,000	46c	Jan	63c	Jan
Superstition Cons 1		6c	7c	5,000	6c	Apr	7c	Apr
Tarbox Mining Co		7c	7c	18,000	6c	Apr	16c	Feb
Teck-Hughes 1	1⅛	1	1 3/16	22,800	81c	Jan	1¼	Mar
Temiskaming Mining 1		45c	45c	1,000	30c	Mar	43c	Apr
Tonopah Belmont Dev 1		45c	45c	1,000	45c	Apr	1⅝	Jan
Tonopah Divide 1	66c	65c	78c	54,600	64c	Feb	89c	Mar
Tonopah Extension 1	2 11/16	2 11/16	3	11,900	2¾	Apr	4	Mar
Tonopah North Star	5c	5c	5c	3,000	3c	Feb	5c	Feb

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Mining 1	1¾	1 11/16	1¾	2,900	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D 5		9c	10c	2,000	6c	Jan	16c	Feb
Tuolumne Copper 1	44c	42c	44c	4,000	42c	Apr	67c	Feb
United Eastern Mining 1	1 15/16	1⅞	2⅛	27,500	1¾	Jan	2 5/16	Feb
United Imperial Mines 1	86c	86c	88c	1,600	60c	Mar	88c	Apr
United Verde Extension 50	37	37	38¼	2,800	26½	Jan	38⅜	Apr
U S Cont Mines	18c	16c	19c	14,000	15c	Mar	23c	Jan
Unity Gold Mines 5	4¾	4¾	5½	7,700	3¼	Jan	5½	Mar
Utah Apex	5⅝	5½	6	4,400	3	Feb	6⅜	Apr
Victory Divide 10c		3c	3c	1,000	1c	Jan	5c	Mar
West End Consolidated 5	1⅛	1	1 3/16	12,300	1	Apr	1⅝	Jan
West End Extension Min	2c	2c	3c	25,000	2c	Feb	6c	Jan
Western Utah Copper 1		30c	30c	1,000	20c	Jan	55c	Feb
Wettlaufer Lorrain	15c	11c	18c	26,200	4c	Mar	28c	Apr
Wilbert Mining—See *Note*	below							
Yukon-Alaska trust certifs	31	30⅛	34	2,400	19½	Mar	34½	Apr
Yukon Gold Co 5	1⅝	1⅝	2 1/16	30,000	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack conv deb 6s '39		60½	63	$3,000	60	Apr	76⅞	Jan
Certificates of deposit		49	49	1,000	47	Mar	54	Jan
8s Series B w i 1939		74½	76½	44,000	74½	Apr	84¾	Jan
Aluminum Mfrs 7s 1933		106	106	12,000	103¼	Mar	107	Feb
7s 1925	103⅛	103¼	103⅜	15,000	102½	Mar	106	Mar
Amer Cotton Oil 6s 1924	88	88	90⅞	44,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	94½	94⅜	95	15,000	93¾	Apr	98½	Mar
Amer Lt & Trac 6s 1925		107⅝	108	2,000	107⅝	Apr	110	Jan
Without warrants		101	101	4,000	100⅛	Mar	101⅝	Feb
Amer Rolling Mill 6s 1938	99	99	99	12,000	99	Mar	[illegible]	[illegible]
Amer Sumatra Tob 7s 1938	97¾	97¾	97¾	1,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100¾	100⅝	100¾	34,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s 1929		103⅛	103⅛	10,000	103	Apr	104¼	Jan
6% notes Series A 1929	101⅜	101¼	101½	32,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s 1925	103	102¾	103	39,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s '43	90⅛	89⅝	90⅜	642,000	88½	Apr	96½	Jan
Armour & Co 7% notes '30	104⅞	104⅞	104⅞	5,000	104⅞	Apr	105⅛	Jan
Atlantic Fruit 8s	41½	41½	41½	5,000	38	Feb	41½	Apr
Atl Gulf & W I SS L 5s 1959		57	57⅞	8,000	51½	Jan	62	Mar
Beaver Board 8s 1933	80¼	80	81	34,000	65⅛	Feb	81⅞	Mar
Beaver Products 7½s 1942	100	100	100	2,000	100	Jan	103	Apr
Bethlehem Steel 7s 1923		100⅜	100⅜	2,000	100¼	Mar	105¾	Jan
Equipment 7s 1935	102⅞	102½	102⅞	37,000	102¼	Jan	104	Feb
Canadian Nat Rys 7s 1935	107¼	107¼	107¾	8,000	107¼	Apr	110⅛	Jan
5s 1925		99⅛	99⅛	1,000	98⅝	Mar	99⅝	Feb
Canadian Pacific 6s 1924	100⅜	100⅛	100¼	12,000	100⅛	Mar	101½	Jan
Central Steel 8s 1941	108¼	107½	108¼	11,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	95⅞	95¼	95⅞	6,000	94	Jan	97	Mar
Cities Serv 7s, Ser B 1966		123	123	1,000	123	Apr	130	Mar
7s, Series C 1966		94	95½	11,000	91	Jan	96½	Apr
7s Series D 1966		90¼	90½	2,000	90¼	Apr	93¾	Feb
Columbia G'phone 8s 1925		27⅛	28½	6,000	20	Mar	30	Jan
Certificates of deposit		22	22	3,000	22	Apr	35	Jan
Cons G E L & P Balt 6s '49	101⅛	100⅛	101¼	24,000	100⅛	Apr	103¾	Jan
7s 1931		105	105	1,000	105	Apr	108¾	Feb
5½s Series E 1952	97⅜	97⅜	97¾	7,000	97	Apr	100	Jan
Consol Textile 8s 1941	98	98	99½	23,000	98	Jan	106	Feb
Cuban Tel 7½s 1941	105¼	105⅛	105½	3,000	105	Jan	107	Jan
Deere & Co 7½s 1931	101¾	101¼	102	18,000	98½	Mar	103½	Feb
Detroit City Gas 6s 1947	99⅝	99⅝	100	63,000	99⅝	Apr	101⅜	Jan
Detroit Edison 6s 1952		102⅝	103	15,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1949	96¾	95¾	96¾	114,000	95	Feb	97	Jan
Fed'l Lt & Trac 7s w i 1953		100	100	4,000	100	Apr	100	Apr
Federal Sugar 6s 1924	101⅞	101⅞	101⅞	1,000	100¾	Mar	101⅞	Apr
Fisher Body Corp 6s 1924	100⅜	100¼	100⅜	2,000	99⅞	Mar	100⅜	Apr
6s 1925	99½	99½	99½	148,000	98¾	Mar	100¼	Feb
6s 1926	98⅝	98¼	98¾	20,000	97½	Mar	100	Feb
6s 1927		97	97¼	7,000	96⅛	Feb	99⅝	Feb
6s 1928	96	96	96½	32,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s 1937	96¾	96½	97	14,000	96	Apr	99½	Jan
Galena-Signal Oil 7s 1930		103½	105	6,000	103⅛	Mar	105⅝	Mar
Gen Asphalt 8s 1930		103¼	103½	7,000	103	Apr	105	Jan
Grand Trunk Ry 6½s 1936	104½	104¼	105	24,000	103¾	Apr	107	Jan
Gulf Oil of Pa 5s 1937	95¼	94¾	95½	43,000	93⅛	Mar	97½	Jan
Hocking Vall RR 6s 1924		100½	100⅝	3,000	100	Mar	100⅝	Jan
Hood Rubber 7% notes '36		101¼	102	14,000	100¼	Jan	102	Jan
Interb R T 8s J P M rects		98½	98½	24,000	95¼	Jan	99¼	Mar
Kansas City Term 6s 1923	100½	100½	100½	1,000	100¼	Apr	101	Jan
Kennecott Copper 7s 1930	105	104½	105	34,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	100¼	100	100¼	16,000	99½	Jan	102⅝	Jan
Liggett-Winchester 7s 1942		101¾	101¾	2,000	101½	Mar	103⅝	Jan
Louisv Gas & Elec 5s 1952	87	86⅝	87	26,000	86	Mar	91½	Jan
Maracaibo Oil Exp 7s 1925	204	190	206	128,000	105	Mar	210	Apr
Morris & Co 7½s 1930	99⅞	98	100	44,000	98	Apr	106⅞	Jan
Nat Acme Co 7½s 1931	96	95	96⅜	14,000	95	Apr	97¼	Mar
National Leather 8s 1925	100⅜	100⅜	100¾	13,000	100	Mar	102	Jan
New Orl Pub Serv 5s 1952		88½	89	21,000	88⅛	Apr	89⅝	Mar
N Y Chic & St L RR—								
Series C 6s 1931		99½	99⅞	8,000	98	Mar	100⅝	Feb
N Y Lack & West 4½s 1973		96¼	96¼	1,000	96¼	Mar	96¼	Mar
Ohio Power 5s 1952		85½	87	18,000	84¼	Apr	94	Jan
Phila Electric 6s 1941		103½	104	8,000	102¼	Mar	105¾	Jan
5½s 1947		100½	100½	11,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s 1931	133	130	135⅛	4,000	120	Jan	140	Mar
Without warrants		101⅞	102½	39,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i '47		102½	103	55,000	102	Apr	104¾	Jan
Pub Serv El Pow 6s 1948	97⅝	97½	97¾	51,000	97½	Apr	97¾	Apr
Sears, Roebuck & Co 7s '23	100¾	100¾	101	41,000	100⅝	Apr	101⅛	Jan
Shawsheen Mills 7s 1931	104¼	104⅛	105½	21,000	104	Mar	105½	Apr
Sheffield Farms 6½s 1942		100¼	100¼	1,000	99½	Apr	100⅝	Jan
Sloss-Sheffield S & I 6s 1929		97	97¾	5,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927		104¼	104¾	11,000	104	Mar	105¼	Jan
South Calif Edison 5s 1944	89¼	89¼	89¾	25,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s 1933	105½	105	105½	46,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	103¼	103¼	103½	15,000	102½	Mar	106⅜	Feb
7% serial gold deb 1926		104½	104½	8,000	103	Apr	105¾	Jan
7% serial gold deb 1927		105	105¾	11,000	103	Apr	107¼	Jan
7% serial gold deb 1928		106½	106¾	8,000	106½	Apr	107½	Mar
7% serial gold deb 1929	107	106½	107	14,000	104	Apr	110½	Jan
7% serial gold deb 1930		106¼	106½	14,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931	109	108¼	109	29,000	106⅜	Apr	110	Feb
Sun Co 7s 1931	102⅛	102⅛	102¾	10,000	101¼	Feb	103	Mar
Swift & Co 5s Oct 15 1932	90½	90¼	90¾	91,000	89⅞	Mar	94	Feb
Union Oil of Calif 6s B 1925	100	100	100	5,000	100	Apr	100	Apr
United Oil Produc 8s 1931	103¾	100	103¾	25,000	96¾	Jan	106¾	Mar
United Rys of Hav 7½s '36	106¼	106	106¾	10,000	104⅛	Apr	107	Jan
Vacuum Oil 7s 1936	107	106⅞	107	15,000	106¼	Mar	107¾	Jan
Valvoline Oil 6s 1937		102¾	103	5,000	102½	Jan	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100¼	100¼	100½	35,000	100	Jan	100½	Jan
Mexico 4s 1945	39¼	39¼	41	111,000	36⅛	Jan	42	Apr
6s 10-year series A	57⅞	57⅞	59½	50,000	55⅛	Mar	59½	Apr
Netherlands (Kingd) 6s B '72	99½	98⅛	99⅝	132,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932	100	99¾	100	9,000	97	Feb	100	Apr
Russian Govt 6½s 1919	12½	12⅛	12⅜	17,000	9⅞	Jan	16⅛	Feb
Certificates	12	12	12	35,000	9	Jan	16⅜	Feb
Russian Govt 5½s 1921	11½	11½	12½	7,000	9½	Jan	16	Feb
Switzerland Govt 5½s 1929	102⅞	102⅞	103⅛	114,000	102	Mar	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div of 40% *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Note.—Record of sales on Wilbert Mining for week ending April 6 should have read 2,000 shares at 4+5c. Range for year 3c. Jan., 8c. Feb. 4,000 shares reported at 8+9c. was an error, being intended for White Caps Mining.

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 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.
		$	$	$	$
Akr Can & Youngst	February	203,917	159,019	393,460	314,535
Alabama & Vicksb	February	249,306	230,051	568,217	469,791
American Ry Exp	December	13932847	10390310	152593171	184896782
Ann Arbor	1st wk Apr	67,834	98,196	1,114,518	1,240,098
Atch Topeka & S Fe	February	14170447	12375461	30,619,347	24,774,102
Gulf Colo & S Fe	February	1,624,530	1,497,761	3,694,404	3,113,092
Panhandle S Fe	February	517,732	530,142	1,141,040	1,058,626
Atlanta Birm & Atl	February	374,665	274,087	777,591	547,839
Atlanta & West Pt	February	223,255	160,008	463,931	341,570
Atlantic City	February	225,343	215,099	468,729	436,740
Atlantic Coast Line	February	7,266,476	6,016,209	14,382,207	11,321,325
Baltimore & Ohio	February	18692393	15033672	39,249,363	29,303,432
B & O Ch Term	February	262,787	209,522	556,518	410,607
Bangor & Aroostook	February	490,118	698,080	987,067	1,376,649
Bellefonte Central	February	12,449	6,472	22,209	13,573
Belt Ry of Chicago	February	552,255	495,621	1,173,070	932,055
Bessemer & L Erie	February	920,607	579,020	2,101,927	1,138,520
Bingham & Garfield	February	32,994	9,618	65,183	19,500
Boston & Maine	February	5,931,100	5,927,074	12,244,159	11,708,447
Bklyn E D Term	February	129,790	127,168	268,023	242,078
Buff Roch & Pittsb	2d wk Apr	438,071	240,241	5,163,937	3,617,514
Buffalo & Susq	February	237,179	192,347	509,413	364,195
Canadian Nat Rys	2d wk Apr	4,656,011	3,280,819	35,445,598	32,516,497
Canadian Pacific	2d wk Apr	3,120,000	2,719,000	42,995,000	40,969,000
Caro Clinch & Ohio	February	652,784	583,132	1,380,368	1,182,212
Central of Georgia	February	2,157,738	1,647,207	4,317,485	3,154,094
Central RR of N J	February	4,055,034	4,045,016	8,419,606	8,014,923
Cent New England	February	511,986	615,168	1,032,625	1,143,242
Central Vermont	February	603,328	524,510	1,219,123	1,018,133
Charleston & W Car	February	306,420	247,621	617,456	487,914
Ches & Ohio Lines	February	6,819,789	6,980,645	14,462,470	12,870,187
Chicago & Alton	February	2,420,878	2,561,439	5,363,020	4,988,919
Chic Burl & Quincy	February	13126287	12082472	28,310,324	23,744,616
Chicago & East Ill	February	2,230,408	2,085,918	4,876,540	4,141,553
Chicago Great West	February	1,882,970	1,745,349	4,006,188	3,375,837
Chic Ind & Louisv	March	1,611,535	1,397,685	4,374,446	3,748,235
Chic Milw & St Paul	February	12346682	10402775	26,816,921	21,275,022
Chic & North West	February	11448293	9,897,064	23,978,873	19,871,881
Chic Peoria & St L	February	101,180	202,943	261,871	394,120
Chicago River & Ind	February	567,099		1,207,306	
Chic R I & Pacific	February	8,563,857	8,532,715	18,930,248	17,100,951
Chic R I & Gulf	February	354,456	436,801	832,960	907,113
Chic St P M & Om	February	2,066,761	1,921,077	4,487,681	3,893,668
Cinc Ind & Western	February	367,913	349,416	794,840	669,495
Colo & Southern	February	906,624	978,526	2,014,836	1,880,358
Ft W & Den City	February	646,819	679,007	1,379,471	1,351,838
Trin & Brazos Val	February	128,329	327,787	293,953	791,599
Wichita Valley	February	92,553	92,929	201,655	198,810
Delaware & Hudson	February	2,954,654	3,808,103	6,204,170	7,217,716
Del Lack & Western	February	6,233,585	6,072,949	12,905,042	12,266,540
Denv & Rio Grande	February	2,377,163	2,214,113	5,027,566	4,546,092
Denver & Salt Lake	February	160,045	134,881	303,003	249,450
Detroit & Mackinac	February	121,969	91,953	247,100	195,217
Detroit Tol & Iront	February	680,955	616,586	1,450,626	1,056,022
Det & Tol Shore L	February	275,582	361,397	646,136	629,256
Dul & Iron Range	February	199,653	93,282	374,865	193,070
Dul Missabe & Nor	February	146,192	98,430	279,195	224,685
Dul Sou Shore & Atl	1st wk Apr	111,713	71,067	1,344,382	905,233
Duluth Winn & Pac	February	229,884	148,250	443,357	316,427
East St Louis Conn	February	205,448	131,302	408,413	263,115
Elgin Joliet & East	February	2,016,488	1,644,366	4,296,146	3,112,006
El Paso & Sou West	February	939,120	788,235	1,975,737	1,542,104
Erie Railroad	February	9,316,309	7,658,078	18,968,634	14,835,328
Chicago & Erie	February	946,194	842,538	1,967,666	1,692,916
N J & N Y RR	February	117,438	113,553	242,330	228,507
Evan Ind & Terre H	February	137,179	109,872	298,858	208,622
Florida East Coast	February	1,724,118	1,443,149	3,222,390	2,652,685
Fonda Johns & Glov	March	145,405	127,542	408,520	365,388
Ft Smith & Western	February	119,065	107,493	260,861	216,844
Galveston Wharf	February	106,263	101,041	232,597	205,938
Georgia Railroad	February	439,099	336,035	912,028	680,417
Georgia & Florida	1st wk Apr	29,500	26,227	473,727	345,281
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	February	277,746	323,222	626,676	609,250
Ch Det Can G T Jct	February	252,035	180,694	478,392	382,305
Det G H & Milw	February	429,374	319,848	862,662	645,283
Grand Trk West	February	1,291,6[illegible]	1,089,640	2,691,342	2,093,422
Great North System	2d wk Apr	1,931,767	1,528,075	28,530,758	22,347,465
Green Bay & West	February	88,245	97,939	195,202	203,498
Gulf Mobile & Nor	February	420,670	314,137	905,141	643,964
Gulf & Ship Island	February	228,915	215,659	487,218	434,944
Hocking Valley	February	1,124,274	1,058,942	2,431,833	1,997,237
Ill Cent (whole sys)	February	14748987	12817287	31,344,108	25,425,970
Illinois Central	February	13334620	11516003	27,966,479	22,715,101
Yazoo & Miss Val	February	1,414,367	1,301,284	3,377,629	2,710,869
Internat Ry of Me	February	311,959	285,117	646,722	544,922
Internat & Grt Nor	February	1,025,829	1,001,660	2,253,277	2,038,020
Kan City Mex & Or	February	106,205	113,317	209,572	220,759
K C Mex & O of Tex	February	108,630	113,087	233,034	219,718
Kansas City South	February	1,477,488	1,386,829	3,262,571	2,715,925
Texark & Ft Sm	February	191,593	161,770	412,594	343,832
Total system	February	1,669,082	1,548,599	3,675,165	3,059,757
Kan Okla & Gulf	February	227,7[illegible]	189,556	495,869	397,836
Lake Sup & Ishpem	February	10,323	1,688	19,225	2,987
Lake Terminal Ry	February	75,379	87,524	157,818	169,370
Lehigh & Hud River	February	208,728	223,984	428,716	428,902
Lehigh & New Eng	February	325,119	388,969	786,507	741,835
Lehigh Valley	February	4,708,230	5,401,042	9,831,317	10,535,127
Los Ang & Salt Lake	February	1,543,542	1,367,178	3,273,952	2,840,718
Louisiana & Arkan	February	334,949	237,518	665,292	455,940
Louisiana Ry & Nav	February	289,684	249,944	643,649	489,144
Louisville & Nashv	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	February	254,296	209,915	539,583	413,158
Maine Central	February	1,406,849	1,550,834	2,923,398	3,073,446
Midland Valley	February	347,165	323,986	732,214	643,481
Mineral Range	1st wk Apr	9,194	4,711	124,797	48 804

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	2d wk Apr	330,366	283,136	4,892,725	4,581,102
Minn St P & S S M	February	3,291,034	2,427,119	7,392,937	5,089,248
Mississippi Central	February	152,325	113,879	310,541	228,854
Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Missouri Kan & Tex	February	2,441,079	2,116,922	5,311,111	4,256,292
Mo K & T Ry of Tex	February	1,517,917	1,510,108	3,238,839	3,003,835
Mo & North Arkan	February	101,785	Not in op.	216,792	Not in op.
Missouri Pacific	February	7,601,442	7,424,424	16,373,470	14,910,408
Mobile & Ohio	2d wk Apr	402,279	357,955	6,133,416	4,782,567
Colum & Greenv	February	105,524	95,704	246,089	216,852
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	February	116,474	90,652	260,791	167,434
Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Nevada-Cal-Oregon	1st wk Apr	4,065	3,922	64,002	47,662
Nevada Northern	February	58,621	18,890	109,126	36,270
Newburgh & Sou Sh	February	162,020	169,045	321,843	268,529
New Orl Great Nor	February	213,044	194,261	448,250	388,484
N O Texas & Mex	February	258,750	216,863	533,982	434,486
Beaum S L & W	February	191,364	179,959	375,731	333,753
St L Brownsv & M	February	393,347	454,112	826,121	905,123
New York Central	February	29284565	25787057	63,749,275	51,655,739
Ind Harbor Belt	February	845,510	728,092	1,842,946	1,407,499
Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285
C C C & St Louis	February	7,091,158	6,478,725	15,466,970	12,516,845
Cincinnati North	February	411,629	299,389	846,801	547,075
Pitts & Lake Erie	February	3,324,913	1,832,315	6,861,797	3,608,588
N Y Chic & St Louis	February	3,125,989	2,980,006	6,739,164	5,695,997
N Y Connecting	February	441,681	250,408	537,067	465,599
N Y N H & Hartf	February	9,278,493	8,577,023	19,190,049	17,301,526
N Y Ont & Western	February	846,129	959,926	1,807,968	1,766,229
N Y Susq & West	February	372,994	337,200	760,368	661,640
Norfolk Southern	February	696,651	620,240	1,380,288	1,140,105
Norfolk & Western	February	6,595,565	6,325,621	13,494,474	12,353,292
Northern Pacific	February	6,534,900	5,859,499	14,422,913	11,847,325
Northwestern Pac	February	509,200	475,879	1,043,504	983,269
Pennsylv RR & Co	February	49476813	45604997	105125743	91,192,068
Balt Ches & Atl	February	73,854	77,662	158,988	148,946
Long Island	February	2,082,771	1,863,172	4,404,127	3,784,475
Mary'd Del & Va	February	46,921	55,415	113,677	112,373
Monongahela	February	347,023	436,038	787,782	806,668
Tol Peor & West	February	151,899	146,904	307,881	270,039
W Jersey & Seash	February	839,239	794,765	1,791,246	1,515,097
Penn RR (entire sys)	February	52702591	48562262	111971909	97,091,171
Peoria & Pekin Un	February	135,281	172,398	299,046	316,766
Pere Marquette	February	2,998,522	2,683,836	6,509,104	5,122,023
Perkiomen	February	83,658	84,419	188,304	172,046
Phila & Reading	February	8,177,517	6,923,568	17,428,565	13,044,326
Pittsb & Shawmut	February	120,005	131,312	270,775	232,447
Pitts Shaw & North	February	130,973	108,485	293,975	202,954
Pittsb & West Va	February	244,155	257,824	509,727	484,451
Port Reading	February	255,063	227,242	579,883	405,471
Pullman Company	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C	February	86,363	89,077	214,031	152,895
Rich Fred & Potom	February	876,991	776,432	1,840,687	1,527,588
Rutland	February	457,884	422,517	956,082	834,373
St Louis-San Fran	2d wk Apr	1,716,772	1,598,546	24,509,254	22,123,917
Ft W & Rio Grand	February	91,101	93,033	216,198	198,277
St L-S F of Texas	February	105,055	119,454	241,413	258,351
St Louis Southwest	February	2,227,932	1,760,148	4,890,673	3,705,468
St L S W of Tex	February	558,372	526,597	1,274,123	1,150,110
Total System	2d wk Apr	547,543	449,526	8,452,161	6,753,380
St Louis Transfer	February	76,074	105,000	148,288	212,087
San Ant & Aran Pass	February	359,718	388,790	773,261	753,599
San Ant Uvalde & G	February	76,236	66,259	157,264	132,083
Seaboard Air Line	February	4,542,476	3,409,246	9,030,207	6,997,815
Southern Pac Syst	February	19208874	17332355	40,449,256	35,968,006
Southern Pacific Co	February	13245017	11353771	27,475,969	23,795,506
Atlantic S S Lines	February	1,078,638	996,091	2,201,663	1,888,314
Arizona Eastern	February	279,103	200,567	578,667	382,952
Galv Harris & S A	February	1,676,989	1,655,847	3,568,315	3,285,439
Hous & Tex Cent	February	975,807	1,090,348	2,203,194	2,504,229
Hous E & W Tex	February	193,525	212,452	437,816	428,107
Louisiana Western	February	326,272	374,439	759,503	719,234
Morg La & Texas	February	690,845	627,047	1,585,869	1,235,437
Texas & New Orl	February	628,789	720,825	1,378,393	1,549,639
Southern Railway	2d wk Apr	3,900,698	3,390,683	55,725,304	45,143,760
Ala Great South	February	819,191	655,982	1,710,714	1,329,400
Cin N O & Tex P	February	1,741,934	1,261,953	3,615,943	2,566,559
Georgia Sou & Fla	February	390,093	337,019	827,165	748,765
New Orl & Nor E	February	537,848	473,305	1,146,151	964,066
Northern Ala	February	117,926	82,921	267,703	167,987
Spokane Internat	February	91,048	80,137	192,337	170,966
Spok Portl & Seattle	February	534,162	486,542	1,154,844	1,019,295
Staten Island R T	February	152,889	166,508	330,623	325,194
Tennessee Central	February	234,885	169,011	474,848	336,545
Term RR Assn of St L	February	364,416	362,718	767,112	753,931
St L Mer Bdge T	February	410,297	311,255	864,571	615,926
Texas & Pacific	1st wk Apr	578,813	532,671	8,243,905	7,804,676
Toledo St L & West	February	971,196	735,320	2,062,392	1,455,468
Ulster & Delaware	February	99,478	83,534	204,133	170,909
Union Pacific	February	7,489,782	6,957,254	15,734,789	13,770,287
Total system	February	13596085	12853195	29,029,695	25,745,267
Oregon Short Line	February	2,628,899	2,584,141	5,707,097	5,151,500
Ore-Wash RR & N	February	1,933,861	1,944,622	4,313,856	3,982,762
St Jo & Grd Isl'd	February	239,327	238,495	505,698	472,806
Union RR (Penn)	February	770,825	646,296	1,716,075	1,306,995
Utah	February	127,621	140,757	277,948	247,436
Vicks Shreve & Pac	February	325,531	279,812	686,173	569,752
Virginian Railroad	February	1,511,968	1,537,133	3,120,147	2,952,293
Wabash RR	February	4,610,494	4,532,121	9,481,732	8,834,612
Western Maryland	1st wk Apr	454,547	290,478	5,893,973	4,776,000
Western Pacific	February	795,070	737,297	1,657,672	1,527,737
Western Ry of Ala	February	228,320	161,678	466,686	343,011
Wheel & Lake Erie	February	1,039,119	1,064,541	2,127,860	2,031,913
Wichita Falls & NW	February	84,923	110,040	182,865	239,610

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Feb (16 roads)	12,813,150	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+773,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (10 roads)	18,846,507	15,351,981	+3,494,526	22.76

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	*235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR   z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 10 roads and shows 22.76% increase over the same week last year.

Second Week of April.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	438,071	240,241	197,830	------
Canadian National Railways	4,656,011	3,280,819	1,375,192	------
Canadian Pacific Ry	3,120,000	2,719,000	401,000	------
Great Northern Railway	1,931,767	1,528,075	403,692	------
Minneapolis & St Louis RR	330,366	283,136	47,230	------
Mobile & Ohio	402,279	357,955	44,324	------
Northern Pacific	1,803,000	1,504,000	299,000	------
St. Louis-San Francisco Ry	1,716,772	1,598,546	118,226	------
St Louis Southwestern	547,543	449,526	98,017	------
Southern Ry System	3,900,698	3,390,683	510,015	------
Total (10 roads)	18,846,507	15,351,981	3,494,526	------
Net increase (22.76%)	--------	--------	3,494,526	------

In the following we also complete our summary for the first week of April.

First Week of April.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	15,583,477	13,436,877	2,146,600	------
Ann Arbor	67,834	98,196	------	30,362
Georgia & Florida Ry	29,500	26,227	3,273	------
Great Northern	2,012,815	1,633,468	379,347	------
Nevada California & Oregon	4,065	3,922	143	------
Western Maryland Railway	454,547	290,478	164,069	------
Total (16 roads)	18,152,238	15,489,168	2,693,432	30,362
Net increase (17.19%)	--------	--------	2,663,070	------

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 1923.	*Gross from Railway* 1922.	*Net from Railway* 1923.	*Net from Railway* 1922.	*Net after Taxes* 1923.	*Net after Taxes* 1922.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
March	145,405	127,542	65,080	56,315	*59,664	*52,730
From Jan 1	408,520	365,388	171,630	157,246	*155,752	*147,034

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Cities Service Co—Mar	1,776,487	1,313,680	a1,498,057	a1,090,745
12 mos ending Mar 31	15,643,278	12,736,276	a12,691,239	a10,136,945
Columbia Gas & El Co—Mar	1,994,281	1,707,947	*1,237,303	*1,035,988
12 mos ending Mar 31	6,083,384	5,321,981	*3,805,179	*3,222,245
Georgia Lt, Pr & Rys—Feb	154,837	138,669	a83,303	a62,729
2 mos ending Feb 28	317,512	282,791	a170,465	a127,025
Helena Lt & Rys Co—Mar	33,547	34,845	c2,508	c5,143
12 mos ending Mar 31	413,962	390,987	c48,469	c32,047
Manila Electric Corp—Mar	287,568	284,576	c85,403	c81,940
12 mos ending Mar 31	3,587,564	3,659,574	c613,979	c704,282
Pub Ser Corp of N J—Mar	7,021,877	6,503,195	a414,572	a554,161
12 mos ending Mar 31	80,036,088	76,113,791	a5,470,894	a4,529,278
Southern Utilities Co—Mar	277,985	260,476	c79,100	c20,050
12 mos ending Mar 31	2,495,514	2,653,097	c352,944	c236,623

a Net after taxes. *c* Balance, surplus.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power Mar	'23	564,874	179,969	95,416	84,553
& Light Corp	'22	440,956	182,950	88,292	94,658
12 mos ending Mar 31	'23	6,163,741	1,733,966	1,064,196	669,770
	'22	4,992,450	1,346,979	961,222	385,757
Amer Wat Wks & El Co & Subs (incl Feb	'23	2,760,333	*1,249,710	812,648	437,062
West Penn Co)	'22	1,662,766	*767,580	511,822	255,758
12 mos ending Feb 28	'23	26,579,733	*11,660,151	8,025,063	3,635,088
	'22	19,731,803	*8,496,056	5,756,993	2,739,063
Bangor Ry & Elec Feb	'23	126,153	59,086	23,653	35,433
Co	'22	120,144	48,835	23,868	24,967
12 mos ending Feb 28	'23	1,508,187	757,979	284,369	473,610
	'22	1,426,428	651,792	283,407	368,385
Citizens Trac Co & Feb	'23	81,170	39,880	9,823	30,057
Subs	'22	63,591	31,526	9,877	21,649
12 mos ending Feb 28	'23	852,479	352,968	118,146	234,822
	'22	759,174	299,664	116,260	183,404
City Gas Co of Mar	'23	87,324	*24,366	b8,200	16,166
Norfolk	'22	85,251	*31,387	b8,750	22,637
3 mos ending Mar 31	'23	255,340	*79,033	b25,236	53,797
	'22	266,350	*104,116	b27,089	77,027
Clev Painesv & Feb	'23	52,078	8,522	13,675	—5,153
East RR System	'22	49,143	13,107	13,675	—568
2 mos ending Feb 28	'23	109,741	16,840	27,350	—10,510
	'22	103,214	25,994	27,355	—1,361
Cumb County Pr Feb	'23	310,378	140,836	63,401	77,435
& Lt Co	'22	269,295	106,973	58,948	48,025
12 mos ending Feb 28	'23	3,554,409	1,505,693	728,454	777,239
	'22	3,324,748	1,263,108	703,650	559,458
Detroit Edison Co Mar	'23	2,817,982	903,440	362,202	541,238
	'22	2,252,849	664,322	341,785	322,537
3 mos ending Mar 31	'23	8,456,401	2,639,249	1,064,631	1,574,618
	'22	6,816,732	2,151,846	1,003,887	1,147,959
Eastern Mass St Mar	'23	1,006,553	225,184	117,454	107,730
Ry	'22	891,337	131,940	138,643	—6,703
3 mos ending Mar 31	'23	2,874,680	647,693	355,868	291,825
	'22	2,630,386	649,024	396,484	252,540
Eastern Shore Gas Feb	'23	43,283	16,848	8,545	8,303
& Elec Co & Subs	'22	38,945	14,317	7,345	6,972
12 mos ending Feb 28	'23	508,876	169,431	98,470	70,961
	'22	463,013	161,831	81,561	80,270
Erie Lighting Co Feb	'23	134,613	65,886	13,878	52,008
& Subs	'22	97,121	44,130	15,067	29,063
12 mos ending Feb 28	'23	1,242,979	518,663	167,372	351,291
	22	1,001,951	401,915	185,911	216,004
Havana Elec Ry Feb	'23	1,086,417	a609,967	93,279	516,688
Lt & Pr Co	'22	1,077,896	a579,452	88,983	490,469
2 mos ending Feb 28	'23	2,214,251	a1,212,027	186,564	1,025,463
	'22	2,217,945	a1,143,440	177,970	965,470
Hudson & Manhattan Mar	'23	999,493	455,626	340,889	114,737
	'22	954,751	434,010	342,950	91,060
3 mos ending Mar 31	'23	2,845,725	1,294,352	1,018,565	275,787
	'22	2,755,544	1,235,359	1,021,640	213,719
Huntington Devel Feb	23	119,260	51,629	19,162	32,467
Gas Co	'22	97,525	43,270	18,973	24,297
12 mos ending Feb 28	'23	1,240,197	506,038	228,751	277,287
	'22	1,053,930	425,920	213,662	212,258
Interboro Rap Tran Jan	'23	4,940,155	*1,748,493	1,608,268	140,225
Co	'22	4,674,392	*1,690,806	1,832,679	—141,873
I R T Elevated Jan	'23	1,622,217	*474,603	574,715	—100,112
Division	'22	1,542,974	*340,441	796,947	—456,506
I R T Subway Div Jan	'23	3,317,939	*1,273,890	1,033,553	240,337
	'22	3,131,418	*1,350,365	1,035,733	314,632
Lake Shore Elec Feb	'23	199,328	35,988	35,532	456
Ry System	'22	166,314	29,790	34,630	—4,840
2 mos ending Feb 28	'23	415,050	78,059	71,061	6,998
	'22	354,457	67,896	69,530	—1,634
Market Street Ry Mar	'23	843,173	*215,728	61,554	154,174
Co	'22	803,079	*176,255	62,624	113,631
Nevada-California Feb	'23	277,634	*140,908	84,274	56,634
Electric Corp	'22	194,448	*87,260	78,102	9,158
12 mos ending Feb 28	'23	3,511,651	*2,013,134	950,438	1,062,696
	'22	3,089,358	*1,681,727	892,930	788,797
Newport News & Feb	'23	163,678	*42,247	20,656	21,591
Hamp Ry, G & El	'22	159,242	*49,562	28,297	21,265
2 mos ending Feb 28	'23	332,615	*78,539	41,316	37,223
	'22	330,239	*101,382	56,705	44,677
N Y Consol RR Co Jan	'23	2,067,206	*584,576	466,811	117,765
(Receiver)	'22	1,910,139	*530,492	445,684	84,808
New York Railways Jan	'23	748,263	*4,208	20,253	—16,045
Co (Receiver)	'22	725,954	*—4,072	24,071	—28,143
North Carolina Pub Feb	'23	113,034	37,261	14,862	22,399
Service Co	'22	98,327	25,427	13,996	11,431
12 mos ending Feb 28	'23	1,259,083	354,458	175,549	178,909
	'22	1,156,303	321,281	167,833	153,448
Penn Central Lt & Feb	'23	260,704	126,871	31,386	95,485
Power Co	'22	197,165	97,328	29,629	67,699
12 mos ending Feb 28	'23	2,635,448	1,139,827	362,055	777,772
	'22	2,252,518	968,625	357,717	610,908
Phila & Western Mar	'23	69,128	27,736	b15,564	12,172
Ry Co	'22	61,891	23,445	b15,139	8,306
3 mos ending Mar 31	'23	197,738	79,075	b45,515	33,560
	'22	178,720	68,443	b45,426	23,017
Phila Rap Tran Mar	'23	3,903,356	*1,102,791	830,835	271,956
Co	'22	3,611,313	*1,082,343	818,389	263,954
3 mos ending Mar 31	'23	10,945,444	*3,145,902	2,501,727	644,175
	'22	10,198,018	*3,071,571	2,456,740	614,831
Portland Ry, Lt & Feb	'23	863,228	350,716	174,483	176,233
Power Co	'22	787,122	308,187	179,886	128,301
12 mos ending Feb 28	'23	10,266,123	3,873,755	2,120,783	1,752,972
	'22	9,871,293	3,641,960	2,125,388	1,516,572
Tenn Elec Pow Co Feb	'23	748,443	335,960	141,953	194,007
8 mos ending Feb 28	'23	5,661,524	2,510,826	1,142,216	1,368,610
Virginia Ry & Mar	'23	875,421	*343,562	227,571	115,991
Power Co	'22	713,693	*221,760	219,008	2,752
3 mos ending Mar 31	'23	2,619,640	*1,057,525	667,746	389,779
	'22	2,078,328	*650,386	657,344	—6,958
West Penn Co & Feb	'23	1,904,861	*706,175	437,350	268,825
Subs	'22	1,206,714	*412,120	287,579	124,541
2 mos ending Feb 28	'23	18,733,502	*6,639,165	4,663,537	1,975,628
	'22	14,109,607	*4,585,786	3,105,117	1,480,669
York Utilities Co Mar	'23	22,020	*3,160	4,112	—952
	'22	19,831	*6,716	7,346	—630
3 mos ending Mar 31	'23	59,940	*7,421	15,625	—8,204
	'22	57,373	*18,327	21,986	—3,659

* Allowing for other income received. *b* Includes taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 31. The next will appear in that of April 28.

Delaware & Hudson Company.

(*93d Annual Report—Year Ended Dec.* 31 1922.)

The remarks of President L. F. Loree, together with a comparative income account for years 1922 and 1921, are given on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	Corporate 1922.	*Corporate* 1921.	*Combined.* *1920.	*Federal.* 1919.
No. tons carr. (rev. fgt.)	17,559,253	23,304,775	27,260,813	23,644,678
No. tons carried 1 mile	2844618,549	3203759,305	4265734,874	3531432,611
Av. rev. per ton per mile	$.01084	$.01236	$.00918	$.00835
Fgt. rev. per mile rd. op.	$33,963.25	$43,584.86	$43,079.58	$33,216.29
Train loads in tons (rev. freight)	756.367	752.74	841.59	782.80
No. passengers carried	4,044,408	4,626,877	5,129,314	5,086,660
No. pass. carried 1 mile	115,901,530	119,696,843	130,971,551	132,884,475
Av. amt. per pass. mile	$.0328	$.0337	$.0288	$.0245
Pass. rev. per mile of road	$4,530.59	$4,802.06	------	------
Av. No. pass. per tr. mile	48.99	50.96	------	------

* Including two months Federal control, six months guaranty period and four months private operation.

The usual income account was published in V. 116, p. 1640.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Coal lands & real estate	7,084,442	6,829,654	Capital stock	42,503,000	42,503,000
Inv. in RR. & eq't.	74,357,220	73,623,432	Funded debt	70,605,200	67,894,600
Imp. on leas. lines	9,568,023	8,770,868	Loans and bills payable	1,883,034	2,793,034
Sinking funds	------	1,775,741	Traffic, &c., bal.	1,002,678	498,442
Deposits in lieu of mtged. prop.	292,200	291,200	Audited acc'ts & wages payable	9,131,469	8,523,969
Misc. phys. prop.	1,818,735	1,995,762	Miscell. accounts payable	256,803	476,113
Inv. in affil. cos.	53,354,509	54,333,867	Int., divs., &c., due & accrued	1,069,611	1,492,690
Other investm'ts	4,918,247	4,829,546	Other liabilities	801,572	576,342
Cash	2,127,208	2,646,807	Due to U. S. RR. Administrat'n	------	19,994,781
Dem. loans, &c.	4,000	5,000	Deferred liabil's.	565,069	673,527
Special deposits	232,310	810,355	Tax liability	212,125	713,200
Loans & bills rec.	426	426	Oper. reserves	569,074	584,143
Traffic & car bal.	982,793	2,284,704	Accrued deprec., equipment	7,074,918	6,325,125
Agents' balances	192,065	153,799	Unadj. credits	992,211	2,659,056
Misc. accts. rec.	3,895,256	3,750,426	Add'ns to prop'y through inc. & surplus	6,904,201	6,893,260
Mat'ls & suppl.	2,908,703	4,226,153	Profit and loss	21,330,029	25,186,384
Int. & divs. rec.	163,702	211,891			
Rents receivable	91,767	90,235			
Other curr. assets	13,539	------			
Due from U. S. RR. Admin.	710,385	17,556,519			
Work. fund adv.	18,065	13,736			
Ins. & other fds.	879,357	829,168			
Other def. assets	23,689	144,468			
Unadjust. debits	2,107,434	2,613,906			
Total	165,744,076	187,787,667	Total	165,744,076	187,787,667

—V. 116, p. 1640, 934.

Chicago Rock Island & Pacific Railway Co.

(Report for Fiscal Year Ending Dec. 31 1922.)

The remarks of President J. E. Gorman, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue. The usual comparative tables were published in V. 116, p. 1405.

GENERAL STATISTICS FOR CALENDAR YEARS.

Revenue Freight Traffic—	1922.	1921.	1920.	1919.
Average miles operated	8,116	8,123	8,102	8,055
Tons carried	25,939,134	25,924,576	29,867,233	26,605,458
Revenue for tons carried	$87,718,340	$98,830,547	$94,451,558	$77,153,311
Av. rate per ton per mile	1.32 cts.	1.44 cts.	1.20 cts.	1.10 cts.
Aver. load in tons p. mile	402.12	400.41	430.78	421.42
Revenue Pass. Traffic—				
No. of passengers carried	17,662,942	18,772,514	22,475,350	20,932,318
Rev. for pass. carried	$27,650,134	$30,584,985	$35,472,937	$32,502,435
Aver. rate p. m. per pass.	3.17 cts.	3.20 cts.	2.87 cts.	2.69 cts.

—V. 116, p. 1648, 1405.

Illinois Central Railroad Co.

(73d Annual Report—For Year Ended Dec. 31 1922.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	x1920.	y1919.
Avge. miles operated	4,784.52	4,799.37	4,799.44	4,793.22
Freight Traffic—				
Tons freight carried	47,670,424	40,415,089	49,233,079	38,235,714
Tons fgt. carr. 1 mile	14,151,817,246	11,084,093,960	13,724,232,886	9,994,435,480
a Revenue from fght.	$119,849,020	$107,092,091	$106,178,886	$75,831,459
Average revenue per ton per mile	.847 cts.	.966 cts.	.774 cts.	.759 cts.
Rev. pass. carried	33,454,751	32,612,358	35,036,448	31,002,734
Rev. pass. carr. 1 m.	815,614,300	810,063,728	982,729,413	946,075,908
a Revenue from pass.	$24,255,957	$24,730,883	$27,029,803	$24,291,154
Avge. rev. per pass. per mile	2.974 cts.	3.053 cts.	2.750 cts.	2.568 cts.

a Including bridge tolls and miscellaneous. x Includes combined corporate and Federal statistics, exclusive of Federal lap-overs subsequent to Feb. 29 1920. y Federal control period.—V. 116, p. 1649, 1532.

Vicksburg Shreveport & Pacific Railway.

(23d Annual Report—Year Ended Dec. 31 1922.)

Pres. Larz A. Jones, New Orleans, Mar. 10, wrote in brief:

A settlement has been reached with the U. S. Railroad Administration covering the use of the property during the period of Federal control. In addition to settlement of the running accounts, the company received $318,119. The greater part of this sum represents under-maintenance of the roadbed.

No settlement has yet been reached covering the guaranty by the Government of the standard return for the six months following the return of the property to private control.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
No. of passengers carried	703,281	695,107	937,696	851,211
No. of pass. carried 1 m.	31,438,184	31,792,817	40,734,053	34,102,321
Avge. rev. per passenger	$1.58	$1.56	$1.27	$1.17
Avg. rev. per pass. per m.	3.54 cts.	3.40 cts.	2.93 cts.	2.85 cts.
Total No. of tons carried	1,373,532	1,644,397	1,843,264	1,431,044
Total number of tons carried one mile	125,100,490	162,842,160	184,245,161	142,502,213
Average revenue per ton	$1.69	$1.72	$1.70	$1.45
Avge. rev. per ton per m.	1.86 cts.	1.74 cts.	1.70 cts.	1.46 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal. 1919.	*Combined.* 1920.	*Corporate* 1921.	*Corporate* 1922.
Miles of road operated	171.5	171.5	171.5	171.5
Revenue from Operation—				
Passenger	$998,789	$1,193,489	$1,081,475	$1,112,717
Freight	2,075,838	3,135,399	2,833,058	2,326,927
Mail, express, &c	248,702	353,522	237,019	278,326
Total oper. revenues	$3,323,329	$4,682,410	$4,151,552	$3,717,970
Operating Expenses—				
Maint. of way and struc.	$542,331	$907,644	$704,477	$631,902
Maint. of equipment	722,051	945,344	734,117	655,579
Traffic	54,681	98,045	119,490	118,101
Transportation	1,223,695	1,897,482	1,542,419	1,421,490
Miscellaneous operations	32,571	44,521	32,466	27,978
General	118,091	154,496	164,546	161,567
Transp'n for investment.	Cr.36	------	Cr.259	Cr.354
Taxes	149,127	177,598	x211,928	x233,094
Total	$2,842,511	$4,225,130	$3,509,184	$3,249,354
Railway operating income			$642,369	$468,616
Non-operating income			92,917	87,702
Gross income			$735,286	$556,318
Interest, rents, &c			417,323	333,778
Preferred dividends			(2½%)53,570	(5%)107,140
Balance, surplus			$264,393	$115,400

x Includes uncollectible railway revenues amounting to $1,775 in 1922 and $644 in 1921.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Investment in road and equipment	9,909,708	9,753,362	Common stock	2,856,500	2,856,500
Misc. phys. prop.	37,903	10,837	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
U. S. securities	140,000	------	Gen. mtge. bonds	1,922,000	1,922,000
Other investments	------	90,000	Equipment trusts	31,072	129,579
Cash	575,830	425,360	Traffic, &c., bal.	126,339	119,345
Special deposits	2,430	3,255	Audited accts. and wages payable	273,044	343,658
Traffic, &c., bal.	92,918	122,507	Misc. accts. pay'le	52,575	48,970
Net bal. receivable from agents	86,030	62,013	Int. matur. unpaid	2,430	3,255
Misc. accts. receiv.	125,844	160,027	Divs. mat. unpaid	------	20
Material & supplies	378,712	469,806	Unmat'd int. accr.	27,054	27,081
Other curr. assets	27,322	26,306	Other curr. liabil.	13,168	17,412
Working fund adv.	51	164	U. S. RR. Admin.	------	2,353,243
U. S. RR. Admin.	------	2,334,620	Other def'd liabil.	4,723	17,624
U. S. Government.	259,010	259,010	Tax liability	198,951	188,327
Other def'd assets.	------	487	Operating reserves	158,231	168,516
Insurance premium prepaid	4,718	5,087	Accr. depr., equip.	462,576	485,813
Disc. on fund. debt	48,648	51,376	Other unadj. cred.	58,053	61,232
Other unadj. debits	97,562	131,658	Add'ns to property thro. inc. & surp.	139,599	127,825
			Profit & loss, bal.	2,170,370	1,745,477
Total	11,962,486	14,081,677	Total	11,962,486	14,081,677

—V. 115, p. 755.

Alabama & Vicksburg Railway.

(34th Annual Report—Year Ended Dec. 31 1922.)

Pres. Larz A. Jones, Jackson, Miss., wrote in brief:

The settlement effected with the U. S. Railroad Administration covering the period of Federal control resulted in payment to the company of the running accounts, and in addition payments aggregating $394,890. The greater part of this amount represents under-maintenance.

No settlement has yet been reached for the guaranty period.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
No. of passengers carried	428,241	452,733	642,811	612,856
No. pass. carried 1 mile	19,805,587	20,410,480	28,626,222	26,639,632
Avge. revenue per pass	$1.63	$1.61	$1.38	$1.26
Av. rev. per pass. per m.	3.53 cts.	3.56 cts.	3.09 cts.	2.91 cts.
Total No. tons carried	1,400,025	1,540 688	1,711,922	1,408,575
Total tons carried 1 mile	129,868,039	155,338,503	172,704,150	134,919,702
Avge. earnings per ton	$1.53	$1.60	$1.44	$1.29
Av. earn. per ton per m.	1.65 cts.	1.58 cts.	1.43 cts.	1.36 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal. 1919.	*Combined.* 1920.	*Corporate* 1921.	*Corporate* 1922.
Miles of road operated	141	141	141	141
Revenue from Operation—				
Passenger	$774,485	$884,179	$727,608	$699,737
Freight	1,828,832	2,472,850	2,459,319	2,148,854
Mail, express, &c	191,239	288,574	210.217	215,044
Total railway op. rev.	$2,794,556	$3,645.603	$3,397 144	$3 063,635
Oper. Expenses & Taxes—				
Maint. of way & struc.	$505.792	$716,365	$582,164	$584,742
Maint. of equipment	592,749	760,476	670,756	604,115
Traffic	27,063	83,384	99,710	97,825
Transportation	1 117,258	1,611,011	1,415,613	1,153,686
Miscellaneous operations	25,033	35,507	26,532	22,833
General	107,761	138,260	141,003	140,992
Transp'n for investment	------	------	Cr.241	Cr.17
Taxes	136,817	153,727	x229 676	x235,470
Total	$2,512,473	$3,498.730	$3.165,213	$2,839,488
Railway operating income			$231,931	$224,147
Non-operating income			151,756	194,456
Gross income			$383.686	$418,603
Interest, rents, &c			197,845	183,184
Dividends paid (7%)			147,000	147,000
Balance, surplus			$38.842	$88,418

x Includes uncollectible revenues of $884 in 1922 and $224 in 1921.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Investment in road and equipment	6,816,372	6,501,175	Common stock	2,100,000	2,100,000
Misc. phys. prop.	764	764	6% 5-yr. gold notes	1,936,900	1,936,900
Inv. in affil'd cos.	195,800	195,800	Equip. trust notes.	34,470	80,430
Other investments.	253,120	237,120	Traffic, &c., bal. pay.	151,392	136,610
Cash	809,524	775,502	Aud. accts., &c., pay.	309,587	289,129
Time deposits	20,000	20,000	Misc. accts. pay.	5,983	12,102
Special deposits	270	4,683	Int. matur. unpaid	70	83
Traffic, &c., bal.	84,691	103,904	Divs. mat'd unp'd.	1,085	6,916
Net balance receiv. from agents	95,436	89,499	Fund. dt. mat. unp'd	200	4,600
Misc. accts. receiv.	120,656	164,712	Unmat. int. accr'd	29,054	29,054
Material & supplies	227,588	313,871	Unmat. rents accr.	320	322
Interest receivable	1,148	1,721	Other curr. liabil.	81,899	103,814
Other curr't assets.	100,354	95,886	U. S. RR. Admin.	------	2,632,893
U. S. RR. Admin.	------	2,484,794	Other def'd liabil's.	4,805	6,585
U. S. Government.	215,443	215,443	Tax liability	77,476	70,720
Other def'd assets.	459	356	Operating reserves	48,048	91,075
Insurance premium prepaid	3,559	3,930	Accr. depr., equip.	546,637	556,317
Disc. on fund. debt	7,333	7,593	Other unadj. cred.	97,232	162,648
Other unadj. debits	81,821	138,112	Add'ns to property thro. inc. & surp.	91,246	330,230
			Fund. debt retired through surplus.	350,085	59,985
			Profit & loss bal.	3,167,850	2,744,452
Total	9,034,338	11,354,865	Total	9,034,338	11,354,865

—V. 115, p. 540.

Wabash Railway Co.

(Seventh Annual Report Year Ended Dec. 31 1922.)

President J. E. Taussig reports in substance:

Stock.—During the year $2,359,600 5% Convertible Preferred stock B was surrendered and exchanged for $1,179,800 5% Profit Sharing Preferred stock A and $1,179,800 Common stock. The total amount of 5% Convertible Preferred stock B surrendered and exchanged since Aug. 1 1918, is $40,156,400 for which $20,078,200 5% Profit Sharing Preferred stock A and $20,078,200 of Common stock was issued.

Funded Debt.—The funded debt was increased during the year $4,688,800 by the issue and retirement of the following obligations: (1) $4,245,000 Equipment Trust Certificates issued $4,245,000 (see offering in V. 114, p. 2826). (2) Note given to the Director-General of Railroads, $1,500,000 for additions and betterments made to the property during the Federal control, dated Aug. 1 1922, maturing March 1 1930, with interest at the rate of 6% per annum, total $5,745,000. There was a reduction of $1,056,000 in the funded debt due to the retirement of (*a*) $1,007,200 Equipment Trust of 1920, and (*b*) $49,000 Detroit & Chicago Extension bonds.

Road & Equipment.—Road and equipment expenditures made during the year aggregating $1,487,087 as follows: Road, $708,259; Equipment, steam locomotives, $8,503; freight train cars, $807,836; work equipment, $31,672.

Federal Valuation.—The valuation by the I.-S. C. Commission has progressed during the year. The appraisal of the land was completed and progress has been made in comparing the inventoried quantities as assembled by the Government and the company's engineers. Further data is being collected and assembled for the purpose of checking the reports made by the Commission, as well as its tentative valuation when they are served upon the company.

Operating Revenues.—Operating revenues for 1922 show a decrease of $1,555,195 as compared with 1921. The strikes of the coal miners and of the railway shop crafts seriously affected revenues during the year causing a reduction of approximately $2,700,000. The decision of the I.-S. C. Commission in the Western Hay & Grain Rate Case reduced the rates on the lines West effective Jan. 1 1922, on wheat and its products 13%, other grain 22%, and the 10% reduction on products of the farm made effective Jan. 1 1922, where reductions equal to that amount had not previously been made, caused a loss in revenues of about $1,225,000 during the year. The 10% reduction July 1 on all commodities that had not been reduced prior thereto resulted in a loss in revenues of approximately $1,500,000 for the last six months of the year. Other reductions and readjustments were made on Pacific Coast traffic due to water competition.

Operating Expenses.—Operating expenses decreased $2,464,872 or 5.13% as compared with 1921. The ratio of expenses to revenues was 83.31%, compared with 85.29% for 1921, a decrease in the per cent of 1.98.

Taxes.—Taxes for 1922 were $2,262,675 as compared with $1,860,487 for 1921, an increase of $402,188. Approximately $234,000 is due to increase in tax rates assessed by the various States for road and school purposes and $30,000 to increase in U. S. Income taxes. The remaining increase is due to adjustment of taxes for the years 1920 and 1921.

Settlement with Government.—Final settlement was made on April 21, with the Director-General of Railroads for the period of Federal control, Jan. 1 1918 to Feb. 28 1920, and was approved by the directors. Under the terms of settlement the company received $1,500,000 in cash in addition to the amounts received during previous years as advance payments. There was included in this settlement all claims of the Director-General against the company for additions and betterments made to the property during the period of control. The excess of the company's current accounts payable over current assets on Jan. 1 1918, aggregating $4,299,587 was paid by the Director-General and all other transactions chargeable to the company.

Guaranty Period.—$618,288 was received on Aug. 2 in final settlementwith the U. S. Government on account of guaranty of net earnings for operation of the property during the guaranty period March 1 to August 31 1920.

Contracts.—There was entered into between the company and the Illinois Terminal RR. contract dated Dec. 1 1921, covering the right of perpetual joint use of tracks and facilities of the respective companies between Edwardsville Junction and Alton, Ill.

Contract was entered into between the American Car & Foundry Co. and Wabash Ry., dated May 10 1922, covering purchase of 25 steel passenger train cars. The total cost of these cars is $657,089 of which $300,000 is to be paid in cash and $357,089 in 10 equal semi-annual installments of $35,709, payable on March 1 and Sept. 1, in each year, with interest at the rate of 5% per annum, first payment due March 1 1923, and last payment Sept. 1 1927. The delivery of these cars will be made early in 1923.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Freight carried (tons)	18,018,193	17,164,855	19,424,055	17,012,594
Frt. (tons(carr. 1 m. (000)	4,226,468	4,231,885	4,879,703	4,279,618
Aver. rev. per ton per m.	$.01171	$.011748	$.009488	$.008754
Passengers carried	3,703,376	4,324,282	5,283,952	5,193,765
Pass. carried one mile	269,829,629	294,215,733	371,436,704	370,888,498
Rev. per pass. per mile	$.03368	$.03375	$.03020	$.02735

INCOME ACCOUNT YEARS ENDED DEC. 31.

	Corporate		Combined	
	1922.	x1921.	1920.	1919.
Aver. mileage operated	2,472.96	2,472.96	2,472.96	2,472.96
Freight revenue	$43,911,074	$45,688,528	$43,324,699	$35,255,547
Passenger	9,087,894	9,931,246	11,218,051	10,143,356
Mail	905,714	1,146,484	1,853,988	689,502
Express	1,493,995	541,160	1,697,769	1,376,960
Miscellaneous	2,263,819	1,910,274	1,887,774	1,381,719
Total oper. revenues	$57,662,496	$59,217,692	$59,982,282	$48,847,085
Expenses—				
Maint. of way & struct.	$8,270,927	$9,210,291	$10,541,360	$8,086,880
Maint. of equipment	12,282,949	11,843,729	14,735,801	9,358,676
Traffic	1,378,262	1,341,678	1,169,383	657,109
Transportation	24,086,905	25,726,606	30,023,953	24,610,615
Miscellaneous operations	297,998	376,110	389,083	276,179
General	1,724,256	2,007,754	1,999,814	1,597,569
Total oper. expenses	$48,041,297	$50,506,169	$58,859,395	$44,587,029
Net rev. from ry. oper.	9,621,199	8,711,523	1,122,886	4,260,056
Tax accruals	2,262,675	1,860,487	1,574,472	1,445,726
Uncollectibles	23,871	4,232	3,354	9,176
Operating income	$7,334,653	$6,846,804	def$454,940	$2,805,153
Other income	335,759	360,136	300,837	348,286
Non-operating income	1,165,159	1,483,564	562,454	380,422
Gross income	$8,835,571	$8,690,504	$408,351	$3,533,861
Hire of freight cars	1,673,894	1,349,405	1,701,263	676,676
Joint facility rents	1,677,026	1,753,139	1,769,700	1,813,593
Rent for leased roads	250,462	285,765	232,788	214,322
Interest on funded debt	3,689,392	3,629,804	3,660,796	3,081,653
Rent of equipment	212,071	241,057	192,604	169,917
Miscellaneous	122,338	149,974	221,022	126,658
Total deductions	$7,625,183	$7,409,144	$7,778,177	$6,082,812
Balance	1,210,388	1,281,361	df7,369,826	df2,548,951

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Invest. in road & equipment	224,310,884	222,823,797
Sink. fund inv.	1,578	54,671
Inv. in misc. phys. prop.	1,998,406	2,024,434
Inv. in affil. cos.	3,303,473	2,920,006
Other invest.	1,527,259	1,982,038
Cash	3,827,609	3,265,896
Special deposits	1,290	900
Loans & bills rec.	2,849,125	66,850
Traffic bals. rec.	980,714	1,203,005
Net bal. due fr. agts. & cond.	721,872	635,983
Misc. accts. rec.	2,475,855	2,132,584
Matl. & supp.	3,925,327	5,150,410
Int. & div. rec.	70,614	60,466
Rents receivable	18,530	18,100
Oth. curr. assets	307,209	231,179
Due fr. U. S. RR. Admin.	------	6,757,721
Due fr. U.S. Gov. acct. guar. per.		a9,309,008
Due from U. S. RR. Admin.	------	11,410,999
Work. fund adv.	165,004	56,163
Ins. & oth. funds	5,824	5,580
Other def. assets	1,872	3,397
Unadj. debits	6,219,441	2,236,013
Total	252,711,887	272,349,202

Liabilities—	1922. $	1921. $
Capital stock	138,492,967	138,492,967
Funded debt	78,872,759	74,183,959
Traffic, &c., bal. payable	1,690,628	1,506,686
Accts. & wages payable	5,454,197	6,097,737
Misc. accts. pay.	486,199	517,708
Int. mat. unpaid	237,108	231,927
Fund. debt mat. unpaid	1,200	3,200
Unmatured int.	1,025,912	933,872
Unmatured rents	184,028	175,272
Oth. curr. liab.	447,147	352,317
Due to U.S. RR. Admin	------	21,318,053
Adv. by U. S. Government	------	a6,577,000
Other def. liab.	32,039	48,186
Unadj. credits	8,377,972	7,666,442
Add'ns to prop.	78,823	53,779
Fund. debt ret.	342,210	342,210
Profit & loss bal.	16,988,699	13,847,886
Total	252,711,887	272,349,202

a Due from U. S. Govt. Acc't Guaranty Period, $9,309,008; less amt. advanced by U. S. Govt., $6,577,000; balance due, $2,732,008.—V. 115, p. 761.

Brooklyn Rapid Transit Company.

(*Report of Receiver on Properties and Their Earning Power.*)

Lindley M. Garrison, Receiver, in a report to Albert H. Wiggin, Chairman of the stockholders' committee regarding results accomplished during the receivership, and the improvements shown in the earnings of the properties, says in substance:

Issuance of Receiver's Certificates.—At the time of the sale by the company of its 6-Year 5% notes in 1912, it was estimated that their proceeds would be sufficient to meet all the company's obligations for construction, reconstruction and equipment under Contract No. 4. However, these funds proved inadequate, and before the time of my appointment the company's funds and credit had become exhausted. Funds were also known to be imperatively needed at that time to complete the Williamsburg power house annex, which was being constructed in order to provide the additional power facilities required by the putting into service of the additional rapid transit lines as they were completed under Contract No. 4.

Immediately after my appointment as receiver, as a result of a survey, it was estimated that at least $18,000,000 would be required for this purpose and thereupon the court authorized me to obtain the needed funds by the sale of receiver's certificates to the amount above mentioned. With the funds thus raised, together with additional funds derived from earnings of the properties operated by New York Consolidated RR., and from the realization upon company assets, I was enabled as receiver to continue to carry towards completion the company's obligations under its contract with the city. Since then I have been able to pay or repurchase $6,000,000 of such certificates so that there are now outstanding only $12,000,000 (extended to Aug. 1 1923).

Expenditures During Receivership on Rapid Transit Lines and Additional Power Facilities.—During the receivership there has been expended by me to date as receiver of Brooklyn Rapid Transit Co., New York Municipal Railway Corp. and New York Consolidated RR., $25,860,160 in connection with the construction and equipping of the city and company owned rapid transit lines. In addition $3,765,375 has been expended by me as receiver of Brooklyn Rapid Transit Co. for the completion of the Williamsburg power station annex, the installation of equipment therein and incidental work in connection with the enlargement of the power house facilities of the system.

Rapid Transit Lines Placed in Operation During Receivership.—Contract No. 4 provides for a rapid transit system of approximately 300 miles of single track, of which 136 miles will be owned by the city and 164 miles by the company. Prior to Dec. 31 1918, approximately 228 miles of track had been placed in operation, of which 157 miles were company owned. During the receivership approximately 35 miles of track have been completed by the city and the company, and equipped and placed in operation by the company. Of the 37 miles of track still to be placed in operation, 18 miles consist of trackage rights on the Corona and Astoria extensions in Queens of the Interborough Rapid Transit Co. Operation over this trackage has been delayed for the reason that the space between the rails and station platforms on these extensions, as built by the city, was not of sufficient width to accommodate the subway type of cars operated by New York Consolidated RR. Through the joint efforts of the Transit Commission, the Board of Estimate and Apportionment of the City of New York and myself, provision has been made for the temporary operation of the elevated type of cars of New York Consolidated RR. Co. over the Corona and Astoria lines. This temporary operation is expected to begin about April 1923.

Lines Still to be Constructed by the City.—In addition to the permanent trackage rights on the Corona and Astoria extension in Queens, there still remains to be placed in operation the 14th Street-Eastern line and the Nassau St. line. The subway portion of the 14th Street-Eastern line, extending from 6th Ave. in Manhattan to Meserole St. in Brooklyn, has been constructed, but the elevated section of this line, extending from Meserole St. to a connection with the other rapid transit lines of the system at East New York, has not been started by the city; nor has construction work on the Nassau St. line been started and plans for this line are only now being drawn.

In 1922, as receiver, I brought a suit in the U. S. District Court against the City of New York claiming damages in the amount of approximately $30,000,000 for the delay in the completion of the lines as provided in Contract No. 4 and specifically for the delay in failure to construct the 14th Street-Eastern line and the Nassau St. line and the failure to provide trackage rights on the Corona and Astoria extensions in Queens. The city has filed its answer to this suit but as yet the issue has not been brought to trial.

Expansion of Power House Facilities.—As stated above, I have expended $3,765,374 in the enlargement of the power house facilities of the system. The B. R. T. Co., prior to receivership, had commenced the construction of an annex to the Williamsburg power station to provide the additional power house facilities needed to meet its requirements, but only about 10% of the work had been completed prior to Dec. 31 1918. The completion of the annex to the Williamsburg power station and the installation of the new electrical equipment required is now practically completed. Two 35,000 k. w. turbine units have been installed in the annex and the switch board entirely reconstructed on account of the additional units, and also because of the proposed change of voltage from 6,600 to 11,000 volts. The annex can readily be arranged to accommodate five 35,000 k. w. units, being three units additional to those now installed. The rated generator capacity of the Williamsburg power station is now 182,500 k. w. and that of the Central power station is 21,600 k. w. The Ninth St. power station provides a reserve capacity of approximately 5,000 k. w. The present peak load of the system is between 125,000 and 135,000 k. w. The efficiency of the Williamsburg power station, as now equipped, compares favorably with the other large power generating stations in New York City.

Additional Subway Cars.—400 steel subway cars have been placed in service and paid for by me as receiver since Dec. 31 1918. Of these, 100 cars were on order at the beginning of the receivership, but the delivery and equipment of these cars for service wss completed after my appointment. Approximately $10,000,000 of receivership funds have been used the purchase and equipping for service of these 400 cars

Improved Operating Methods.—A type of multiple door control or door-operating apparatus which will permit one trainman to operate a train of three cars which are permanently coupled together to form one articulated unit has been installed upon approximately 650 subway cars. In addition, approximately 100 cars have been equipped with a door-operating mechanism which will permit the adding of any number of single car units to an articulated unit of three cars, so that train lengths of any number of cars of multiple door control may be operated. The work on the balance of the subway cars is now in progress.

A six-car elevated train is now being equipped for the purpose of testing the practicability of this type of multiple door control on the elevated line type of car. Work is in progress for 84 installations of automatic pay-as-you-enter devices at stations on the rapid transit lines. These installations reduce the expense of station control and are being made at locations where it is clearly desirable to install them.

Surface Lines.—At the beginning of the receivership of the surface companies on July 14 1919, Brooklyn Heights RR. operated under lease all the properties of the Brooklyn City RR., comprising approximately one-half of the surface mileage in Brooklyn. Early in the receivership it became evident that the receiver could not continue to pay the rental required under this lease, and on Oct. 19 1919, under instructions from the court, I surrendered possession of the property of Brooklyn City RR. to its owners and since that date Brooklyn City RR. has been operating its property independently. Under the lease it was provided that Brooklyn City RR. should pay upon the termination of the lease the actual cost of certain improvements, additions and betterments to its lines, which, according to the books of the Brooklyn Rapid Transit System, amounted to approximately $10,000,000, exclusive of interest and also exclusive of the cost of a large number of cars. Pursuant to the order of the court, I commenced a suit in the U. S. District Court for the Southern District of New York to enforce this claim against Brooklyn City RR. The latter company denies its liability, and the suit is still pending. The surface companies of the Brooklyn Rapid Transit System in receivership have for the past year been showing a decided improvement in their net earnings.

Cars Purchased for Surface Lines.—During the receivership, there have been purchased an aggregate of 300 safety and trailer cars for the surface lines, 200 of the total being safety cars and the remaining 100 trailer cars. Of this total number, 162 were taken over by Brooklyn City RR. upon its severance from the B. R. T. System. The remaining 138 cars were purchased for the surface companies in receivership at an aggregate cost of approximately $908,000. The ownership of these 138 cars is distributed among the several receivership companies as follows: Nassau Electric RR., 73 safety cars and 37 trailer cars; Brooklyn, Queens Co. & Suburban RR., 11 safety cars and 5 trailer cars; Coney Island & Brooklyn RR., 8 safety cars and 4 trailer cars.

The purchase of the safety cars was financed by manufacturer's car lease warrants issued under the usual manufacturer's conditional bill of sale agreement, the lease warrants maturing in monthly installments over a period of three years. The lease warrants issued by the receiver of Brooklyn Queens County & Suburban RR. and Coney Island & Brooklyn RR. have been purchased by the receiver and only about $28,000 remains unpaid in the hands of the public on the safety car lease warrants issued by the receiver of Nassau Electric RR. The trailer cars purchased for the Brooklyn Queens County & Suburban RR. Co. and those purchased for the Coney Island & Brooklyn RR. Co. have been paid for in full. The trailer cars for Nassau Electric RR. were financed through the issuance of receiver's certificates, of which $165,000 still remain unpaid.

Track and Car Reconstruction.—In 1922 I began the work of paving and track reconstruction for the surface lines, and during the past year completed the reconstruction of approximately 17 miles of surface track of the receivership lines at a cost of approximately $650,000.

The Court has also authorized me to reconstruct an aggregate of 150 double-truck surface cars into cars of the safety type, so they can be operated by one man. This work will cost approximately $325,000, but the saving in operating expenses resulting from the use of these safety cars is expected to off-set the cost of reconstruction within a comparatively short period of time. This reconstruction work has been completed on the first group of 50 cars and they are now in service.

Increase in Passenger Traffic.—During the period of the receivershid there has been a substantial increase in the total number of passengers carried annually on the system. In the calendar year of 1918, just prior to the commencement of the receivership, the total number of passengers carried on the rapid transit lines was in round numbers 285,870,000, and on the surface lines (exclusive of the lines of Brooklyn City RR.) was 239,192,000, making an aggregate annual total of 525,062,000. During the calendar year 1922, the total number of passengers carried on the rapid transit lines was 460,682,000 and on the surface lines (exclusive of the lines of Brooklyn City RR.) was 256,431,000, making an aggregate total of 717,113,000. This shows an increase of more than 192,000,000 passsengers carried on all the receivership lines in 1922, as compared with 1918. Approximately 175,000,000 of this increase was on the rapid transit lines.

Further substantial increases in the total number of passengers carried on the rapid transit lines may reasonably be anticipated, in addition to such increases as may be expected from the growth of the communities served. It is estimated by the operating officials that the delay in putting into operation the lines still to be constructed by the city under Contract No. 4 results in a loss of net revenue of at least $1,000,000 per year.

Increased Operating Revenue.—For the fiscal year ended June 30 1918 the total street railway operating revenues for the B. R. T. system (excluding Brooklyn City RR. lines) were approximately $22,500,000, as compared with approximately $34,500,000 for the fiscal year ended June 30 1922, showing an increase in the annual operating revenue during the receivership period of approximately $12,000,000.

Reduced Operating Ratio.—In conjunction with the increased revenues of the receivership properties during the fiscal year ended June 30 1922., there was also a substantial reduction in operating expenses as compared with the two years previous. This improvement in operating conditions is indicated by the operating ratio (percentage of earnings used for operating expenses). For the year ending June 30 1922 the operating ratio for the receivership properties decreased to 63.80% from 85.32% in 1921 and 78.17% in 1920. In this connection it should be borne in mind, of course, that the operating ratio for the fiscal year ending June 30 1921 was increased by the protracted and costly strike in the late summer of 1920, and that a wage reduction of approximately 10% became effective in Aug. 1921. The average wage scale now in effect, however, is still approximately 25% in advance of that prior to the receivership.

A digest of the reorganization plan was given in V. 116, p. 1646.

COMPTROLLER'S STATEMENT OF GROSS OPERATING REVENUE, FISCAL YEAR.

[Brooklyn Rapid Transit System, Excluding the Brooklyn City RR.]

1913	$15,934,363	1917	$21,286,512	1920	$30,941,255
1914	17,428,103	1918	22,508,711	1921	30,972,085
1915	18,563,530	1919	24,883,579	1922	34,544,092
1916	19,876,686				

The foregoing figures exclude Coney Island & Brooklyn RR. prior to Jan. 1 1914, as that company was operated independently and not as a part of the B. R. T. system until after that date. The tabulation includes for the period from 1913 to 1920 certain items previously eliminated as inter-company items in the system statements, which included operations of Brooklyn City RR.

Estimated Capitalization and Annual Charges After Proposed Readjustments.
(Excluding All Charges under Brooklyn City RR. Lease Since Terminated.)

Amount.		Annual Charge.
$46,512,000	Underlying bonds undisturbed or reinstated	$2,117,570
92,697,207	New 6% bonds	5,561,832
$139,209,207	Fixed interest charges	$7,679,402
23,955,407	New 6% Preferred stock.	
1,085,809	Stocks of N. Y. Consolidated, Nassau, and C. I. & B. held by public if not exchanged.	
$164,250,423		
766,530	Shares of New Company Common stock without par value.	

Sinking fund payments at the rate of 2-3% per annum on the maximum amount of new 6% bonds outstanding are to commence not later than Jan. 1 1927. One year's payment based upon the estimated amount of new 6% bonds to be issued in reorganization as set forth above would be $617,981.

The above estimated capitalization of the new company includes not only the underlying securities to remain undisturbed or to be reinstated and the new securities to be issued in exchange for the securities to be readjusted under the plan, but also the provision of $5,000,000 for the capital requirements of the rapid transit lines, and the provision of additional working capital, neither of which is included in present capitalization of the system.

Earnings for Last Fiscal Year, Ended June 30 1922.

Consolidated earnings of B. R. T. system (excluding Brooklyn City RR., but including Brooklyn Queens County & Suburban RR.), for the last fiscal year ended June 30 1922, after deducting all operating expenses, taxes and all fixed charges (other than interest on bonds, notes and other debt in hands of public), and after excluding interest accrued on funds provided for construction and equipment of rapid transit lines not in operation and interest on the claim against Brooklyn City RR. Co. and on securities in the guaranty fund, amounted to	$11,151,366
Deducting one-year's interest on underlying bonds undisturbed or reinstated	2,117,570
Leaves	$9,033,796
Deducting one year's interest on new 6% bonds	5,561,832
Leaves available for sinking fund and dividend purposes	$3,471,964

If deduction be made for one year's sinking fund payment, of $617,981, and one year's dividend of 6% on the new Preferred stock, of $1,437,324, amounting in the aggregate to $2,055,305, there would remain $1,416,659.—V. 116, p. 1273, 1646.

Standard Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President H. M. Byllesby, together with the income account, balance sheet and various statistical tables, will be found on subsequent pages of this issue.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Securities owned	50,403,406	44,798,263	Preferred stock	x15,076,750	12,379,850
Sinking funds	174,073	93,951	Common stock	y10,600,000	10,600,000
Cash	316,244	367,105	Conv. 6% sinking fund bonds	5,605,500	6,388,500
Sec. held under contract for re-sale, &c	910,237	277,633	20-year 6% gold notes	15,000,000	14,594,600
Notes receivable: Subsidiary co's	1,632,371	260,000	Sec. 7½% gold bds	3,133,000	3,475,200
Sundry notes	------	1,084,659	Conv. 7% bds. sec.	2,663,500	------
Accts. receivable: Subsidiary co's	2,198,556	1,952,485	7% gold notes, due 1941	2,072,500	261,800
Sundry debtors	108,988	384,225	Notes payable	940,500	1,195,178
Accr. int. & divs	350,690	334,065	Accounts payable	23,647	434,553
Sub. co's special	------	a697,931	Accrued int., &c	465,971	387,402
Office furn. & fixt.	1	1	Divs. accr. pref. stk	100,512	82,532
Deferred charges	4,692,025	3,965,482	Sub. cos., special	------	a697,931
			Surplus	5,104,711	3,718,253
Total	60,786,592	54,215,801	Total	60,786,592	54,215,801

a The company held in 1921 $697,931 subsidiary and affiliated companies' obligations arising from notes endorsed and notes discounted, per contra.
x Not including $1,423,250 stock in treasury.
y Inclusive of $141,650 issued for dividend on Preferred stock not yet claimed by stockholders.

Note.—The company was contingently liable at Dec. 31 1922 as guarantor of the principal and interest of the 1st M. conv. 6% sinking fund gold bonds of Shaffer Oil & Ref. Co., of which $9,884,600 par value were then outstanding and on account of surety bond and notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of $1,450,000.—V. 116, p. 1660, 1542.

Cities Service Co., New York.

(13th Annual Report—Year Ending Dec. 31 1922.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 12-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1922, and the consolidated balance sheet, including subsidiary as of Dec. 31 1922.

GENERAL STATISTICS DECEMBER 31.

	1922.	1921.	1920.	1919.
Electric Properties—				
Kilowatt hours sold	862,066,092	647,751,497	703,729,856	586,764,531
K. W. installed capacity	390,390	387,260	387,105	301,415
K. W. connected load	711,453	627,794	607,201	494,255
Customers	247,961	231,114	213,210	189,508
Population served	1,450,000	1,450,000	1,450,000	1,398,445
Electric Railways—				
Passengers	93,492,405	95,274,280	112,964,771	112,586,749
Miles of track	308	308	306	409
Number of cars	776	725	748	900
Population served	650,000	600,000	600,000	597,285
Artificial Gas—				
Sales (1,000 cu. ft.)	5,957,787	5,849,050	7,271,382	6,617,358
24-hour capacity (cu. ft.)	24,495,000	23,568,000	22,603,000	22,533,000
Customers	103,537	112,426	113,332	108,506
Mains (miles) 3-in. basis	1,721	1,794	1,776	1,762
Population served	1,100,000	1,100,000	1,100,000	1,093,914
Natural Gas—				
Gassold (1,000 cu. ft.)	38,606,628	36,133,082	39,841,693	40,225,008
Oil produced (bbls.)	10,044,648	11,565,993	14,898,228	13,195,036
Wells owned	2,199	3,807	1,995	3,475
Gas mains owned (miles)	5,604	5,564	4,570	4,548
Population served	1,650,000	1,500,000	1,000,000	981,151

—V. 116, p. 1280, 1182.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.

(10th Annual Report—Year ending Dec. 31 1922.)

The remarks of President Otto H. Falk, together with income account and comparative balance sheet, as of Dec. 31 1922, will be found on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Sales billed	$20,794,046	$24,685,258	$31,516,209	$30,224,083
Cost (incl. deprec., &c.)	16,571,784	19,996,810	24,315,809	22,311,760
Factory profit	$4,222,262	$4,688,448	$7,200,400	$7,912,323
Other income	920,375	549,659	487,121	571,189
Net profit	$5,142,637	$5,238,107	$7,687,521	$8,483,512
Selling, publicity, &c., expenses	2,634,087	2,862,639	3,023,272	2,515,798
Reserved for Federal taxes & contingencies	300,000	160,000	1,100,000	2,368,000
Preferred dividends	1,154,811	1,154,811	1,143,920	1,780,174
Rate	(7%)	(7%)	(7%)	(11%)
Common dividends	(4%)1,030,830	(4)1,030,830	(3)773,121	------
Balance, surplus	$22,908	$29,827	$1,647,208	$1,819,540

—V. 116, p. 938, 617.

Atlantic Refining Co. and Subsidiary Companies.

(Report for Fiscal Year Ending Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Gross income	116,507,586	104,521,083	169,272,131	Figures not available.
Raw materials, operating and general expenses	100,160,711	98,353,128	156,704,987	
Net income from oper'n	$16,346,875	$6,167,955	$12,567,143	
Other income	1,080,178	1,474,818	1,209,243	
Profits, before Fed. taxes	$17,427,053	$7,642,773	$13,776,386	$13,623,669
Interest on funded debt	864,495	856,060	------	------
Depreciation & depletion	7,860,365	7,122,437	------	------
Inventory adjustment	------	2,625,106	255,221	------
Insur. and other reserve	1,056,531	779,432	924,798	------
Fed. inc. & exc. prof. tax	570,000	------	2,337,894	4,752,623
Balance, surplus	7,075,662	def3,740,261	10,258,473	8,871,046
Previous surplus	61,427,899	66,190,852	56,324,454	50,126,208
Deficit of subsidiaries	(x)	(x)	*Deb*.171,222	(x)
Total surplus	68,503,561	62,450,591	66,411,705	58,997,254
Preferred divs. (7%)	1,400,350	1,405,600	1,376,851	------
Common divs. (20%)	1,000,000	1,000,000	1,000,000	1,000,000
Stock div. on com. (900%)	45,000,000	------	------	------
Fed. tax for prev. year	------	------	*Cr*.2,155,997	------
Adj. previous years	*Cr*.45,235	*Cr*.1,382,908	------	1,672,800
P. & L. surp., Dec. 31	x21,148,447	61,427,899	66,190,852	56,324,454

x Deficit of minority interests in 1922 amounted to $171,173 without which the profit and loss surplus would total $21,319,620, and in 1921 deficit of minority interests amounted to $281,150, and in 1919 (from previous surplus of 1918), $826,673, was deducted as deficit of minority interests.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant account	x52,873,183	45,247,715	Common stock	50,000,000	5,000,000
Inv. in assoc. cos	6,837,796	11,866,238	Preferred stock	20,000,000	20,000,000
Res've for impt., construc., &c.	4,155,972	4,773,481	Panuco Bost. Oil Co. 1st M. 7s	28,500	28,500
Cash	1,065,459	959,264	Debentures	15,000,000	15,000,000
U. S. Govt. sec	9,324,903	6,227,872	Cap. stk. of sub. cos. not held by A. R. Co	279,400	279,200
Accr. int. rec'le	136,792	------	Accts. payable	6,771,652	4,207,573
Other securities	3,388,863	1,578,993	Fed. taxes (est.)	570,000	------
Accts. receivable	10,700,706	11,262,765	Notes payable	5,182	6,122
Notes receivable	1,422,244	785,683	Mtge. payable	150,000	10,000
Mdse. & mat'l	28,648,780	26,990,582	Accrued items	289,259	576,629
Prepaid insur'ce, &c	579,740	1,032,169	Insurance, &c	5,035,071	4,147,697
Other advances, &c	534,371	352,609	Profit and loss	21,148,447	61,427,899
			Appr. surp., &c	391,500	393,750
Total	119,668,810	111,077,370	Total	119,668,810	111,077,370

x After deducting $29,917,802 for depreciation and $2,062,482 for depletion.—V. 116, p. 724, ?99.

Sinclair Consolidated Oil Corporation.

(Annual Report Year ended Dec. 31 1922.)

Chairman H. F. Sinclair writes in substance:

Results.—The operations of the corporation through subsidiary companies during 1922, were characterized by greater earnings, increased financial strength and steady expansion of business and facilities, domestic and foreign.

Net earnings available for interest were $30,943,794, compared with $10,785,313 in 1921. This does not include undistributed surplus earnings of foreign or domestic companies such as the Sinclair Pipe Line Co., the Sinclair Crude Oil Purchasing Co., distributing companies in France and Belgium and other companies 50% or less of the capital stock of which is owned by the corporation.

Net income available for surplus and reserves in 1922 was $26,507,984, compared with $5,151,556 in 1921.

Dividends paid on Common shares during 1922 totaled $4,329,094 and on Preferred shares $204,382.

Current Assets.—Current assets on Dec. 31 1922 were $70,375,335—more than eight times the amount of current liabilities.

No Bank Loans.—All bank loans and commercial paper outstanding Dec. 31 1921, aggregating $11,075,000, were paid during 1922.

New Financing.—Short term 7½% notes aggregating $46,434,600 were retired, $19,677,600 being converted into Preferred stock, and a refunding issue of $50,000,000 7% 15-Year bonds was sold. The increase in funded debt and purchase money obligations from Dec. 31 1921 to Dec. 31 1922 was $3,562,382.

Refineries, &c.—The capacity of refineries is now being increased, and additional units of the Isom cracking process (owned by your refining company) are being installed. Upon the completion of improvements now under way, the gasoline output will be increased approximately 200%.

Marketing facilities are continuously being extended.

Production.—Crude oil produced by the subsidiary producing companies within the United States during the year 1922 was 10,305,938 barrels, compared with 8,069,831 barrels in 1921, or a daily average in 1922 of 28,235 barrels, compared with a daily average in 1921 of 22,109 barrels.

Sinclair Pipe Line Co.—This company (50% of the stock of which is owned by corporation and 50% by the Standard Oil Co. of Indiana) is doubling its main line from the Mid-Continent field to Chicago; is extending its main line to the Gulf of Mexico, and is constructing a main line approximately 900 miles long from the Wyoming fields to a connection with the main line near Kansas City. When these extensions and additions are completed the total delivery capacity of the Sinclair Pipe Line Co.'s system will approximate 100,000 barrels daily.

Sinclair Crude Oil Purchasing Co.—This company (50% of the stock of which is owned by corporation and 50% by the Standard Oil Co. of Indiana) purchased during the year 27,903,530 barrels of crude oil and sold 10,964,542 barrels.

Mammoth Oil Co.—Corporation purchased 500,500 of Class "A" and 1,500 of Class "B" shares (or slightly more than 25%) of the stock of the Mammoth Oil Co., and paid therefor 250,000 shares of Common stock of the Sinclair Consolidated Oil Corp., and has an option on a sufficient number of additional shares to give it control. The Mammoth Oil Co., under a contract with the U. S. Government, is developing the so-called "Teapot Dome" naval oil reserve in Wyoming. Work already done has practically defined the structures, and the drilling program for the summer of 1923 calls for the completion of an additional 100 wells.

Mexican Operations.—In México, operations have been confined largely to the heavy oil districts, the production from which is sold as fuel oil to our customers in Cuba, Central America, and elsewhere. Present operations in the development of an additional supply of heavy crude continue with satisfactory results.

Other Foreign Operations.—Corporation is making progress in its activities in Portuguese West Africa, in the Far East and in other foreign fields.

Expansion Program May Be Completed During 1923.—When the Sinclair company was organized in 1916, the program adopted by the management called for a complete petroleum organization, balanced in all departments, and international in scope; including extensive crude oil reserves; a pipe line system extending from the Great Lakes to the Gulf of Mexico, connecting the Wyoming field to the markets of the world, drawing from the country's most important oil fields, and serving refineries in various large consuming centres; and an extensive system of domestic and foreign distribution. It is anticipated that this program will be accomplished by the end of 1923.

CONSOLIDATED STATEMENT OF INCOME FOR YEARS END. DEC. 31

(*Sinclair Consolidated Oil Corp. and Subsidiaries.*)

	1922.	1921.	1920.	1919.
Gross earnings, excl. of inter-company sales & charges for transp'n	$131,016,745	$122,529,188	$166,648,931	$76,970,958
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	100,072,951	111,743,875	131,068,516	54,300,060
Net earnings	$30,943,794	$10,785,313	$35,580,415	$22,670,898
Deduct—Int. & disc.	4,435,809	a5,633,756	a5,192,198	a3,069,662
Income available for surplus and reserves	$26,507,984	$5,151,557	$30,388,217	$19,601,236
Reserve for deprec'n and depletion, &c	11,746,242	12,038,335	11,829,637	10,010,772
Pref. div. (8% cash)	204,382	21,232	4,812	------
Common divs in cash ($1)	4,329,094	------	------	------
do in stock (2%)	------	x787,836	758,661	------
Approp. for red. of pref. stock	56,516	4,127	------	------
Surplus	$10,171,750	df$7,699,973	$17,795,107	$9,590,464

a Includes Federal taxes.

x In May 1920 there being outstanding 3,757,593 shares of no par value Common stock, there were declared payable in Common stock, four quarterly dividends of 2% each, payable on the Common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There are included in 1920 two of these dividends aggregating 151,732 shares, and in 1921 two of these dividends aggregating 157,567 shares, which are rated at the arbitrary "stated" or "declared" value of $5 a share used in the balance sheet.—Ed.

CONSOLIDATED BALANCE SHEET DEC. 31.

(*Sinclair Consolidared Oil Corp. and Subsidiaries.*)

	1922.	1921.
Assets—	$	$
Real est., oil & gas leases, oil wells & equip., pipe lines, steamships & steamship charters, tank cars, terminals, refineries, distributing stations & facilities, &c	253,094,583	243,555,676
Investments in & advances to affiliated cos	48,457,539	30,637,745
Specific funds	2,036,307	220,855
Cash in banks and on hand	29,458,558	6,232,640
Accounts and notes receivable, less reserves	11,925,775	28,738,362
Inventories	25,382,957	22,244,868
Marketable securities, at cost (incl., in 1921, Deb. bonds of Mexican Seaboard Oil Co.)	3,608,045	8,759,149
Deferred charges to oper. & other items in susp	5,265,694	2,034,258
Total	379,229,458	342,423,553
	1922.	1921.
Liabilities—	$	$
Common stock	a204,052,441	193,018,441
Surplus	30,904,178	27,114,190
Preferred 8% Cumulative stock	20,000,000	322,400
Minority stockholders' interest in subsid. cos	110,090	110,090
Reserve for depreciation, depletion & amortization	60,578,466	49,276,193
Reserve for miscellaneous (incl. specific funds)	------	1,190,689
15-Yr. 7% 1st L. coll. bonds	50,000,000	------
5-Year 7½% Conv. Gold notes	------	45,441,600
Equip. trust notes & purchase money obligations	4,855,073	4,736,952
Oil & gas certificates	------	1,114,139
Notes payable	------	11,075,000
Accounts payable	6,740,970	5,801,455
Accruals and miscellaneous	1,988,239	2,286,908
Suspended earnings and unadjusted credits	------	935,496
Total	379,229,458	342,423,553

a Common stock represented by 4,491,892 shares of no par value.—V. 116, p. 525.

Philadelphia Electric Co.

(*Report for Fiscal Year Ended Dec.* 31 1922.)

President Joseph B. McCall, April 11, wrote in substance:

Rates.—Effective May 1 1922, company put in effect reductions in various rates, establishing a saving to customers on an annual basis of more than $1,000,000.

Notwithstanding this reduction in rates, there was an increase in operating revenue over the preceding year, due to a continuance of growth in residential business, and to a substantial increase in commercial lighting, together with a decided increase during the last few months of the year in the use of electrical energy for commercial power purposes.

Dividends.—Dividends on Preferred stock increased, due to the payment of dividends for the full year 1922 on the $5,000,000 of stock issued May 2 1921 and the payment of dividends on $4,000,000 of stock from Feb. 15 1922, the date of issue.

Dividends on Common stock increased, due to change in rate from 7% to 8% per annum, effective with dividend paid June 15 1922.

New Customers, &c.—New customers added to the system during the year 1922 amounted to 45,126, making the total number of customers upon the system Dec. 31 1922, 241,386.

The total connected load of commercial, railroad, railway and other utilities increased the equivalent of 1,309,200 50-watt lamps, making a total connected load for the system at the end of the year 571,288 k. w., or the equivalent of 11,425,760 50-watt lamps.

New Construction.—Considerable new construction work was undertaken during the year, consisting of the installation of an additional 30,000 k. w. turbo-generator with all auxiliaries in the Delaware station, Phila., the building and installation of necessary equipment in the new A. C. substations situated at Sixth and Federal streets and 56th and Race streets, Phila., and general extensions and improvements to transmission and distributing systems, as well as to other incidental equipment.

The management is making provision during the current year for a substantial increase in facilities in order to properly serve all customers. We are accordingly proceeding with the erection of the second half of the Delaware Station, including the installation therein of two 30,000 k. w. turbo-generators with necessary boilers and auxiliaries. (Provision will be made so that a third unit can be installed.) Construction budget for the year also provides for additions, extensions and improvements to substations and to the general transmission and distributing systems and related incidental equipment.

New Financing.—The stockholders during the year increased the limit of indebtedness from $60,000,000 to $150,000,000. Management issued on June 1 1922, under the First Lien and Ref. Mtge., created Dec. 1 1921, $7,500,000 5½s, due 1947. There were pledged under this issue $3,750,000 Philadelphia Electric Co. 5% 1st Mtge. Sinking Fund Gold Bonds due 1966 and $5,000,000 Delaware County Electric Co. 6% First Mtge. Demand Bonds.

To provide a portion of the funds necessary to carry out the 1923 construction program, the holders of Common stock of record May 18 will be given the right to subscribe at par ($25 on or before June 15 to approximately $10,000,000 of Common stock. The stockholders on April 11 increased the authorized Capital stock from $65,000,000 to $100,000,000 (all of the increase being Common stock).

As of March 15 1923 there had been converted into Common stock, 265,564 shares of Pref. stock, making the total outstanding Common stock as of that date, 36,639,100; leaving the total outstanding Pref. stock $8,360,900. There are at the present time 15,644 holders of Common stock, 9,164 holders of Pref. stock and 16,862 holders of bonds. About 94% of the Preferred and Common stock is held by residents of Pennsylvania, and 77% by residents of Philadelphia.

CONSOLIDATED INCOME FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating revenue	$23,520,612	$21,445,651	$19,734,234	$16,014,257
Oper. exp., incl. current maint., taxes and res. for renewals & replace.	15,477,396	14,182,219	14,668,139	11,035,174
Operating income	$8,043,217	$7,263,433	$5,066,095	$4,979,082
Non-operating income	287,134	127,538	309,101	264,982
Gross income	$8,330,350	$7,390,970	$5,375,196	$5,244,064
Int. charges and amort'n of debt disc. and exp.	3,050,442	3,297,062	2,474,938	2,605,027
Net income	$5,279,908	$4,093,908	$2,900,259	$2,639,038
Approp. for sk. fd. res've	396,663	254,192	88,333	------
Insurance fund reserve	86,696	36,057	------	------
Cash divs. on Pref. stock	1,143,065	725,996	100,837	------
do Com. stock	(7¾)2,325,759	(7)2,100,086	(7)2,099,558	(7)1,932,110
Surplus for year	$1,327,726	$977,577	$611,530	$706,927
Total surplus Dec. 31	$7,079,591	$5,797,084	$4,919,908	$4,309,757

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Including Phila. Elec. Co., Delaware Co. Elec. Co., Bala & Merion Elec. Co., Cheltham El. Lt., Ht. & Pow. Co., with all inter-co. items eliminated.]

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Prop'y & plant	109,340,277	102,025,181	Common stock	30,095,450	30,000,000
Stocks & bonds	47,250	455,653	Pref. 8% stock	14,904,550	11,000,000
do P. E. Co.	80,285	66,150	Ph. El. Co. 1st M.		
Other investm'ts	16,110	71,110	4% bonds	1,671,700	1,671,700
Int. special acc't	83,077	--------	5% bonds	36,663,300	36,663,300
Cash	5,295,605	2,451,432	1st Lien & Ref		
Acc'ts, &c., rec.	2,732,694	2,260,662	6s	12,380,400	--------
Material & supp.	2,552,979	3,145,193	do 5½s	7,500,000	--------
Prepaid accounts	86,114	119,738	Del. Co. El. 5s	--------	300,000
Unamort'z debt			Bonds pledged		
disc. and exp.	4,184,717	3,189,883	accounts	36,665,000	21,665,000
Deferred charges	1,000,290	735,407	P. E. 6% notes	--------	12,500,000
S. F. amort. acct	500,040	416,506	Real est. mtges.	70,000	--------
S. F. Del. Co. El.			Matured int. on		
Co. 1st M. 5%	--------	80,813	funded debt	83,692	--------
S. F. P. E. Co.			Notes payable	1,175,000	3,340,000
1st M. 4s & 5s	471,688	243,775	Consumers' dep.	288,073	235,088
Trustees deposit	209,232	216,457	Acc'ts payable	2,810,736	2,880,394
Ins., &c., funds	806,674	744,489	Accr. liabilities	598,576	828,169
Unmat. int., &c	1,270	270	do taxes	1,243,975	1,147,507
Bonds Pledged·			Res've for renew-		
P. E. Co. 1st M.			als & replac'ts.	7,883,682	7,482,651
S. F. 5% bds.	a8,750,000	b5,500,000	Other res. misc.		
do do	c12,915,000	d3,665,000	accounts	1,726,563	1,532,267
Del. Co. El. Co.			Deferred credits.	499,210	520,450
bonds	a15,000,000	12,500,000	Sink. fd. (1st M)	--------	332,109
			Approp. surplus.	733,809	--------
			Corporate surp.	7,079,591	5,797,084
Total	164,073,307	137,895,720	Total	164,073,307	137,895,720

a Pledged with Girard Trust Co., account First Lien & Ref. Mtge. gold bonds. b Pledged with Girard Trust Co., account of 2-year 6% secured gold Notes. c Deposited with Girard Trust Co. d Undisposed of, in treasury.—V. 116, p. 1659, 1541.

Root & Van Dervoort Corp.—R & V Motor Co. and Root & Van Dervoort Engineering Co.

(*Report for Fiscal Year Ended Dec.* 31 1922.)

In our issue of April 14, p. 1659, we gave a digest of the circular letter of President H. A. Holder, in which he outlined the situation of the companies.

EARNINGS YEARS ENDED DECEMBER 31.

[Root & Van Dervoort Corporation and Subsidiary Companies.]

	1922.	1921.	1920.	1919.
Net sales	$1,459,306	$2,760,846	$6,156,600	$5,395,416
Cost of sales	1,345,420	2,728,526	5,377,948	4,647,454
Gross profit	$113,886	$32,321	$778,652	$747,962
Selling & gen. expenses	237,459	304,170	438,133	215,198
Net profit	loss$123,572	loss$271,849	$340,519	$532,764
Miscell. earnings	58,629	72,058	81,700	35,705
Total income	def.$64,944	def.$199,791	$422,219	$568,469
Interest charges	154,112	205,113 }		
Extraor. chgs. & expense	423,756	750,362 }	994,263	176,228
Total deficit	$642,812	$1,155,266	$572,044	sur.$392,241

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Cash in banks and on hand	$19,880	$43,176	Notes pay. & accep.	$130,058	$130,812
Notes & accts. rec.	235,297	456,998	Accts. payable, accrued taxes, &c.	264,581	376,709
Inventories	819,264	1,423,258	Res. for losses, &c.	------	80,000
U. S. Govt. secur.	------	4,532	Bank debt, per agree. with cred'r banks	1,897,269	2,555,892
Prepaid expenses	13,024	43,439	Capital stock	2,410,000	2,410,000
Investments	2,338,141	3,004,354	Special surplus	1,195,377	1,195,453
Property, plant and equipment	907,010	871,077	General deficit	1,564,669	902,032
Total	$4,332,618	$5,846,835	Total	$4,332,618	$5,846,835

BALANCE SHEET DEC. 31 1922 (*R. & V. ENGINEERING CO.*)

Assets—		*Liabilities—*	
Notes & accts. rec., less res've	$6,522	Accts. payable & accrued exp.	$70,727
Inter-co. current accounts	32,528	Bank debt secur. by collateral	1,897,270
Inventories of gas engines and machinery for resale	229	z Net avails of Govt. contracts	176,304
Hotel property in E. Moline, Ill.	26,051	8% preferred stock	1,180,000
x Invest. & other assets (pledged in whole or in part)	4,719,996	Common stock	1,187,300
		a Surplus	273,726
Total	$4,785,327	Total	$4,785,327

x Consisting of (1) Moline Plow Co. 7% debentures (par $1,247,375), 7% Cum. Pref. stock (par $1,247,275) and 6,236.38 shares of non-par Common stock, *$2,255,062; (2) R.&V. Motor Co. Common stock, 50,000 shares of $10 each, at cost, *$1,289,200; note receivable due Feb. 28 1923, *$1,134,220; accrued int. on note receivable, *$23,062; (3) R.&V.-Wagner Ordnance Co. 125 shares of stock of $100 each, $12,500; (4) Marquette Improvement Association 50 shares of stock of $100 each, $5,000; (5) East Moline Land Co. equity in houses, $950.

y Notes payable maturing Feb. 28 1923 secured by investments and other assets (marked * above), and also by 10,000 shares Series A 8% Cum. Pref. stock of R.&V. Motor Co. (owned by Root & Van Dervoort Corp.).

z Held for the account of the R.&V. Corp. in terms of contract dated June 16 1919 with that company.

a Subject to accrued divs. on Pref. stock since March 1 1921.

BALANCE SHEET AS AT DEC. 31 1922 (*R. & V. MOTOR CO.*).

[After giving effect to sales of certain assets to Yellow Sleeve-V.E.W.. Inc.]

Assets—		*Liabilities—*	
Cash	$369,880	Notes pay. & mdse. accept.	$130,058
Customers' accts. & accts. rec.	186,906	Accounts payable, &c	197,731
Sundry trade accounts, &c.	10,945	R. & V. Eng. Co., note due Feb. 28 '23 & accr. int. thereon	1,157,283
Advances	216,220	8% preferred stock	1,230,000
Inventories	606,420	Common stock	500,000
Prepaid premiums, &c	13,024	Deficit	1,276,844
Property, plant & equipment	534,832		
Total	$1,938,229	Total	$1,938,229

The conversion of the fixed assets and inventories involved in this sale into cash and accounts receivable, together with the addition to the surplus deficit of the difference between book figures and inventories converted into cash and accounts receivable, result in the above balance sheet for the R.&V. Motor Co.—V. 116, p. 1659.

Twin City Rapid Transit Co. and Subsidiaries.

(*Annual Report—Year ended Dec.* 31 1922.)

President Horace Lowry Jan. 23 wrote in substance:

During the year proceedings were commenced in the District Court of Hennepin County, Minn., attacking the validity of the law passed by the Minnesota Legislature in 1921 putting the rate-making power and authority to approve the issuance of securities of street railway companies under the jurisdiction of the Railroad and Warehouse Commission of Minnesota. The Court held this law constitutional.

During the year engineers employed by the cities of Minneapolis and St. Paul have been engaged in the work of completing the valuation of the properties of your subsidiary companies for presentation to the Railroad and Warehouse Commission, but at this date have not completed their work.

The subsidiary companies have completed the valuation of the property and have for some time been ready to submit their case to the Commission as soon as a date for a hearing shall be fixed. The determination of the fair value of the properties as operating systems is of first importance to both the public and the companies, and it is hoped that this may be finally determined at an early date.

Pending such determination, the officers of the subsidiary companies have explained to the cities of St. Paul and Minneapolis the impossibility of spending for extensions, betterments and renewals any sum in excess of the amount charged to operation for depreciation reserve.

It has been made clear to the authorities of the two cities that the officers of the subsidiary companies are trying to accomplish as much as possible with the funds available from this source, but that such funds so used to pay for capital additions to the property must be repaid to the depreciation reserve when the Commission shall have finally fixed the value of the properties and authorized the financing necessary to refund outstanding mortgage bonds and provide for additional capital expenditures and future betterments.

INCOME STATEMENT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Rev. passengers carried	226,543,924	227,727,748	238,388,782	222,186,823
Rev. from transporta'n	$13,659,955	$13,734,117	$12,879,281	$11,351,739
Other revenue	112,693	131,464	107,125	90,705
Total oper. revenue	$13,772,647	$13,865,582	$12,986,406	$11,442,444
Way and structures	$1,303,587	$1,389,612	$1,234,266	$1,102,568
Equipment	1,240,967	1,495,920	1,475,075	1,245,070
Power	1,446,542	1,395,174	1,185,182	1,175,293
Conducting transporta'n	4,558,838	5,330,539	4,652,777	3,788,711
Traffic	30,362	41,851	43,560	62,450
General & miscellaneous	1,334,027	1,337,439	1,203,972	1,070,967
Total oper. expenses	$9,914,324	$10,990,535	$9,794,834	$8,445,059
Net operating revenue	$3,858,323	$2,875,046	$3,191,572	$2,997,368
Taxes	1,251,925	1,139,637	1,161,506	1,126,338
Operating income	$2,606,398	$1,735,409	$2,030,065	$1,871,047
Non-oper. income	69,242	55,732	84,332	51,034
Gross income	$2,675,640	$1,791,142	$2,114,397	$1,922,081
Interest on funded debt	$1,091,255	$1,073,229	$1,080,684	$1,087,447
Miscellaneous	19,183	20,608	34,613	46,283
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)880,000	(2%)440,000	(3%)660,000	(2½)550,000
Balance, surplus	$475,201	$47,305	$129,100	$28,352

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equipm't	55,304,963	54,712,526	Common stock	22,000,000	22,000,000
Depos. in lieu of mtgd. prop. sold	------	173,012	Preferred stock	3,000,000	3,000,000
Misc. phys. prop.	1,122,440	1,122,805	Funded debt unmatured	19,888,000	20,163,000
Other investments	1,330,032	463,831	Loans & notes pay.	------	119,608
Cash	340,503	806,983	Audited acc'ts and wages payable	29,947	55,541
Loans & notes rec.	26,098	108,196	Misc. acc'ts pay.	7,124	12,295
Misc. acc'ts rec'le.	106,499	113,000	Accr. int. (not due)	389,727	382,927
Material & suppl.	986,431	1,299,614	2% div. on Common stock	------	440,000
Rents & insur. paid in advance	11,493	18,085	Tax liability	1,249,417	1,132,389
			Inj. & dam. reserve	273,810	277,289
			Deprec'n reserve	10,594,138	9,954,442
			Miscel. reserves	40,790	34,790
			Unadjust. credits	32,770	34,569
			Profit & loss	1,722,736	1,211,202
Total	59,228,459	58,818,052	Total	59,228,459	58,818,052

—V. 116, p. 411.

Remington Typewriter Company.

(30*th Annual Report—Year Ended Dec.* 31 1922.

Chairman B. L. Winchell, N. Y., March 17, wrote in sub.:

Dividends.—Progress is being made in the payment of accrued dividends upon the First Pref. stock. Dividends Nos. 60 and 61 of $1 75 each, being those accrued for the periods ended June 30 1921 and Sept. 30 1921, were paid on Dec. 15 1922, and since the close of the year dividends Nos. 62 and 63 of $1 75 each, covering the periods ended Dec. 31 1921 and March 31 1922, were paid on March 5 1923.

[The two remaining unpaid dividends on this stock for the year 1922, as well as the one which was due Jan. 1 1923, have been declared payable May 1 to holders of record April 23. This leaves 1¾% due April 1 1923 still unpaid. Second pref. divs. unpaid Dec. 31 1922 amounted to 14%, or $699,160.]

No Bank Loans.—Company now has no outstanding bank loans; is in a comfortable cash position; has receivables of $4,354,812, as against accounts payable of only $759,455, and its current assets amount to $11,316,666 compared with current liabilities of $1,438,913—the ratio being about 8 to 1.

Typewriter Models.—The sale of the portable typewriter has demonstrated the public favor accorded this sturdy little machine with its full standard keyboard—one of its unique and popular features—and steady growth of the extent and volume in its distribution seems assured.

On Nov. 1 1922 the management brought before the public the new Quiet Model No. 12 standard machine with immediate and all expected success.

In spite of complications and as yet far from settled conditions abroad, company's foreign sales are showing growth and contributed a substantial proportion of the net profits reported.

The usual income account was published in V.116, p.1190.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, buildings, &c	a3,856,836	4,166,814	1st pref. stock c	5,209,400	5,209,400
Good-will, patents, &c	14,181,383	14,181,383	2d pref. stock c	4,994,000	4,994,000
Inventories	5,594,869	6,766,555	Common stock c	9,996,000	9,996,000
Accounts receiv'le, less reserves	4,354,813	3,720,227	First mtge. bonds	1,408,500	1,487,500
Cash	b1,366,985	1,531,270	Notes payable	------	1,650,000
Prepaid charges	50,828	121,279	Accounts payable	759,455	689,615
Insurance fund	370,925	268,178	Interest accrued	42,255	44,625
			Prov. for U. S. and foreign taxes	637,203	669,221
			Sundry reserves	2,026,953	2,171,893
			Surplus	4,702,871	3,843,451
Total	29,776,637	30,755,706	Total	29,776,637	30,755,706

a After deducting in 1922 $2,545,908 reserve for depreciation. b Includes cash on hand in banks in United States and in foreign countries at current rates of exchange. c After deducting $7,600 1st Pref., $1,006,000 2d Pref. and $4,000 Common stocks held in treasury.—V. 116, p. 1190.

General Baking Company.

(*Annual Report—Year ending Dec.* 30 1922.)

President William Deininger, N. Y., Feb. 15, wrote in brief:

Results.—Net profits after depreciation, bond interest and income taxes amounted to $4,701,422. This with the surplus at Dec. 31 1921 made a total of $7,714,537. Dividends amounting to $5,983,750 have been paid as follows: (1) General Baking Co. Pref. stock ($8 per share), $703,796; (2) Kolb Bakery Co. 7% Pref. stock, $13,989; (3) General Baking Co. Common stock ($8 per share), $1,108,624. General Baking Co. stock dividend on Common Dec. 28 1922 of 2 additional shares for each one share outstanding (or 277,156 shares), $4,157,340; leaving undistributed surplus at Dec. 30 1922 of $1,730,787.

Expenditures and Acquisitions.—The sum of $1,050,042 was expended during year for additions to plants and charged to the property accounts. This sum includes the cost of the acquisition of a bakery in Syracuse, N. Y., and the expenditure for the erection of a new bakery in N. Y. City (completed since the end of the year and now in operation). Arrangements have been concluded for the purchase of the property and business of Dexter's Bakeries in Springfield, Mass., and Waterbury, Conn., the cost of which will be reflected in the accounts of the current year.

Reserves.—The sum of $571,050 was charged off against the profits for the year for depreciation of the plants and equipment. Total reserves for depreciation amount to $3,138,533, all of which have been created out of the earnings.

Merger of Kolb Bakery Co.—The merger of Kolb Bakery Co. was effected during the year for which purpose $1,758,000 of its Pref. stock was exchanged for 17,580 shares of the Pref. stock of General Baking Co. and the remaining $242,000 of Kolb Bakery Co. Pref. stock was redeemed in cash.

Listed.—Both the Preferred and Common stocks have been listed on the N. Y. Stock Exchange (V. 115, p. 2800).

The usual comparative income account was given in V. 116, p. 727.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 30 '22 $	*Dec.* 31 '21 $	*Liabilities—*	*Dec.* 30 '22 $	*Dec.* 31 '21 $
Real estate, buildings, &c	*11,744,985	11,244,429	Preferred stock	b8,815,806	7,057,800
Good-will, &c	5,000,000	5,000,000	Common stock	b7,557,340	3,400,000
Cash in sink. fund	42,624	------	Kolb Bak. Co., pf.	See text	2,000,000
Cash	488,904	852,265	Bonded debt	c4,276,500	4,419,700
Notes & acc'ts rec.	531,516	489,783	Accounts payable	883,148	871,301
Inventories	2,084,170	1,251,394	Accrued interest	16,879	18,127
U. S. Lib. bonds	a3,593,795	3,095,930	Federal taxes	774,009	1,500,000
Co. bonds purch'd	451,021	428,427	Pref. div. payable Jan. 1	------	183,012
Deferred charges	117,450	100,825	Surplus	d1,730,787	3,013,115
Total	24,054,464	22,463,054	Total	24,054,464	22,463,054

* Land, buildings, machinery and equipment, based on appraisals representing reproductive costs as at Oct. 1 1921, together with additions since, $14,883,518; less reserves for depreciation, $3,138,533. a U. S. Liberty bonds and notes (par value $3,700,000) at cost, $3,593,795; b Capital stock: $8 cumulative dividend Pref. stock (auth. 100,000 shares, no par value), issued and outstanding, 88,158 shares; Common stock, auth. 500,000 shares of no par value, issued and outstanding, 415,734 shares. c First mortgage bonds of General Baking Co., 6%, due June 1 1936; issued, $3,700,000; less redeemed and canceled by sinking fund, $1,269,500. Kolb Bakery Co. 5% bonds, due Jan. 1 1937; issued, $2,000,000; less redeemed and canceled by sinking fund, $400,000; Dillman Bakery, Inc., 6%, due March 1 1935; issued and outstanding, $246,000. d After deduction, $4,157,340, in respect of stock dividend of 277,156 shares of common stock (no par), being at rate of two shares for one.—V. 116, p. 727.

British Empire Steel Corporation, Limited.

(*Report and Statement—Year ending Dec.* 31 1922.)

Pres. R. M. Wolvin, Montreal, Feb. 21, wrote in substance:

Balance Sheet.—The item, cost of properties, shows a net decrease of $2,774,683. During the year $853,116 was expended for additions and improvements upon the properties of the constituent companies, and $3,627,799 was added to reserves for depreciation, exhaustion, &c., and deducted from cost of properties. This amount is much larger than is usually reserved in a single year's accounts, directors having applied $2,000,000 to the amortization of the cost of the plate mill out of the payment received in settlement of the claim of Dominion Iron & Steel Co. for damages due to the cancellation of the Government contract for steel plates. The total amount now standing at credit of depreciation reserve is $27,009,-896.

The aggregate amount of funded and mortgage debt against these properties is $36,645,491, which includes an amount formerly carried in deferred payments on properties which is now funded in payments extending over a period of 15 years. The only addition to mortgage debt was caused by the issue of $4,645,000 5% Consol. Mtge. Bonds of Dominion Iron & Steel Co. in December. Bonds to the amount of $528,241 were paid off through the operation of sinking fund.

The relation of current and working assets to current liabilities has been greatly improved, the excess of assets over liabilities having increased from $14,364,860 to $17,789,049. Current and working assets at Dec. 31 1922 were nearly 4½ times the amount of current liabilities and in addition they were of a more liquid character. At Dec. 31 1922 receivables and cash together amounted to over $10,000,000, an increase of 25%. During the year a decrease of $2,414,523 was effected in the amount of inventory accounts. The chief improvement in current liabilities is a re uction of $3,665,328 in bank loans.

Reserves for relining furnaces and other current operating services, accrued dividends and contingencies amount to $2,154,948, a sum which is sufficient for these purposes. The amount carried in special reserve at the end of the previous year, $2,500,000, supplemented by $1,500,000 received during 1922 as final payment in settlement of the claim of the Dominion Iron & Steel Co. for compensation for cancellation of its contract with the Government has been transferred to surplus account.

Surplus Account.—After provision of amount required to pay all dividends accrued upon 1st Preference Stock of Corporation and the Preference and Preferred shares of constituent and subsidiary companies outstanding there remained a balance of $1,024,197 at credit of surplus account on Dec. 31 1922. This amount added to surplus of constituent companies carried forward. $21,784,870, makes the consolidated surplus $22,809,068.

Operations.—The operations of the constituent companies were subject to unfavorable conditions during the greater part of the year. The demand for coal during the first six months was limited and shipments were far below normal. Although there was a marked improvement during the summer months when large shipments were made to the St. Lawrence District and to the United States where unusual conditions existed, the total quantity disposed of was only slightly greater than last year.

A considerable tonnage of iron ore was shipped from the mines at Wabana to Germany. The price obtainable for these initial shipments was not sufficient to yield any considerable profit, but it was hoped that they would lead to the development of a satisfactory market for the surplus output of the mines. The success that has attended this year's operations and the willingness of the managers of large German works to continue to use Wabana ore seems to assure the possibility of creating a large and profitable business. Existing relations between France and Germany may have the effect of temporarily retarding this development.

The demand for steel remained dormant until near the close of the year. Except for limited quantities of rails made for Canadian roads and of wire products for export, the movement of iron and steel, though better than last year, was still greatly restricted and prices were depressed. Costs of production, chiefly because of low output, did not improve.

Outlook.—The prospects for the current year are.more favorable. There is promise of greater activity in the demand for iron and steel and already a number of contracts have been made for pig iron and various kinds of steel, railway cars and other railroad supplies.

Although active competition is expected from producers in the United States it is anticipated that shipments of coal to the St. Lawrence District, which have now been re-established, will be maintained in volume, and that increasing industrial activity will result in larger demand throughout the territory which your companies can most readily supply.

The usual income account was published in V. 116, p. 929.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Cost of prop's	x132,920,672	135,695,355	7% Cumul. 1st Pref. "B"	7,640,200	6,833,920
Invest. & adv.	659,904	622,777	7% Cum. 2d Pf.	49,958,575	49,930,075
Cash with trust.	1,892	80,300	Common stock	21,305,400	21,293,400
Sink. fund bonds	274,926	314,342	Preference stock of constit. cos.	y12,145,600	12,944,700
Inventories	12,646,893	15,061,416	Acadia Coal Co. stock	113,300	114,300
Trade acc'ts and bills receivable (less reserves)	6,727,871	5,637,530	Cap. stk. res've.	z164,200	171,380
Other acc'ts rec.	516,636	722,261	Funded & mtge. debt	36,645,491	31,167,900
Inv. in war bds	62,736	514,880	Deferred paym'ts	328,000	1,604,000
Cash & call loans	2,693,242	1,080,673	aAmount rec. from Dominion Govt.	------	2,500,000
Disc. on securs., devel.exp.,&c.	1,146,628	387,495	Bank loans	1,016,695	4,682,024
Insur., &c., exp. prepaid	471,711	409,552	Curr. acc'ts pay. wages, &c.	3,269,882	3,471,648
			Accrued interest	571,752	498,229
			Reserves	2,154,948	2,774,209
			Consol'd surplus	22,809,068	22,540,797
Total	158,123,111	160,526,581	Total	158,123,111	160,526,581

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent companies, the aggregate value of which is supported by independent appraisals (less reserves for depreciation and exhaustion of minerals). y Preference stock of contsituent companies includes: 7% Dominion Coal Co., Ltd., $2,803,500; 7% Dominion Iron & Steel Co., Ltd., $3,665,200; 6% Dominion Steel Corp., Ltd., $4,729,100; 8% Nova Scotia Steel & Coal Co., Ltd., $821,000; 6% Eastern Car Co., Ltd., $126,800. z Capital stock reserve: Par value of 7% Cum. 1st Pref. stock Series "B" reserved for exchange of outstanding Preference stocks of constituent companies, $12,309,800, less par value of Pref. stock of these companies outstanding, $12,145,600. a Balance of amount received from Dominion Govt. in respect of cancellation of contract for ship plates. —V. 116, p. 1055, 1280.

Allied Packers, Incorporated.

(*Annual Report—Fiscal Year ended Oct.* 28 1922.)

President J. A. Hawkinson, Jan. 24, reports in substance:

Results.—While a loss was suffered during the year, due principally to conditions of the industry in Canada, we are nevertheless able to present a sound and liquid position.

Acquisition.—The increase in property account is largely the result of the purchase of the business and plant of the Western Packing & Provision Co. of Chicago, where we have recently completed a central office enabling us to consolidate advantageously our executive organization. We feel confident that the addition of this important unit in the heart of the packing industry will aid the company in its future development by properly rounding out our slaughtering and manufacturing locations.

Operations of Plants in the U. S.—Operations of the plants at Detroit, Wheeling, Buffalo and Topeka were generally satisfactory. The plant at Macon remains closed due to the existing shortage of hogs in the South, and we continue to use the Richmond property for purposes of distribution. We made progress during the year in the standardization of our product and the development of our distributing methods and territories.

Canadian Business.—The business in Canada was not satisfactory. The Dominion has been somewhat slower in its recovery from the readjustment period, and this has been particularly true of the packing industry.

Outlook.—The outlook, however, shows improvement due largely to an increase in the supply of hogs and a readjustment of prices. We have effected and are effecting economies in our organization, all of which tend to reduce the cost of operation and with the industry gradually reaching a more normal basis we look forward with confidence to a more satisfactory year in 1923.

CONSOLIDATED BALANCE SHEET.

Assets—	Oct 28 '22. $	Oct. 29 '21. $	*Liabilities—*	Oct. 28 '22. $	Oct. 29 '21. $
Property & plant	13,824,844	11,709,614	Prior preference particip. stock	5,935,000	------
Good-will, brands & trade-marks	3,467,624	3,467,624	Senior pref. 7% stk.	5,952,900	5,952,900
Cash	955,881	3,358,409	Pref. 7% stock	118,100	118,100
Notes & accts. rec.	x2,682,869	2,538,514	Common	y3,584,803	3,754,708
Inventories	4,438,400	3,974,564	Bank loans	1,364,000	2,641,342
Can. Govt. bonds	59,925	1,359,136	Trade accep., accts. pay. & accr. accts	896,405	828,801
Customs depos. & drawback (Can.)	65,106	98,151	Minor. st'kholders	------	8,386
Unexp.ins.prem.,&c.	100,054	78,391	Can. inc. tax (est.)	------	43,000
Prepaid interest	4,583	8,393	1st M. & coll. tr. conv. s. f. 8s	5,935,000	------
British Minister of Food claim	------	110,948	Coll.tr.notes5%ser.	------	101,674
Collat. trust fund	17,855	------	Debenture bonds	3,121,000	15,239,000
Other assets	77,708	30,362	West. P. & P. Co. 1st M. 6s	800,000	------
Deferred charges	2,158,287	2,047,987	Res. for conting., auto. ins., &c.	145,927	94,182
Total	27,853,135	28,782,093	Total	27,853,135	28,782,093

x Includes notes receivable after allowances, $5,577, and accounts receivable, $2,913,660, less allowance for doubtful, $236,367. y Represented by 100,500 shares of no par value.

Note.—(a) Since Oct. 28 1922 all of the Coll. Trust notes have been paid and the excess of the realization from the deposited securities returned to the company. (b) No dividends have been declared or paid on any class of stock.—V. 116, p. 413.

Atlas Powder Co., Wilmington, Del.

(*Annual Report Year ended Dec.* 31 1922.)

President W. J. Webster, Wilmington, Feb. 15, wrote in substance:

Results.—While business depression continued in the earlier months of 1922, conditions improved materially during the last half of the year, so that the net sales for the entire year amounted to $16,723,735, and indications are very favorable for 1923.

Net income after all charges incident to manufacture and selling, repairs, accidents, depreciation of property, ordinary and Federal taxes and interest and amortization on outstanding bonds, represents a return of 7.1% on total investment and net income for the year represents a return of $21 42 per share on the average amount of Common stock outstanding during the year, after paying 6% divs. on Pref. stock. Gross income represents a return of $18 93 per share on the Common stock outstanding Dec. 31 1922, after Preferred stock dividends.

Financing.—Company issued 32,000 shares of Common stock in Aug. 1922 to retire $4,000,000 15-Year 7½% Convertible gold bonds dated Aug. 1 1921. $500,000 of the bonds were converted into 4,000 shares Common stock at par for the bonds and at a price of $125 per share for the Common stock. The remaining 28,000 shares of Common stock were offered to the Common stockholders at $127 50 per share and promptly taken up by the stockholders and underwriters. $3,500,000 of the bonds were redeemed in cash at 105 (see V. 115, p. 186, 649, 872). Surplus was increased $279,546 through the issuance of the 32,000 shares of Common stock at a premium, less the unamortized bond discount and expense as of Aug. 1 1922, and redemption premium of 5%, incident to retiring the bonds.

The authorized capital stock remains $20,000,000, consisting of $10,000,000 6% Cumul. Pref. and $10,000,000 Common stock. There is now outstanding $9,000,000 6% Pref. stock and $8,714,625 Common stock.

Listed.—The Pref. and Common stocks were listed on the N. Y. Stock Exchange April 12 1922. The additional 32,000 shares of Common stock issued in August were also listed.

Acquisition.—In July 1922 the entire properties and business of G. R. McAbee Powder & Oil Co. were acquired. This acquisition gives the company a high-explosives plant at Tunnelton in the Pittsburgh district and better facilities for distribution of products.

Reserves.—Reserves for depreciation of plant values, uncollectible accounts, accidents and other contingencies have been set aside from earnings. The amount of $3,903,441 reserved to date is wholly adequate.

Employees Stockholders.—Of the total of 2,245 employees as of Dec. 31 1922, 796, or 35.5%, were stockholders.

The Pref. and Common stock is owned by 3,313 stockholders.

Resume of History of Company.—Began business Jan. 1 1913, thus completing ten years of operations in the explosives and chemical industry. Beginning with the 3 high-explosives plants and 4 black blasting powder plants and a total capitalization of $3,000,000 capital stock and $3,000,000 6% Income bonds (subsequently exchanged for $3,000,000 6% Cumul. Pref. stock), the manufacturing facilities have been increased through extensions to original properties and by acquisitions. There are now in operation 5 black blasting powder plants and 6 high explosives plants (the latter fully equipped with sulphuric and nitric acid units). Also, a complete plant for the manufacture of blasting caps and electric blasting caps and plants for the manufacture of Zapon leather cloth, lacquers, enamels, bronze liquids and nitro cellulose. Company also maintains research and development laboratories.

Company is also affiliated with other interests in the explosives industry in Canada and Chile and in the *U. S. Flashless Powder Co.*, manufacturers of flashless smokeless powder, and in the *International Carbon Corp.*, producers of Darco (see V. 114, p. 2723).

In 1922 company acquired approximately 50% ownership in the Northern Explosives, Ltd., with high-explosives plant in Quebec, Canada. Subsequently the Northern Explosives, Ltd., and the Giant Powder Co. of Canada, Ltd., wholly owned by Atlas Powder Co., and whose operations were heretofore included as a subsidiary company, were consolidated as *Northern Giant Explosives, Ltd.*, and the investment that the Atlas Powder Co. now has in Canada is carried as securities of affiliated companies.

The usual comparative income account was given in V. 116, p. 724.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant, prop., equip., good-will, &c.	a17,800,125	15,223,074	Preferred stock	9,000,000	9,000,000
Cash	1,124,585	1,466,271	Common stock	c8,714,625	5,515,985
Bank acceptances	------	200,000	Conv. 7½% bonds	------	3,898,300
Notes & accts. rec.	2,789,879	2,547,168	Purch. money notes	450,000	------
Notes & accts. rec. (other)	309,639	110,762	Notes & accounts pay., incl. div. on pref. stock & Federal taxes	2,222,219	1,736,590
Finished product	1,227,001	1,305,304	Res. for deprec., uncoll. accts. & contingencies	3,903,441	3,786,509
Materials & supp.	4,020,302	3,992,483	Surplus	3,982,117	3,088,790
Security investm't	b702,143	1,474,934			
Deferred items	298,728	706,178			
Total	28,272,402	27,026,174	Total	28,272,402	27,026,174

a Plant properties and equipment. $11,682,502, good-will, patents, &c., $3,178,823, and securities of affiliated cos., $2,938,800. b Security investments include acquired securities of Atlas Powder Co. c Common stock includes $6,225 of fractional warrants.—V. 116, p. 724.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news n brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I. C. C. Report on Rail Wages.—Railroads paid $2,669,180,772 to average of 1,645,244 employees during 1922. Figures include labor payments of all Class 1 roads which control more than 90% of mileage. "Times" April 20, p. 26.

Illinois Central RR. Increases Wages.—Increase of 2 cents an hour, effective April 1, granted between 10,000 and 12,000 shopmen. "Philadelphia News Bureau" April 18, p. 3.

Rumored That Rail Workers Plan to Ask Higher Wages.—Demand involving 250,000 employees and an increase of $80,000,000 expected. "Times" April 18, p. 36.

I. C. C. Order to Give Data on Condition Resented by Roads.—Questionnaires sent 51 leading railroads regarding labor conditions and efficiency of rolling stock will meet with resistance. "Times" April 20, p. 19.

Hearings on Express Rates Before I. C. C.—Representatives of fishing industry argue for 10% reduction of present express rates. "Boston Financial News" April 14, p. 3.

Vice-President Lutz, of American Railway Express Co., shows necessity for an increase in present rates. "Financial America" April 19, p. 2.

Memphis Tied Up by Street Car Strike.—700 carmen walk out demanding increase of 7 cents per hour. The company offered an increase of 2 cents an hour. "Sun" April 17, p. 22.

Transit Commission Shows 315,724,808 *Passengers Came Into and Went Out of New York City During* 1922.—"Times" April 15.

Serviceable Locomotives.—The Car Service Division of the American Railway Association authorizes the following statement:

"Reports filed by the carriers as of April 1 1923 showed that the railroads of the United States had 50,107 serviceable locomotives on that date. This is the largest number the railroads have ever had, according to the records of the Car Service Division which go back as far as August 1920. The nearest approach to that figure was on July 1 1922, the date on which the strike of railway shopmen began, at which time there were 50,003 serviceable locomotives."

Repair of Loocmotives.—"Locomotives in need of repair on April 1 this year numbered 14,452, or 22.4% of the total number on line. This was a decrease of 1,179, compared with the total on March 15, at which time there were 15,631, or 24.2%. The total number in need of repair on April 1 was practically equivalent to July 1 1922.

"Of the total number, 12,801, or 19.8% of the number on line, were in need of repairs requiring more than 24 hours. This was a decrease since Mar. 15 of 1,129. In accordance with the program adopted by the railroads of the country in New York on Apr. 5, locomotives awaiting heavy repair are to be reduced by Oct. 1 1923 to the normal basis for the entire country of 15%.

"Locomotives in need of light repairs totaled 1,651, or 2.6%, which was a decrease of 50 locomotives in need of that class of repairs since Mat. 15.

"From Mat. 15 to April 1 a total of 18,021 locomotives were repaired and turned out of the shops, an increase of 1,180 over the number repaired during the preceding semi-monthly period."

New Equipment.—The following is authorized by the Car Service Division of the American Railway Association:

"A total of 8,242 new freight cars of various classes and 208 new locomorives were installed in service during the semi-monthly period from Mar. 15 to April 1, according to reports just filed by the carriers.

"This brought the total number of new freight cars installed from Jan. 1 to April 1 1923 to 39,172, while 935 locomotiveswere placed in service during the same period. Of the new freight cars installed, 2,197 refrigerator cars were placed in service by railroad-owned private refrigerator companies.

"New freight cars on order on April 1 totaled 107,453, or an increase of 1,117 over the total number on order on Mar. 15. There were also 1,974 locomotives on order on April 1 compared with 2,113 on Mar. 15.

"Of the total number of freight cars put in service during the first three months this year, box cars numbered 17,300, coal cars 14,895, and refrigerator cars 4,743."

Repair of Freight Cars.—"Fewer freight cars are now in need of repair than at any time since Feb. 1 1921, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. On April 1 1923 these reports showed 206,312 freight cars, or 9% of the cars on line, were in need of repairs, a decrease of 6,241 compared with the number on Mar. 15.

Freight cars in need of heavy repair numbered 154,302, or 6.7% of the cars on line, a decrease of 2,427 compared with the number in need of such repairs on Mar. 15. Freight cars in need of light repairs totaled 52,010, or 2.3% of the cars on line, a decrease of 3,814 within the same period.

Car Loadings.—Record-breaking loading of freight for this time of year continued during the week ended April 7 for which the total was 895,767 cars, the American Railway Association announced to-day. This exceeded the same week last year by 189,754 cars and the week in 1921 by 200,886 cars.

Coal loading for week totaled 164,089 cars, or 18,579 less than the week before. Merchandise and miscellaneous freight, which included manufactured products totaled 556,028 cars, while a reduction of 19,162 cars under the week before was an increase of 46,685 cars over the week in 1922.

Grain and grain products amounted to 39,353 cars, being 2,489 less than the week before, but 7,870 cars over the same week last year.

Livestock loadings of 30,883 cars were 843 less than previous week, but an increase of 6,108 cars over same week a year ago.

Coke loadings were 16,076 cars, 336 above the week before.

Matters Covered in "Chronicle" April 14.—(a) Railroad gross and net earnings for February, p. 1590-1594. (b) Locomotive shipments largest since 1920, p. 1595. (c) Railroads move to carry out program for meeting demands of freight traffic; comments of Samuel Rea, President of Pennsylvania RR., p. 1612.

Atchison Topeka & Santa Fe Ry.—*Lease of Line.*—

The I.-S. C. Commission on April 4 authorized the company to acquire control of the Rio Grande El Paso & Santa Fe RR., by lease. The railroad of the Rio Grande company extends from a connection with the Atchison road at the New Mexico-Texas State line in a southerly direction to El Paso, Texas, 20.22 miles. All of the $200,000 Rio Grande company's capital stock, excepting directors' qualifying shares, has been owned by the Atchison since before 1900, and its funded debt, represented by one bond of the par amount of $500,000, is also owned by the Atchison.—V. 116, p. 1646, 1531.

Boise Valley Traction Co.—*Abandonment.*—

The I.-S. C. Commission on April 6, dismissed the company's application to abandon a line of railroad in Ada County, Idaho, extending from Onweiler's Jct. in a westerly direction to McDermott, a distance of approximately 4 miles. The Commission held that the application was not within the scope of Paragraph (18) of Section 1 of the Inter-State Commerce Act.—V. 115, p. 2476.

Boston & Maine RR.—*Equip. Trust Authorized.*—

At the annual meeting the stockholders approved the creation of an equipment trust which is to cover about $3,000,000 worth of rolling stock, part of which has already been ordered, including 10 new Santa Fe freight engines and 10 Pacific type passenger engines.—V. 116, p. 1525.

Brooklyn Rapid Transit Co.—*Time for Deposits Under Plan Expire April* 23.—The stockholders' committee, Albert W. Wiggin, Chairman, in a notice to the holders of securities of or claims against Brooklyn Rapid Transit System (see advertising pages) says:

Foreclosure decrees have already been entered in the mortgage foreclosure proceedings pending in the U. S. District Court for the Southern District of New York, and all of the properties of Brooklyn Rapid Transit Co. and of its rapid transit subsidiary companies, New York Consolidated RR. and New York Municipal Ry. Corp., have been ordered to be sold under such foreclosure decrees on May 11 1923.

The time fixed for the deposit of the stock, bonds, notes or claims under the reorganization plan expires April 23. Those who desire to participate in the reorganization should take immediate action.

Holders of securities or claims who have not heretofore deposited with the respective protective committees representing their securities, and who desire to participate in the reorganization and receive the benefits thereof, must deposit their securities or claims before the close of business on that date with their respective depositaries.

Holders of stock of Brooklyn Rapid Transit Co. or of certificates of deposit therefor, issued by Seaboard National Bank, New York, [or by its predecessor, Mercantile Trust Co.] under the deposit agreement dated Jan. 2 1919, who desire to participate in the reorganization and become entitled to obtain the issue of participation warrants in accordance with the plan must deposit their stock [or certificates of deposit] with Chase National Bank, New York [or at its Hamilton Trust Branch, No. 191 Montague St., Brooklyn, or with Seaboard National Bank, New York [Mercantile Branch] No. 115 Broadway, before April 23 1923, and must pay at the time of deposit the first installment, namely, $15 per share, called for by the participation warrants. The balance [$20] of the total payment of $35 per share required of such holders will be payable as provided in the plan.

Foreclosure Sales, &c.—

Default having been made in the principal of the $465,000 6-year 5% secured notes and the $57,253,700 3-Year 7% Gold notes, the Central Union Trust Co., trustee of both issues, will sell at public auction to the highest bidder at the Exchange Salesrooms, 14 Vesey St., N. Y. City, on May 12, by Adrian H. Muller & Son, Auctioneer, $57,735,000 1st Mtge. 5% Sinking Fund Gold Bonds, Series "A," of New York Municipal Ry. Corp., dated July 1 1912, with Jan. 1 1919 and all subsequent coupons attached.

The sale at foreclosure of the B. R. T. properties, the New York Municipar Ry. Corp. and New York Consolidated RR., will be held at the Kings County Court House, Brooklyn, N. Y., on May 11 next. The sale will be conducted by E. Henry Lacombe, special master.

The stockholders' committee, Albert H. Wiggin, Chairman, has made offers to the general unsecured contract creditors, respectively, of Brooklyn Rapid Transit Co., New York Municipal Ry. Corp. and New York Consolidated RR. Co. for the readjustment of their claims. Copies of offers and printed forms of applications and assignments for use in depositing the claims may be obtained upon application to Otis Everett, Sec. of the Committee, or to the Reorganization Department of Chase National Bank, New York. Claims must be deposited with Chase National Bank on or before April 23.

Committee Looks for Period of Prosperity for Company.—

In estimating the future earning prospects of the company in connection with its reorganization, the stockholders' committee has learned that the total of new construction in the Borough of Brooklyn under the plans filed with the Bureau of Building for the 3 months ended March 31 last is $100,795,227, a total unprecedented in the annals of Brooklyn and exceeding the total of any other city in the United States. The total in March was $41,940,897, as compared with $32,937,946 for the entire year of 1917, and $49,301,965 for the year 1916. During 1921 and 1922 19,075 buildings were completed in Brooklyn to house 28,301 families.

The Brooklyn Rapid Transit lines, both elevated and subway, are the backbone of a system which covers Brooklyn completely with distributing outlets in the business section of Manhattan where the company also operates the remunerative Broadway line.

The tremendous building development in Brooklyn and consequent growth of the population, has already increased the gross operating revenue of the system from about $16,000,000 in 1913 to over $34,000,000 in 1922, an increase of more than $18,600,000, or 116%. Passengers carried increased from 525,000,000 in 1918 to 717,113,000 in 1922. It would appear that the increase has only just begun as nowhere is New York City growing numerically as it is in Brooklyn. The population increase there between 1910 and 1920 was 374,000, or 22%, while the population of Manhattan stood still.

In conjunction with the increased B. R. T. operating revenue there has been a substantial reduction in the operating expenses. This improvement in operating conditions is indicated by the operating ratio (percentage of earnings used for operating expenses). For the year ending June 30 1922 the operating ratio for the receivership properties decreased to 63.80% from 85.32% in 1921 and 78.17% in 1920. The average wage scale now in effect, however, is still approximately 25% in advance of that prior to the receivership.

It is believed that the great growth of traffic cannot fail to be reflected in future revenues of the reorganized system, especially in view of the fact that the system is already built, well maintained and in a splendid position to grow with the community it serves.

Extends Service to Corona and Astoria, &c.—

Effective April 8, the company began operating its trains over the two branches of the Queensboro subway, running to Astoria and Corona.

The B. R. T. put on 100 new steel cars to replace the wooden cars on the Jamaica-Richmond Hill line to the Chambers Street terminal on April 1. Compare reorganization plan in V. 116, p. 1646.

Camaguey (Cuba) Co., Ltd., Montreal.—*Bonds Called.*

All of the outstanding 5% 1st Mtge. Gold bonds, due June 1 1946, have been called for payment May 1 at par and int. at the Commercial Trust Co., Ltd., Montreal, Que., Canada.—V. 115, p. 2904, 1941.

Cambria & Indiana RR.—*Equip. Trusts Offered.*—Brown Brothers & Co. and W. H. Newbold's Son & Co., Philadelphia, are offering at prices to yield from 5½% to 5.60%, according to maturity, $1,700,000 Equip. Trust 5½% Certificates, Series "G," issued under the "Philadelphia Plan."

Dated May 1 1923. Maturing $113,000 annually May 1 1924 to May 1 1933, incl., and $114,000 annually May 1 1934 to May 1 1938 incl. Divs. payable M. & N. Denom. $1,000c*. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

These certificates will be secured on standard railroad equipment consisting of 1,000 all-steel hopper coal cars of 110,000 pounds capacity each and 4 consolidation type steam locomotives, having an aggregate cost of approximately $2,155,000, or $455,000 more than the aggregate certificates to be issued.

Earnings for Calendar Years.

	Gross Income.	xOper. Exps.	Net Income.	Int. Charges
1918	$996,947	$555,503	$441,444	$179,249
1919	1,139,545	771,430	368,115	166,203
1921	1,517,606	1,145,687	371,919	150,605
1922	1,351,404	867,180	484,224	139,613

x Operating expenses, depreciation and taxes.—V. 114, p. 2822.

Capital Traction Co. of Washington.—*Wages.*—

A new agreement was executed on Mar. 26 between the company and its employees to remain in force until Mar. 30 1926. This agreement is identical with the agreement which has been in force for the past three years with the exception of the new wage scale for trainmen entering the service after Mar. 30 1923.

The rate of wages for conductors and motormen and bus operators in the employ of the company on Mar. 30 1923, shall be as follows: 1st 3 months, 51 cents an hour; next 9 months, 54 cents an hour; thereafter 56 cents an hour.

The rate of wages for conductors and motormen and bus operators employed after Mar. 30 1923, shall be as follows: 1st year, 50 cents an hour; 2nd year, 52 cents an hour; 3rd year, 54 cents an hour, and 4th year and thereafter, 56 cents an hour. Motormen and conductors acting as instructors or as 1-man car operators shall receive 5 cents an hour in addition to their regular rate of wages.

The wages and working conditions of shop, substation and other employees, except trainmen and bus operators, now in the company's employ, shall remain as at present. Employees in the shop shall receive time and one-half for all overtime and Sunday time, and time and one-half for all holidays if compelled to work.—V. 115, p. 1320.

Carolina & Yadkin River Ry.—*No Sale.*—

Judge T. B. Finley ha declined to confirm the sale of the road to business men of High Point, No. Caro., and other communities along the line, who bid $125,000 for the properties.—V. 116, p. 1531.

Chesapeake & Ohio Ry.—*New Directors.*—

W. A. Colston, Cleveland, and Walter L. Ross, Toledo, have been elected directors. This increases the board from 9 to 11 members.—V. 116, p. 1639.

Chicago & Interurban Traction Co.—*New Officer.*—

A. G. Nelson has been elected Secretary and Treasurer succeeding W. W. Crawford.—V. 115, p. 2045.

Chicago & North Western RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased $2,233,000 Gen. Mtge. Gold 5s, due Nov. 1 1987, which they have placed privately.

A. A. Sprague has been elected a director to succeed the late E. D. Hulbert.—V. 116, p. 933.

Chicago Milwaukee & St. Paul Ry.—*New Officers.*—

Effective April 10, W. W. K. Sparrow and J. W. Taylor have been elected Vice-Presidents. No successor was appointed to succeed the late E. D. Sewell as Vice-President.—V. 116, p. 822.

Chicago Rock Island & Pacific Ry.—*Notes Offered.*—J. A. Sisto & Co., New York, are offering at 100 and int. a block of $711,000 6% Equip. Trust Gold notes, Series "I," stamped subordinate in lien to $4,329,600 Prior Lien notes now outstanding. The offering does not constitute any new financing. The notes mature serially each year from 1926 to 1935, both inclusive.

Originally authorized: First lien, $5,412,000; stamped lien, $2,705,250 total, $8,117,250. Less amount paid and outstanding to date: First lien, $4,329,600; stamped lien, $2,164,200; total, $6,493,800.—V. 116, p. 1648.

Columbus Electric & Power Co.—*New Secretary.*—

William T. Crawford has been elected Secretary, succeeding George A. Pierce.—V. 115, p. 2158.

Columbus Ry. Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., will until May 10 receive bids for the sale to it of Ref. Mtge. Gold bonds, 6% Series, due 1941, to an amount sufficient to exhaust $118,825.—V. 116, p. 1531.

Cumberland County Power & Light Co.—*Listing, &c.*

The Boston Stock Exchange has authorized for the list 14,940 additional shares Preferred stock (par $100). These additional shares are issued for the purchase of the property, franchises and rights, as going concerns, of the York County Power Co. and the Westbrook Electric Co., the purchasing company assuming the obligations, contracts and liabilities of those companies. For the York County Power Co., 13,830 Preferred shares are ssued and for the Westbrook Electric Co. 1,110. These two companies were already under the control of the Cumberland company through stock ownership.

This action was in accordance with votes of the stockholders and directors of the three companies, the action including the increase of the Preferred Capital stock of the Cumberland on March 2 1923 from $2,530,000 to $4,230,000. The Maine P. U. Commission has approved the consolidation and the additional Preferred shares.

Balance Sheet December 31 1922.

Assets—		*Liabilities—*	
Plant, prop. & franchises	$9,984,167	Capital stock, Preferred	$2,530,000
Investments	1,579,635	Capital stock, Common	1,348,400
Supplies	232,155	Funded debt	6,997,500
Bills and accts. receiv	196,345	Accr'd int. and taxes	202,360
Cash	83,664	Bills & accts. payable	99,697
Special funds	5,976	Portland Railroad Co	369,837
Unadjusted debits	53,833	Operating expense res	20,166
Prepaid accounts	10,308	Depreciation reserves	386,388
Disct. on securities sold	355,227	Unadjusted credits	25,976
Total (each side)	$12,501,311	Profit and loss	520,987

—V. 116, p. 1176, 822.

Delaware & Hudson Co.—*To Approve Leases.*—

The stockholders will vote May 8 on approving a new lease, dated June 1 1922, by the company to the New York Ontario & Western Ry. of the railroads of the Utica Clinton & Binghamton RR. and the Rome & Clinton RR. in place of the expired lease under which the New York Ontario & Western Co. has operated these properties for many years. The stockholders of the latter co. have approved the lease.

New Interlocking Plant—100th Anniversary, &c.—

The company recently placed in service an electric interlocking plant at Schoharie Jct., N. Y., which provides facilities for interchange with the Schoharie Valley RR. and for deflecting traffic to the Delaware & Hudson's third track extending north. See article entitled "New Electric Interlocking on the D. & H. Co." in the "Railway Review" of March 31, p. 580.

On April 23 next the management will celebrate the 100th anniversary of the incorporation of the concern as the Delaware & Hudson Canal Co. By special Act of the Legislature on April 28 1899, the name was changed to the Delaware & Hudson Co.

Effective April 1 1923, F. W. Leamy has been appointed Assistant to the President, with headquarters in N. Y. City, succeeding W. B. Schofield. —V. 116, p. 1648, 1640.

Delaware Lackawanna & Western RR.—*Report.*—

The company on April 20 issued its pamphlet report for the calendar year 1922. Our usual comparative income account table was given in V. 116, p. 820. The remarks of W. H. Truesdale, President, and the balance sheet will be given another week.—V. 116, p. 1411.

Denver & Rio Grande Western RR.—*Equip. Trusts.*—

The I.-S. C. Commission on April 12 authorized the company to assume obligation and liability in respect of $4,500,000 Equipment Trust certificates, Series A, to be issued by the Bank of North America & Trust Co. under an agreement to be dated March 1 1923, and sold at not less than 96½ in connection with the procurement of certain equipment. See offering in V. 116, p. 1275.

Denver Tramway Co.—*Foreclosure.*—

A petition has been filed in the Federal Court at Denver by Bankers Trust Co., New York, trustee, of $9,871,975 1st & Ref. bonds on which no interest has been paid for three years, to foreclose the mtge.—V. 116, p. 1176

Eastern Massachusetts St. Ry.—*Initial Dividend.*—

The trustees have declared an initial dividend of 2½% in cash on the Adjustment stock, payable May 15 to holders of record May 1.—V. 116, p. 1649, 1177.

Great Northern Ry.—*To Protest Valuation.*—

The company will enter a protest against the recently announced tentative valuation by the I.-S. C. Commission on the grounds that, while it shows the value of property owned for transportation purposes on June 30 1915, the valuation date, in excess of the book value thereof on the same date, it is incorrectly based, gives too low an allowance for working capital and value of materials and supplies, and falls far short of presenting a true value of property or the cost of its reproduction.

President Budd in connection with the Commission's announcement said:

The tentative valuation upon property of the company found by the I.-S. C. Commission shows the value of the property owned for transportation purposes to be $386,175,302 as of June 30 1915. This corresponds with the company's published investment at the same date of $382,045,268. In addition, the Commission allowed $5,565,000 for working capital, and for value of materials and supplies for operation. This amount is not considered an adequate allowance. The company finds it necessary currently to have an average of about $20,000,000 invested in its materials and supplies and in working cash.

In addition to the property owned for transportation purposes, the Commission shows the company owned and carried on its books $227,076,313 stocks and bonds of other companies upon which the Commission has not found a value. In this stock ownership is approximately 49% of the stock of the Chicago Burlington & Quincy, a half interest in the Spokane Portland & Seattle, and 604 miles of road which the Great Northern owns through subsidiary companies in Canada.

The Commission states there is outstanding $607,755,422 of Great Northern stock and bonds which include $215,227,000 of bonds issued against Chicago Burlington & Quincy stock, one-half of which was a liability of the Northern Pacific Ry. Deducting one-half of these joint bonds leaves $500,141,922 of stocks and bonds of Great Northern outstanding, compared with $638,816,615 value arrived at by taking Inter-State Commerce Commission's tentative valuation, plus the value it found for non-carrier property, plus book value of stocks and bonds of other companies owned, and compared with $643,508,265 which represents the company's book investments and an adequate allowance for materials and supplies and working capital.

Since June 30 1915 the Great Northern increased its outstanding stocks and bonds by $40,836,397, and added to its investment $82,375,878, making its capitalization as of Dec. 31 1922 $540,978,319, and its investment $725,884,144. It should be borne in mind that the cost of reproducing Great Northern's property would be very much in excess of its property investment.

Budget for 1923 *Amounts to* $30,000,000.—

President Ralph Budd announces that the company is to spend $30,000,000 for improvements and extensions during 1923. Of this sum, $20,000,000 represents new capital investment. A large amount of second track is to be laid, and several terminals are to have their facilities expanded. Several other improvements are also contemplated. The budget includes $4,500,000 for locomotives and $7,500,000 for other equipment.—V. 116, p. 1649.

Greenwich & Johnsonville Ry.—*New Officer.*—

J. T. Loree has been elected Vice-President, succeeding F. P. Gutelius.—V. 107, p. 802.

Indiana Columbus & Eastern Traction Co.—*New Co.*

C. G. Taylor of Lima, Ohio, has been appointed by the Federal Court as trustee to reorganize the Lima & Defiance Division of the company. The new company, known as the Lima & Defiance RR., will be 42 miles long, private right-of-way entire distance, connecting Lima, through to Defiance, Ohio.—See also V. 116, p. 1411.

Interborough Consolidated Corp.—*Stricken from List.*

The Preferred stock and Common stock (without par value has been stricken from the New York Stock Exchange list.—V. 116, p. 822.

Inter-State Public Service Co.—*Acquisition.*—

President Harry Reid announces that negotiations for the sale to the company of the electric plants at Monon, Francisville and Medaryville, Ind., owned by the Continental Utilities Co., for $90,000, have been completed.—V. 116, p. 1411.

Kansas City Outer Belt & Electric RR.—*Distribution to Bondholders.*—

This property was sold at foreclosure June 28 1922 for $330,500 and the sale was confirmed by order of the U. S. District Court for the District of Kansas, dated Oct. 11 1922, and payment of the purchase price completed about Dec. 11 1922. After payment of receiver's certificates and other obligations, taxes, &c., allowed by the Court, there was a net balance available from the purchase price for distribution to bondholders sufficient to pay $71 on each $1,000 bond.—V. 115, p. 1837.

Kansas City Southern Ry.—*Construction.*—

The I.-S. C. Commission on April 4 issued a certificate authorizing the construction of a line of railroad in Cherokee County, Kan., between Lawton and Military Junction, about 8.6 miles.—V. 116, p. 1526.

Lima & Defiance RR.—*New Company Formed.*—

See Indiana Columbus & Eastern Traction Co. above.—V. 116, p. 1411.

Louisiana & Pacific Ry.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon a line of railroad in Beauregard Parish, La., now under trackage rights, which extends from a connection with its line at Longacre in an easterly direction to Hoy, a distance of 6 miles.—V. 114, p. 1766.

Manila Electric Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until April 24 receive bids for the sale to it of 1st Ref. Mtge. gold bonds, 7% series, due 1942, to an amount sufficient to absorb $25,000 and at prices not exceeding 115 and int.—V. 116, p. 935.

Morgan's Louisiana & Texas RR. & SS. Co.—

R. C. Watkins has been elected Vice-Pres. & Gen. Mgr. of this company, the Louisiana Western RR., the Iberia and Vermilion RR. and the Lake Charles & Northern RR., succeeding J. H. R. Parsons.—V. 111, p. 74.

New Orleans Public Service Inc.—*President.*—

See United Rys. & Electric Co. of Baltimore below.—V. 115, p. 2379.

New York Chicago & St. Louis RR.—*Officers.*—

Temporary officers of the new corporation include: Chairman, O. P. Van Sweringen; President, J. J. Bernett; Senior Vice-President, Walter L. Ross; Vice-Presidents, M. J. Van Sweringen, J. R. Nutt, C. L. Bradley, Otto Miller, John Sherwin, C. E. Denney, and W. A. Colston; Secretary, George S. Ross; Treasurer, L. B. Williams. See also V. 116, p. 1650.

New York Consolidated RR.—*Foreclosure Sale.*—

See Brooklyn Rapid Transit Co. above.—V. 116, p. 1650.

New York Municipal Ry. Corp.—*Foreclosure Sale.*—

See Brooklyn Rapid Transit Co. above.—V. 116, p. 1650.

New York New Haven & Hartford RR.—*New Financing.*

At the annual meeting on April 18, the stockholders authorized the company to issue 1st & Ref. Mtge. bonds or notes not exceeding $5,000,000 to reimburse the treasury for expenditures for additions and betterments.

Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass., and George Dwight Platt, Springfield, Mass, have been added to the board.—V. 116, p. 1640.

New York Ontario & Western RR.—*Transfer of Lease.*

At the annual meeting, the stockholders approved the transfer of the lease of the Utica Clinton & Binghamton RR. and the Rome & Clinton RR. rom the Delaware & Hudson Co. to the New York Ontario & Western RR.

Income Account for Calendar Years.

	—Federal and Corporate— 1919.	1920.	—Corporate— 1921.	1922.
Total railway oper. rev.	$10,910,027	$13,154,689	$14,127,867	$12,341,912
Total railway oper. exp.	9,841,748	12,684,317	12,067,086	10,985,547
Net railway oper. rev.	$1,068,279	$470,372	$2,060,781	$1,356,365
Taxes & uncollec. rev.	--------	$459,658	$457,431	$455,285
Non-operating income			*Cr.*761,814	*Cr.*349,268
Gross income			$2,365,163	$1,250,348
Interest			1,170,382	1,164,721
Rent for road & equipment and hire of freight cars			*Dr.*410,587	706,083
Miscellaneous deductions			147,735	127,642
Preferred dividends (5¼%)			210	210
Common dividends			(2%)1,162,146	------
Balance, deficit			$525,896	$748,309

V. 115, p. 2478.

Norfolk & Western Ry.—*Equipment Trust Authorized.*—

The I.-S. C. Commission March 31 authorized the company to assume obligation and liability, as guarantor, in respect of $8,000,000 4½% equipment trust certificates, Series of 1923, to be issued by Commercial Trust Co., Philadelphia, under an equipment trust agreement dated Feb. 1 1923, and to be sold so as to net not less than 95½% and dividends.

The certificates are to be issued in connection with the procurement of the following equipment, which is to cost about $9,249,968:

Description—	*No. of Units.*	*Unit Price.*	*Total Cost.*
50-ton all-steel underframe box cars	1,000	$2,130	$2,130,220
70-ton all-steel hopper coal cars	1,000	1,882	1,881,630
70-ton all-steel hopper coal cars	500	1,869	934,385
70-ton all-steel hopper coal cars	500	1,897	948,605
Class K-3 passenger locomotives	12	65,574	786,888
Mallet compound locomotives	30	85,608	2,568,240

The equipment trust agreement will be dated Feb. 1 1923, payable $800,000 annually Feb. 1 1924 to 1933, both incl. Denom. $1,000c*. Dividends payable F. & A. Unconditionally guaranteed principal and dividends by company.

No contracts, underwritings or other arrangements for the sale of the certificates have been made, but such securities will be offered for sale by the Virginia Holding Corp. so as to net not less than 95½ and dividends. —V. 116, p. 1269.

Northern Texas Tr. Co., Fort Worth, Tex.—*Acquisition*

The company announces that negotiations have been completed whereby it will take over and operate the independent road operated by the Southwestern Baptist Seminary Line.

The company has also filed notice with the City Commission that it will soon begin work on extensions on the Riverside and Sycamore Heights lines. The two extensions will represent a cost of more than $500,000. Money for making the extensions is being raised by the sale of 7% Cumulative Preferred stock to employees and patrons.—V. 93, p. 164.

Pennsylvania RR.—*Equipment Trusts Authorized, &c.*—

The I.-S. C. Commission on April 6 authorized the company to assume obligation and liability in respect of $31,500,000 Equip. Trust certificates to be issued by the Fidelity Trust Co. under an agreement dated Mar. 1 1923 and sold at not less than 97¼ in connection with the procurement of certain equipment (see offering in V. 116, p. 1178).

Edward T. Whitier has been appointed Vice-President in charge of the Northwestern region of the system, with headquarters at Chicago, to succeed the late J. G. Rodgers.—V. 116, p. 1523, 1412.

Philadelphia Rapid Transit Co.—*Earnings.*—

Income Account for March and 3 Months Ending March 31.

	1923—*March*—1922.		1923—3 *Mos.*—1922.	
No. of pass. carried	79,422,257	71,625,943	222,850,564	202,286,650
Passenger revenue	$3,827,672	$3,525,522	$10,758,622	$9,972,001
Operating revenue	3,903,356	3,611,312	10,945,444	10,198,018
Operation and taxes	2,848,324	2,577,361	7,933,409	7,255,833
Operating income	$1,055,032	$1,033,951	$3,012,035	$2,942,185
Non-operating income	47,758	48,392	133,866	129,386
Gross income	$1,102,790	$1,082,343	$3,145,902	$3,071,571
Fixed charges	830,835	818,389	2,501,727	2,456,740
Net income	$271,955	$263,955	$644,175	$614,831

—V. 116, p. 1644, 1276, 1050.

Philadelphia & Reading Ry.—*New Officer.*—

Edgar D. Hilleary has been elected Vice-President in charge of freight traffic.—V. 116 p. 616.

Portland Railway Light & Power Co.—*Bonds Offered.*—The National City Co. and Halsey, Stuart & Co., New York, are offering at 94½ and int., to yield 6.45%, $2,000,000 1st Lien & Ref. Mtge. Gold Bonds Series B, 6%, due 1947. Dated May 1 1922, due May 1 1947. A circular shows:

Earnings—	1920. (Calendar Years)	1921. (Calendar Years)	1922. (Calendar Years)	12 Mos. to Mar. 31 '23.
Gross earnings	$9,542,678	$9,902,520	$10,100,007	$10,304,411
Net, after maint. & taxes	3,334,936	3,633,006	3,752,902	3,872,125
Bond int. charges	1,576,970	1,740,291	1,895,576	1,915,947
Balance	$1,757,966	$1,892,715	$1,857,326	$1,956,178

Capitalization Outstanding With Public Upon Completion of Present Financing.

Common stock	$11,250,000	5-year 8% notes	$1,117,215
2d Preferred stock	5,000,000	1st Lien & Ref. 7½s	4,915,000
1st Preferred stock	6,250,000	do Series B 6s	4,500,000
Prior Preference stock	x2,955,700	1st & Ref. Mtge. 5s	y13,198,700
		Underlying divis. bds.	z15,569,000

x Does not include sales made by company locally since March 31 1923. y In addition, $9,380,000 pledged under the 1st Lien & Ref. Mtge. and $3,100,300 held alive in a sinking fund. z $1,532,000 additional bonds of one of these issues held alive in a sinking fund.

Purpose.—A large part of the proceeds from the sale of these bonds and of recent issues of Prior Preference stock will be used to finance the construction of a new hydro-electric generating station.—V. 116, p. 153.

Public Service Corp. of N. J.—*New Officers, &c.*—Dudley Farrand and John L. O'Toole have been elected Vice-Presidents succeeding Randall Morgan and Col. Anthony R. Kuser. Messrs. Morgan and Kuser retain their memberships on the board. Judge William H. Speer has been elected a director succeeding Samuel T. Bodine.

A certificate amending the charter of the corporation has been filed with the Secretary of State of New Jersey, under which provision is made for changing the par value of the Common stock from $100 to no par. Two new shares of Common stock, no par value, will be exchanged for each share now held. Temporary certificates will be issued upon surrender of the outstanding shares at the home office of the corporation, 80 Park Place, Newark, N. J., or at the Guaranty Trust Co., 140 Broadway, N. Y. City.

It was recently announced that in order to provide for service extensions during the current year, the railway and electric subsidiary companies of the corporation have placed orders for 4,000,000 pounds of copper, virtually all of which will be in the form of wire and cables.

See Public Service Electric Power Co. below.—V. 116, p. 1650.

Puget Sound Power & Light Co.—*Hearing Denied.*—The U. S. Supreme Court on Apr. 16 denied the application of the company for a rehearing of its suit against the City of Seattle. The company sought to compel the city to maintain a special fund to pay interest on $15,000,000 city funds given to the company for the Seattle street railway lines, which have been taken over by the city.—V. 116, p. 1276.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Report.*—

Period—	Cal. Year 1922.	18 Mos. to Dec. 31 '21.	Years ending June 30— 1920.	1919.
Gross earnings	$2,858,606	$4,139,320	$2,372,034	$2,077,621
Operating expenses	2,010,814	3,104,840	1,769,563	1,444,516
Net earnings	$847,792	$1,034,480	$602,471	$633,105
Other income	Not stated	Not stated	Not stated	*Cr.*27,722
Fixed charges, taxes and deprec. of equipment	761,690	x932,772	x647,174	726,101
Balance	ysur$86,100	sur$101,708	def$ 44,703	def$65,273

x Stated after deducting "other income" (amount not shown.)
y Subject to income tax.—V. 115, p. 1732.

St. Louis-San Francisco Ry.—*Explains Assets.*—Officers of the company have taken issue with the I.-S. C. Commission which recently declined to pass upon the company's application to issue $1,047,900 Adjustment Mtge. bonds on the ground that the margin of capitalizable assets over capitalization of the road was too small. This surplus, according to the Commission's accountants, amounted to only $3,655,816, but the company contends that the surplus should be carried at $15,724,969, and has written to Chairman E. N. Brown of the I. S. C. Commission to this effect.

The letter states that there are included in current assets in the form of cash and special deposits amounts totaling $8,069,152 representing cash specifically set aside for the purchase of equipment under contract, and which the company says should be treated as a capitalizable asset. The letter also says that bonds issued or assumed pledged, amounting to $4,000,000, were pledged as collateral for the U. S. Government loan of $3,000,000, and that inasmuch as cash expenditures of only $3,000,000 have been made, represented by the above loan, this amount only should be taken up as a fixed liability.

Accountants insist that, in view of the facts brought out above, the comparison between capitalizable assets and capital liabilities should be as follows:

Capitalizable Assets—		
Net book investment in road and equipment		$349,226,342
Deposits in lieu of mortgaged property sold		53,041
Investment in affiliated companies		435,113
Working capital		10,000,000
Amount set aside to be expended on new equipment		8,069,152
Total		$367,783,649
Less Actual Capitalization—		
Funded debt	$297,770,454	
Less: Prior lien bonds held as collateral to loan, the loan already being incl. in the above figure	4,000,000	
		$293,770,454
Stock		58,288,226
		352,058,680
Excess of book value of capitalizable assets over capitalization		$15,724,969

—V. 116, p. 1650.

San Antonio Uvalde & Gulf RR.—*Sale Probable.*—W. C. Eldridge, Pres. of the Sugar Land RR., has announced that he will exercise an option to purchase the San Antonio Uvalde & Gulf when it is released from the present receivership. Plans are under consideration to build a branch of the road from Fowlerton, Tex., to a point in the lower Rio Grande valley—("Railway Age").—V. 107, p. 1194.

Savannah & Southern Ry.—*Sale.*—This road has been sold at receivers' sale as a going concern to G. T. Tuten, the sale to become effective May 31. The price is $50,000 and $1, limited by certain conditions. Confirmation of sale has been made by Judge Walter W. Sheppard.—V. 115, p. 2380.

Schenectady (N. Y.) Ry.—*To Operate Buses, &c.*—The company announces that it will operate passenger automobile buses in districts which are not now sufficiently served by trolley cars.

The New York P. S. Commission in a recent ruling, ordered the company to purchase 6 new interurban cars for use on the Albany-Schenectady line, and the Troy-Schenectady line, to be in operation by Sept. 1, and an additional 12 cars for use in the city of Schenectady. The company is also instructed to secure one new double-truck snow plow before Nov. 1.—V. 115, p. 2687.

Scranton (Pa.) Ry.—*Fare Rate Upheld.*—The State Supreme Court of Pennsylvania has upheld the ruling of the Pennsylvania P. S. Commission in placing a valuation of $9,000,000 on property of the company as a basis for 8-cent fares. The city of Scranton, Pa., appealed against the ruling of the Commission 16 months ago, which resulted in the present decision.—V. 115, p. 74.

Seattle & Rainier Valley RR.—*Fares.*—An interchangeable weekly pass is now being sold by the company for $1 25.—V. 113, p. 2722.

Sewell Valley RR.—*Notes.*—The I.-S. C. Commission on Apr. 9 granted authority to issue $253,920 notes in payment for certain construction.—V. 113, p. 2819.

Southwestern Traction Co.—*Park to Be Sold.*—Notice of sale of a portion of the assets of the company, has been posted at Temple, Tex. The property to be sold consists of a tract of $37.64 acres of land midway between Temple and Belton, Tex., now used as a pleasure park. The sale is to be made to satisfy a judgment of $6,000.—"Electric Railway Journal."—V. 115, p. 1533.

Sugarland RR.—*May Purchase Road.*—See San Antonio Uvalde & Gulf RR. above.—V. 94, p. 1746.

Terminal RR. Assn. of St. Louis.—*New Director.*—L. W. Baldwin, President of the Missouri Pacific RR., has been elected a director to succeed the late Alexander Robertson.—V. 116, p. 1412.

Texas & Oklahoma RR.—*Distribution to Bondholders.*—The committee for the 1st Mtge. 5% 40-Year Gold bonds, R. Walter Leigh, Chairman, has notified the holders of certificates of deposit that it received from the reorganization managers under the plan of Missouri Kansas & Texas Ry. the Preferred and Common stock of the reorganized Missouri-Kansas-Texas RR. and the cash contemplated by the agreement of adjustment, made March 1 1922, between the committee and the reorganization managers, and the Preferred and Common stock and cash are now ready for distribution to the holders of certificates of deposit issued under the deposit agreement of Feb. 14 1916.

After deducting the expenditures of the committee, there will be payable and deliverable to certificate holders in respect of each certificate for $1,000, the following: $117 20 cash, 4 shares of Preferred stock of new company and 7 shares of Common stock of new company.

Holders of certificates of deposit are notified to surrender their certificates to Bankers Trust Co., depositary, 16 Wall St., New York, for exchange. Bankers Trust Co. will receive until June 1 1923 additional deposits of Texas & Oklahoma bonds under the deposit agreement, and will be prepared to make distribution in respect thereof in cash and stock of the new company as above.—V. 115, p. 437.

Tri-City Railway & Light Co.—*Abandonment.*—The company has applied to the Illinois Commerce Commission for permission to abandon about 3 miles of track in Rock Island and Moline, Ill.—V. 116, p. 1276.

United Gas & Electric Corp.—*Capital Readjustment Plan.*—The stockholders' readjustment committee, named below, formed at the request of a number of stockholders representing a large amount of each class of stock for the purpose of devising a plan of recapitalization which will meet the existing difficulties and will, at the same time, be fair and equitable to all classes of stockholders, has proposed the following plan. The committee, in a circular to the stockholders, says in substance:

Impairment in Capital Through Losses in American Cities Co. and International Traction Co.—The last two annual reports have indicated very plainly a serious impairment in capital account brought about by the foreclosure of the mortgages of the International Traction Co. and the American Cities Co., which resulted in the complete loss of the large stock interest of the corporation in these two companies. Upon the acquisition by the corporation of its holdings of 155,555.5 shares of Common stock (par $100) of the American Cities Co., it issued in payment therefor 116,665 shares of 2d Pref. stock (par $100) and 38,879 shares of Common stock (par $100).

Defaults in the mortgages of the American Cities Co. and the International Traction Co., followed by foreclosure proceedings, rendered valueless the investment in the stocks of these companies. The resulting book loss to the corporation caused by war conditions beyond the corporation's control, is estimated to be $23,512,393. The remaining properties owned by the corporation, according to the reports of its officers, are in excellent physical condition and earnings applicable to dividends have been constantly increasing. However, as long as the aforesaid capital impairment exists, the requirements of the law render it impossible for the corporation to pay dividends.

Capital Readjustment Necessary.—It is evident that a long period will be required to make good the capital impairment through earnings. It is, therefore, apparent that a capital readjustment is necessary in order that the shareholders may receive some distribution of earnings and that the outstanding capital stock may reflect a true measure of the present assets. After deducting the aforesaid book loss from the book value of the present capital stocks, a balance of $9,686,406 would remain and the capital stock should be adjusted accordingly.

Plan Must Be Equitable to all Classes of Stock.—The committee realizes that a plan must be devised which will be equitable to all three classes of stock. It appreciates that the 1st Preferred stock is entitled to the full amount due it before the junior securities are entitled to receive anything, but on the other hand no plan can be put through without the consent and co-operation of the junior stocks.

To Consolidate Other Companies.—While the committee was considering a plan for a fair and reasonable recapitalization, interests affiliated with the corporations' properties were negotiating for the purchase of three electrical companies operating in and adjacent to Lancaster County, Pa. These interests have now organized *The Berkshire Corp.* in Connecticut, which has acquired these three electrical companies. This corporation has outstanding 18,000 shares of stock (par $10) and $125,000 3-Year notes. As these properties can be operated advantageously in connection with the Lancaster County Ry. & Light Co., a subsidiary, the committee has entered into negotiations with these interests looking to a consolidation of the Berkshire Co. with the United Gas & Electric Corp.

New Company and Capitalization.—The name of the consolidated corporation shall be the United Gas & Electric Corp., which will have an authorized issue of $6,499,360 Preferred stock (par $100) and $2,500,640 Common stock (par $10).

Terms of the Proposed Exchange of Stocks and Consolidation.

Existing Stock—	*Outstanding.*	Will Receive— *Pref. Stock.*	*Com. Stk.*
U.G.& El.Corp.1st Pf. stk.(par $100)	$9,284,800	$6,499,360	$649,930
Each 10 shares		7 shs.	7 shs.
U.G. & El.Corp.2d Pf. stk.(par $100)	11,663,500	------	$1,166,350
Each 1 share			1 sh.
U.G.& El. Corp. Com. stk. (par $100)	12,250,000	------	$408,350
Each 1 share			1-3 sh.
Berkshire Corp. capital stock (par $10)	180,000	------	180,000
Each 1 share			1 sh.
Total		$6,499,360	$2,404,636

After the plan is consummated, there will remain for the future uses $96,004 unissued Common stock. The committee shall have the right to provide for Common stock without nominal or par value, in which event the number of shares of Common stock of no par value shall not exceed 250,064, and of this stock 240,464 shares will be issued, leaving 9,600 shares unissued.

Description of Preferred Stock.—Preferred as to dividends and assets in liquidation. Will bear 5% cumulative dividends the first two years, 6% cumulative dividends for the succeeding two years, and 7% cumulative dividends thereafter. Redeemable all or part at 105.

Capital Surplus of $962,000 After Adjustment.

From the foregoing it appears that the book value of the present capital stocks of the corporation should be adjusted to an amount not in excess of	$9,686,407
That the book value of the stock of the Berkshire Co. over and above its obligations amounts to	180,000
Total	$9,866,407
And as the par value of the entire outstanding capital stock of the consolidated corporation will be	8,903,996
A capital surplus will remain of	$962,411

Outlook for Dividends, &c.—The 1st Preferred stockholders are justified in the expectation of dividends from the start on the Preferred stock of the consolidated corporation which they will receive according to the plan, as the committee has been assured by the management of the ability of the consolidated corporation to earn such dividends.

As the Preferred stock of the consolidated corporation in all probability will be on a dividend paying basis, it will have a much wider and more stable market than the existing 1st Preferred stock, and as a further result the consolidated coporation will be in a much stronger position to secure the financing necessary for its proper development than the existing corporation.

Deposits Asked.—In order to obtain the necessary assurance, holders of the 1st Preferred, 2d Preferred and the Common stock are requested to deposit their certificates with the Fidelity Trust Co., Philadelphia, as depositary, or with one of the sub-depositaries: Chase National Bank, New York, and Lancaster Trust Co., Lancaster, Pa. Stocks must be deposited by May 12.

Committee.—Joseph Wayne Jr., Pres. Girard National Bank, Chairman; W. W. Griest, Pres. Lancaster Co. Ry. & Lt. Co.; Wm. B. Joyce, Pres. National Surety Co.; F. M. Kirby, V.-Pres. F. W. Woolworth Co.; E. R. Tinker, Pres. Chase Securities Corp.; S. R. Bertron, Pres. Bertron, Griscom & Co., Inc., with T. H. Atherton, Sec., 1431 Chestnut St. Philadelphia.—V. 116, p. 1412.

United Rys. & Electric Co. of Balt.—*Resignation.*—

Herbert Baker Flowers recently resigned as Vice-President & Gen. Mgr. of this company to become President of the New Orleans Public Service Co.—V. 116, p. 1651

United Railways Investment Co.—*Time Extended.*—

Pursuant to the powers given by the deposit agreement dated March 16 1923, of which the First National Bank, New York, is depositary, Ladenburg, Thalmann & Co. as managers, have extended the time of making deposits of Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, until May 1 1923, and extend the time within which the conditional offer to pay par therefore may be declared operative to May 15 1923.—V. 116, p. 1651.

U. S. RR. Administration.—*Final Settlements.*—

The U. S. Railroad Administration announces that final settlements of claims growing out of the period of Federal control have been made with the following roads:

Florida East Coast RR., $750,000; Galveston Houston & Henderson RR., $34,000; American Refrigerator Transit Co., $210,000; Detroit & Toledo Short Line, $65,000; Gulf Ports Terminal Ry., $1,000; Waynesburg & Washington RR., $2,300, and Marion Ry. Corp., $1,000.

The Railroad Administration has received $1,250,000 from the Minneapolis & St. Louis and $250,000 from the Grand Trunk Ry. of Canada in final settlement of claims.—V. 116, p. 1052.

Virginia Railway & Power Co.—*Earnings Statement.*—

	—Calendar 1922.	Years— 1921.	6 Mos. Dec. 31 '20.	Year June 30 '20.
Gross earnings	$9,513,096	$10,173,334	$5,314,034	$9,908,006
Operating expenses	5,202,659	6,457,262	3,577,154	6,115,670
Net earnings	$4,310,437	$3,716,072	$1,736,880	$3,792,336
Other income	236,035	235,457	72,606	161,424
Gross income	$4,546,472	$3,951,529	$1,809,486	$3,953,760
Taxes and licenses	668,589	698,112	328,653	686,380
Interest on bonds	963,804	963,052	481,700	995,000
Sinking fund payments	168,785	168,785	64,386	168,785
Rentals	335,828	332,715	183,664	333,613
Miscellaneous interest	51,084	95,894	45,564	103,685
Direct charges	38,813	92,472	193,343	150,657
Surplus for year	$2,319,568	$1,600,499	$512,176	$1,515,640
Previous surplus	1,783,437	1,301,071	a1,587,689	1,165,453
Total surplus	$4,103,005	$2,901,570	$2,099,865	$2,681,093
Preferred dividends	(6%)$537,738	x(6 507,738	x(6)479,952	------
Depreciation reserve	1,422,500	610,400	318,842	594,480
Adjustment reserve	y1,500,000	------	------	------
Balance, surplus	$642,767	$1,783,437	$1,301,071	$2,086,613

a $498,914 transferred to surplus of City Gas Co., which company had previously been consolidated with Virginia Ry. & Power Co. x Stock dividend payable in 6% Preferred stock. y The property account has been adjusted to "Stone & Webster's" appraisal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of $2,454,661, of which amount $1,500,000 has now been charged to surplus. The balance, $945,661, is being carried as a suspense charge in property adjustment account to be hereafter charged to surplus as directors may determine.

Balance Sheet December 31.

[Virginia Ry. & Power Co. and Norfolk Ry. & Light Co. charges between companies eliminated.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop., fran., &c	47,566,773	47,701,695	Common stock	13,600,500	13,600,500
Work in progress	694,786	501,677	Preferred stock	8,962,500	8,462,400
Investments	1,274,364	1,265,764	Preferred scrip	24,590	16,952
S.F. bonds redeem.	2,632,000	2,253,000	Funded debt	23,476,626	23,326,626
Cash in sink. fund	42,148	31,411	Bills payable	372,265	1,359,938
Proceeds sale of property depos.	125,965	120,189	Pay-rolls and accounts payable	883,077	745,445
Dep. to red. bd. scrip	34	34	Matur. int. on bds.	365,025	360,400
Def. charges, &c	1,396,085	428,120	Dividends payable	538,531	508,566
Material & supp	588,002	586,372	Cons. & empl. cred, &c	115,457	110,450
Bills receivable	24,565	52,132	Interest accrued	60,367	87,843
Accts. receivable	575,652	546,563	Taxes & rent. accr.	231,979	199,542
Deposits to pay interest coupons	365,149	360,524	S.F. inst. accr., &c	15,951	13,484
Dep. to pay divs	793	828	Allied co. accounts	4,606	7,235
Cash	968,137	827,650	Depr. & renew. res	4,115,592	1,625,810
			Other reserves	170,428	182,884
			S.F. bond retirem't	2,674,182	2,284,445
Tot. (each side)	56,254,453	54,675,960	Surplus account	642,767	1,783,437

Mayor Ainslie has signed an ordinance extending the 6-cent fare privilege to the company for a period of 6 months from April 11 1923. The company has accepted the terms of the ordinance.—V. 116, p. 1534.

West Penn Co.—*Annual Report (Incl. Subsidiaries).*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$17,323,089	$14,189,777	$13,607,949	$10,634,611
Operating expenses	9,736,651	8,571,542	8,807,927	6,411,208
Depreciation	1,092,334	1,000,000	802,553	402,553
Ordinary taxes	} 1,029,060	673,136	{ 425,494	357,295
Federal taxes estimated			214,468	192,686
Net earnings	$5,465,045	$3,945,100	$3,357,507	$3,270,869
Miscellaneous income	638,216	566,158	550,294	453,200
	$6,103,261	$4,511,258	$3,907,801	$3,724,069
xInt. & amort. of disc't	$3,377,843	$2 438,561	$2,113,050	$2,009,298
Divs. accr. on Pref. stock of subsidiaries in hands of public	946,875	608,188	538,255	527,657
Income of subs. applied to minority interest	35,456	-------	------	-------
Divs. on pref. stock	(6%)483,282	y808,282	(6)483,282	(6)482,282
Balance, surplus	$1,259,805	$656,226	$773,213	$7 3,832

x Excluding interest charged to improvement account, $115,083 in 1922, $227,151 in 1921, $273,889 in 1920 and $201,389 in 1919.

y These dividends on the Preferred stock include: (*a*) Four regular quarterly dividends of 1½% paid during the year out of surplus and net profits; (*b*) three dividends of 1¼% each upon 65,000 shares of the 6% Cum. Pref. stock which were outstanding March 16 1914 on account of unpaid dividends accumulated upon said shares, aggregating at the beginning of the year 16½%.

Note.—Name of company changed by appropriate action of stockholders June 21 1922, and includes West Penn Monongahela Co. from June 14 1922.—V. 116, p. 1651, 722.

Washington Baltimore & Annapolis Electric RR.—

The Annapolis Public Utilities Co., a subsidiary, has purchased for $25,000 the municipal electric light plant at Laurel, Md.

C. M. Mason, New York, has been elected a director to succeed the late James A. Hemenway.—V. 116, p. 1651.

Washington Water Power Co.—*Rights, &c.*—

The stockholders of record Apr. 24 1923 will be given the right to subscribe on or before June 15 to about $1,833,020 net stock at par, to the extent of 10% of their holdings. The purchasers of the new stock will receive the dividend of July 14. The proceeds of this sale of stock will be used for capital expenditures and reduction of short-time debt.

Earnings for Three Months ended March 31.

	1922.	1922.
Gross revenue	$1,330,228	$1,223,398
Net after operating expenses and taxes	$711,806	$670,720
Net after interest, replacements, reserves, &c	$499,379	$429,153

There were included in the gross revenue for 1922 street railway receipts amounting to $193,091, whereas there are no street railway revenues included in the 1923 figures.—V. 116, p. 1277.

Waterloo, Cedar Falls & Northern Ry.—*New Sec.*

W. H. Burk, Treas. & Auditor, has been elected Sec'y.—V. 116, p. 1412.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" April 19 said:

"There is increasing evidence of moderation in prices of finished steel and in the attitude of buyers. Pressure on the mills is just as great, but there is less offering of premiums to get early delivery steel and less effort to place contracts covering third quarter months.

"The Steel Corporation's operations continue at 93% or somewhat better, and independent companies have made a slight increase in their recent running rate. It is appreciated, however, that the test is yet to come of the ability of steel companies to hold their forces intact in the face of the high wages offered for some forms of outdoor work.

"Some manufacturing consumers of steel also are paying considerably less for common labor than are the building trades, and the effect of this inequality is yet to be seen. Foundries, too, are short of men because of the high rates paid by outdoor jobs.

"Early delivery plates, shapes and bars have sold in the past week at prices somewhat below the extremes of two and three weeks ago, and with this tendency there is less concern over the possibilities of speculative buying.

"The shortage in semi-finished steel is unrelieved, but as the finished material market is quieting down, mills that buy their sheet bars or billets are less exercised. An Ohio mill having its own steel supply is trying to buy 8,000 tons of sheet bars, but none is offered.

"A few price changes are yet to come in connection with new buying for forward delivery. Some pipe producers look for higher prices, but the Steel Corporation's policy is not yet made known. There is an expectation that wire products of the Steel Corporation will find a higher level.

"The Carnegie Steel Co. opened its books this week for cotton ties for 1923 at $1 60 per bundle of 45 lb., as against $1 10 last year. Other makers have adopted the $1 60 price, which is nearly equivalent to 3c. per lb. for steel hoops.

"Fabricated steel business is not running at the rate of March, but that month established a high point, with sales aggregating 235,000 to 240,000 tons. The past week's known contracts totaled 25,000 tons and inquiries 17,000 tons.

"The week's railroad equipment business is a surprise, seeing how much is booked ahead. Purchases of cars exceeded 6,300 and there were 83 locomotives.

"New steel rail inquiry, chiefly in the Chicago district and the South, amounts to 250,000 tons, and some of it has been booked by Steel Corporation mills which cannot deliver before late in the year. Chicago mills have taken large orders for track fastenings, including 30,000 kegs of spikes and bolts, 5,000 tons of angle bars and 1,200 tons of tie plates.

"Automobile buying of alloy steels has been considerable, and recent minimum prices cannot now be had, one maker's advance being as much as ¼c. per lb.

"Steel foundries had a remarkable month in March. Practically two months' capacity of railroad castings were ordered and about 15% over rated capacity in miscellaneous commercial castings, or 143,564 tons of both classes. It was by a wide margin the best month in three years.

"Buyers of pig iron have been almost entirely absent from the market, making the dulness more pronounced than for a long time. On the whole, prices are being well maintained and strength is shown in some centres, particularly in the Chicago district. Some concessions have been made at Buffalo and in Virginia.

"Two advances of $2 50 each in the price of British ferromanganese have come in the past week, bringing it to $120, Baltimore. High fuel and high ore are the reasons.

"Eastern iron ore companies have made some sales, but are meeting strong competition in foreign ores and prices have not been definitely established. Lake Superior producers are selling rather slowly at Cleveland.

"Suspensions of a number of Pittsburgh district coal mines because of low prices has halted the decline. Coke production is still in excess of contract requirements, and with export business held up by car congestion in the East, low prices have been made, to move the surplus. Furnace coke has been offered at $6, and in a few cases sold at $5 50.

"Some of the coke sold to Europe in the Ruhr emergency may not go out of the country. Time limits in connection with payments may expire before the freight congestion on the seaboard can be relieved.

"The 'Iron Age' pig iron composite price stands this week at $30 79, compared with $30 86 for the four preceding weeks. One year ago it was $20 40."

Coal Production, Prices, &c.

The United States Geological Survey April 14 1923 estimated production as follows:

"The closing of mines in union districts on Eight Hour Day—April 2—reduced production on that day to about 42% of the average of recent Mondays. The estimated total of coal raised during the week April 2-7 is 9,725,000 net tons, and the indicated daily average output for the week of 5.42 days is 1,794,000 tons. The present week, April 9-14, opened with 38,188 cars loaded on Monday and on each of the next three days loadings were between 30,000 and 31,000 cars. The total output for the week will probably be about 10,500,000 net tons.

"Preliminary estimates indicate that the cumulative production in the present calendar year to April 7 was 148,867,000 net tons. The production during the corresponding periods of the six preceding years was as follows (in net tons):

1917	142,452,000	1920	149,437,000
1918	144,876,000	1921	109,288,000
1919	118,054,000	1922	133,123,000

"Thus it is shown that soft coal production in 1923 now stands 4.5, 2.8, 26.1, 36.2 and 11.8%, respectively, ahead of production at corresponding dates in 1917, 1918, 1919, 1921 and 1922, and 0.4% behind 1920.

"The observance of Eight Hour Day—April 2—as a holiday at the anthracite mines was responsible for complete suspension of work and production declined sharply in the week ended April 7. Using as a basis the 30,637 cars reported as being shipped by the anthracite carriers, the total output was estimated at 1,602,000 net tons, a decrease of 20% over the week preceding. The suspension on Monday was not responsible, however, for the entire loss, as shipments did not reach normal until Thursday. The corresponding week in 1922 witnessed the outbreak of the miners' strike and production was but 9,000 tons.

"The cumulative output during 1923 to date now stands at 27,470,000 net tons, an increase over the corresponding period of 1922 of 5,684,000 tons, or 26%.

"The revised estimate of anthracite production in March, based on final data of shipments in that month, is 9,382,000 net tons, including mine fuel, local sales and dredge and washery output. This figure equals the previous high record of monthly production made in March 1918. An output of 9,000,000 tons per month has heretofore been attained only in the months of March, June, August and October 1917, and in March, July and August 1918, which were years of maximum anthracite production, and also times of very large washery output.

"The total production of anthracite in the coal year 1922-1923 was 56,576,000 net tons, 36.4% less than in the coal year 1921-1922, and 38.3% less than the average for the past nine coal years

Production in Net Tons of Anthracite in March and Total Production for the Coal Year.

Coal Year—	March.	*Coal Year.	Coal Year—	March.	*Coal Year.
1913-1914	6,863,000	88,323,000	1918-1919a	5,190,000	92,790,000
1914-1915	6,654,000	90,298,000	1919-1920	7,935,000	91,790,000
1915-1916	7,964,000	93,318,000	1920-1921	7,677,000	91,130,000
1916-1917	9,026,000	87,949,000	1921-1922	8,757,000	88,909,000
1917-1918a	9,382,000	100,372,000	1922-1923	9,382,000	56,576,000

a Years of very large washery production.
* Cumulative production during coal year to March 31.

Esitmated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Yt. to Date.*
March 24	10,424,000	128,712,000	11,448,000	118,801,000
March 31	10,430,000	139,142,000	10,469,000	129,270,000
April 7	9,725,000	148,867,000	3,835,000	135,105,000
Anthracite—				
March 24	2,126,000	24,048,000	2,095,000	20,869,000
March 31	2,008,000	26,056,000	1,896,000	22,765,000
April 7	1,602,000	27,658,000	9,000	22,774,000
Beehive Coke—				
March 24	384,000	4,321,000	175,000	1,618,000
March 31	388,000	4,709,000	191,000	1,809,000
April 7	427,000	5,136,000	175,000	1,984,000

The "Coal Trade Journal" April 18 reviewed market conditions as follows:

"Developments of major importance were conspicuous by their absence from the bituminous coal markets of the country during the second week in April. While there was more contracting in evidence, the spot trading was generally of a hand-to-mouth variety. In some of the districts that have complained most bitterly of car shortage there was an improvement in transportation that weakened price levels and encouraged open market purchasing agents to further procrastination.

"One of the principal factors in the present soft situation is the delay in the opening of navigation. With reports of vanishing stocks at the head of the Lakes to bolster up hope, the operators in the fields normally supplying dock tonnage to the Northwest have been led to believe that the movement in that direction would be particularly heavy this season. Ice in the channels has held back shipping and the dock men are making an issue of prices. Cargo dumpings at the lower Lake ports up to April 9 totaled 193,343 tons.

"Baltimore is the only market at the present time that is setting any great store by the export revival. In other markets and in the producing fields that revival threatens to become a closed incident. While dumpings at the Virginia piers last week were the highest for the year, it was New England, and not foreign buyers, who were taking the bulk of the tonnage. This coal, however, was moving through regular channels of trade and so had little effect upon the spot market.

"Compared with the quotations for the week ended April 7, spot prices last week showed changed in 61% of the list. Of these changes, over 80% represent reductions ranging from 5 to 75 cents and averaging 25.4 cents per ton. The average advance was 18.7 cents and the range from 5 to 50 cents. The straight average minimum on the coals quoted below was $2 47 per ton, as compared with $2 56 during the first week in April. The average maximum was $2 92, a decrease of 10 cents. A year ago the averages were $2 01 and $2 46, respectively.

"The anthracite trade during the week showed no noteworthy changes. Demand for domestic sizes continues at a rate that taxes the facilities of the producers. Beehive coke output is still gaining, with spot Connellsville quotations slightly weaker. By-product output in March reached 3,256,000 net tons, which is far in excess of the monthly average for the past six years."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 14 as follows:

(In Barrels.)	*Apr.* 14 '23.	*Apr.* 7 '23.	*Mar.* 31 '23.	*Apr.* 15 '22.
Oklahoma	436,850	433,750	421,400	363,200
Kansas	81,400	81,350	81,600	81,000
North Texas	66,000	63,000	60,050	52,300
Central Texas	129,650	130,600	122,250	153,800
North Louisiana	69,950	69,200	69,850	90,500
Arkansas	120,100	113,750	118,650	37,950
Gulf Coast	100,000	101,300	101,350	114,950
Eastern	105,000	106,000	106,000	115,000
Wyoming and Montana	127,700	123,200	122,300	72,150
California	715,000	720,000	705,000	330,000
Total	1,951,650	1,942,150	1,908,450	1,410,850

Gasoline Price Reduced.—Standard Oil Co. of California reduced price 1c. per gallon effective April 10 (official).

Standard Oil Co. of Indiana reduced price 1 c. to 16½ c. a gallon. "Wall St(eet Journal" April 18, p. 1.

Standard Oil Co. of New Jersey reduced price 1c. a gallon in its territory to 22½c. per gallon, tank wagon price. No changes were made in North and South Carolina. "Financial America" April 12.

Crude Oil Price.—Standard Oil Co. of California issues new schedule of prices ranging from 60c. to $1 04 per barrel, according to gravity, effective April 10. Heavy crude price remains unchanged. (Official.)

Texas Co. reduced price of Smackover crude oil 10c. a barrel, effective April 14. "Financial America" April 14, p. 1.

Standard Oil Co. of Louisiana reduced Bellevue crude 10c. per barrel. "Financial America" April 21.

Kerosene Price.—Standard Oil Co. of New Jersey reduced kerosene ½c. a gallon in its territory except in North and South Carolina. "Financial America" April 21.

Standard Oil Co. Grants Vacations.—Begins new practice by granting 1 week's vacation with pay to every worker in manufacturing departments, who has been with company one year. "Financial America" April 21.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On April 14 Cuban raw sugar reached 6c. f.o.b., or 6.15 c.&.f., a new high record for the year.

The following advances in refined were reported: April 17, Pennsylvania Sugar Co., 20 points to 9.60c.; April 18, American, National, Revere and Warner companies, 20 points to 9.60c.; Arcuckle, 20 points to 9.50c.; Federal, 30 points to 9.60c., and Pennsylvania, 25 points to 9.85c. for immediate delivery in 100-lb. bags.

Government Intervenes in Sugar Speculation.—Enjoins members of N. Y. Coffee and Sugar Exchange and N. Y. Coffee and Sugar Clearing Assn., Inc., from transactions under certain conditions. "Times" April 20, p. 1.

Motor Car Price Advanced.—Hupp Motor Car Corp. advanced prices ranging from $50 to $75 per car. "Financial America" April 19, p. 1.

Tire Price Higher.—Firestone Tire & Rubber Co. advances prices about 10% to compare with recent general increase. Effective May 1. "Wall Street Journal" April 17, p. 16.

Lead Price Declines.—American Smelting & Refining Co. reduced price 25 points to 8c. a pound. "Financial America" April 20, p. 2.

Copper Price Lower.—Quotations have generally been reduced to 17c. a pound. "Engineering & Mining Journal-Press" April 21, p. 734.

Wage Increases.—Statdard Steel Car Co. advances wages 5c. an hour for its 400 employees. "Financial America" April 21.

Belding Brothers, silk manufacturers, increase wages 12½%. "Wall Street Journal" April 14, p. 3.

Singer Mfg. Co. increases wages of its 7,000 employees 10%, effective April 16. "Sun" April 19, p. 27.

Twenty-one trades covered by 10% pay increase in Brooklyn Navy Yard. "Times" April 17, p. 36.

Garment trades in Baltimore ask 10% increase effective May 1. "Wall Street Journal" April 13, p. 3.

Garment workers in New York ask for 10% increase effective May 14. Similar demands in Chicago, Philadelphia, Boston and Rochester. "Sun" April 19, p. 3.

Packing trades increase wages 10% to 80,000 men and indirectly to 120,000 more. "Evening Post" April 14, p. 2.

Paper mills generally throughout United States and Canada increas wages 4c. an hour, or about 10% to about 20,000 employees. "Times' April 20, p. 19.

Gulf Refining Co. advanced wages of 200 employees effective May 1, amount not stated. "Times" April 20, p. 19.

Schwarzenbach-Huber Silk Mills (Bayonne) advances wages of 550 employees from 5 to 10%. "Times" April 20, p. 19.

Plasterers' Union announces after May 1 wages will be $12 a day. "Wall Street Journal" April 14, p. 3.

General Electric Co. increases wages at Erie (Pa.) and Lynn (Mass.) plants 10%. "Boston News Bureau" April 17, p. 9.

Beacon Oil employees threaten strike unless 15% wage increase is granted The company (at Everett, Mass.) offered 5% increase. "Boston New Bureau" April 16, p. 3.

Textile Situation.—United Textile Workers in Fall River stand firm for 29½% increase and condemn action of those unions which have accepted the 12½% increase. "Times" April 16, p. 3.

Tire Fabric Company Moves.—Manhassett Mfg. Co. will close plant at Taunton, Mass., and reopen in Putnam, Conn., because company can produce more economically in State with a 54-hour week than in Massachusetts. "Boston News Bureau" April 18, p. 3.

Cheney Bros. Silk Mills (Conn.) Compromise with Strikers.—2,000 employees struck in protest against credit rating system of wage readjustment. Will return next Monday after differences were settled in conferences,) strikers winning wage increases varying from 16 to 40% and bonus concessions. "Times" April 20, p. 19.

Vehicular Tunnel Workers End Strike.—"Sandhog" strike on New York and New Jersey Vehicular Tunnel ends as tunnel miners win $1 50 a day increase (wage now $8 50 per day) and helpers receive 50c. a day incras e (wage now $7 00 per day). Precaution against further suspension of work by insertion of clause providing arbitration of future disputes. "Times" April 17, p. 23.

"Potteries Combine" Guilty of Violation of Anti-Trust Laws.—20 individuals and 22 companies convicted by Grand Jury. "Times" April 18, p. 25

Lynn (Mass.) Shoe Industry Tied Up by Strike.—Rivalry between United Shoe Workers of America, who are standing with the manufacturers, and the Amalgamated Union causes strike of 3,000 stitchers besides 5,000 additional workers. "Boston News Bureau" April 19, p. 13.

New England Telephone Operators Demand 7-Hour Day.—New schedule of hours and wages to be presented. "Times" April 19, p. 12.

Matters Covered in "Chronicle" April 14.—(a) Course of wages; interferences with the law of supply and demand, p. 1587. (b) U. S. Supreme Court passes upon minimum wage laws, p. 1588 and 1608 to 1612, inclusive.

(c) The Herrin affair moves on, p. 1589. (d) Building operations continue large, p. 1595. (e) Wage advances by U. S. Steel Corp. and other steel companies, p. 1595. (f) Wage advances in Canadian textile mills, p. 1596. (g) Building Trades Employers' Association of New York refuses any wage advances, p. 1597.

(h) Offering of $2,500,000 5% bonds of Chicago Joint Stock Land Bank, p. 1599. (i) D. G. Dery Corp., New York, in hands of receivers, p. 1602. (j) Purchase of Ford cars possible with initial deposit of $5, p. 1608.

Acme Coal Mining Co., Philipsburg, Pa.—*Dividend of 20c. Declared—Par Value Changed to $10 Per Share.*—

A dividend of 20 cents per share has been declared on the new stock (par $10), payable June 5 to holders of record as of May 26.

A notice to stockholders says in substance: "The par value has been changed from $1 to $10 per share and all stockholders should forward their certificates to the transfer agent, the Empire Trust Co., 120 Broadway, N. Y. City, which will issue new stock in exchange therefor on the basis of one new share of $10 par for each 10 shares of $1 par held. Only the stock of the new par value of $10 per share will participate in the dividend mentioned above."

The company was incorporated in Pennsylvania in 1919 and has an authorized capitalization of $1,000,000 ($695,000 outstanding at Sept. 30 1922). The company acquired the entire capital stock of the Bear Run Coal Co., Inc., the Frelin Coal Co., Inc., and the Holler Coal Co., Inc., and also the leasehold interest, mining equipment and personal property of the Beaver Run Mining Co. The company further holds an option to develop the property of the Webster & Union Coal Co. of Kentucky. M. Ward Fleming is President.

Air Reduction Co., Inc.—*Tenders.*—

The Mechanics & Metals National Bank, trustee, 20 Nassau St., N. Y. City, will until May 10 receive bids for the sale to it of 7% Conv. Gold Debenture bonds due Apr. 1 1930, to an amount sufficient to exhaust $52,228, at prices not in excess of 105 and int.—V. 116, p. 1414.

American & British Mfg. Corp.—*Sale.*—

It is reported that the Bridgeport Iron & Metal Co. has purchased the Bridgeport, Conn., plant for $183,250. The property includes 7½ acres, manufacturing units and a considerable quantity of machinery. The property located in Rhode Island is being sold at public auction by G. L. & H. J. Gross and Joseph Feldstein, auctioneers, at the Providence plant.—V. 116, p. 1535.

American Linseed Co. (N. Y.).—*Annual Report.*—

Pres. R. H. Adams April 10 1923 reports in substance:

We are glad to report that the new tariff bill is as fair as could be expected and that we are not now at the great disadvantage we were under the temporary tariff in meeting competition with imported oil. Linseed oil is, of course, still being imported.

Although last year did not come up to our expectation, the first three months of the present year show very handsome increases. In the late summer of 1922, we added a new product to our food line, known as Gold Medal Mayonnaise. This item has been added to our business without increasing our overhead for the reason that it is manufactured and sold by the same organization which manufactures and sells our older product, Nucoa Nut Margarine.

Consolidated General Balance Sheet Dec. 31 (Including Subsid. Cos.)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property acct	x36,198,389	36,582,545	Preferred stock	16,750,000	16,750,000
Inventories	7,362,253	6,582,248	Common stock	16,750,000	16,750,000
Accts. rec. (cust., less reserves)	1,619,020	1,188,299	Mortgages	323,000	326,500
Misc. accts. rec	246,033	------	Curr. accts. pay	626,155	287,789
Notes & tr. accept. receivable	133,953	111,992	Notes payable	3,994,044	5,030,000
Sundry mark. secs.	186,595	130,875	Bankers' accepts	3,325,999	2,979,914
Cash	2,036,957	2,326,736	Drafts in transit	600,000	------
Inv. in & adv. to affil. comapnies	436,727	594,528	Adv. by consigns	------	23,048
Misc. rec-bles & investments	436,580	169,119	Taxes accrued	73,894	127,656
Deferred charges	255,880	219,133	Miscellaneous	3,136	6,241
			Sundry res. funds	811,538	760,825
			Sur. & undiv. prof	5,654,618	4,863,499
			Tot. (each side)	48,912,385	47,905,474

x Properties owned by the several companies: Mills, stations, equipment, goodwill, trade marks, brands, foreign patent rights, &c.

Note.—Contingent liabilities, letters of credit, $1,165,392.—V. 116, p. 1652.

American Motor Body Co.—*Proposed Plan of Reorganization.*—The following proposed plan of reorganization (much condensed) has been issued with a circular to the stockholders of the Hale & Kilburn Corp. (see that company):

New Company.—The certificate of incorporation of a new corporation, *The Motor Body Corp.*, organized in Delaware, is to be amended so as to increase the total authorized capital to 825,000 shares, no par value.

The Motor Body Corp. is to acquire by purchase, merger, consolidation or otherwise, all the property and assets of the American Motor Body Co. and the Wadsworth Manufacturing Corp. (Mich.), and is to assume and agree to pay and discharge all their debts, obligations and liabilities.

Bond Issue.—The Motor Body Corp. is to create $5,000,000 6% 30-Year Gold bonds, secured by a mortgage upon the Detroit plant, now owned by Wadsworth Manufacturing Corp., and the Philadelphia plant, now owned by American Motor Body Co., subject as to the latter plant to the lien of the mortgage made by Hale & Kilburn Corp. dated June 1 1919, and subsequently assumed by American Motor Body Co.

New Note Issue.—Motor Body Corp. is also to create an issue of $1,076,600 promissory notes, 25% in principal amount of which are to mature each 6 months after the date thereof so that all of said notes will mature not later than 2 years from such date.

Purpose of Bond and Note Issue.—The stockholders of *American Motor Body Co.*, other than *American Can Co.* and *Hale & Kilburn Corp.*, are to receive $3,154,800 in 6% bonds, $682,100 6% promissory notes and 255,804 shares of the stock of Motor Body Corp., and $102 99 in cash, in exchange for, and in consideration of the surrender of, 85,268 shares of the Class A stock and voting trust certificates for 400,000 shares of the Class B stock of American Motor Body Co.

American Can Co. is to receive $1,233,300 in 6% bonds, $266,600 in 6% promissory notes, 100,002 shares of the stock of Motor Body Corp. and $150,107 71 in cash, in exchange for, and in consideration of the surrender of, 33,334 shares of the Class A stock and voting trust certificates for 550,000 shares of the Class B stock of, and all claims for services against, American Motor Body Co.

Hale & Kilburn Corp. is to receive $591,900 in 6% bonds, $127,900 in 6% promissory notes, and 57,646 shares of the stock of Motor Body Corp. and $189 30 in cash, in exchange for, and in consideration of the surrender of, 16,000 of the Class A stock and voting trust certificates for 50,000 shares of the Class B stock of American Motor Body Co.

Bankers to Buy Notes and Bonds.—Chase Securities Corp. and Blair & Co., Inc., are to purchase forthwith from Hale & Kilburn Corp. for cash, at par, $30,000 of the notes of Motor Body Corp., to be received by Hale & Kilburn Corp. as above. Appropriate arrangements are to be made for marketing the bonds of Motor Body Corp. to the extent that the stockholders of American Motor Body Co. shall desire to sell the same, under the management of Chase Securities Corp. and Blair & Co., Inc., for the pro rata account of such stockholders, and the sale of such bonds by stockholders separately is to be restricted for a limited period of time.

Charles M. Schwab to Assume Management.—Charles M. Schwab is to become the executive head of Motor Body Corp. and supervise its management, is to purchase from the company 100,000 shares of its stock at $1 per share, and is to acquire an option to purchase from the company 300,000 additional shares of stock at $10 per share at any time within three years after the acquisition by the company of the property and assets. —V. 113, p. 186.

American Public Service Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$2 865.221	$2,665,304	$2,088,065
Operating expenses, including taxes	1,586,352	1,573,207	1,417,349
Net earnings	$1,278,868	$1,092,097	$670,716
Holding co. expense (net)	90,383	94,296	63,552
Bond and note interest	476,894	416,594	256,160
Depreciation reserve	142,010	154,100	66,726
Amort. disc. & exp. on bds. & notes	67,822	54,970	23,611
Net income	$501,759	$372,136	$260,665
Previous surplus	51,947	466,933	256,883
Adjustment (net)	Dr.9,847	------	------
Preferred dividends (7%)	185,839	66,402	50,615
Common div. (in stock)	239,660	720,720	------
Profit and loss, surplus	$118,360	$51,947	$466,933

—V. 116, p. 298.

American Stores Co., Phila.—*Stock to Employees.*—The company is offering to employees 200,000 shares of Capital stock, no par value, at $20 per share. Any employee is entitled to subscribe for up to 100 shares. Initial payment for the stock will be $2 for each share subscribed for; the remaining $18 will be paid in monthly installments of 30 cents each, payments stretching over a period of 5 years.—V. 116, p. 1535, 1279.

American Telephone & Telegraph Co.—*Quarterly Report.*—Pres. H. B. Thayer, N. Y., April 16 wrote in subst.:

The stockholders on March 27 1923 voted (4,472,629 shares in favor to 255 shares opposed) that the authorized capital stock available for issue when required, should be increased to $1,000,000,000 (V. 116, p. 1414). From inquiries, it appears that the proposal to increase the authorized capital stock although explained in the annual report (V. 116, p. 1064) was not clearly understood.

As shown by the report, the company is growing more rapidly than ever before in its history, in response to a substantial and steadily increasing demand for service.

From time to time the amount of stock which could be legally issued has been increased in anticipation of the future requirements of the business. The last previous vote raised the authorized stock to $750,000,000, and while all of that amount has not yet been issued, less than $50,000,000 would have been available to meet the conversion of bonds and the subscriptions of employees, if the increased amount available for future issues had not been authorized.

The increase in the capital stock authorized amounts to a license to keep on growing. No offer of stock is contemplated in 1923. An offer will be made only when the growth of the company's business calls for it and not until then. When a new issue of stock is made, the proceeds will be invested in additional plant to take care of the constantly increasing demand for telephone service, and this increased plant will produce additional revenues. Notwithstanding the large new issues of the past two years, neither the property value nor earnings per share have materially changed in that period. The conservative financial policy of the past 40 years which has made this possible will be maintained.

The question has been raised as to how new issues of stock are likely to affect the dividend rate. They have not adversely affected it in the past; and for the reasons given, it would appear that they will not do so in the future.

Earnings for the Three Months ending March 31.

Earnings—	x1923.	1922.	1921.	1920.
Dividends	$12,401,664	$10,788,493	$8,894,427	$8,570,215
Interest	3,192,705	3,116,224	3,223,445	3,073,666
Telephone oper. rev	17,885,107	15,443,368	14,205,396	13,800,635
Miscellaneous revenues	103,612	43,602	33,514	55,545
Total	$33,583,088	$29,391,688	$26,356,782	$25,500,062
Exp., incl. prov. for Fed. and other taxes	10,298,788	9,272,833	8,270,858	7,689,874
Net earnings	$23,284,300	$20,118,855	$18,085,924	$17,810,187
Deduct interest	3,203,126	4,123,328	4,993,127	4,757,741
Deduct dividends	15,096,787	12,493,993	8,868,556	8,839,874
Balance	$4,984,388	$3,501,534	$4,224,241	$4,212,572

x Subject to minor changes when final figures for March are available.

George F. Baker Jr. has been elected a director.—V. 116, p. 1414.

Anglo-American Oil Co., Ltd.—*May Issue Stock.*—Reports state that the company will probably issue some new 8% preference stock soon.—V. 116, p. 1653.

Atlantic Gulf Oil Corp.—*New Director.*—Andrew J. Miller has been elected a director, succeeding George B. Dyer.—V. 115, p. 1324.

Atlantic Lobos Oil Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net earnings	$659,128	$3,527,349	$1,678,629
Depreciation, depletion, &c	2,554,303	2,776,349	540,044
Federal taxes,&c	------	70,000	86,670
Net profit	loss$1,895,175	$681,000	$1,051,915

—V. 115, p. 1636.

Austin-Nichols Co.—*Annual Report.*—

Income & Surplus Account Years Ending Jan. 31.

	1923.	1922.	1921.	1920.
Profits for the year	$648,764	$24,698	$391,024	$1,616,469
Previous surplus	288,646	631,454	625,430	New co.
Total surplus	$937,410	$656,152	$1,016,454	$1,616,469
Federal taxes		Not shown		352,000
Preferred dividend (7%)	347,543	367,507	385,000	257,826
Transferred to capital	------	------	------	381,212
Profit & loss surplus	$589,866	$288,645	$631,454	$625,430

Consolidated Balance Sheet Jan 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & equip., less depreciation	4,069,058	4,000,627	7% Cum. Pf. stk	4,844,900	5,114,900
Inventories	5,838,765	5,334,671	Common (150,000 shs., no par val.)	3,221,015	3,221,015
Acct's rec., less res.	3,568,099	3,081,818	Bills payable	5,722,500	4,545,000
Bills receivable	10,339	46,222	Accts. payable	604,933	586,787
Misc. investments	13,450	13,700	Special deposits	75,458	56,552
Cash	1,384,474	1,200,218	Surplus	589,866	288,646
Deferred charges	174,487	135,643			
Total	15,058,672	13,812,899	Total	15,058,672	13,812,899

—V. 116, p. 618.

Atlantic Fruit Co.—*Annual Report (Incl. Subsids.).*—

Calendar Years—	1922.	1921.	1920.
Operating profit	$513,741	*loss*$7,720	$2,084,418
Expenses, interest, &c	$1,838,520	$1,721,024	$919,730
Other charges	x936,118	------	------
Federal tax reserve	------	------	106,069
Net loss	$2,260,897	$1,728,744	sr$1,058,619
Profit & loss deficit	2,597,797	336,900	sr1,796,439

x Includes $731,976 Atlantic Navigation Co. investments and advances written off and $204,141 miscellaneous adjustments (net) including reduction in value of live stock, reserve on Colonos, &c.—V. 115, p. 2070, 1944, 1841.

Atlas Tack Co.—*New Director.*—B. G. Robbins was recently elected a director, succeeding N. A. Middleton.—V. 116, p. 1054.

Barnet Leather Co., Inc.—*Earnings.*—

Results for Three Months Ended March 31.

	1923.	1922.	1921.	1920.
x Net earnings from operations	$50,665	$57,580	$83,630	$317,452
Dividends on Preferred stock and provision for sinking fund	54,750	46,500	47,900	49,414
Balance, surplus	def.$4,085	$11,080	$35,730	$268,038

x After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings. —V. 116, p. 724.

Bay Sulphite Co., Ltd.—*New Officers, &c.*—A. M. Irvine, Chairman of the executive committee, announces that arrangements are now completed for the reorganization of the board of directors, which will consist of the following: Sir Frederick Becker, President, London; Victor E. Mitchell, K.C., Vice-President and General Counsel, Montreal; Arthur C. Hastings, Vice-President and member of the executive committee, New York; G. R. Hall Caine, C.B.E., M.P., Vice-President, London; and John W. Ross, Montreal; J. H. Gundy, Toronto.

R. O. Sweezey, A. M. Irvine and G. Sureth, all of Montreal, have been elected members of the executive committee.—V. 116, p. 1536.

Bayuk Bros., Inc.—*Stockholders' Rights.*—The Common and 2d Preferred stockholders of record April 5 are given the right to subscribe at par, on or before April 27, to (new) 1st Preferred stock on the basis of 0.234 shares of 1st Preferred stock for each share of Common and 2d Preferred stock held. The stockholders on Feb. 13 authorized the sale of $2,000,000 new 7% 1st Preferred stock (see V. 116, p. 826).—V. 116, p. 1653.

Bear Mountain Hudson River Bridge Co.—*Bonds Offered.*—W. A. Harriman & Co., Inc., are offering at 98½ and int., $3,000,000 1st Mtge. 7% 30-Year Sinking Fund Gold bonds.

Dated April 1 1923. Due April 1 1953. Interest payable A. & O. at W. A. Harriman & Co., Inc., New York without deduction of Federal income tax not exceeding 2%. Pennsylvania and Connecticut taxes not exceeding 4 mills, and Massachusetts income tax not exceeding 6% per annum, refundable. Denom. $1,000, $500 and $100c*. Redeemable as a whole, or in lots of not less than $100,000, or in part for sinking fund, on any interest date, on 60 days' notice, at the following prices: up to and incl. April 1 1928 at 107½ and int.; from April 2 1928 to April 1 1938 both inl., at 105 and int.; thereafter the premium decreasing ½% each year to and including April 1 1947; thereafter at 100 and int. A cumulative sinking fund payable semi-annually commencing July 1 1926, provides for the retirement of the entire issue by maturity. Chase National Bank, New York, trustee.

Capitalization Authorized and Oustandling After Completion of Present Financing

1st Mtge. 7% 30-Year Sinking Fund Gold bonds (this issue)	$3,000,000
Income 8% 30-Year Sinking Fund Gold Debenture bonds	1,500,000
Common stock, no par value	12,500 shs.

[It is stated that subscriptions have been received for the entire Income 8s and the Common shares.]

Data from Letter of Pres. E. Roland Harriman, New York, April 19.

Company.—Incorporated March 1922 in New York, and will construct and operate a highway toll bridge across the Hudson River between Anthony's Nose and Fort Clinton. The bridge will be a main artery for traffic crossing the river south of Albany, will afford an avenue of approach to Bear Mountain Park, and will offer material time saving to the large commercial traffic between New England, southern New York, and points west of the Hudson.

The bridge will be of the suspension type with roadway of sufficient width for four lines of vehicle traffic. Approaches will connect with the Albany Post Road on the east and State Route No. 3 on the west.

The State reserves the right to purchase the bridge at any time at cost plus 10% less earned amortization, or for amounts fixed by the charter ranging from $4,500,000 during the sixth year after completion to $2,000,000 during the 26th year. If not putchased by the State prior to the expiration of 30 years after completion, the bridge will become the property of the State without cost. Rates of toll are subject to regulation by the Public Service Commission.

Construction Contract.—Company has contracted with the Terry & Tench Co., Inc., for construction of the bridge and approaches at a fixed price. The construction schedule calls for completion within 24 months.

Earnings.—Net revenue from operation during the first year, is estimated at $547,400 by W. A. Welch, Chief Engineer, Palisades Inter-State Park Commission, based upon actual counts of highway and ferry traffic. This is equivalent to over 2½ time annual interest charges and 1 7-10 times combined annual interest and sinking fund requirements on this issue.

Booth Fisheries Co., Chicago.—*Fiscal Year Changed.*—The company has changed its fiscal year to end April 30, instead of Dec. 31, due to seasonal nature of company's business.—V. 115, p. 2383.

Borden Co.—*New Director.*—U. N. Bethell has been elected a director to fill a vacancy.—V. 116, p. 1527.

Boston Montana Corp.—*Foreclosure Suit.*—A suit in equity has been filed in the Federal Court at Butte, Mont., by the New England Trust Co. of Boston, to foreclose a mortgage of $5,000,000. The company has defaulted in payment of $150,000 interest on bonds which was due last Sept.—V. 116, p. 1415.

Boston Store of Chicago, Inc.—*Notes Offered.*—Ames, Emerich & Co. and A. G. Becker & Co., New York and Chicago, are offering at prices ranging from 100 to 100½ and int., to yield from 5.29% to 6%, according to maturity, $3,750,000 Guaranteed 6% Serial notes (see adv. pages).

Dated April 1 1923. Due serially $470,000 each year from Jan. 1 1924 to 1930 incl. and $460,000 Jan. 1 1931. Redeemable on and after Jan. 1 1928 on 60 days' notice by the payment of principal and interest and a premium of ½ of 1% for each year, or part thereof, which any unmatured notes have to run before maturity. Interest payable J. & J. at First Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500, and $100c*.

Data from Letter of Pres. Charles Netcher, Chicago, April 14.

Company.—The Boston Store, the second largest department store in Chicago and the second largest strictly casn store in America, was established in 1873. The store building consists of 17 stories and 3 basements, over 1,000,000 sq. ft., or over 23 acres of floor space. The store employs 3,500 people. It is the policy to merchandise for cash only. Business was incorporated in Illinois in June 1903. All the stock is owned by Mollie Netcher Newbury and the Netcher Estate, of which Mrs. Newbury is sole executor and trustee. The business is now being incorporated in Delaware.

Guaranty.—Guaranteed, principal and interest, by Mollie Netcher Newbury. The estimated present value of the assets owned by the guarantor (exclusive of stock in the company) is approximately $10,000,000. Included in this property is one of the State St. buildings now occupied by the Boston Store.

Sales.—Gross sales increased from $5,500,000 in 1903 to over $28,500,000 in 1922.

Earnings.—In no year since its incoporation has the Boston Store failed to earn a profit. The Netcher Estate is worth about $20,000,000 (exclusive of the ownership of stock in the Boston Store). Mrs. Newbury is worth about $10,000,000. This wealth has come primarily from the Boston Store and represents its earning power.

The audited combined income account of the predecessor corporation and the guarantor, shows average net income during the past five years, before Federal income taxes, of $1,533,967, or equal to more tnan 7 times the maximum annual interest requirements on these Notes.

Combined Net Income—Years ended Jan. 31.

	1923.	1922.	1921.	1920.	1919.
Net income	$1,367,868	$1,289,344	$755,236	$2,507,348	$1,750,041

Brandram-Henderson, Ltd.—*Annual Report.*—

Earns. Cal. Yrs':	1922.	1921.	*Earns. Cal. Yrs.:*	1922.	1921.
Net profits	$163,704	$147,742	Previous surplus	$828,360	$897,507
Bond interest	59,581	60,444	Pref. divs. (%)	35,000	35,000
Deprec'n reserve	7,500	7,500	Common divs	(3%)35,397	(5%)58,945
Other reserves	------	55,000			
Balance, surplus	$96,623	$24,798	Profit & loss surp.	$854,586	$828,360

—V. 114, p. 1411.

Brier Hill Steel Co.—*Dissolution, &c.*—

To act on proposals to reduce the number of shares of Common stock, a special meeting of stockholders has been called for May 5. The meeting will also act on other matters incidental to liquidation and dissolution.—V. 116, p. 1280, 1528.

Brooklyn (N. Y.) Borough Gas Co.—*Bonds Offered.*—Bodell & Co., New York, are offering at 98½ and int., to yield 6.10%, $1,000,000 Gen. & Ref. Mtge. Gold Bonds, Series "A," 6%. (See adv. pages).

Dated April 1 1923, due April 1 1963. Int. payable A. & O. at Title Guarantee & Trust Co., New York, trustee. Denom. c*, $1,000 and $500 & r*, $1,000. Callable on any int. date upon 60 days' notice at 110 up to and incl. April 1 1943; thereafter at 107½ up to and incl. April 1 1953, and thereafter at 105 less ½ of 1% for each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company covenants to pay int. without deduction for the normal Federal income tax up to 2% and will refund the Penn. 4 mills tax, and Connecticut personal property tax not exceeding 4 mills per $1 per annum.

Issuance.—Subject to authorization by New York P. S. Commission.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st M. 5% Gold bonds, due Mar. 1 1938 (closed)	$500,000	$500,000
Gen. & Ref. Mtge. Gold 6s (this issue)		1,000,000
6½% Participating Preferred stock	500,000	300,000
Common stock (div. rate $2 per share per annum)	50,000 shs.	40,000 shs.

Data from Letter of Richard L. Austin, New York April 5.

Company.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration, and serves gas to the 31st Ward of the Borough of Brooklyn. In area the 31st Ward is equal to 45% of the area of Borough of Manhattan. It is almost entirely residential, most favorably located and subject to extensive development. This Ward also includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. The permanent population is estimated at about 100,000, an increase of 300% in ten years. In addition there is a very large summer population. The territory is developing rapidly.

Owns a modern water gas plant and has an adequate transmission and distribution system. The value of the property has been passed upon by the P. S. Commission, and according to its findings and subsequent expenditures approved by it, there is property value in excess of $2,900,000

Earnings Year Ended Feb. 28 1923.

Gross earnings	$1,297,469
Operating expenses, incl. maint., taxes & reserve	974,763
Net earnings	$322,706
Annual interest on 1st 5s and 6s	85,000
Amortization of franchises and int. on meter deposits	61,0[illegible]7
Balance	$176,639

Purpose.—Proceeds of this $1,000,000 Gen. & Ref. Mtge. Gold Bonds, Series "A" 6%, and of the sale of the $300,000 Participating Preferred stock will be used to redeem $500,000 Gen. Mtge. 5% Gold bonds, due 1945; $300,000 10-Year 7½% Conv. Gold debentures (and or the 8% Pref. stock into which these debenture bonds are convertible), and will provide funds for the larger part of the 1923 requirements for capital expenditures.—V. 116, p. 1536.

(Edward G.) Budd Mfg. Co., Phila.—*Sub. Co.*—

The stockholders of the Budd Wheel Co., a subsidiary, will vote June 15 on increasing the authorized Common stock from 50,000 shares to 100,000 shares, no par value.—V. 116, p. 414, 81.

Buffalo General Electric Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property accts	27,261,551	25,123,243	Capital stock	13,024,500	8,629,200
Other permanent investments	1,056,281	1,060,981	Bonded debt	11,659,500	13,799,800
Inventories	677,315	638,347	Customers' depos.	263,050	216,918
Accts. receivable	872,780	656,268	Curr't & accr. liab.	1,001,970	1,048,187
Cash	1,637,476	303,823	Reserves	3,359,232	3,061,338
Prepaid ins. & taxes	175,771	147,423	Surplus	2,975,900	1,925,795
Other assets	253,380	335,225			
Sinking fund	349,598	415,928	Total (each side)	32,284,152	28,681,238

See income account in V. 116, p. 619.

Butte & Superior Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$2,902,633	x	$3,779,276	$4,861,170
Operating costs & deprec	2,807,234	825,665	3,682,019	3,944,897
Net income	$95,399	loss$825,665	$97,257	$916,273
Other income	95,402	72,713	98,433	126,266
Total income	$190,801	loss$752,952	$195,690	$1,042,539
Res. for tax., conting., &c	480,652	------	7,761	177,549
Balance, surplus	loss$289,850	def$752,952	$187,929	$864,990

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.—V. 116, p. 940.

California Wine Association.—*Distributions from Capital Assets.*—

No dividends have been paid on the Common stock since Aug. 1922, when a payment of $5 per share was made.

A distribution of $20 per share from capital assets was paid Feb. 13 1923, and a like distribution was paid on April 10 1923, the latter to holders of record March 28.—V. 115, p. 440.

Callahan Zinc-Lead Co.—*New Director.*—

L. E. Hanson has been elected a director.—V. 116, p. 1536.

Canadian Salt Equipment Co., Ltd.—*Equip. Notes.*

Royal Securities Corp., Ltd., Montreal, recently offered $100,000 6% Equip. Trust notes. A circular shows:

Dated March 1 1923. Maturing in series of $10,000 annually from March 1 1924 to March 1 1933 incl. Interest payable M. & S. in Canadian gold coin at Royal Trust Co., Montreal or Toronto. Denom. $1,000c*. Royal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
Common shares	$100,000	$35,000
Equipment Trust notes (this issue)	100,000	100,000

Company owns 15 new "Class V" liquid chlorine tank cars, constructed by the American Car & Foundry Co., and has 10 similar cars under construction by the same company for prompt delivery. The 25 cars now owned and under construction have been leased to Canadian Salt Co., Ltd., for a period of 10 years. Rentals will fully provide during the term of the notes for maturing installments of principal and interest and other expenses incidental to the operations of the issuing company in connection with the equipment note issue.

The Canadian Salt Co. is the largest Canadian producer of salt in Canada, and tbe only producer in Canada of bleaching powder, caustic soda and liquid chlorine for sale. Plants, located at Windsor, Ont., and Sandwich, Ont., have a capacity for salt production greater than the combined capacities of all other salt producers in Canada. During the past 5 years the company produced over 55% of bleaching powder and caustic soda consumed in Canada.

Carson Hill Gold Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating earnings	$458,179	$406,639	$560,850	$601,668
Expenses	167,710	116,164	182,216	157,345
Depletion & depreciation	212,000	123,964	113,089	141,447
Net profit	$78,468	$166,509	$265,541	$302,875

—V. 115, p. 2797.

Central Maine Power Co.—*Notes Sold.*—Bond & Goodwin, Inc., have sold at 99 and int., yielding 6⅜%, $600,000 6% Gold Coupon notes. A circular shows:

Dated April 2 1923. Due April 1 1926. Denom. $1,000. Int. payable A. & O. without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on not less than 30 days' notice prior to April 1 1924, at 101 and int.: thereafter, and prior to April 1 1925 at 100½ and int.: thereafter at 100 and int. State Street Trust Co., Boston, trustee.

Company.—System is comprised of hydro-electric plants with a developed capacity of approximately 32,000 h. p., augmented by sufficient steam stations to take care of emergency requirements, tne whole system being interconnected by 510 miles of transmission lines. Tnese hydro-electric properties are located principally on the Kennebec River and are susceptible of much greater development. The operations of the company's system cover many of the most important communities in the State, serving almost one-tnird of the entire population.

Capitalization as of Feb. 28 1923—	*Authorized.*	*Outstanding.*
Common stock (paying 2%)	$2,500,000	$2,500,000
Preferred stock 6% cumulative	660,800	660,800
Preferred stock 7% cumulative	7,339,200	6,100,100
1st Mtge. 5s, 1939	closed	4,556,000
1st & Gen. Mtge. "A" 7s, 1941	unlimited	3,000,000
1st & Gen. Mtge. "B" 6s, 1942	unlimited	811,500
Divisional bonds	closed	831,500
6% Gold Coupon notes (this issue)	600,000	600,000

Purpose.—To reduce floating debt and for other corporate purposes.

Consolidated Earnings—Year ended Feb. 28 1923.

Gross earnings	$3,444,180
Net, after oper. exp., taxes, deprec. & guaranteed dividend	1,371,616
Int. on funded debt, $736,453; other interest, $62,267	798,719
Balance	$572,896

Issuance.—Subject to approval of the Maine P. U. Commission.—V. 115, p. 1432.

Checker Cab Mfg. Co.—*Initial Dividend, &c.*—

The directors have declared a dividend of 83.33 cents per share on the Class "A" participating stock, payable May 1 to holders of record Apr. 25, being at the rate of $5 a share per annum for the period from the date of issuance to May 1 (see offering in V. 116, p. 86). Three quarterly dividends of $1 25 a share were also declared on the stock, payable Aug. 1 and Nov. 1 1923 and Feb. 1 1924 to holders of record July 16 and Oct. 15 1923 and Jan. 15 1924, respectively.—V. 116. p. 1055.

Chino Copper Co.—*Annual Report.*—

The company on April 20 issued its pamphlet report for 1922. The consolidated income account for 1922 was given in V. 116, p. 725, and the balance sheet as of Dec. 31 1922 in V. 116, p. 1055.—V. 116, p. 1537, 1280.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable June 1 to holders of record May 15. Like amounts are also payable May 1.—V. 116, p. 1280.

Cole Motor Car Co.—*March Production.*—

Production figures for March as given out by President J. J. Cole show a gain of more than 300% over the production during February and the schedule of cars to be built to satisfy the demand during April, it is stated, will be far in excess of all anticipations.—V. 115, p. 2909.

Columbia Gas & Electric Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 95 per share on the present capital stock, par $100, payable May 15 to holders of record Apr. 30. This rate is equivalent to 65 cents per share on the new no-par stock to be issued in exchange on June 1 for the present shares on the basis of 3 new shares for each share now held. Previous dividends were at the rate of $6 per annum ($1.50 quarterly).

President P. G. Gossler says in substance: "This rate of dividend was fixed to correspond to a quarterly dividend of 65 cents per share on the no par value stock when issued. The shares without par value will be exchanged for the present outstanding shares on the basis of three shares of new stock for one share of the old. Certificates for the new stock will be ready for exchange June 1 next."

H. G. Scott has been elected a Vice-President. Harold Stanley, President of the Guaranty Co., has been elected a member of the committee.—V. 116, p. 1653.

Consolidated Mining & Smelting Co. of Can., Ltd.—

The annual report for the calendar year 1922 says:

The stockholders in May last authorized an issue of $7,500,000 of bonds to refund tne then existing issue of $3,000,000, and to provide $3,000,000 to take care of certain past capital expenditures and to pay for the construction of tne concentrating mill at the Sullivan Mine—the remaining $1,500,000 of the authorized issue to be subject to the action of the Board.

Nearly all of the $3,000,000 issue have been exchanged par for par for bonds of the new issue—$1,000,000 of the new issue for the Sullivan Mill have been sold at par and interest without any expense to the company. The remaining $2,000,000 have been pledged to tne bank rather than sold, as directors considered it best to retire these gradually from depreciation and depletion accounts.

Income Account—Calendar Years.

	1922.	1921.	1920.
Sales	$9,576,201	$7,516,865	$7,227,611
Inventories	2,023,764	2,779,434	3,336,463
Other revenue	26,243	8,575	31,287
Power Co. dividend	128,480	256,960	241,844
Total	$11,754,688	$10,561,834	$10,837,205
Ore previous year	$2,779,434	$3,336,463	$2,987,297
Custom ore	1,194,389	385,998	1,747,402
Freight	645,809	634,873	517,029
General expenses	4,381,424	5,270,372	4,971,003
Development expenses	306,773	232,693	203,278
Depreciation	405,145	105,357	105,116
Depletion	320,751	------	------
Directors' fees	3,550	3,300	3,800
Written off	10,336	22,736	10,928
Bond interest	239,198	231,596	251,023
Interest on loans	239,549	------	------
Government taxes	252,882	67,725	99,618
Dividends	------	------	790,027
Balance	sur$1,228,330	def$270,723	def$849,319
Profit and loss balance	$2,055,185	$1,147,462	$809,014

The balance sheet as of Dec. 31 1922 shows total assets of $21,341,879. This includes total fixed assets, &c., $17,526,766; accounts receivable, $247,689; cash, $4,134; inventories, $2,534,747. Offsets include capital stock, $10,533,200; bonds, $4,000,000; special loan, $2,000,000; other bank loans and overdraft, $1,271,087; interest, taxes, &c., accrued, $363,000; accounts payable, $1,118,908, and proft and loss surplus, $2,055,185.—V. 116, p. 1653.

Computing-Tabulating-Recording Co.—*Rights.*—

The stockholders of record April 27 will be given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. The offering has been underwritten. Payment of subscriptions must be made at the office of Empire Trust Co., 120 Broadway, New York City, in New York funds.

Application will be made to list the new stock upon the New York Stock Exchange.

Pres. Thomas J. Watson, April 17, says:

The directors on April 17 decided that it was to the best interests of the stockholders that the company should be supplied at this time with additional working capital through the issuance of additional capital stock. All of the cash received from the sale of this stock will be used to pay off the company's current loans. This will reduce the interest charges at the rate of about $85,000 per year, and will leave the company free of debt except for current merchandise accounts and the Computing-Tabulating Recording Co. sinking fund bonds maturing in 1941.—V. 116, p. 1537.

Continental Utilities Co., Lansing, Mich.—*Sale.*—

See Interstate Public Service Co. under "Railroads" above.—V. 96, p.421.

Crane Co., Chicago.—*Annual Report.*—

President R. T. Crane Jr., April 16, wrote in brief:

On Dec. 1 1922 we paid in full all outstanding $4,900,000 1st Mtge. 5½% bonds [funds for which purpose were provided through the sale of $5,000,000 7% Cum. Pref. stock. See offering in V. 114, p. 2584.]

The dividends on both Preferred and Common stock were earned with some margin, but the year was only moderately productive. For the first three months plants operated at a loss, but the active demand for building material thereafter enabled us to increase the output and make some money.

We charged off for depreciation $841,468 and added in new machinery and equipment $1,157,930, making a net increase in this account of $316,461.

The surplus account shows a decrease of $1,512,757, owing to the declaration of a stock dividend of $2,059,325 in December 1922.

Profit and Loss Statement for 1922.

Balance to surplus after deprec., taxes, and Pref. and Com. divs.	$546,568
Previous surplus	8,638,211
Total surplus	$9,184,779
Stock dividend (½%)	2,059,325
Profit and loss surplus	$7,125,454

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real estate, mach. & equipment	y24,438,390	23,378,531	Preferred stock	13,811,000	8,228,700
Inv. in assoc. cos.	14,803,978	13,255,053	Common stock	43,258,950	41,199,625
1st Mtge. 5½% bds. in treasury	------	4,000	Accounts payable	3,698,917	1,895,716
Pref. stk. subscrip.	975,743	1,993,299	1st Mtge. 5½% bonds	------	4,904,000
Inventories	20,324,044	15,373,410	Reserve for insur., taxes, &c.	z1,875,821	1,420,568
Cash	2,986,021	3,408,913	Contingencies res.	4,324,290	------
Notes & accts. rec.	x10,244,067	7,401,424	Surplus	7,125,454	8,638,211
U. S. Govt. secur.	322,190	1,472,190			
Total	74,094,433	66,286,820	Total	74,094,433	66,286,820

x After deducting $155,879 reserve for doubtful accounts. y After deducting $11,751,965 for depreciation reserve. z Includes Federal tax reserve.—V. 115, p. 1434.

Davis-Daly Copper Co.—*Suit.*—

Suit against the company and its subsidiary, the Smokehouse Mining Co., was filed in the Federal Court at Butte, Mont., March 31, by Daniel N. Dellinger of St. Paul, and David F. Roach of Butte, alleging the interlocking directorates of the two companies deprived the stockholders in the latter company of profits from mining operations for five years prior to Jan. 20 1923. The plaintiffs alleged that ores to the value of $700,000 have been taken from the Smokehouse ground by Davis-Daly and no accounting made.

In regard to this suit for an accounting, C. G. Schirmer, Treas., of the company says:

"In 1899 the Smokehouse Copper Mining Co. was organized and owned a seven-ninths undivided interest of the Smokehouse Lode mining claim, the other two-ninths being owned by various interests.

"The seven-ninths interest was capitalized by the issue of 268,960 shares, of which Davis-Daly now owns 237,121 shares or about 90%. Davis-Daly also owns over 1-9th undivided interest in Smokehouse lode claim.

"The 31,839 shares outstanding are owned by 8 or 10 different stockholders, including the Anaconda Copper Mining Co. The Davis-Daly Copper Co. has offered to buy these shares but some of the holders, including the plaintiff Roach, are asking exorbitant prices for their share."—V. 116, p. 613.

Davol (Cotton) Mills, Fall River, Mass.—*Extra Div.*—

The directors have declared the regular quarterly dividend of 1½% and an extra cash dividend of 10%. The extra cash dividend is payable May 1 to holders of record April 12 and is to be provided for by the sale of Liberty bonds acquired during the war. The quarterly dividend is payable July 2 to holders of record June 25.—V. 110, p. 2660.

(D. G.) Dery Corp.—*Personal Receiver for President.*—

Francis J. Gildner, personal receiver for D. George Dery of the D. G. Dery Corp. in Pennsylvania, and Abraham Benedict were appointed ancillary receivers for Mr. Dery personally by U. S. District Judge Mack April 18.

In connection with the substantial quantity of personal assets alleged to have been turned over by Mr. Dery prior to appointment of equity receivers for the corporation (V. 116, p. 1417) to the corporation, to his wife and to various individuals, it was agreed at a conference between the personal receivers and the corporation receivers at a conference April 18 that such assets should be placed in escrow pending court decision as to their final disposition, or pending some agreement between the personal and corporate receivers.—V. 116, p. 1537, 1417.

Diamond Match Co.—*Sells Plant.*—

The Oshkosh, Wis., plant of the company, it is reported, has been sold to the Wisconsin Match Corp., with headquarters at Oshkosh.—V. 116, p. 1417, 1280.

Dominion Canners, Ltd.—*Amalgamation.*—

According to Hamilton, Can., dispatches, the amalgamation of between 35 and 40 independent canning factories with Dominion Canners, Ltd., has been consummated. Promoters are not just yet prepared to state, in its entirety, the list of factories that now join forces with Dominion Canners. There are still possibly 2 or 3 more concerns to be included, and some that, while it is fully expected they will come in, have not given their final decision.—V. 114, p. 1539.

Douglas-Pectin Corp., Rochester, N. Y.—*Earns., &c.*

Net earnings for the quarter ended March 31 last were approximately $260,000 after reserve for interest and taxes. Sales are running ahead of 1922.

The Equitable Trust Co. has been appointed registrar of the Common stock.—V. 116, p. 1417.

Eastern Steamship Lines, Inc.—*Recapitalization, &c.*—

The stockholders on April 18 approved the plan to reclassify the stock by authorizing in addition to the 90,000 of no par value Common shares now authorized an additional issue of 35,000 shares of 7% cumul. 1st Pref. of $100 par and 90,000 shares of no-par Cumul. Pref. entitled to receive dividends at rate of $3 50 per share per annum.

It is proposed to issue as a stock dividend one share of the new no par value pref. stock upon each share of present no par value Common. President Calvin Austin in a letter to stockholders, says:

"The 1st Pref. stock will be available for acquiring additional properties and lines, and increasing and developing the property and business of the corporation.

"As to the non-par value Pref. stock. The very satisfactory earnings of the company for 1922 would, in the absence of any requirements for extraordinary expenditure, warrant placing the present Common shares upon a substantial dividend basis. Having in mind, however, the increase in business during the past few years, and the expected growth of business in the immediate future, with a consequent demand for further equipment, the management has contracted for the construction of 2 high-class, combined passenger and freight steamers for the Boston and New York service. It is deemed wise for the present to apply a large part of the present resources and earnings to the acquirement of these new steamers, and it is believed that these resources and earnings will, in the very near future, provide in full for said cost.

"As this expenditure will mean an application of surplus and earnings to capital account, it has been considered fair that the Common shareholders should at the time of the reclassification of the stock receive, by way of a stock dividend, something to represent such part of the surplus and earnings as may be applied to capital account. Accordingly it is suggested that provision be made in the reclassification for 90,000 no-par value Pref. shares, entitled to cumulative dividends at the rate of $3 50 per share per annum. There are 90,000 shares of present no-par value Common stock now authorized, of which 85,254 shares are outstanding, and it is proposed to issue as a stock dividend one share of the new no-par value Pref. stock upon each share of present no par value Common stock.

"Both the 1st Pref stock and the no-par value Pref stock will be made retirable; the 1st Pref. at 105 and dividends, and the no-par value Pref. stock at $55 per share and dividends.—V 116, p 941.

Earl Fruit Co. of Calif.—*Bonds Offered.*—Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., are offering at 99 and div., to yield about 6.60%, $3,800,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds (see advertising pages).

Dated April 1 1923, due June 1 1938. Denom. $1,000, $500, $100 c*. Callable on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1928, at 104 and int. to and incl. June 1 1933; at 103 and int. to and incl. June 1 1934, and thereafter at a premium decreasing ½ of 1% for each succeeding year. Int. payable J. & D. at Pacific-Southwest Trust & Savings Bank, Los Angeles (trustee), Bank of California N. A., San Francisco; Illinois-Merchants Trust Co., Chicago, and Chatham & Phenis National Bank, New York, without deduction for normal Federal income tax not exceeding 2%.

Company.—Incorp. in Calif. in 1887. Is one of the oldest institutions of the kind in the West. Originally company was a marketing organization, but in the last decade has expanded to include practically all co-ordinated lines of the fruit business. The scope of operations of the company extends over the entire United States and Canada and also includes a very considerable European export business. Through the controlling ownership of two of the largest auction companies on the Atlantic Coast, powerful influence is exerted in every field of distribution. Extensive facilities for fruit packing for ordinary and cold storage and warehousing provide for the products of the company properties as well as for those of many independent growers under contract. Under the consolidation, the company with its affiliations is an integrated institution covering every phase of the fruit business from the soil to the retail merchant.

Security.—Secured by a first mortgage on 13,745 acres of fruit and farm lands and numerous packing houses and warehouses strategically situated in the States of California, Washington, Oregon and Idaho; also a sawmill and box factory at Klamath Falls, Ore.

Assets and Earnings.—Total resources of company, including subsidiaries, are in excess of $12,500,000, without taking into consideration good-will, trade-marks, patents, contracts, &c. In 1922 the turn-over was in excess of $44,000,000.

Average annual net earnings before interest and Federal taxes for the past 5 years, 1918 to 1922, inclusive, have been $903,688, or 3.66 times interest requirements on this issue of bonds.

Sinking Fund.—A sinking fund, beginning Dec. 1 1924, will retire approximately $1,975,000 bonds before maturity.—V. 113, p. 2619.

Electric Storage Battery Co.—*Stock to Employees, &c.*—

The stockholders have approved (1) a plan to sell 6,000 shares of stock to employees at $53 per share and (2) a plan for pensioning certain classes of employees (see V. 115, p. 550).

Operations at the new Crescentville plant are about two-thirds of capacity.—V. 116, p. 1173, 1057.

Fall River Electric Light Co.—*To Increase Capital., &c.*—

The stockholders will vote April 26 (a) on increasing the authorized common stock from $3,500,000 to $5,250,000 and (b) on changing the par value of the stock from $100 to $25 per share.

It is proposed to spend an amount not to exceed $2,625,000 in acquiring stock of the Montauk Electric Co., which proposes to construct a large power distributing plant in Fall River, Mass.—V. 113, p. 1776.

Ford Motor Co., Detroit.—*Sale of Cars Possible With Initial Deposit of $5.*—

See Under "Current Events" in last week's "Chronicle", page 1608.—V. 116, p. 1654.

Frontenac Motor Co.—*Bankruptcy.*—

This company, organized in 1922, has filed a voluntary petition in bankruptcy in the District Court at Indianapolis, listing assets at $425 and liabilities at $88,164.—V. 115, p. 765.

Robert Gair Co.—*Earnings.*—

There has been a substantial gain in the earning power of the company so far during 1923, according to the bankers identified with the company. The net profits after depreciation and taxes in the March quarter were $336,000, or at the annual rate of $1,344,000 as compared with actual profits in 1922 of $519,492. In other words, the current business of the company is running at a rate sufficient to produce net profits 150% larger than in 1922 and equal to better than 4½ times interest requirements on its 1st Mtge. bonds.

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Net profits	$788,991	a$1,577,207	$3,150,585	$1,345,160
Depreciation	$269,498	$871,028	x$1,060,956	$386,309
Bond interest	277,151	------	------	------
Federal, &c., taxes	Not shown	134,078	131,606	165,000
Preferred dividends	------	536,378	399,525	203,811
Balance, surplus	$242,341	df$3,118,691	$1,558,498	$590,040

a Loss. x Includes $500,000 reserve for contingencies.

Balance Sheet.

Assets—	Dec. 31 '22 $	Jan. 6 '22. $	Liabilities—	Dec. 31 '22 $	Jan. 6 '22 $
Land, buildings, mach. & equip.	x13,969,898	13,948,226	1st Pref. stock	------	833,200
Goodwill	1	1	2d Pref. 7% stock	4,000,000	4,000,000
Cash for ret. of 1st Pf.stk. (see contra)	428,248	------	Common stock	y2,375,000	2,375,000
Gair Realty Corp. obligation	------	833,200	Capital surplus	8,264,168	8,335,321
Inventories	2,032,586	1,882,393	Oblig. for red. of 1st Pf. 7% Cum. stk. (see contra)	428,248	------
Accts. & notes rec. (less reserve)	1,646,946	1,348,457	1st Mtge. 7s	4,000,000	4,000,000
Stocks and bonds (at cost)	47,496	20,942	Oblig. on contr. for pur. of Quincy plant	440,000	440,000
Cash	903,403	1,076,958	Accts. pay., incl. payroll	1,046,588	953,730
Deferred charges	364,398	352,041	Accr. int. & taxes	189,899	37,159
Deficit	1,397,951	1,560,192	Divs. pay. on 2d Pref. stock	47,025	48,000
Tot. (each side)	20,790,927	21,022,410			

x After deducting $3,878,140 for depreciation. y 475,000 shares of no par value at $5 per share.

Note.—An agreement is in force under which the company may be called upon to redeem $735,000 of the 2d Preferred stock at par in quarterly cumulative installments of $75,000 or 25% of the quarterly net earnings, whichever is the lower. Agreements also provide that until $1,135,000 of the 2d Preferred stock shall be redeemed, the holders thereof shall receive 6% per annum on the par value in lieu of dividends. No dividends have been paid on 28,650 shares of 2d Preferred 7% Cumulative stock since June 1 1921.—V. 116, p. 1057.

Gates Rubber Co., Denver, Colo.—*Pref. Stock Offered.*—

James H. Causey & Co., Avery, Bordman & Traylor and Edwin M. Bosworth & Co., Denver, Colo., recently offered at a price to yield over 7% $350,000 7% Cumul. Pref. (a. & d.) stock, Series of 1923 (par $100)

Dividends cumulative from Mar. 1 1923 and payable Q.-M. Red. all or part at 110 and divs. on 30 days' notice. Registrar, Bankers' Trust Co., Denver; transfer agent, Gates Rubber Co., Denver.

Company.—Property consists of a modern rubber manufacturing plant, comprising 16 unit buildings containing approximately 375,000 sq. ft. of floor space, located in Denver. The company manufactures cord tires, fabric tires, tubes, fan belts and radiator hose.

Purpose.—To purchase and install new equipment and to provide additional working capital.

Earnings.—Net earnings for 1922, after depreciation and Federal taxes, amounted to $369,790, or more than 7½ times the dividend requirements on the Preferred stock, including this issue. Average net earnings for the past six years, after depreciation and Federal taxes, based on 1922 rates, amount to $253,608 per year, or more than 5 times the Preferred stock dividend requirements, including this issue.—V. 116, p. 621.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales & rentals	Not stated	$21,755,724	Not stated	$20,975,808
Net oper. profits	$3,131,068	$2,907,473	$3,838,363	$4,459,594
Depreciation	762,816	905,584	707,525	547,635
Interest on Tank Car Equipment notes	661,456	662,871	543,160	353,074
Taxes	185,000	184,404	418,604	1,263,331
First Pref. dividends	500,330	345,652	302,431	237,174
Second Pref. dividends	——Retired——		23,300	70,000
Common dividends	760,203	760,710	605,738	299,961
Balance to surplus	$261,262	$48,252	$1,237,606	$1,688,419

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Rolling stock (tank cars)	14,325,032	15,154,098	Preferred stock	8,843,900	4,871,700
Real estate, plants & machinery	5,466,210	5,372,632	Com. stk. equity	10,663,035	10,551,002
Pats. & goodwill	1	2	Tank car equip. notes	9,192,000	11,855,000
Investments	211,750	------	Notes payable	2,900,000	720,284
Cash	1,628,783	1,313,888	Accounts payable	1,568,991	
Notes receivable	5,302,908	4,209,466	Accr. taxes, int., &c	648,902	294,370
Trade acceptances	12,000	------	Divs. payable	534,842	466,968
Accounts rec	2,122,797	1,488,364	Res. for conting. & Federal taxes	295,000	300,000
Inventories	5,615,400	1,736,224	Other reserves	834,212	1,001,602
Other assets	------	168,218			
Prep. int., ins., &c	796,001	618,034	Tot. (each side)	35,480,883	30,060,926

A. H. Mulliken has been elected a director, succeeding C. H. Coyle.—V. 116, p. 1418.

General Asphalt Co.—*Tenders.*—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until April 26 receive bids for the sale to it of 8% 10-Year Sinking Fund Conv. Gold bonds dated Dec. 1 1920, to an amount sufficient to exhaust $50,760, and at a price not exceeding 105 and interest.—V. 116, p. 1654.

General Baking Co.—*Sales—Earnings, &c.*—

Sales in the first quarter of this year have been approximately 15% in excess of 1922. Earnings, it is stated, are about the same as last year.

A bakery has been acquired in New Haven, Conn., with five ovens, which will soon be increased to 10. A new 12-oven bakery in the Bronx, costing about $1,000,000, started in February. It is producing over 100,000 loaves daily. Present plans include a bakery in Brooklyn, N. Y. Land has been bought and construction will begin this year.—V. 116, p. 1057.

General Electric Co., Schenectady, N. Y.—*Orders.*

According to a statement made by President Gerard Swope, orders received by the company for the three months ending March 31 1923 totaled $80,010,045, as compared with $51,335,300 for the corresponding quarter in 1922, or an increase of 56%.—V. 116, p. 1654, 1527.

General Motors Acceptance Corp.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., showing an increase in the capital stock from $4,800,000 (all outstanding and owned by the General Motors Corp.) to $6,000,000, par $100. The New York State Banking Dept. has approved the increase.—V. 116, p. 613.

General Motors Corp.—*New Subsidiary Co., &c.*—

The corporation has organized a subsidiary, *General Motors Chemical Co.*, which will market through gasoline filling stations, refiners and large distributors of gasoline, what is essentially a modified type of gasoline. This new type of gasoline contains an "anti-knock" compound which has been developed after many years' experiment by the General Motors Research Corp. at Dayton, Ohio.

To fill vacancies existing on the board, John L. Pratt, Vice-President of General Motors in charge of accessory companies, and DeWitt Page, Pres. and Gen. Mgr. of New Departure Mfg. Co., have been elected directors.—V. 116, p. 1654, 1538.

General Petroleum Corp.—*Note Issue Authorized.*—

The stockholders on Apr. 17 authorized an issue of $10,000,000 5-Year 6% Gold notes, proceeds of which will be used for the construction of storage facilities in California.—V. 116, p. 521.

General Refractories Co.—*Acquisition.*—

Negotiations for the purchase of the American Refractories Co. have been concluded and the merging of the two companies now awaits the formal approval of the stockholders of the two companies. The American company has plants in Danville and Joliet, Ill., and Baltimore, the combined capacity of which is approximately 36,000,000 brick annually. It also has foreign magnesite properties, but it is stated that these are not involved in the deal.—V. 116, p. 1281.

Gill Manufacturing Co. of Ill.—*Stock Sold.*—Paul H. Davis & Co. and Lamson Bros. & Co., Chicago, have sold at $25 per share 35,000 shares Common stock of no par value.

Application will be made to list stock on Chicago Stock Exchange. Transfer agent, Central Trust Co. of Illinois, Chicago; registrar, Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization.—Common stock (no par value), 70,000 shares. No preferred stock or bonds.

Company.—Incorp. in Illinois in 1917. Manufactures and distributes the well known Gill piston rings, which are extensively used in replacement work by automobile garages, repair stations and accessory dealers located throughout the United States. Company owns and operates through affiliated organizations 28 branch sales establishments situated in the various distributing centres of the United States, and in addition Gill piston rings are regularly sold by many thousand dealers in all parts of the country.

During 1922 company manufactured and sold over 4,000,000 rings.

Purpose.—Proceeds will be used to retire a small outstanding issue of Preferred stock, to pay all bank debt and to provide working capital.

Earnings.—Estimated net profits for 1923 should be in excess of $300,000, or more than twice dividend requirements. Net earnings available for dividends on this issue before deducting special bonuses to officers and employees and Federal income taxes paid, but after deducting all other charges, including depreciation, amortization of patents and after allowance for Federal taxes at the 1922 rates, for 1919 (7 months), 1920 and 1921, averaged $235,847, or $3 39 per share on 70,000 shares of stock. During 1922 company suffered a loss of $128,521.

Dividends.—Directors have indicated their intention of immediately placing stock on an annual dividend basis of not less than $2 per share, payable in quarterly installments, beginning July 1 1923.

Gilliland Oil Co.—*Reorganization Plan.*—

Judge Morris in the U. S. District Court at Wilmington, Del., approved the reorganization plan. The plan has been consented to by the creditors. See V. 116, p. 727, 1184.

(B. F.) Goodrich Co.—*Pref. Stock Retirement—Business.*—

The stockholders on April 18 voted to retire 11,880 shares of Pref. stock.

President Work reported that the volume of business for the first quarter of the present year was satisfactory and showed a marked increase over the same period for the previous year.

The regular quarterly dividend of $1 75 cents per share was declared on the Pref. stock, payable July 2 to holders of record June 21.—V. 116, p. 1538.

(H. W.) Gossard Co., Inc.—*Common Divs.—Earnings.*—

The directors have declared a dividend of $1 a share on the Common stock, payable in quarterly installments of 25c. a share on the first day of June, July, Aug. and Sept., to holders of record on May, June, July and Aug. 20., respectively. The directors also declared the regular quarterly dividend of 1¾% on the Preferred stock, payable May 1 to holders of record April 20. The only distribution on the Common stock in 1922 was $1 a share paid Dec. 28.

Earnings for the first quarter of this year, after all charges, including Federal taxes, it is reported, were $127,954 greater than the total for the first six months of 1922.—V. 116, p. 1184.

(W. T.) Grant Co.—*Sales.*—

Years ended Jan. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Sales	$15,382,631	$12,728,412	$10,192,535	$7,941,688
x Net profits	$1,010,927	$651,781	$557,880	$632,099

x Before taxes and bonuses and after inventory adjustment.

The volume of sales for the first quarter of the calendar year 1923 was $3,734,223. an increase of 50.92% over the same period last year.—V. 115, p. 550.

Green Star Steamship Corp.—*Modifications to Reorganization Plan—Operating Agreement.*—

The committee for the 5-Year 7% Marine Equip. Serial 1st Mtge. bonds and 5-Year 7% Marine Equip. Sink. Fund 1st Mtge. bonds has notified the holders of certificates of deposit of the adoption of certain modifications to the plan of reorganization dated Oct. 1 1922 (V. 115, p. 2273).

The committee in a circular dated Apr. 5 gives a brief outline of an operating agreement for the operation of the steamships, executed with the Planet Line, Inc. The committee says in substance:

The seven vessels which, under the plan, are to be acquired by the new company, have been sold at marshal's sales and have been bought in on behalf of the committee and are about to be transferred to the Planet Steamship Corp. The reorganization managers and the new company have executed an agreement for the operation of these seven vessels with Planet Line, Inc., a subsidiary of the Seas Shipping Co., Inc. (Arthur Lewis, President). The Seas Shipping Co., Inc., which has been engaged in the successful operation of a fleet of steamships for many years, guarantees the performance of this agreement.

Under the terms of this agreement, the ships will be reconditioned and promptly placed in operation. The agreement provides a fixed income to the new company of approximately $188,000 per annum, which should be ample to pay interest on and partially amortize the indebtedness incurred in terminating the receivership, removing the maritime liens, transferring the vessels to the new company, reconditioning the same, and the other expenses of reorganization, and to pay initially a small dividend on the stock to be issued under the plan to the depositing bondholders.

The operating agreement further provides for the payment to the new company of 50% of the net profits of the operation of the vessels, after deducting 7½% of the gross operating income, which 7½% is retained by the Planet Line, Inc.

After the new company shall have received out of the net profits of the operation of the vessels a sum equal to the value of the seven vessels covered by the operating agreement, at the rate of $30 per d. w. ton, the new company agrees to deliver to the Planet Line, Inc., an amount of capital stock of the new company which will equal 51% of the total capital stock of the new company issued and outstanding after such delivery shall have been made. The stock issued to the Planet Line, Inc., under these provisions will not be entitled to share in the earnings of the new company received or accrued prior to the delivery of such stock. It is provided, in effect, in the operating agreement that, at the time the 51% of the capital stock is delivered, all liens or encumbrances upon the seven vessels covered by the operating agreement shall have been discharged.

The operating agreement will remain in force for a term of five years, but the Planet Line, Inc., has the option to renew the agreement for two further periods of five years each. In case the new company shall not have received, before the operating agreement shall terminate or expire, as its share of the net profits from the operation of the vessels, a sum equal to $30 per d. w. ton on all of the vessels covered by the operating agreement, the Planet Line, Inc., shall not receive or be entitled to receive any of the capital stock of the new company.

Modification of Reorganization Plan.

By reason of the provisions of the above operating agreement, the committee has approved and adopted on Apr. 5 1923 an agreement of modification of the plan of reorganization. The principal features of the modification are as follows:

In view of the fact that two of the vessels have been sold for cash, in order to provide a portion of the funds necessary for reorganization, and of the fact that the operating agreement makes it unnecessary for working capital to be furnished by the new company, the committee has determined to reduce the amount of bonds to be authorized by the new company from $2,000,000 to $800,000.

The securities to be authorized by the new company will be as follows: (1) First Mortgage Income bonds, $800,000; (2) Common stock, 140,000 shares of no par value.

The amount of the capital stock to be issued in exchange for the Serial and Sinking Fund First Mortgage bonds as provided in the plan remains unchanged, and the balance of the authorized capital stock will be placed in escrow under an agreement providing that such amount of the capital stock as may be necessary for such purpose shall be delivered to the Planet Line, Inc., as and when that company shall be entitled to receive the same under the provisions of the operating agreement.

The purchase at par and accrued int. of a sufficient number of the $800,000 bonds to insure the termination of the receivership and the transfer of the vessels to the new company, and to provide for the reconditioning of the vessels, has been underwritten. Of the 140,000 shares of Common stock authorized, 67,370 shares are to be presently issued for delivery: (*a*) to holders of Sinking Fund bonds, 27,770 shares; (*b*) to holders of Serial bonds, 39,600 shares. (A portion of this stock is to be held in escrow as above provided.)—V. 116, p. 302, 1057.

Greenwald Packing Corp., Baltimore, Md.—*Stock Offered.*—The Baltimore Trust Co. and the Commerce Trust Co., Baltimore, are offering at $28 50 per share 20,000 shares Class "A" capital stock of no par value. A circular shows:

Class "A" stock is entitled to cumulative preferential dividends at the rate of $2 per share per annum and in the event of liquidation is preferred as to assets over Class "B" stock up to $40 per share. Red. all or part on 60 days' notice at $45 per share and div. Convertible share for share into Class "B" capital stock. Divs. payable Q.-J. Transfer agent, Baltimore Trust Co., Baltimore. Registrar, Commerce Trust Co., Baltimore.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" capital stock (no par value)	20,000 shares	20,000 shares
Class "B" capital stock (no par value)	40,000 shares	20,000 shares

Company.—Organized in Maryland. Is a consolidation of the Greenwald Packing Co. and the partnership of Haas & Fox. These concerns have been successfully engaged in the meat packing industry over a long period of years. Their business has shown a steady increase and since 1916 their combined sales have been in excess of $4,000,000 annually.

Earnings.—Average annual net earnings of Haas & Fox for 6 years ended Dec. 31 1922, available for distribution among the partners, and the average annual net earnings of the Greenwald Packing Co. for 10 years ended Dec. 31 1922, adjusted to a corporation basis, after Federal taxes computed at 1923 rates, and before depreciation, were $110,529, or 2¾ times the annual dividend requirements on the Class "A" capital stock.

Listing.—Application will be made to list stock on Baltimore Stock Exch.

Gulf States Steel Co.—*Earnings.*—

Earnings for the first quarter are understood to have been $533,978.—V. 116, p. 1057.

Hale & Kilburn Corp.—*Reorganization Plan for American Motor Body Co.*—Chairman W. D. Baldwin in a letter dated April 14 to holders of Preferred stock and voting trust certificates announces a plan of reorganization of American Motor Body Co., to which the plant and property of Hale & Kilburn Corp. were sold in Nov. 1920 (V. 111, p. 797). The stockholders of Hale & Kilburn Corp. (which owns also gether 17% of the outstanding stock) will vote Apr. 25 on approving the plan. Chairman Baldwin says in substance:

Hale & Kilburn Corp. holds the following shares of American Motor Body Co., these shares constituting the entire assets of the corporation: (1) 16,000 shares of Class A stock, having a total par value of $1,600,000; (2) 50,000 shares of Class B stock, having a total par value of $250,000, represented by voting trust certificates.

No dividends have ever been paid on the Class A stock of American Motor Body Co. during the 2½ years of its existence, and its balance sheet as of Dec. 31 1922 shows a loss for 1922 of $328,727. Inasmuch as the business of the company has not been successful, a reorganization is deemed advisable.

Charles M. Schwab has offered to undertake the management of the business now carried on by American Motor Body Co., provided the proposed plan of reorganization can be effected and he is allowed to purchase a substantial interest in the business.

A new corporation—the *Motor Body Corp.*—has accordingly been organized in Delaware. This corporation will acquire the entire property, assets and good will of American Motor Body Co. and its subsidiaries, the Wadsworth Manufacturing Corp., by purchase or otherwise, and securities of the new corporation, consisting of 6% bonds, 6% notes and no-par-value shares of stock, all of one class, together with certain amounts of cash, will be delivered to the present stockholders of American Motor Body Co.

Hale & Kilburn Corp. holds slightly less than 12% of the outstanding Class A stock of American Motor Body Co. and exactly 5% of the outstanding Class B stock. Under the reorganization plan it is proposed to give the holders of Class A stock of American Motor Body Co. their respective pro rata share of the bonds and notes of the new corporation. Each stockholder will also receive three shares of stock of the new corporation for each share of Class A stock now held by such stockholders, except that 9,646 shares of new stock will be given to Hale & Kilburn Corp. in addition to its pro rata (48,000 shares) of such new stock. Hale & Kilburn Corp. will thus receive $591,900 of bonds, $127,900 of notes and 57,646 shares of stock, there being a small cash adjustment on account of fractional amounts. A director of Hale & Kilburn Corp. will be elected to the board of directors of Motor Body Corp.

It is also proposed to pay American Can Co. (one of the stockholders of American Motor Body Co.) $150,000 in cash in consideration of its surrender of more than a majority of the Class B stock of American Motor Body Co. and in consideration of services in connection with the management of that company rendered without charge during the past 2½ years.

It is hoped that the new management directed by Mr. Schwab will prove beneficial to the business.

For further details of proposed plan of reorganization of American Motor Body Co. see that company above.—V. 111, p. 2143.

Hanover (Pa.) Power Co.—*New Control.*—

See Metropolitan Edison Co. below.—V. 116, p. 1184.

Heyden Chemical Co. of America, Inc.—*Annual Report.*

	—*Years End. Dec.* 31— 1922.	1921.	15 *Mos.End.* *Dec.* 31 '20.	*Year End.* *Sept.* 30 '20.
Net sales	$899,931	$1,311,922	$4,484,854	$4,114,199
Cost of sales	745,761	1,170,927	3,751,857	3,366,563
Gross profit on sales	$154,170	$140,995	$732,997	$747,636
Administrative expense	123,669	117,384	164,968	119,125
Selling expense		148,955	333,740	287,129
Net profit on sales	$30,500	loss$125,344	$234,288	$341,382
Miscellaneous credits	------	2,031	31,192	26,773
Discounts allowed	------	*Dr*.4,967	*Dr*.24,516	*Dr*.22,860
Inventory adjustments	------	110,515	------	------
Net inc. from oper	$30,500	loss$238,794	$240,964	$345,294

—V. 114, p. 1896.

Hingham (Mass.) Water Co.—*Bond Issue.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue (at par) $225,000 1st Mtge. 5½% bonds, payable June 1 1943. Of the proceeds $120,000 will be applied to refunding an equal amount of bonds now outstanding, and $105,000 to pay for additions to plant. The company has an authorized capital of $500,000, of which $440,000 is outstanding.—V. 76, p. 1251.

Houston (Tex.) Lighting & Power Co.—*Bonds Offered.*

—Halsey, Stuart & Co., Inc., are offering at 89½ and int., to yield 5¾%, $2,000,000 1st Lien & Ref. Mtge. Gold bonds, Series "A" 5% (see advertising pages).

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. in New York without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 and authorized multiples. Red. all or part upon 4 weeks' notice on or before March 1 1928 at 105 and int. and at 1% less for each 5-year period thereafter to and incl. Mar. 1 1948; thereafter until and incl. March 1 1950, at 100½ and int., and thereafter at par. Penn. 4-mill tax refundable. Guarantee Trust Co., N. Y., trustee. *Listed.*—Listed on the Boston Stock Exchange.

Data from Letter of Pres. Edwin B. Parker, Houston, Texas, April 5.

Company.—Incorp. Jan. 8 1906 in Texas and succeeded to the business of a corporation of similar name, operating under a franchise which, in the opinion of counsel, is without limitation as to time, granted in 1882.

The present generating plant of the company has an installed capacity of 32,500 k. w., incl. a 10,000 k.w. unit placed in operation in 1922. Rapidly growing business has required an increase in capacity of this plant of more than 200% in the last 5 years. An extensive system of transmission and distribution lines, aggregating 488 miles, radiates from the centre of the city and extends into the surrounding territory.

Company has under construction at present its Deepwater station designed for an ultimate installation of 150,000 k.w. The initial installation will consist of two 20,000 k.w. turbo-generators with the necessary auxiliary machinery. The site of this plant is advantageously located on the Ship Channel (which extends from Houston to the Gulf), just outside the city limits and ten miles east of the centre of Houston, Texas.

Capitalization after Proposed Financing—	*Authorized.*	*Outstanding.*
1st Lien & Ref. Mtge. Series "A" 5s, 1953 (this iss.)	a	$2,000,000
1st Mtge. Sinking Fund 5s, 1931	(Closed)	b2,403,000
Preferred stock	2,000,000	1,250,000
Common stock	2,500,000	2,500,000

a Authorized issue limited by the restriction of the mortgage. b In addition, there will be pledged under the First Lien & Ref. Mtge. $2,100,000 of these bonds, exclusive of $497,000 bonds that have been retired and canceled through the sinking fund.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures incurred in the enlargement and extension of its property and for other corporate purposes.

Earnings for 12 Months ended Jan. 31 1923.

Gross earnings (including other income)	$2,131,900
Net, after operating expenses, maintenance and taxes	716,694
Annual interest on $4,403,000 bonds outstanding with public, including this issue, requires	220,150

—V. 116, p. 183.

Humble Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Total income	$26,490,523	$24,247,867	x$32,538,070
Cost of operation and interest	19,760,643	17,147,236	21,564,611
Depreciation	2,239,853	5,243,524	See x
Depletion	5,646,506	3,000,000	2,500,000
Estimated Federal taxes	------	------	1,000,000
Balance	def.$1,156,479	df$1,142,893	sr$7,473,459

x After deducting depreciation.—V. 116, p. 1184.

Hydraulic Steel Co.—*Not To Enter Merger.*—

Pres. James H. Foster states that the company has decided not to enter tne proposed merger with the Parish & Bingham Corp. of Cleveland and the Detroit Pressed Steel Co. of Detroit. He says:

"Our directors have decided not to take part in the tnree-cornered consolidation. We nave made arrangements for certain necessary financing and will continue to operate alone."—V. 116, p. 1655, 522.

Hydrox Corporation.—*Earnings.*—

President T. H. McInnerney states that gross earnings for the first quarter of this year exceeded by 30% those of the same period last year, and it is estimated that the net earnings for 1922 will exceed $600,000, or equivalent to more than $5 a share on the Common stock after Preferred dividends.—V. 116, p. 1184, 417.

Illinois Bell Telephone Co.—*To Increase Capital.*—

The company has petitioned the Illinois Commerce Commission for authority to increase the authorized capital stock by $10,000,000 to $70,000,000. The company plans to spend about $17,400,000 for new construction this year. See also annual report for 1922 in V. 116, p. 1529, 1538.

Indian Refining Co.—*Annual Report (Incl. Subsids.)*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earns. from oper	loss$402,538	loss$3557117	$2,663,072	$3,398,968
Deduct—Interest paid	226,566	277,991	353,744	118,172
Deprec., deple., &c	------	------	y966,217	z1,537,816
Pref. divs. (7% p. a.)	x19,429	180,177	197,902	210,000
Common dividends	------	------	(16)721,170	(12)360,000
Balance	def$648,533	df$4,015,285	sur$424,039	sr$1,172,980
Prof. & loss sur. or def	df$2,071,464	df$1,425,931	sr$2,592,354	sr$2,168,316

x Central Refining Co. to Dec. 31 1922. y Includes taxes, $285,000; inventory shrinkage, $281,431; Central Refg. Co..(loss), $60,250; dry holes, leases, &c., written off, $339,536. z Includes deprec. & deple., $812,816, and taxes, $725,000.—V. 115, p. 1319.

Indiana Hydro-Electric Power Co.—*New Officers.*—

Harry Reid, formerly Vice-Pres. and Gen. Mgr., has been elected President, succeeding Samuel Insull, who has been elected Chairman of the Board. Ernest Van Arsdel, a director, has been elected Vice-President.—V. 115, p. 2484.

Industrial Fuel Supply Co. (Calif.).—*New Control.*—

See Los Angeles Suburban Gas Corp. below.

Inland Steel Co.—*Transfer Agent—Listing.*—

The U. S. Mtge. & Trust Co. has been appointed Transfer Agent in New York for the Preferred and Common stocks of the company.

The 7% Cum. Pref. stock, when issued, and Common stock, no par value, when issued, have been admitted to the list of the New York Stock Exchange.—V. 116, p. 1655, 1538.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net sales billed	$20,212,258	$38,359,012	$32,774,812
Other income	4,621,273	2,581,649	2,642,421
Total income	$24,833,531	$40,940,661	$35,417,233
Cost of merch. sold & exps. (deprec. in 1922) incl. taxes	$22,229,189	$37,714,544	$32,436,549
Interest paid	338,864	1,253,044	573,726
Preferred dividends (7%)	700,000	700,000	700,000
Surplus aviilable for Common	$1,565,477	$1,273,072	$1,706,958

Unfilled orders on the books of the company on Jan. 1 1923 amounted to upwards of $13,800,000.—V. 116, p. 1655, 1419.

International Harvester Co.—*New Sub. Co. Officer.*—

T. J. Maloney has been elected Vice-Pres. & Gen. Mgr. of the Illinois Northern Ry., a subsidiary, to succeed the late A. G. Huckin.—V. 116, p. 1045.

Invincible Oil Corp.—*Earnings.*—

Years Ended Dec. 31—	1922.	1921.
Earnings from operations	$3,971,576	$1,130,026
Other income	185,949	43,504
Total income	$4,157,526	$1,173,531
Interest, &c	422,585	661,686
Development, including drilling expense, &c., lawfully deductible for taxation purposes	1,344,842	819,200
Net income, before depletion, depreciation, &c	$2,390,099	def$307,355
Previous surplus (adjusted)	6,721,328	13,511,835
Bond discount & prem., org. exp., comm., &c	Dr1,994,196	------
Propor.'n of surplus applic. to minor. int	746,248	1,071,686
Dividends paid by subsidiaries to minor. int	------	239,844
Profit and loss, surplus	x$6,370,982	$11,892,949

x Before depletion, depreciation, &c.—V. 116, p. 1655.

Iowa Packing Co., Des Moines, Iowa.—*Bonds Offered.*—

Central State Bank of Des Moines is offering at 100 and int. $300,000 1st Mtge. Coll. 7% Sinking Fund Serial Gold bonds dated Mar. 15 1923, due $100,000 each March, 1926, 1928 and 1930. Int. payable M. & S. at Central State Bank of Des Moines, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice on any int. date at 102 and int. up to Mar. 15 1924 and at 101 thereafter. A sinking fund is provided for the retirement by maturity of approximately 55%, 52% and 66% of the 1926, 1928 and 1930 maturities, respectively.

Data From Letter of President F. T. Fuller, March 15.

Company.—Incorp. in Iowa. Does a considerable export business with the British Isles and Continental Europe and maintains foreign sales agencies to which regular shipments of cured meats and lard are made. Has in operation 50 modern refrigerator cars, which carry its products to its own sales branches in the Middle West and South. Plants located at Des Moines.

Purpose.—Proceeds will be used to retire current liabilities and increase working capital.

Security.—Secured by pledge of $500,000 1st Mtge. 8% 10-Year Convertible Gold bonds.

Earnings.—Actual net operating profits, available for interest on total funded debt, for the year 1922 were more than $90,000, or 2.21 times interest requirements, including this issue. Company's current operations are showing a profit.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Common stock	$500,000	$492,400
Preferred stock (7% non-cumulative)	2,000,000	1,786,000
1st Mtge. Collateral 7s (this issue)	300,000	300,000
1st Mtge. 8% 10-Year Conv. Gold bonds	750,000	250,000

Iowa Southern Utilities Co.—*Bonds Offered.*—Hoagland

& Co., Inc., are offering at 93 and int., to yield 6⅝%, $1,000,000 1st & Ref. Mtge. 6% Gold bonds, Series of 1923. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1943. Denom. $1,000, $500 and $100 c*. Red. on any int. date at 107½ to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable F. & A. in New York and Chicago, without deduction for any Federal income tax not to exceed 2%.

Company.—Owns and operates 2 modern steam central power stations, furnishing without competition, electric light and power at wholesale and retail to 40 towns and cities in the agricultural section of Southern Iowa. Population estimated 75,000. Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and supplies gas and steam heat to the city of Centerville. Of the net earnings 80% is derived from the electric light and power business, 17% from railway and 3% from gas and steam heat.

Earnings Year ended Feb. 28 1923.

Gross earnings	$954,797
Operating expenses, incl. taxes, maintenance and improvements	610,189
Net earnings	$344,607
Annual interest requirements on all bonds outstanding including this issue and divisional bonds	$165,906

Security.—Secured by a direct first mortgage on the central power station at Creston and transmission lines and properties at Creston, Cromwell, Orient and Afton. Also secured by mortgage on the central power station at Centerville and over 300 miles of transmission lines, subject only to $1,765,000 divisional bonds, for the retirement of which provision has been made.

Purpose.—Proceeds will be used to reimburse company for additions to the properties, for improvements and for other corporate purposes.—V. 108, p. 2245.

Jones Bros. Tea Co., Inc.—*March Sales.*—

1923—*March*—1922.		*Increase.*	1923—3 *Mos.*—1922.		*Increase.*
$1,590,225	$1,517,174	$73,051	$4,340,918	$4,289,208	$51,710

These figures do not incl. wholesale or jobbing depts.—V. 116, p. 1655, 1419.

Kelly-Springfield Tire Co.—*To Retire Notes.*—Certain 10-Year 8% Sinking Fund Gold notes, dated May 15 1921, aggregating $500,000, have been called for redemption May 15 at 110 and interest at the Central Union Trust Co. of New York, 80 Broadway, New York City.—V. 116, p. 1539.

(G. R.) Kinney Co., Inc., New York.—*Back Dividends.*—The directors have declared a dividend of $2 per share on the Preferred stock (on account of back dividends), payable June 1 to holders of record May 21.—V. 116, p. 1655, 1420.

Los Angeles Gas & Electric Corp.—*Definitive Bonds.*—It is announced that definitive 5½% Gen. & Ref. Mtge. bonds, Series "F," are now ready for delivery in exchange for outstanding interim certificates at the offices of any of the bankers who participated in the offering. See V. 116, p. 1186.

Los Angeles Suburban Gas & Electric Corp.—*Bonds Offered.*—Central Trust Co. of Illinois, H. T. Holtz & Co., Chicago, and Hambleton & Co., New York, are offering at 100 and int. $4,000,000 1st (Closed) Lien Coll. Trust 7% Sinking Fund Gold bonds.

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in Chicago or New York without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date up to and incl. Sept. 1 1927 at 105 and int., the premium decreasing ½ of 1% on each March 1 thereafter until a redemption price of 101 and accrued interest is reached which continues to maturity. Penn. and Conn. 4-mill tax, present Maryland securities tax and Mass. income tax not in excess of 6% refunded. Denom. $1,000, $500 and $100 c*. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of President Rufus C. Dawes, April 16.

Los Angeles Suburban Gas Corp.—Inc. in Del. Apr. 9 1923. Will own 14,989 shares, being the entire amount, except 11 directors' qualifying shares, of the outstanding Common stock of the Southern Counties Gas Co. of Calif., and $1,250,000 1st Mtge. 6% Gold bonds and 20,000 shares of Common stock, being the entire outstanding bonded debt and capital stock of the Industrial Fuel Supply Co.

Operating Companies.—The Southern Counties Gas Co. is a distributing system with over 1,400 miles of mains and ranks third among the gas companies of California in the number of consumers served. It serves without competition 52 communities in the prosperous suburban and agricultural district surrounding Los Angeles. Company has 102,732 meters installed and serves an estimated population of 450,000. The Industrial Fuel Supply Co. owns a gathering and transmission system in and adjacent to the territory served by the Southern Counties Gas Co. and is engaged in the purchase and sale of natural gas. Neither operating company has any investment in natural gas producing properties, being assured an ample supply through contracts and long established business relations with the principal producing companies in Southern California.

Security.—Secured, through pledge of all outstanding first mortgage bonds and capital stock, by first lien upon the fixed properties of the Industrial Fuel Supply Co. and by pledge of the entire Common capital stock, less directors' qualifying shares, of Southern Counties Gas Co. of Calif. The pledged securities are conservatively valued at over $8,000,000.

Earnings.—Gross revenues of the operating companies have shown a remarkable and continuous growth. The sales of the Southern Counties Gas Co. have increased over sevenfold in seven years and those of the Industrial Fuel Supply Co. almost fourfold in three years.

Combined surplus earnings for the past three years, after all operating expenses, taxes, maintenance, depreciation and interest and dividend charges upon outstanding securities not owned by the parent company, have averaged $731,000, or approximately 2⅝ times interest requirement upon the present bond issue. Surplus earnings for 1922 are in excess of 4½ times such annual interest charge; and over 3 times the fixed annual interest and sinking fund charges combined. Net earnings for 1922 of the properties upon which the bonds are a first lien through deposits of securities as above stated were $629,539, or approximately 2¼ times annual interest charge upon the present bond issue.

Sinking Fund.—Indenture obligates company to pay to the trustee semi-annually, first payment to be made Sept. 1 1923, an amount equivalent to $400,000 annually, such payments to be used as far as necessary to pay interest and the balance to retire bonds either by purchase in the open market or call at not exceeding the redemption price.

Capitalization—	*Authorized.*	*Outstanding.*
First Lien Collateral Trust 7% Sinking Fund Gold bonds (this issue)	$4,000,000	$4,000,000
Common stock (no par value)	54,000 shs	54,000 shs.

In addition there are outstanding in the hands of the public $1,250,000 Preferred stock and $7,827,200 funded debt of Southern Counties Gas Co. of California.

Lowell (Mass.) Electric Light Corp.—*Annual Report.*—

Calendar Years.—	1922.	1921.	1920.	1919.
Gross earnings	$1,363,077	$1,180,510	$1,235,878	$995,953
Oper. & maint. exp	$743,873	$703,666	$863,987	$636,615
Taxes	152,198	107,504	81,227	71,731
Interest charges	9,801	16,542	31,359	24,365
Divs. paid ($10 sh.)	250,133	205,870	117,640	117,640
Net direct charges to reserves & surplus	16,322	*Cr.*5,857	12	2,627
Replacement reserve	100,000	100,000	125,000	75,000
Balance, surplus	$90,751	$52,786	$16,653	$67,976
Prior surplus	814,937	762,151	745,498	677,522
Current surplus	$905,689	$814,937	$762,151	$745,498

—V. 114, p. 1541, 1293.

MacAndrews & Forbes Co.—*Stock to Employees.*—The stockholders will vote May 9 on approving the sale to officers and employees at par ($100) of 7,500 shares of unissued Common stock.—V. 116, p. 1283.

McCrory Stores Corp.—*Sales.*—

1923—*March*—1922.		*Increase.*	1923–3 *Mos.*–1922.		*Increase.*
$1,772,284	$1,205,238	$567,046	$4,258,119	$3,211,039	$1,047,080

—V. 116, p. 1656, 1186.

Mammoth Oil Co.—*Status, &c.*—See Sinclair Consolidated Oil Corp. under "Reports" above.—V. 116, p. 830.

Manufacturers' Aircraft Association, Inc.—*Suit.*—Alleging conspiracy to destroy his business, James V. Martin, of the Martin airplane factory, Long Island, filed suit under the Clayton Act at Washington, April 4, to recover $51,510,000 from the Association, 27 other corporations and 38 individuals.

The plaintiff declared that his business had been damaged to the extent of $17,000,000, and he claimed triple damages plus an attorney's fee of $510,000. He charged that the defendant corporation and individuals had conspired to monopolize the aircraft trade, and told the court that whereas he had worked as a contemporary of the Wright Brothers and Glenn H. Curtiss, and had invented indispensable parts of present-day airplanes, none of the defendants had invented any airplane or airplane device.

Among the corporations named are: Curtiss Aeroplane & Motor Co., New York; Dayton Airplane Co.; Fisher Body Corp., Detroit; Goodyear Tire & Rubber Co., Akron; Mitsui & Co., Ltd., New York; Packard Motor Car Co., Detroit; St. Louis Aircraft Corp.; J. G. White & Co.; Wright Aeronautical Corp., New York. (See also New York "Times," April 5, p. 22.)—V. 105, p. 611.

Martel Mills, Inc.—*Annual Report Cal. Year* 1922.—This company succeeded to the business of 8 predecessor companies as of Apr. 1 1922. Earnings for the period of 9 months ending Dec. 31 1922 amount to $259,525, but the combined results of operations by the predecessor companies for the first three months of 1922 and by Martel Mills are given as follows for the last 9 months:

Earnings Year Ended December 31 1922.

Net sales (incl. $69,219 other income), $4,510,292; cost of sales, $3,440,481; gross profits	$1,069,812
Gen. selling & adm. exp., $472,217; int. on bonds, loans, &c., $146,890	619,107
Provision for Federal income tax	57,034
Pref. div. allowance (7%), $74,998; Common divs. paid, $150,000	224,998
Balance to surplus	$168,672

The balance sheet as of Dec. 31 1922 shows capital assets (less reserve for depreciation of $1,603,858), $4,431,042; current assets, $2,941,596, and deferred charges, $31,061; total, $7,403,701. Offsets include 7% Pref. stock, $1,071,400; Common stock (100,000 shares of no par value), $3,710,823; 1st Mtge. 15-Year 7% Sinking Fund Gold bonds, $2,000,000; current liabilities, $621,478.—V. 115, p. 1329.

Martin-Parry Corp.—*Dividend Increased—Earnings.*—The directors have declared a quarterly dividend of 75 cents a share, payable June 1 to holders of record May 15. This is an increase of 25 cents a share as compared with dividends of 50 cents per share paid quarterly from Mar. 1920 to Mar. 1923, incl.

Net profits during the first quarter this year amounted to approximately $172,000, as against $72,000 needed for dividend requirements.—V. 116, p. 1283.

Mason Valley Mines Co.—*Earnings for Calendar Years.*—

	1922.	1921.	1920.	1919.
Gross profit	loss$5,541	loss$630	$13,229	$124,038
Other income	138,482	119,603	28,544	35,337
Total income	$132,941	$118,973	$41,773	$159,375
Expenses, taxes, &c	68,754	107,643	101,838	68,600
Balance, surplus	$64,187	$11,330	def$60,065	$90,775

—V. 114, p. 1772.

Maverick Mills, Boston.—*Bond Issue, &c.*—The stockholders on April 18 (*a*) authorized an issue of $1,500,000 1st Mtge. 7% Sinking Fund Gold bonds; (*b*) authorized the retirement of the Preferred shares from time to time, at a price not exceeding par and divs.—V. 116, p. 1657.

Maxwell Motor Corp.—*Status—Earnings.*—Chairman Chrysler says in substance: "The corporation is at present in a very strong position, with no bank loans. Manufacturing plants have sufficient capacity to produce quantities as scheduled at low cost.

"Cash and sight drafts have increased from $4,449,220 on Jan. 1 1923 to approximately $6,000,000 at present.

"Net earnings for the first quarter of 1923 approximated $1,026,000, compared with a loss during the corresponding period of last year of $611,438."—V. 116, p. 1657.

Mercer Motors Co.—*Subscriptions.*—Irving Bank-Columbia Trust Co. (Columbia office), 60 Broadway, New York, will receive subscriptions to $400,000 Class A stock of the Mercer Motors Co. under plan dated Mar. 15 1923. See V. 116, p. 1420.

Metropolitan Edison Co.—*Acquisitions.*—It is announced that the company has acquired control of the Hanover Power Co. and the Gettysburg Electric Co. See also V. 116, p. 1186, 1657.

Metropolitan Power Co.—*New Financing Shortly.*—This company is being incorporated in Pennsylvania, to build and operate a large steam electric power generating plant at Middletown, on the Susquehanna River. The initial capacity of the plant will be 30,000 k. w., but it will be designed for extension to an ultimate capacity of 200,000 k. w. The entire power generated in the plant will be sold to the Metropolitan Edison Co., which will then be in a strong position to meet the demand for electric power and lighting service in the extensive industrial district of Reading, Lebanon and sections in the vicinity of Middletown and Steelton. Metropolitan Edison Co. will be enabled to use this steam power in conjunction with the full capacity of the present hydro-electric power station of York Haven Water & Power Co., the control of which it owns.

Provision was made so that prior to the company being incorporated a well-adapted site could be acquired for the plant and borings for the foundations started. A contract for a 30,000 k. w. turbine generator, together with boilers and accessories, has already been made, and delivery will be during the early part of 1924.

The plant of the Metropolitan Power Co. will be connected by 110,000 volt tower transmission lines with the present large generating plant of Metropolitan Edison Co. at Reading, which is now being connected by 110,000 volt tower transmission line with the system of the Pennsylvania Edison Co., which supplies the territory in Easton and adjacent thereto.

It is understood that there will be issued in connection with the initial development approximately 40,000 shares no par value common stock, 12,000 shares no par value Preferred stock, and $3,000,000 First Mtge. bonds. The Preferred stock has been purchased by a Philadelphia banking syndicate and a public offering will shortly be made.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$8,767,260	$6,758,640	$9,869,520	$10,533,737
Expenses, taxes, &c	6,561,559	6,008,287	6,610,051	8,951,036
Depreciation	404,601	336,267	286,257	295,696
Depletion	x	x	1,807,483	1,806,748
Balance	$1,801,100	$414,086	$1,165,729	def$519,743
Other income	172,344	515,898	248,466	207,850
Total income	$1,973,444	$929,984	$1,414,195	def$311,893
Dividends	1,494,228	1,494,228	1,494,228	1,867,786
do rate	40%	40%	40%	50%
Balance, surplus	$479,216	def$564,244	def$80,033	df$2,179,678

x No depletion charge made against 1922 income, but $2,138,904 is charged against surplus account and for 1921 $1,719,288.—V. 115, p. 2387.

Middle West Utilities Co.—*New Director, &c.*—B. E. Sunny, Chairman of the Board of the Illinois Bell Telephone Co., has been elected a director to succeed the late Frank J. Baker. John F. Gilchrist, Vice-Pres. of the Commonwealth Edison Co., has been elected a member of the Executive Committee.—V. 116, p. 1421.

Midland Counties Public Service Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$837,483	$800,386	$648,248
Operating exp., maint., taxes, &c	629,069	566,496	453,504
Int., bond discount and expenses	149,493	115,144	103,237
Balance	$58,921	$118,745	$91,506

—V. 115, p. 2054.

Midvale Steel & Ordnance Co.—*Stricken from List.*—The New York Stock Exchange has stricken from the list the capital stock of this company to take effect April 28.—V. 116, p. 1186.

Midway Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$2,690,774	$2,623,303	$2,370,947	$1,728,510
Op. exp., taxes, depr., &c.	2,076,328	1,913,386	1,782,342	984,884
Int., bond disc. & exp	126,502	172,485	158,676	126,980
Balance, surplus	$487,944	$537,432	$429,930	$616,645

—V. 115, p. 1845.

National Breweries, Ltd.—*New Officer, &c.*—Lieut-Col. Geo. R. Hooper has been elected 1st Vice-President, succeeding Vesey Boswell. A. W. H. Buchanan has been elected a director, succeeding Mr. Boswell.—V. 116, p. 1657.

National Cloak & Suit Co.—*To Retire Pref.*—The stockholders will vote May 1 on reducing the 7% Cumul. Pref. stock from $8,330,000 to $7,757,500, par $100.—V. 116, p. 1421.

National Motors Corp.—*Withdraw Bond Offering.*—Moore, Leonard & Lynch, Wm. H. Colvin & Co., and Stroud & Co., Inc., announce that they have withdrawn the offering of $3,000,000 1st mtge. bonds recently offered for subscription by a syndicate of which they were the managers on a when, as and if issued basis.

The bankers authorized this statement: "It is understood that the company is making other arrangements to take care of its financial requirements." See V. 116, p. 1284.

Nebraska Gas & Electric Co.—*Capital Increase.*—

This company, a subsidiary of Continental Gas & Electric Co., has increased its authorized Capital stock from $5,000,000 to $8,000,000. —V. 115, p. 654.

Nevada-California Electric Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years Including Subsidiary Cos.

[Inter-company transactions eliminated.]

	1922.	1921.	1920.
Gross operating earnings	$3,344,447	$3,177,109	$3,074,517
Operating & general expenses	1,304,198	1,257,442	1,221,612
Taxes	283,891	249,676	210,569
Uncollectible accounts	6,776	7,127	3,410
Total non-operat ng expenses (net)	4,135	5,996	8,338
Total income	$1,745,446	$1,656,868	$1,630,588
Interest charges, &c	$1,303,258	$1,321,243	$1,193,453
Available furplus for year	$442,190	$335,625	$437,135
Total surplus Jan. 1 plus appr. dur ng current year for bond redemptions	4,153,974	3,608,662	2,946,642
Total	$4,596,163	$3,944,287	$3,383,777
Dividends declared	127,568	109	521
Total profit & loss, surplus, Dec. 31	$4,468,595	$3,944,179	$3,383,256

Note.—The corporation has an interest in profits of other operating companies not included in above statement. In 1921 and 1922 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies. The corporation's proportion of this loss in 1921 amounted to $105,233, and in 1922 it amounted to $4,047.—V. 116, p. 1421, 1060.

Nevada Consolidated Copper Co.—*Annual Report.*—

[The mine was shut down April 8 1921 but opened April 1 1922.]

Calendar Year—	1922.	1921.	1920.	1919.
Total revenues	$3,400,961	$1,280,147	$9,067,025	$8,535,728
Operating expenses	4,205,836	1,263,744	8,438,903	7,411,991
Depreciation	879,194	857,341	822,540	787,713
Miscellaneous income	Cr.560,446	Cr.34,121	Cr.430,322	Cr.889,332
Dividends	------	------	358,242	------
Balance, deficit	$1,123,623	$840,938	$122,338	sr$1,225,357
Profit and loss surplus	$3,781,816	$4,905,438	$6,538,602	$8,160,533

—V. 116, p. 1060.

New Brunswick Power Co.—*Injunction Denied.*—

Chief Justice Hazen at St. John, N. B., has denied the application of the company for a temporary injunction restraining the city of St. John from duplicating the lighting system. The decision does not affect proceedings for a permanent injunction, which will be heard April 27.—V. 115, p. 2590.

New England Oil Corporation.—*Decision.*—

The U. S. Circuit Court of Appeals at Richmond, Va., has held that the Island Oil Marketing Corp., New York, is entitled to recover from the New England Oil Corp, Boston (now the New England Oil Refining Co., per reorganization plan, V. 116, p. 523), $1,161,835 updn first paying to the Boston concern within 40 days a rebate of $240,000. The decision affirms a judgment of the Norfolk District Court. Otherwise the case will be sent back for new trial. The Island Oil sued the New England company for alleged breach of cnotract for purchase of approximately 2,000,000 bbls. of crude petroleum, to have been delivered at Tampico, Mex., between Dec. 1 1920 and Dec. 1 1921, at $1 50 a bbl. The alleged contract was breached when the price of oil fell to 90c. a bbl. The opinion of the Appellate Court held that the defendant corporation was entitled to a credit of 400,000 bbls. on the quantity of oil it contracted to buy at $1 50 a bbl., with the allowance of 60c. on the bbl., which amounts to $240,000.—V. 116, p. 523.

Newmarket Mfg. Co., Boston.—*Capital Increase, &c.*—

The stockholders on April 18 increased the authorized capital stock from $1,800,000 (all outstanding) to $2,700,000, par $100. Stockholders will be given the right to subscribe, at par, on or before May 18 to the new stock on the basis of one new share for each share held. Part of the proceeds will be used to acquire by purchase the former No. 2 plant of the Bigelow-Hartford Carpet Co. at Lowell, Mass.—V. 116, p. 1657.

New Niquero Sugar Co.—*2% Cash Dividend.*—

The directors have declared a dividend of 2% on the Common stock, payable May 1 to holders of record April 25. On Dec. 29 last a 200% stock dividend was paid on the Common stock. On Dec. 1 last a semi-annual disbursement of 3½% was made.—V. 115, p. 2903, 2913.

Nipissing Mines Co., Ltd.—*Production, Earnings, &c.*—

The company in March mined ore of an estimated net value of $189,784, and shipped 253,783 ounces of silver, valued at $173,431. Cobalt output was 33,501 lbs.

Calendar Years—	1922	1921	1920	1919
Total income	$1,120,092	$935,187	$1,835,185	$1,845,099
Expenses	40,739	36,589	34,939	38,404
Dividends	1,080,000	900,000	1,800,000	1,800,000
Balance, surplus	def $647	def $1,402	$246	$6,695
P. & l. surplus Dec. 31	$8,169	$8,816	$10,219	$9,973

—V. 116, p. 1284, 1060.

North American Oil Co.—*Officers Resign.*—

Lawrence Chamberlain, Chairman of the Board; George H. Hutchins, Secretary, and Charles A. Roberts, General Counsel, have resigned their positions with the company.—V. 116, p. 524, 305.

Old Dominion Transportation Co.—*New Officers.*—

Calvin Austin has been elected President, Josiah W. Hayden, Treasurer and John R. Dillon, Secretary.—V. 116, p. 945.

Pacific Gas & Electric Co.—*Balance Sheet Dec. 31.*—

[Pacific Gas & Electric Co. and Mt. Shasta Power Corp.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants & prop	200,250,878	182696,017	Common stock	34,684,034	34,004,058
Other investments	1,680,344	1,840,278	First Pref. stock	y51,178,273	41,128,810
Sinking funds	176,071	486,238	Original Pf. stock	37,100	47,600
Prepaid taxes, &c.	------	31,580	Stock of sub. cos. not held by co., &c	20,584	22,598
Cash with trustee	78,780	------	Funded debt	111,700,700	113495,700
Construc. funds in hands of trustees	383,496	4,314,494	Acc'ts payable, &c.	1,886,976	2,076,619
Discount & exp. on capital stocks	8,326,097	7,056,916	Meter, &c., dep	699,091	751,206
Material & supplies	3,709,041	4,092,745	Accrued interest	1,600,106	1,672,729
Interest accrued	6,143	9,777	Accr. tax, not due	2,101,630	1,796,363
Acc'ts & bills rec	3,881,792	3,642,551	Deprec. reserve	13,049,321	11,048,954
Cash	5,300,716	8,044,270	Other res. funds	x2,161,545	1,992,838
Deferred charges	5,827,443	6,039,366	No. Cal. Pow. Co. reserve	1,648,266	1,648,137
Install. rec'd from subscriptions to 1st Pref. stock	1,155,696	512,170	Unpaid divs., &c.	823,473	626,852
Liberty bonds	----	129,400	Drafts outstand'g	592,011	643,545
Empl. subscrip's	------	6,543	Surplus	8,593,388	7,946,336
Total	230,776,497	218902,345	Total	230,776,497	218902,345

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 and issued.

The New York Stock Exchange has admitted to the list $255,000 additional common stock, making the total amount listed $35,632,400.—V. 116, p. 1658, 1061.

Panhandle Producing & Refining Co.—*Annual Report (Including Subsidiaries).*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$4,522,451	$4,810,172	$6,901,587
Oper., gen. & adm. exp., and taxes	3,689,391	3,424,785	5,431,245
Other income credits	Cr7,949	Cr9,267	Cr329,607
Interest, discount, &c	29,306	47,373	39,151
Inventory adjustments (crude oil, &c.)	73,435	316,917	------
Depreciation	270,119	511,401	414,641
Depletion and amortization	355,895	889,875	577,502
Preferred dividends (8%)	243,500	261,300	293,474
Balance, deficit	$131,247	$632,211	sur$475,180

—V. 115, p. 2154.

Parenti Motor Corp., Buffalo.—*Sale.*—

Assets of the company were sold at Buffalo April 12 to the Hanover (Pa.) Motor Car Co. for $225,000 at a receiver's sale. Claims against the company filed in Federal court total $500,000.

Pathe Exchange, Inc.—*To Establish Sinking Fund.*—

The stockholders will vote April 24 on amending the certificate of incorporation so as to include therein such provisions with regard to the establishment of a sinking fund for the purcnase or retirement of the Preferred stock. —V. 115, p. 1542.

Penn Central Light & Power Co.—*Stockholders' Rights.*

Stockholders of record April 27 will be given the right to subscribe on or before May 12 to no par value Preference stock to the extent of 10% of their holdings at $54 50 per share. See also V. 116, p. 1285.

(J. C.) Penney Co.—*March Sales.*—

1923—*March*—1922		*Increase.*	1923—3 *Mos.*—1922		*Increase.*
$4,386,913	$3,153,020	$1,233,893	$10,009,581	$7,713,177	$2,296,404

—V. 116, p. 1189, 1061.

Pennsylvania Coal & Coke Corp.—*Indebtedness.*—

The stockholders on April 5 increased the indebtedness from nothing to $525,000 to provide in part for purchases of property from the Clearfield Bituminous Coal Corp. and the Carrolltown Coal Co.—V. 116, p. 1658.

Pennsylvania Lighting Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Philadelphia, Pa., up to April 19 received bids for the sale to it of First Mt e. 5% sinking fund gold bonds, dated July 1 1910, to an amount sufficient to exhaust $20,059, and at price not exceeding 105 and interest.—V. 109, p. 277.

Pennsylvania Rubber Co.—*Sales Increase.*—

Sales for the first quarter of this year, it is stated, show an increase o more than 40% over the corresponding period of 1922.—V. 116, p. 187.

Pennsylvania Water & Power Co.—*To Increase Capital Stock—Issuance of Bonds and Stock Proposed.*—

The stockholders will vote May 15 on increasing the authorized Capital stock from $8,500,000 ($8,495,000 outstanding) to $13,500,000, par $100.

President Charles E. F. Clarke says: In the annual report for the year 1922 [V. 116, p. 528] attention was called to the rapidly increasing demand for hydro-electric energy and to the expediency of considering the advisability of installing two additional generating units at Holtwood. The company has contracted to sell a large additional block of power, delivery of which will begin late this year. As a consequence it will be necessary to install two new generating units of a capacity of 19,000 h.p. each, together with required auxiliary apparatus and some 60 odd miles of transmission lines. The revenue from this new business will result in a substantial net return to the company and will be safeguarded by suitable long term contracts.

It is estimated that the needed extensions to the Holtwood plant will require $2,500,000 of new money, and as there are but $910,000 of bonds available, it is proposed to finance the balance by an issue of stock, which will be offered to the stockholders at par.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Outstanding.*
First Mtge. 5% Sinking Fund Gold bonds 1940	Closed	$11,878,000
Capital stock (par $100)	$13,500,000	10,194,000

—V. 116, p. 1061.

People's Gas Light & Coke Co.—*To Issue Bonds, &c.*—

The company has applied to the Illinois Commerce Commission for authority to issue $5,496,000 of bonds and $2,432,000 additional Capital stock, par $100. At the present time the company has total funded debt, including bonds and assumed obligations of companies absorbed, amounting to $46,177,000. Of an authorized issue of $50,000,000 capital stock, par $100, there is now outstanding $38,500,000. Compare annual report in V. 116, p. 614.

Piggly Wiggly Stores, Inc.—*1923 Sales, &c.*—

Month of—	*January.*	*February.*	*March.*	*Total.*
Sales	$3,579,273	$3,615,889	$4,425,173	$11,620,336

Net profits for the first three months, it is stated, amounted to $329,700.

The stockholders will vote May 1 on increasing the Class "A" stock from 200,000 shares to 500,000 shares of no par value.

Clarence Saunders, President, has opened a national newspaper advertising campaign offering at $55 per share 50,000 shares of Class "A" stock. Company has 667 grocery stores in operation, and 7 variety stores.—V. 116, p. 1421.

Pittsburgh & Westmoreland Coal Co.—*Redemption.*—

Fifty ($50,000) First Mtge. 5% bonds, due Nov. 1 1925, have been called for redemption May 1 at par and interest, at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 115, p. 1846.

Planet Steamship Corp.—*Succeeds Green Star Line, &c.*—

See Green Star Steamship Corp. above.—V. 116, p. 1061.

Philadelphia Electric Co.—*To Offer Common Stock.*—

Common stockholders of record May 18 will be given the right to subscribe on or before June 15 to $10,258,900 Common stock at par ($25) to the amount of 28% of their holdings. Subscriptions will be payable at the Land Title & Trust Co., Phila., either in full on June 15 or in installments as follows: $12 50 per share on June 15 and $12 50 per share on Sept. 15. Interest will be allowed at the rate of 6% per annum on the first installment from June 15 1923 to Sept. 15 1923. The new stock will be entitled to participate in dividends thereafter declared.—V. 116, p. 1659.

Porto Rican American Tobacco Co.—*Hearing Adjourned.*

The hearing on the injunction restraining the company from proceeding with the capitalization plan scheduled for April 17 before Vice-Chancellor Backes at Newark has been adjourned to April 24. The stockholders' meeting scheduled for April 20 has also been adjourned until after the court hearing.—V. 116, p. 1285, 1659.

Providence Gas Co.—*Reduces Rates.*—

The company has announced a reduction of 5c. per 1,000 cu. ft. in price of gas, effective June 1. This is the third reduction within 11 months, a total cut of 20c. per 1,000 cu. ft.—V. 116, p. 1659.

Public Service Electric Co.—*Stock Increase.*—

The company has increased its authorized capital stock from $50,000,000 to $200,000,000. The new capital structure consists of $100,000,000 6% Cumulative Preferred stock and $100,000,000 of Common stock. According to the last annual report the outstanding capital stock amounted to $36,000,000.—V. 116, p. 1659.

Public Service Electric Power Co.—*Pref. Stock Offered.*—

Bonbright & Co., Inc., are offering at 98¾ and div. (from May 1 1923), to yield about 7.10%, $6,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Dividends payable Q.-F. Red. as a whole on any div. date after 3 years from date of issuance, upon at least 30 days' notice at 115 and divs. Transfer agents: Bankers Trust Co., New York, and Public Service Corp. o New Jersey. Registrars: Central Union Trust Co., New York, and Fidelity Union Trust Co., Newark, N. J.

Listing.—Application will be made to list Preferred stock on New York Stock Exchange.

Guaranty.—Unconditionally guaranteed as to dividends by endorsement by Public Service Corporation of New Jersey.

Purpose.—Proceeds from sale of this Preferred stock, together with that from the sale of $14,000,000 1st Mtge. Gold bonds and 300,000 shares of no par value Common stock, already underwritten, will provide funds equal to the estimated cost of the new power plant, and any excess cost will be paid by the lessee. Additional bonds to the extent of $1,000,000 may be issued to the lessee against such excess payments, in which event there will be a corresponding increase in rental (see offering of bonds, &c., in V. 116, p. 1659).

The company was incorporated in Delaware April 14 1923 to build and operate one or more electric power generating stations.

The formal organization has been completed by the election of the following officers: Richard E. Danforth, Pres.; Henry D. Whitcomb, V.-Pres.; William H. Feller, Sec.; Frederick A. Neis, Treas. Martin White, William H. Pettes, Matthew R. Boylan, Henry G. Donecker, Edward H. Farnshaw and John A. Clark have been chosen directors.—V. 116, p. 1659.

Pullman Co.—*Balance Sheet Dec. 31.*—

[As reported to the Massachusetts Department of Public Utilities.]

Assets—	1922. $	1921. $
Cost of property & equipment	195,266,962	178,178,359
Stocks owned	1,555,837	1,808,465
Fd. debt owned	30,580,410	6,037,399
Lands owned	6,651	6,650
Cash	5,870,427	31,874,707
Bills receivable	900,000	2,000,009
Due from agents & conductors	1,732,611	1,192,104
Due fr. solvent cos. & indiv's	1,943,623	1,236,092
Oth. cash assets	3,000,000	--------
Equip. trusts	3,083,419	3,817,354
Mat'ls & suppl.	8,732,056	9,205,894
Sinking, insur. & other funds	693,358	580,509
Sundries	1,190,035	1,365,788
U. S. Govt. guar. compen. under Transp'n Act, 1920	5,905,544	5,905,544
Total	260,460,933	243,208,874

Liabilities—	1922. $	1921. $
Capital stock	135,000,000	120,000,000
Aud. vouchers' accounts	11,081,908	14,439,292
Wages & salaries	1,028,486	1,095,068
Divs. not called for	23,220	23,382
Miscellaneous	1,437,894	1,164,866
Deprec. on cars	8,011,806	9,472,342
Res. for accrued dep. equip.	*Cr*63,946,689	57,924,110
Bldgs., appurt's & grounds	*Cr*1,195,705	1,082,673
Vacuum cleaners credit	45,591	43,705
Res. for doubtful accounts	95,993	100,000
Res. for deferred repairs	--------	1,750,000
Insurance res. & death benefits	684,666	598,192
Miscell. reserve	431,010	51,320
Guar'ty period; suits & claims suspense	590,881	635,860
Guar'ty period under-maint	2,706,999	2,706,999
U. S. Govt. def. assets & liab. (net) guar. per.	5,035,255	5,035,255
Divs. accrued on capital stock	1,789,416	1,588,992
Profit & loss	27,355,472	25,496,818
Total	260,460,933	243,208,874

The Illinois Merchants' Trust Co. succeeds the Merchants' Loan & Trust Co. as Chicago registrar of the stock.—V. 116, p. 717.

Ray Consolidated Copper Co.—*Annual Report.*—

[The mine was shut down April 8 1921, but opened April 1 1922.]

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	27,953,408	10,110,131	47,062,030	46,011,371
Operating revenues	$3,821,957	$1,337,570	$8,254,021	$8,252,504
Operating expenses	3,600,661	1,659,063	7,597,567	7,185,986
Operating profit	$221,297	loss$321,493	$656,454	$1,066,518
Other income	122,418	93,758	255,221	300,124
Gross income	$343,714	loss$227,735	$911,675	$1,366,642
Depreciation, &c	776,828	1,370,583	------	------
Other credit	------	------	------	299,628
Dividends	------	------	(10)1577,179	(20)3154,358
Deficit	x$433,114	$1,598,318	$665,504	$1,488,088

x Exclusive of any deduction for depletion.—V. 116, p. 1062.

Ray-Hercules Mines, Inc.—*To Increase Capital.*—

The stockholders will vote May 7 on increasing the capital stock from $6,000,000 to $7,500,000 and changing the par value from $5 to $15.

Balance sheet as of Mar. 21 1923: *Assets*—Cash, $120,041; accounts receivable, $232,269; materials, supplies, &c., $75,515; construction and equipment, development, &c., $7,261,935; total, $7,689,760. *Liabilities*—Capital stock, $4,471,455; contributed surplus, $2,122,836; vouchers payable, $94,577; accounts payable, $891; 1st M. 8% Convertible bonds, $1,000,000; total, $7,689,760.—V. 116, p. 1659.

Republic Iron & Steel Co.—*Quarterly Earnings.*—

3 Mos. ending Mar. 31—	1923.	1922.	1921.	1920.
a Net earnings	$2,234,988	loss$277,064	$470,242	$2,353,021
Other income	------	------	51,255	112,873
Total income	$2,234,988	loss$277,064	$521,497	$2,465,893
Depreciation & renewals	$350,625	$153,856	$177,797	$398,820
Exhaustion of minerals	102,961	59,404	54,845	104,165
Interest charges	247,559	221,758	184,244	185,591
Balance, surplus	$1,533,843	def$712,082	$104,611	$1,777,317
Preferred divs. (1¾%)	437,500	------	437,500	437,500
Common divs. (1½%)	------	------	450,000	450,000
Balance, sur. or def.	sur$1,096,343	def$712,082	def$782,889	sur$889,817

a These are the net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $1,015,541 in 1923, $455,391 in 1922, $704,059 in 1921 and $1,518,717 in 1920, respectively, and also after provision for excess profits, &c., taxes, in 1920.

Unfilled orders on hand (finished and semi-finished): March 31 1923, 332,795 tons. This compared with 219,948 tons on Dec. 31 1922 and 130,551 tons on March 31 1922.—V. 116, p. 1286, 611.

Rogers Milk Corp.—*Receivership.*—

Harry Bijur has been appointed receiver by Judge Augustus N. Hand. Liabilities are said to amount to about $675,000, with assets about $500,000. Corporation is capitalized at $700,000 and operates condensories at Altmar, Pulaski, Booneville and Green, New York, and has shipping stations at Fernwood and Mapleview. Company, it is said, endeavored to effect an adjustment with creditors last Dec., offering to pay 50% within one year and 50% in Preferred stock of the Rogers Milk Products Co., Inc.

R. & V. Motor Co.—*Balance Sheet.*—

See under "Annual Reports" above and see V. 116, p. 1659.

Root & Van Dervoort Engineering Co.—*Report.*—

See under "Annual Reports" above.—V. 116, p. 1659.

Roxbury Carpet Co.—*Balance Sheet.*—

Assets—	*Sept. 30 '22*	*Dec. 31 '21*
Plant account	$1,747,420	$1,704,902
Inventories	849,523	904,104
Cash & debts rec.	453,038	309,733
Prepaid items	18,515	23,693
Empl. acct., &c.	1,087	2,745
Total	$3,069,583	$2,945,177

Liabilities—	*Sept. 30 '22*	*Dec. 31 '21*
Capital stock	$1,000,000	$1,000,000
Accounts & notes payable	894,130	1,050,685
Accrued items	40,286	------
Surplus	1,135,167	894,492
Total	$3,069,583	$2,945,177

—V. 115, p. 2804.

(A. L.) Sayles & Sons Co.—*Suits.*—

Two suits were brought by stockholders in the Superior Court at Providence, April 13, for injunction against the sale of the mill property of the company at Warren, Mass., and also asking that a receiver be appointed, alleging insolvency. Complainants state that at recent annual meeting stockholders voted to sell company's woolen mill at Warren for $225,000, whereas, it is estimated to be worth in excess of $900,000 (Boston "News Bureau").—V. 113, p. 2828.

St. Louis Rocky Mtn. & Pacific Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,896,958	$3,595,330	$5,147,636	$3,837,353
Cost, expenses & taxes	2,758,840	2,852,910	3,812,385	2,888,055
Net earnings	$1,138,118	$742,420	$1,335,249	$949,298
Other revenue	55,105	115,626	146,762	86,073
Total net income	$1,193,223	$858,046	$1,482,011	$1,035,371
Deduct int. charges, &c.	493,969	419,401	438,028	259,060
Reserve for depreciation	218,426	219,720	216,584	195,879
Pref. div. 5% non-cum.	50,000	50,000	50,000	50,000
Common dividends	(4%)400,000	(5%)500,000	(4%)400,000	(4%)400,000
Balance, surplus	$30,828	def$331,075	$377,399	$130,433
Profit and loss surplus	$1,859,866	$1,851,877	$2,152,102	$1,840,081

—V. 114, p. 2010.

Savage Arms Corp.—*Further Data.*—

In connection with the offering of $500,000 7% Cumul. 1st Pref. stock at 97½ and div. by Aldred & Co., Curtis & Sanger and Gorrell & Co. (V. 116, p. 1660), a circular issued by the bankers shows:

Capitalization after this financing—	*Authorized.*	*Outstanding*
7% Cumulative 1st Preferred stock	$500,000	$500,000
6% Non-cumulative 2d Preferred stock	500,000	222,200
Common stock	10,000,000	7,748,000

Earnings.—Consolidated earnings of the Savage Arms Corp., including J. Stevens Arms Co., on sporting arms and ammunition for a period of 10 years ending Dec. 31 1922, before depreciation and Federal taxes and excluding all earnings of the Utica plant during the war period and subsequently, show an average of over $270,000 per year or nearly 8 times 1st Pref. dividend requirements. For the 6 months ending Dec. 31 1922 excluding losses on plants now eliminated and before depreciation and interest charges, net earnings of the sporting arms business alone were approximately $200,000.

From the orders for sporting arms so far entered this year and a detailed survey of the condition of jobbers stocks of firearms, together with statistical data as to the probable amount of fall business to be cared for, it is conservatively estimated that the earnings for 1923 should show at least $400,000 applicable to Preferred dividends or over 10 times the 1st Pref. dividend requirements.

Dividends.—Dividends on both the 1st and 2d Pref. stock have been declared payable quarterly July 1 and Oct. 1 for the remainder of 1923. Dividends on the 1st Pref. stock are cumulative from April 1 1923.

Conversion Privilege.—Any holder of 1st Pref. stock may, at his option, at any time prior to April 1 1926, exchange the 1st Pref. stock held for Com. stock, at the rate of two shares of Com. for one share of the 1st Pref.

Purpose.—Proceeds will be used for additional working capital to care for the increasing business in sporting arms and for the development and marketing of new products.

Consolidated Balance Sheet Dec. 31 1922 (Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash	$728,451	Accts. & notes payable	$1,250,900
Accts. & notes receivable	695,196	Deferred purchase notes	85,664
Inventories	1,773,536	Other deferred items	76,651
Investments	23,348	Reserves	175,000
Fixed assets	4,446,528	7% 1st Pref. stock	500,000
Deferred assets	234,496	6% 2d Pref. stock	222,200
Pats., licen's, goodwill, &c	2,662,633	Common stock	7,748,000
Total (each side)	$10,564,189	Surplus	505,774

—V. 116, p. 1660.

Savannah (Ga.) Electric & Power Co.—*New Officer.*—

Norman W. Mumford was recently elected a Vice-President.—V. 113, p. 2081.

Schulte Retail Stores Corp.—*Dividend Dates.*—

The dividend of $8 per share on the Common stock announced last week (V. 116, p. 1660) is payable in 8% Cumul. Pref. stock in four quarterly installments as follows: June 1, Sept. 1, Dec. 1 1923, and Mar. 1 1924, to holders of record May 15, Aug. 15, Nov. 15 1923, and Feb. 15 1924, respectively.—V. 116, p. 1660.

Sharon (Pa.) Pressed Steel Co.—*Plant Closed.*—

The receivers have been ordered to close the plant by the Federal court at Pittsburgh.—V. 116, p. 1190, 947.

Sheriff Street Market & Storage Co., Cleveland.—*Bonds Offered.*—The Union Trust Co., the Herrick Co. and Hayden, Miller & Co., Cleveland, are offering at par and int. $1,000,000 15-Year 1st Mtge. 6% Sinking Fund bonds (see advertising pages).

Dated April 1 1923, due April 1 1938. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days' notice at 102½ and int.

Sinking Fund.—Sinking fund commencing April 1 1925 provides for the retirement annually of not less than $30,000 of bonds by purchase in the open market up to 102½ and int., or by call at that price.

Data From Letter of O. M. Stafford, President of the Company.

Company.—Organized in 1890 and is the oldest and much the largest company in this line of business in the city of Cleveland. Company's cold storage facilities, consisting of 5,000,000 cu. ft. of storage space, with all of the most modern equipment for insulation, refrigeration, lighting, heating and ventilation, are the largest between New York and Chicago. Company derives substantial revenue from rentals paid by approximately 100 regular tenants of the Sheriff Street Market at Huron Road, Bolivar Road and East Fourth St. Company also manufactures ice in one of the most modern ice plants in the country, having a capacity of 80 tons per day.

Earnings.—Net earnings for the five years ended Jan. 31 1923, after depreciation and all other expenses except Federal taxes, and after giving credit for interest up to the amount saved by this financing, have averaged $161,222, which is equivalent to more than 2.68 times maximum interest charges on this issue of bonds.

Company has regularly shown a profit every year for 30 years, and it is estimated that with the new warehouse unit which has just been completed, and in view of the increasing demand for the company's facilities, profits in the future will increase appreciably.

Purpose.—Proceeds shall be used in the repayment of bank indebtedness, principally incurred in the construction of additions to fixed property.

Capital Stock.—Capital stock outstanding, $2,500,000; surplus as of Jan. 31 1923, $493,285.

Dividends.—Company has paid cash dividends on the amount of capital from time to time outstanding in every year for 23 years, as follows: 1900-07, 2%; 1908, 3%; 1909-14, 4%; 1915-17, 5%; 1918, 7%; 1919, 6¼%; 1920, 6½%; 1921-22, 7%; 1923 (to date), 7%.

Officers.—O. M. Stafford, President; George N. Sherwin, 1st V.-Pres.; George H. Hodgson, 2d V.-Pres.; M. E. Wagar, Sec'y; Homer McDanuel, Treas. & Mgr.; George F. Desnoyers, Asst. Sec.—V. 100, p. 1677.

Sherwood Distilling Co.—*Receivers Asked.*—

Charging provisions of a deed of trust agreement had been violated, the Fidelity Trust Co. of Baltimore, in equity court, at Towson, Md., has asked appointment of receivers for the company. In its bill of complaint the Trust Co. says that on Jan. 2 1907 the company executed a deed of trust to it to secure the issue of $300,000 1st mtge. 5% gold bonds, of which $133,000 outstanding.

Sierra Pacific Electric Co.—*Pref. Stock Offered.*—Cyrus Peirce & Co., San Francisco, and Stone & Webster, Inc., New York, are offering at 80 (ex. div.), to yield 7½%, $1,643,800 6% Cumul. Pref. (a. & d.) stock. Red. at 115. Divs. payable Q.-F. A circular shows:

Capitalization Outstanding—	
Bonds of subsidiary companies (closed)	$477,000
6% Cumul. Pref. stock (authorized & outstanding)	3,500,000
Common stock (authorized & outstanding)	8,000,000

Company.—Owns all the Capital stock of Truckee River Power Co., which does the entire electric lighting and power business in Reno, Sparks Virginia City, Carson City and Minden, Nevada, and furnishes poweto the surrounding mining district of Western Nevada. That company and its subsidiary also do the entire gas business in Reno, Sparks and Carson City and supply water for domestic purposes in Reno and Sparks. Power is supplied by hydro-electric plants with a combined capacity of 8,600 k.w. A high tension transmission line to be completed this fall will connect this system with the Pacific Gas & Electric Co.

Earnings of Properties for 12 Months Ending Feb. 28.

	1923.	1922.
Gross earnings	$928,594	$886,889
Net. after operating expenses & taxes	436,893	404 377
Interest charges	62,299	75,181
Required for divs. on the 6% Cum. Pref. stock	210,000	210,000
Balance	$165,594	$119,195

Management.—Company has been under Stone & Webster management since organization in 1909.

Dividend of $3 per Share Declared on Acc't of Accumulations.
The directors have declared the regular quarterly dividend of $1 50 per share and a dividend of $3 per share on account of accumulations on the Preferred stock, both payable May 1 to holders of record Apr. 17.—V. 111, p. 1089.

Silversmiths Co.—*Directors, &c.*—
The stockholders at the annual meeting amended the by-laws, reducing the number of directors from 15 to 6. Edward B. Aldrich, Florrimon M. Howe and Thomas West, Jr., Providence, were elected directors to represent the stockholders who have deposited their stock with the stockholders' protective committee, which was organized Feb. 1 1923. Other directors elected were Henry J. Fuller, John S. Holbrook and Franklin A. Taylor.
The company has been in financial difficulties since 1920 and on July 1 1922 defaulted in the payment of $724,000 certificates of indebtedness and $245,000 secured notes. On Feb. 1 1923 a noteholders' protective committee was formed to protect the interests of the noteholders. The Silversmiths Co. controls the Gorham Mfg. Co. through ownership of 99% of Gorham common stock. The Gorham Mfg. Co. in turn controls the Gorham Co. of New York through ownership of all of the latter company's common stock.—V. 116, p. 1542.

Simplex Automobile Co., Inc.—*Sale, &c.*—
See Mercer Motors Co. in V. 116, p. 1420, and compare V. 115, p. 2804.

(A. O.) Smith Corp.—*Tenders.*—
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until April 30 receive bids for the sale to it of Preferred stock, to an amount sufficient to exhaust $109,682, and at a price not exceeding $110 per share.—V. 115, p. 1847.

South Penn Oil Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income for year	$13,363,426	$15,183,827	$24,829,401	$18,766,767
Op. exp., tax., depr., &c.	14,628,763	14,779,174	19,339,810	16,098,531
Dividends	(4½%)900,000	(13)2600,000	(20)4000,000	(20)4000,000
Bal., sur. or deficit	def$2,165,337	df$2,195,347	sr$1,489,591	df$1,331,764
Previous surplus	14,046,230	16,241,578	14,751,987	a16,083,751
Prof.&loss sur.Dec. 31	$11,880,893	$14,046,231	$16,241,578	$14,751,987

a Includes restoration of $10,159,090 excessive depreciation charged off prior to Mar. 1 1913.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $
Property acc'ts	12,660,168	14,215,837
Cash & acc'ts rec.	2,496,056	2,989,450
Acc'ts receivable from sub. cos.	2,774,000	2,560,000
Material & mer. & stock oil	14,023,609	11,530,899
Stock in other cos., bonds, mtges., notes receivable	7,912,034	8,409,428
Def'd charges to future opera'ns	153,281	146,162

Liabilities—	1922. $	1921. $
Capital stock	20,000,000	20,000,000
Acc'ts payable	8,058,573	5,691,333
Reserve for taxes	79,681	114,214
Surplus	11,880,893	14,046,230
Total (each side)	40,019,147	39,851,777

—V. 115, p. 445.

Southern California Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Operating revenue	$5,739,154	$4,268,335
Operating expense & taxes	4,208,089	3,151,534
Net operating income	$1,531,065	$1,116,801
Non-operating income	50,336	38,294
Gross income	$1,581,401	$1,155,095
Interest, bond discount & expense	534,274	392,882
Depreciation	295,600	209,099
Balance, surplus	$751,527	$553,114

—V. 116, p. 628.

Southern Counties Gas Co. of Calif.—*New Control.*—
See Los Angeles Suburban Gas Corp. above.—V. 116, p. 188.

Southern Worsted Corp.—*Preferred Stock Offered.*—An issue of $500,000 7% Cumul. Pref. (a. & d.) stock, par $100, is being offered by Lockwood, Greene & Co., New York, A. M. Law & Co., Spartanburg, S. C., and Alester G. Furman Co., Greenville, S. C., at $96 and div., yielding 7.30%, with a participating feature giving possible yield up to 10.40% (see adv. pages). A letter to the bankers states:

Corporation has been organized as the Southern subsidiary of the Waterloo Textile Corp. of New York, which has manufactured woolen goods since 1836.
The earnings of the parent company for the last 7 years have averaged $164,000 before Federal taxes. When the net earnings of the Southern Worsted Corp. for any year exceed 7% on the outstanding Common and Preferred stocks, the holders of the Preferred stock will be entitled to additional dividends in excess of 7% up to 10%, which dividends, if not paid, shall be cumulative.
The corporation has no funded indebtedness of any description, and none can be created without the consent of the holders of at least 75% of the Preferred stock. Dividends payable Q.-J. Red. all or part upon 60 days' notice at $110 and divs. Transfer agent, American Bank & Trust Co., Greenville, S. C.

Capitalization—	*Authorized.*	*Outstand'g.*
7% Cumul. Participating Pref. stock (this issue)	$600,000	$500,000
Common stock	600,000	600,000

Spicer Manufacturing Corp.—*Earnings for 1st Quarter.*

Preliminary Income Account for the 3 Months ending March 31.

	1923.	1922.
Sales	$3,588,380	$1,570,654
Deduct: Cost of sales	2,867,709	1,201,350
Deduct: Administrative, selling and general exp.	163,696	106,057
	$556,974	$263,247
Add: Miscellaneous income	Cr.37,855	Cr.10,022
Deduct: Interest and discount	83,403	87,235
Profit first quarter	$511,426	$186,034

After deducting Federal taxes at rates now in effect, the net available for the 313,750 shares of Common stock was equivalent to $1 23 per share, compared with $0.32 per share earned in the first quarter of 1922. See also V. 116, p. 1660.

Standard Coal Co. of Utah.—*Bonds Offered.*—Banks, Huntley & Co., M. H. Lewis & Co., and Drake, Riley & Thomas, Los Angeles, are offering, at prices to yield 6¾% $400,000 First Mtge. Serial 6s. A circular shows:

Dated Jan. 1 1923. Due $40,000 annually July 1 1924 to 1933. Denom. $1,000 c*. Interest payable J. & J. at the office of Security Trust & Savings Bank, Los Angeles. Callable by lot at 103. Normal Federal income tax of 2% paid by company. Security Trust & Savings Bank and L. H. Roseberry, trustees, Los Angeles, Calif. Indenture provides a sinking fund of 15c. per ton for the first 350,000 tons mined and sold during each calendar year, and 10c. per ton for each ton in excess thereof.
Company.—Incorp. in 1913. Owns in fee and controls by leases more than 3,100 acres of coal land having two seams of high-grade coal, each of which is from 8 to 16 ft. in thickness. A conservative estimate of marketable tonnage contained in these lands amounts to 70,050,900 tons. Property is located in Carbon County, Utah.
Earnings.—Net earnings, after charging off depreciation, &c., for the past five years have averaged eight times the maximum interest charge on outstanding bonds.
Purpose.—Proceeds will be used to acquire the valuable coal lands owned by the Rio Grande Fuel Co. adjoining, and to retire all funded debt.

Standard Gas & Electric Co.—*Notes Called.*—
All of the outstanding 7% gold notes have been called for redemption May 10 at 107½ and int. at the First National Bank, 2 Wall St., N. Y. City, or at the option of the holder at the Continental & Commercial Trust & Savings Bank, 208 So. La Salle St., Chicago, Ill.—V. 116, p. 1660.

Standard Oil Co. of New Jersey.—*Obtain Licenses.*—
According to the official Netherlands "Indian Government Gazette," the Netherlands Colonial Petroleum Corp., a subsidiary, and the American Petroleum Co., another American corporation, have been granted licenses to explore for and develop oil in Southern Sumatra.—V. 116, p. 1542.

Steel & Tube Co. of America.—*Hearing on Injunction.*—
Final hearing on the sale of assets of the company to the Youngstown Sheet & Tube Co. will start on June 8 before Chancellor Walcott, of Wilmington, Del.—V. 116, p. 1542.

Stewart-Warner Speedometer Corp.—*Extra Dividend—Dividend Rate Increased—Earnings for First Quarter.*—
An extra dividend of 50 cents per share and a quarterly dividend of $2 per share has been declared on the outstanding capital stock, no par value, both payable May 15 to holders of record April 30. On Feb. 15 last, a quarterly dividend of $1 50 per share was paid. (Compare V. 115, p. 422.)
Net profits before taxes for the quarter ending March 31 1923 were $2,072,400, against $516,480 in corresponding period of 1922.—V. 116, p. 833.

Submarine Signal Corp.—*Incorporated.*—
This company was incorporated in Delaware April 14 1923 with an authorized capital of $3,000,000 Preferred stock and 60,000 shares of no par value Common stock, in accordance with the plan of the Submarine Signal Co. in V. 116, p. 1543.

Superior Oil Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross income	$1,869,398	$1,816,893	$3,015,656
Operating expenses, &c	$684,371	$672,561	$485,773
General and administrative expenses	194,371	278,525	181,390
Adjustments of warehouse inventory	------	47,225	------
Depletion	1,138,530	1,546,563	580,990
Depreciation	606,477	822,049	418,132
Dividends paid	------	------	1,125,741
Net loss	$754,352	$1,550,032	sur.$17,629

—V. 115, p. 2057.

Superior Water, Light & Power Co.—*Tenders.*—
The U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, will until May 1 receive bids for the sale to it of 1st Mtge. bonds, to an amount sufficient to exhaust $28,584.—V. 114, p. 1774.

Timken Detroit Axle Co.—*Business Increased.*—
Volume of business for the first three months of 1923, it is stated, was over $8,000,000, compared with $3,000,000 in the corresponding period of 1922.—V. 115, p. 2592.

Tonopah Belmont Development Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Gross value of production	$1,390,903	$1,793,660	$1,796,142	$1,231,483
Losses in treatment	75,346	147,702	141,338	106,626
Operating expenses	984,931	1,153,964	1,252,396	742,861
Net earnings	$330,625	$491,994	$402,408	$381,996
Net of other plants	125,007	23,857	55,419	28,104
x Other income	64,422	56,150	204,532	204,352
Gross income	$520,054	$572,001	$662,358	$614,452
Adm., expl., taxes, &c.	z61,976	y183,220	59,212	44,645
Depletion charges	238,982	344,100	305,324	371,640
Dividends paid	(20%)300,000	(10)150,000	(10)150,000	(25)375,000
Balance, sur. or def.	def.$80,904	def.$105,320	sur.$147,823	def.$176,833

x Includes dividends from Belmont Surf Inlet Mines, Ltd. y Includes $130,750 expenses and losses occasioned by labor strike. z Includes $22,280 depreciation, &c.—V. 116, p. 86.

Tonopah (Nev.) Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$615, 55	$339,148	$410,399	$402,206
Dividends	(30%)300,000	(10)100,000	(5)50,000	(30)300,000
Deprec'n, depletion, &c.	315,061	--------	--------	--------
Balance, surplus	$6	$239,148	$36.,399	$102,206
Profit and loss surplus	x$3,301,947	$5,025,431	$4,642,131	$4,381,247

x After charging off as uncollectible, loans of $2,024,100 to Eden Mining Co.—V. 116, p. 1287, 1063.

Union Apple Co., Inc.—*Bond Issue.*—
The Empire Trust Co. has been appointed trustee for $140,000 1st & Ref. Mtge. 7% Gold bonds dated July 1 1922, due July 1 1932.

United States Glass Co.—*Listing—Earnings.*—
The Pittsburgh Stock Exchange has authorized the listing of 64,000 new shares (par $25) of capital stock.

Income Account Year Ended Dec. 31 1922.

Gross income from oper. (sales, &c.), incl. $3,222 other income, $4,589,288; less discount on sales, $34,717	$4,554,571
Less oper. charges, incl. all labor, materials, gen. repairs, maint., &c. (incl. $212,675 selling exp. charged to factories)	4,054,094
Adm. exp., general, sales, legal and gen. mfg. exp. (net of $212,675 selling exp. charged to factories)	187,702
Losses on accounts	13,214
Interest on funded debt, $19,435; int. on floating debt, $26,737, $46,172 (less discount on purchases, $12,828)	33,344
Depreciation chargeable to oper. on basis of actual cost of property, $120,472; losses on property abandoned during year, $33,715	154,187
Loss Glassport Land Co. for year	9,533
Net adjustment charges (accrued items, &c.)	13,593
Net gain for year ended Dec. 31 1922	$88,903

Note.—Due to loss in year 1921 no provision has been made for Federal taxes.—V. 116, p. 526.

United States Rubber Co.—*Financing Not Contemplated.*
At annual meeting Pres. Charles B. Seger stated that the company is in a sound financial condition and that no new financing is contemplated. In his remarks he said: "The encouragement expressed in closing paragraph of annual report for 1922 (V. 116, p. 1171) has been fully justified by the results for the first quarter of 1923. The company's business generally has shown substantial improvement since the close of last year.
"The tire business has shown substantial gains over the corresponding period of last year. As a result of the remarkable increase in automobile production, trade conditions among tire dealers indicate a largely increased demand for our products over last year. The constantly increasing demand for Royal Cord tires and Royal tubes continues to reflect the high quality

of the company's products.. This is especially true with respect to sales to dealers in which there has been an increase of over 80%, compared with the same period last year. Generally speaking, conditions in the whole tire industry are much improved.

"Business for the first quarter of 1923 in mechanical rubber goods shows very substantial increases over last year, but no indication of a cessation of the demand. This situation clearly reflects improvement in general business conditions, particularly the number of orders calling for rush delivery. Mechanical goods mills are operating at the highest rate of production in the company's history.

"Footwear business for the first quarter shows an increase of about 30% over the same period in 1922 and advance orders for summer and fall delivery have been received in very encouraging volume. The outlook for branch of the business is most satisfactory since the severe winter just closed has reduced dealers' stock to minimum.—V. 116, p. 1171.

U. S. Industrial Alcohol Co.—*Consol. Bal. Sheet Dec. 31.*

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Properties owned	42,765,741	42,249,283	Common stock	24,000,000	24,000,000
Cash	1,752,192	1,100,221	Preferred stock	6,000,000	6,000,000
Liberty bonds	50,000	51,600	Cuba Distilling Co.	1,836,600	1,836,600
Acc'ts & bills rec	3,432,271	3,811,585	Purity Dist. Co. 5s	73,500	78,500
Inventories	4,061,183	5,196,660	Acc'ts payable	1,426,271	1,442,372
Prepaid insurance, taxes, &c	220,300	126,641	Notes payable	2,547,500	3,450,000
			Acceptances pay	834,129	831,508
			Pref. div. payable	105,000	105,000
			Deprec. & special amort. reserve	4,316,200	4,396,737
Total (each side)	52,281,687	52,535,989	Surplus	11,142,487	10,395,273

The usual income account was published in V. 116, p. 1544.

United States Steel Corp.—*Properties Enhanced More Than a Billion Dollars Since Incorporation.*—Chairman Elbert H. Gary at the annual meeting April 16 told stockholders that the properties of the U. S. Steel Corp. have enhanced more than a billion dollars since incorporation.

Mr. Gary added that "the officers hope that the stockholders will get some extra benefit as a result of this growth, but we make no promises." Further details under "Current Events" above.—V.116,1661,p1544.

Virginia Iron, Coal & Coke Co.—*New Director.*—

Henry K. McHarg was recently elected a director to succeed A. V. Roe. —V. 116, p. 1063.

Waldorf System, Inc.—*February Sales—Change in Par Value Proposed—Results for First Quar.—Bal. Sheet Dec. 31.*

Total sales in February, from 104 stores, were $1,028,990, an increase of 19% over the same month of last year. Net income after all expenses, including reserves for taxes was $88,177, an increase of 25% over Feb., 1922.

The company has notified the New York Stock Exchange of proposed change in Common stock from 250,000 shares, par $10, to 500,000 shares of no par value.

It is expected that a special meeting of stockholders will be held in the near future at which approval will be asked of a plan whereby the par value of the Common stock will be changed from $10 to no par and 2 shares of no par stock issued for each $10 share outstanding.

Quar.end.Mar.31:	1923.	1922.	*Quar.end.Mar.31:*	1923.	1922.
No. of customers	11,835,168	10,308,987	Net profits	$332,697	$285,715
Sales	$3,334,600	$2,800,376	Preferred divs	32,592	32,841
Gross income	496,835	432,510	Common divs	100,402	100,402
Deprec'n & res'ves	115,132	105,979			
Federal taxes	49,006	40,816	Surplus	$199,703	$152,472

Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Land, bldgs., &c	$5,229,818	$3,906,192	Mtge. notes pay	$696,500	$304,000
Deposits on leases	17,540	------	Res. for sink. fund	113,586	76,029
Sinking fund (1st pref. stock	8	7	Res. for deprec'n	1,127,685	882,791
Treasury stock	24,600	40,243	Reserve for plate glass insurance	4,536	5,856
Organiz. & underwriting expenses	129,222	137,652	1st Pref. stock	783,500	856,410
			Pref. stock	846,100	696,100
Good-will	692,912	636,186	Common stock	2,008,050	1,874,250
Cash	489,422	442,469	Premium on common stock	60,250	60,250
Accts. receivable	24,707	46,208			
Notes receivable	2,898	40,212	Accts. payable	344,324	252,070
Inventories	543,186	452,893	Wages accrued	38,588	28,910
Investments	------	12,040	Exp. & taxes accr.	100,620	71,884
Deferred charges	116,430	110,447	Fed. taxes accrued	166,857	334,542
Total (each side)	$7,270,744	$5,824,549	Surplus	980,149	381,457

For consolidated inome account for years ended Dec. 31 1922 and Dec. 31 1921,.(ee V. 116, p. 949, 1544.

Waring Hat Manufacturing Corp.—*Stock Sold.*—Merrill, Lynch & Co. and J. S. Bache & Co. have placed privately 30,000 shares of Common stock of no par value at $22 per share. The bankers state:

Company.—Business was founded 75 years ago in Yonkers, N. Y., and the same family has been interested in it since its inception. The output in 1922 was 2,621,436 hats, a production in excess of any other hat manufacturer. The plants are a complete manufacturing unit, comprising every process from the importation of the raw fur to the production of the finished hat.

Sales, &c.—Sales for the first quarter of the current year show an increase of 28% and unfilled orders a gain of more than 200%. On this basis earnings available for the Common stock in 1923 should be at the rate of $6 per share on the entire 54,000 shares to be outstanding.

Listing.—It is expected that application will be made to list this stock on the New York Stock Exchange.

Purpose.—Proceeds will be used to retire a $215,000 funded debt now outstanding and to provide additional working capital.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 6% bonds, due serially 1923-35	$1,000,000	$897,000
Pref. stock 8% cumulative (par $100)	2,000,000	1,080,000
x Common stock (no par value)	100,000 shs.	54,000 shs.

x Common stock was recently increased from 70,000 no par value shares to 100,000 no par value shares.

Balance Sheet Dec. 31 1922 (After Giving Effect to Present Financing).

Assets.		*Liabilities.*	
Cash	$434,816	Notes payable	$747,500
Notes receivable	22,798	Accounts payable	173,497
Accounts receivable	414,472	Other current assets	8,886
Advances	62,926	Reserve for contingencies	10,000
Inventories	1,298,064	First Mortgage 6s	864,333
Prepaid ins., int. & taxes	32,863	8% Preferred stock	1,080,000
Land, buildings, &c	1,387,384	Common stock	x1,532,606
Deferred charges, &c	13,500		
Good-will	750,000	Total (each side)	$4,416,823

x Represented by 54,000 shares of no par value.

Directors.—A. R. Demory, Chairman; W. V. Campbell, President; Lewis Roberts, V.-Pres. & Treas.; J. M. Faehndrich, Comptroller; E. C. Lynch (Merrill, Lynch & Co.), C. E. Merrill (Merrill, Lynch & Co.); Edward Wise (J. S. Bache & Co.).—V. 116, p. 1661.

Waterloo (N. Y.) Textile Corp.—*New Subsidiary.*—

See Southern Worsted Corp. above.—V. 116, p. 1192.

Welsbach Co., Philadelphia.—*New Vice-Presidents.*—

Townsend Stites and E. L. Knoedler succeed Randall Morgan and Walton Clark as Vice-Presidents.—V. 116, p..1661.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Quarter ending March 31—		1923.	1922.
Bookings	(est.)	$45,741,000	$30,155,189
Billings	(est.)	39,537,000	22,712,700

—V. 116, p. 1544, 949.

Westmoreland Coal Co.—33 1-3% *Stock Dividend.*—

The directors have declared a 33 1-3% stock dividend on the outstanding $7.500,000 tock, par $50, payable May 15 to holders of record April 28. See also V. 116, p. 1544, 423.

Western Union Telegraph Co.—*Quarterly Earnings.*—

Results for Three Months ended March 31 (March 1923 Estimated).

	1923.	1922.	1921.
Gross rev., incl. divs. and interest	$27,589,846	$24,114,955	$26,225,070
Maint., repairs & reserve for deprec	$4,461,984	$4,299,522	$4,483,196
Other operating expenses, incl. rent of leased lines and taxes	18,783,581	17,225,837	19,539,964
Balance, net earnings	$4,344,281	$2,589,596	$2,201,910
Deduct interest on bonded debt	576,713	576,713	332,962
Net income	$3,767,568	$2,012,883	$1,868,948

This company and the Commercial Cable Co. have announced reductions in cable rates between this country and European countries, ranging from 2 to 5 cents a word, effective April 20.—V. 116, p. 1527.

Wheeler Timber Co. of San Francisco, Calif.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, and Wells-Dickey Co., Minneapolis, are offering at 96.36 and int. $800,000 1st Mtge. 10-Year bonds. A circular shows:

Dated April 2 1923. Due April 1 1933. Denom. $1,000, $500 and $100 c*. Callable on 30 days' notice on any int. date all or part at 102 and int. Int. payable A. & O. at Continental & Commercial Trust & Savings Bank, Chic., trustee, without deduction for any U. S. income tax up to 2%.

Security.—A closed first mortgage on approximately 34,000 acres of timber lands, owned in fee simple, in Sonoma and Mendocino counties, Calif., and estimated to carry in excess of 1,070,000,000 feet of virgin timber, largely redwood. This tract, which is the nearest important holding to San Francisco, is valued in excess of $2,500,000, or over 3 times the amount of bonds.

Revenue.—From their interest in lumber manufacturing companies and other sources, the funds received by the principal stockholders of the company and available for the payment of interest or retirement of principal of this issue of bonds, have averaged over the past three years in excess of $250,000, or an amount over 5 times the interest on this issue of bonds. —V. 112, p. 753.

Willys-Overland Co.—*To Create Bond Issue.*—

The stockholders will vote May 8 on authorizing the creation, issuance and disposal by the company, or by any affiliated company or companies, of an issue or issues of bonds, notes or obligations limited to $15,000,000 at, any one time outstanding, same to be of such denominations, &c., payable not later than 20 years from date thereof, to bear such rate of interest, not exceeding 7% per annum, and contain such provisions for the redemption or payment in whole or in part, as the directors shall from time to time determine.—V. 116, p. 1661, 1408.

(The) Winchester Co. and Subs.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$18,146,200	$13,243,311	$18,042,247	$24,910,904
xNet profits	$247,880	df$1,165,514	$1,048,683	$1,406,860

x After expenses, interest charges, taxes, &c.—V. 115, p. 306.

Woods Manufacturing Co., Ltd.—*Bonds Offered.*—Harris, Forbes & Co., Ltd., Montreal, are offering at 98½ and int., yielding at 6⅛% $1,000,000, 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, Series A. A circular shows:

Dated Apr. 1 1923. Due Apr. 1 1943. Int. payable A. & O. in Montreal, Toronto, Ottawa and Winnipeg. Callable as a whole only except for the sinking fund, on 60 days' notice on any int. date, through Apr. 1 1933 at 103 and int., thereafter through Apr. 1 1938 at 102 and int., and thereafter until maturity at 101 and int. Denom. $1,000 and $500 c*&r*. Royal Trust Co., Montreal, trustee.

Company.—Is the largest manufacturer of jute and cotton bags in Canada, supplying such basic industries as the flour and cereal mills, the sugar refineries and the salt and cement manufacturers. Owns a cotton mill which, in addition to furnishing its own cotton cloth requirements, produces the more standard lines of cotton duck and sheetings. Company also manufactures lumbermen's and contractors' tents, clothing and supplies. The various mills and factories are located in Montreal, Hull, Toronto, Welland and Winnipeg.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Common stock	$2,500,000	$1,718,600
7% Cumulative Preferred stock	2,500,000	1,546,500
1st M. 20-Year Sink. Fd. 6s (this issue)	2,000,000	1,000,000

Security.—Upon completion of the present financing these bonds will constitute the company's only funded debt and will be secured by a direct first mortgage on all the company's real estate, plants, machinery, &c. Bonds will be further secured by a floating charge upon all the current assets of the company.

Earnings.—Annual net earnings, after all operating charges, during the past 7 years averaged 8.93 times the annual interest charges on the company's presently to be outstanding 1st Mtge. 20-Year Sinking Fund 6% bonds. For 1922 net earnings were 7.32 times the annual interest charges on these bonds.—V. 116, p. 1559.

CURRENT NOTICES.

—Harry H. Polk, President of Harry H. Polk & Co.; John S. Corley formerly manager of investment department of the Iowa Loan & Trust Co., and S. M. Lorenz have organized the firm of Polk, Corley & Co., Inc., to deal in bonds and investment securities with offices at 1215 Hippee Building, Des Moines, Ia. The officers are Harry H. Polk, President; John S. Corley, Vice-President, and S. M. Lorenz, Secretary.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the Temple Furnace Co. first mortgage deed of trust, dated March 1 1923, securing an authorized issue of $300,000 par value first mortgage 7% gold bonds, dated as of March 1 1923, and due March 1 1938.

—Comparative earning charts of various lines of business over a four-year period show the greatest percentage of increase for public utility companies, also the most stable growth in earnings. These charts are contained in the weekly bulletin published by Gilbert Eliott & Co.

—Harris, Ayers & Co., investment securities, 100 Broadway, New York, announce B. N. Freeman, formerly manager of the bond department of Henry L. Doherty, has become associated with them as manager of wholesale distribution.

—The Mississippi Valley Trust Co. of St. Louis has opened a correspondent office at 22 William St., New York, under the management of John M. Bowlin.

—Edward F. Ladin, formerly with W. J. Wollman & Co., is now manager of the industrial bond trading department of Edward Clucas & Co., 74 Broadway, New York.

—The H. D. Fellows Co. have moved their offices to larger and more commodious quarters on the third floor of the same building in which they have been located right along.

—Eldredge & Co. announce the removal of their offices to 14 Wall St., New York.

—The Lawyers' Title & Trust Co. has been appointed Trustee of an issue of $500,000 First Mortgage 6% Serial Gold bonds of Sigmund Ullman Co.

—Walter M. Groshon has recently become associated with the bond department of Garrison & Co., Philadelphia.

—The Royal Securities Corporation have moved their New York offices to 44 Pine Street.

—The New York Trust Co. has been appointed registrar of Clarion River Power Co. preferred, participating and common stocks.

—F. S. Shaw has been admitted to the firm of J. K. Rice Jr. & Co.

Reports and Documents.

THE DELAWARE AND HUDSON COMPANY

NINETY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

New York, N. Y., April 2 1923.

To the Stockholders of

The Delaware and Hudson Company:

The following presents the income account of your company for the year 1922, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1921:

	1922. $	1921. $	Increase (+) or Decrease (—). $
Railway operating revenues	37,823,256 36	45,776,859 41	—7,953,603 05
Railway operating expenses	35,615,053 38	38,825,529 11	—3,210,475 73
Net railway operating rev	2,208,202 98	6,951,330 30	—4,743,127 32
Operating Income Credits—			
Hire of freight cars—credit bal	Dr.**65,052 12**	915,595 24	—980,647 36
Rent from locomotives	73,779 06	81,131 03	—7,351 97
Rent from passenger-train cars	81,011 00	78,114 04	+2,896 96
Rent from work equipment	69,589 22	24,998 36	+44,590 86
Joint facility rent income	122,803 97	167,055 68	—44,251 71
Total credits	282,131 13	1,266,894 35	—984,763 22
Gross railway oper. income	2,490,334 11	8,218,224 65	—5,727,890 54
Operating Income Debits—			
Railway tax accruals	879,053 23	993,973 96	—114,920 73
Uncollectible railway revenues	11,361 10	16,731 56	—5,370 46
Rent for locomotives	23,364 40	26,065 95	—2,701 55
Rent for passenger-train cars	52,813 89	55,482 21	—2,668 32
Rent for work equipment	606 34	2,364 71	—1,758 37
Joint facility rents	356,922 84	364,489 49	—7,566 65
Total debits	1,324,121 80	1,459,107 88	—134,986 08
Net railway operating income	1,166,212 31	6,759,116 77	—5,592,904 46
Non-operating Income—			
Income from lease of road	101,832 41	88,124 39	+13,708 02
Miscellaneous rent income	68,151 43	49,410 47	+18,740 96
Miscellaneous non-operating physical property	10,672 95	12,148 98	—1,476 03
Dividend income	1,282,295 09	1,327,616 98	—45,321 89
Income from funded securities	197,127 50	202,547 19	—5,419 69
Income from unfunded securities and accounts	139,431 65	108,888 85	+30,542 80
Income from sinking and other reserve funds	57,258 46	74,181 15	—16,922 69
Miscellaneous income	1,856,421 88	1,569,868 89	+286,552 99
Total non-operating income	3,713,191 37	3,432,786 90	+280,404 47
Gross income	4,879,403 68	10,191,903 67	—5,312,499 99
Deductions from Gross Income—			
Rent for leased roads	1,836,948 69	1,771,929 41	+65,019 28
Miscellaneous rents	3,255 14	1,716 00	+1,539 14
Interest on funded debt	3,427,065 71	3,284,579 63	+142,486 08
Interest on unfunded debt	70,601 68	178,272 37	—107,670 69
Miscellaneous income charges	17,532 56	17,954 10	—421 54
Total deductions	5,355,403 78	5,254,451 51	+100,952 27
Net income—The Delaware & Hudson Company carried to general profit and loss	loss476,000 10	4,937,452 16	—5,413,452 26
Percentage to capital stock	No	11.62	

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31 1922 was $42,503,000, there having been no change during the year.

The total funded debt on December 31 1922 was $70,605,200, an increase of $2,710,600 as compared with December 31 1921. There was issued on June 1 1922 $7,500,000 principal amount of The Delaware and Hudson Company's fifteen-year five and one-half per cent gold bonds to provide funds to pay at maturity, on July 1 1922, the company's first lien equipment four and one-half per cent fifteen-year gold bonds which were outstanding in the principal amount of $6,024,000, and for other corporate requirements. The issue of six per cent gold notes under the equipment trust, provided to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration, *decreased $265,400* by the payment of that amount which matured on January 15 1922. The total issue was $3,981,000, of which the balance outstanding on December 31 1922 was $3,450,200.

The sum of $422,040, being one per cent of the par value of the first and refunding mortgage gold bonds outstanding on June 1 1922, was paid during the year to the trustee under the mortgage securing that issue, making the total paid to December 31 1922 $4,480,310. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, $190,228, which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

Final settlement with the United States Government for all transactions incident to the occupation and use of your company's property during the period of Federal Control, from January 1 1918 to the close of business on February 29 1920, was consummated on September 22 1922, your company agreeing to pay $1,500,000 to the United States Railroad Administration, for additions and betterments to your property made during the period of Federal Control. This payment was secured by a six per cent note, in favor of the Director-General of Railroads, payable on March 1 1930. Nothing was received from the United States during the year on account of the guarantee of net earnings provided for by the Transportation Act, 1920, covering the Guaranty Period, from March 1 to August 31 1920. Final settlement of this account is still pending.

Under date of January 11 1923 a statement reading as follows was mailed to all stockholders:

"On the basis of the actual figures for the first eleven months, and estimating the results for the month of December 1922, the Company will probably fall short by about $500,000 of the amount necessary to meet its Operating Expenses and Fixed Charges. These results are directly attributable to the decrease in the volume of traffic and the extraordinary expenses resulting from the strike in the coal mines and the strike of our shop employees.

"In view of the established earning capacity of the property and the temporary nature of the conditions which reduced the earnings during the year 1922, it is the opinion of the Board of Managers of the Company that no change in its dividend policy should be made at this time, especially as the Company has a large accumulated surplus created in former years the use of which to meet emergencies such as confronted the Company during 1922 is one of the purposes for which it has been conserved."

The months of January and February 1923 were characterized by low temperature and heavy snowfall, weather that was continuously and extremely unfavorable to railway operations throughout the whole region traversed by your lines. The tonnage of trains was necessarily reduced, enhancing the relative cost of operation. These conditions changed during March and the earnings for that month were normal. In the absence of unexpected developments of an unfavorable character, the hope is entertained that the operations of succeeding months of the year will result in a satisfactory balance of net income.

COAL DEPARTMENT.

The anthracite produced by your affiliated corporations during the year 1922, including the product of washeries, aggregated 4,423,864 long tons; a *decrease* of *4,698,544* tons or *fifty-two* per cent *below* 1921. This output was eleven per cent of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 42,159,375 long tons.

This extraordinary drop in production was the result of a strike of mine employees lasting from April 1 to September 10, inclusive, one hundred and sixty-three days, or only one day less than the strike of 1902. The wages contract with the mine employees expired on April 1 1922. On March 15 preceding, a date selected by the President of the United Mine Workers, the operators met officers of the union in New York City to consider the terms of a new agreement. At that meeting the union officers presented nineteen demands, all of which would have resulted, if granted, in an increase of over fifty per cent in the pay roll. The operators replied that, under the conditions of the times, a deflation from war labor costs was demanded by the consuming public and should be conceded by the men. Negotiations were referred to sub-committees representing the union and the operators, but while these negotiations were in progress the employees walked out and work ceased on April 1. This was the first refusal of the employees, since 1902, to continue production during the conferences necessary to the formulation of a new agreement.

In the course of the negotiations the operators proposed reductions in wages averaging approximately twenty-one per cent, calling attention to the fact that the cost of living had been reduced 22.9 per cent, and proposed that the new schedule should run for five years, with annual readjustments of wage rates by negotiation, or by arbitration should negotiations fail. These proposals were flatly rejected by the union officers. Thereupon the operators proposed that the President of the United States be requested to appoint a commission to determine all questions concerning wages and conditions of employment at issue between the two parties. This proposal was also rejected, the union officers continuing to insist upon increases in wages. Consequently, on June 14 negotiations were discontinued.

On July 1 1922 President Harding invited representatives of the anthracite operators and the striking employees to attend a conference in Washington, at which he urged them to compose their differences and agree upon resumption of production. This recommendation not being accepted, the President urged that work be resumed under the former scale of wages, future wages to be determined by a commission which he would appoint. The operators accepted this proposal; but it was rejected by the union officers. In his address to Congress on August 18, the President referred to this incident in the following words: " . . . The simple but significant truth was revealed that, . . . the country is at the mercy of the United Mine Workers."

Much later, the employees modified their demands to the extent that they undertook to resume work under the old wages scale and to continue until September 1 1923. This proposal was at once accepted by the operators and work was resumed on September 11 1922.

The 1902 strike settlement was constructive. It settled the points then in contention and established a basis of agreement under which there was but one general strike and no prolonged interruption of production for twenty years. The 1922 agreement settles nothing. Work was provisionally resumed under pre-existing conditions and for a limited time only, that is until September 1 1923. Since 1902 there have been constant efforts by mine employees to break away from the working conditions determined by the Anthracite Coal Strike Commission of 1902-03, and there have been repeated increases in wages. As a result, wage rates have increased 162 per cent; a minimum wage rate has been established; and the work-day has been reduced from nine hours to eight hours. The prices of powder and supplies purchased by contract miners from the producers have been fixed at an unvarying level, and in recent years have been less than cost, although the contract rates paid to the miners for performing their work have been on an ascending scale. Means of adjusting grievances have been amplified, but there has been no diminution in the number of grievances presented.

In 1902 the fourth demand of the mine employees was as follows:

"The incorporation in an agreement between the United Mine Workers of America and the anthracite coal companies of the wages which shall be paid and the conditions of employment which shall obtain, together with satisfactory methods for the adjustment of grievances which may arise from time to time, to the end that strikes and lockouts may be unnecessary."

The Anthracite Coal Strike Commission complied with this demand in all respects, except that it declined, for reasons fully set forth in its opinion, to direct an agreement between the United Mine Workers of America and the anthracite operators. Since 1902 wage agreements have been based on the award of this commission and grievances have continued to be adjusted by the Conciliation Board, for which it provided. At each negotiation, the employees have demanded recognition of the United Mine Workers of America. This demand was granted when the agreement of September 2 1920 was signed by the Vice-President of the United Mine Workers of America and by the Presidents of Anthracite Districts Nos. 1, 7 and 9. Since the 1920 agreement, therefore, the mine employees have had everything which they sought under the fourth demand of 1902, then represented to have been made "to the end that strikes and lockouts may be unnecessary." Nevertheless, when the agreement of 1920 expired on April 1 1922 a general strike ensued which was as long and as detrimental to the public and to the anthracite industry, including these employees, as that which occurred in the year 1902. The public may well inquire whether anything was gained when the formal recognition of the United Mine Workers which the great commission selected by President Roosevelt denied, was conceded by the operators in deference to what they believed to be the trend of public opinion.

The strike in the anthracite mines coincided with the walkout in the bituminous region, which lasted about the same period. The extent of concerted action to insure the success of the soft-coal strike by creating a fuel famine may be the subject of conjecture.

During the strike of 1922, property had to be maintained, water pumped, and ventilation continued. Those regularly engaged in operating the boiler plants and in pumping and ventilating remained at work, but throughout the strike their removal was repeatedly threatened, so that it was necessary always to be prepared to fill their places in order to avoid irreparable damage to or destruction of the properties. For such protection and for maintenance, the cost to your affiliated corporations during the strike was approximately $2,800,000.

Shortly after the termination of the strike President Harding, in pursuance of Federal legislative action, appointed a United States Coal Commission of seven members to investigate all phases of the anthracite and bituminous coal industries and to report within a year. This commission is now actively engaged in its work.

Anthracite mining is at all times subject to unusual hazards. Cloudbursts in the Carbondale, Pa., region on June 3, 17 and 28 an don July 2, resulted in floods which damaged your property, entering the mines and filling them with water faster than pumps could remove it, so that the pumps were flooded and ruined by the action of the acid water. Extraordinary measures were necessary to repair the damage and remove the accumulated water, requiring expenditures of approximately $800,000.

The report for last year referred to several statutes adverse to the anthracite industry of the State, enacted in 1921 by the Legislature of Pennsylvania. The taxing statute, effective on July 1 1921, which established a new and special tax of one and one-half per cent of the value of all anthracite prepared for market, was recently declared constitutional by the Supreme Court of the United States. Suits are now in progress in the State courts of Pennsylvania embodying objections to the validity of this tax which were not presented by the first suit, and these may ultimately reach the Supreme Court of the United States. The "Kohler" Act, imposing penalties for causing subsidence of surface resulting in injuries to persons or property, was declared invalid by the United States Supreme Court. The "Fowler" Act, exempting from punitive provisions of the "Kohler" Act all operators who, in terms, accept that legislation and agree to pay to the State mine cave reimbursement fund two per cent of the value of the coal they prepare for market, was in general rejected by the operators, as permitted by the law, and has not been the subject of judicial inquiry. The decision of the Supreme Court, with reference to the "Kohler" Act, was an effective affirmation of property rights.

The tonnage tax of one and one-half per cent above referred to, on a normal year's production of the entire industry, would produce about $8,000,000. Taxes imposed on coal lands by local municipalities are constantly rising. Increases are made both by raising the tax rate and by increasing the valuations. In 1921 the total value for taxation purposes placed upon anthracite coal property in Schuylkill County was more than seven times the value assigned for the preceding year, while in Northumberland County the value assigned more than doubled. The taxes on anthracite and anthracite property have assumed extremely burdensome proportions.

RAILROAD DEPARTMENT.

Operating Revenues.

Gross operating revenues of your railway for the year 1922 amounted to $37,823,256, which is *$7,953,603*, or *seventeen* per cent *less* than in 1921. This reduction was due to three principal causes: First, the national strike of the United Mine Workers; second, general and miscellaneous reductions in freight rates ordered by the Interstate Commerce Commission; and third, the increased divisions of fifteen per cent allowed most of the New England railroads by the Interstate Commerce Commission.

The national strike of the United Mine Workers, which lasted from April 1 to September 11 1922, 163 days, in the anthracite fields, and from April 1 to August 15, 136 days, in the bitmuinous coal fields, is entirely responsible for the *reduction* in anthracite tonnage of *6,132,069* tons and the *loss* in bituminous traffic of *634,770* tons. Freight receipts from coal for the year were *$9,559,437 less* than in 1921, of which approximately $637,000 was due to reductions in rates and $8,922,437 to the interruption of coal mining.

Reductions in freight, switching, demurrage, and miscellaneous rates by the Interstate Commerce Commission *diminished* operating revenues substantially *$2,011,000*. There was a general reduction of ten per cent in freight rates, effective on July 1 1922, which applied to all commodities except sand, stone, gravel and other road building material, iron ore, products of agriculture, etc.; the exceptions mentioned having been subjected to prior decreases. As the major portion of the decreases were operative throughout a part of the year only, the loss stated does not by any means measure the loss on an annual basis. This is particularly true of the reduction in anthracite rates of ten per cent, effective on July 1 1922, the *loss* in 1922 being restricted to substantially *$556,000* owing to the absence of any movement from the mines until the resumption of mining about the middle of September. Coal moved from storage points, during the period of the strike, accumulated prior to the effective date of this reduction and therefore moved at the former rates. The general *reduction* of *ten* per cent covering switching, storage, reconsigning, stop and transit privileges, all effective on July 1 1922, *reduced* 1922 operating revenues substantially *$29,000*. The reduction in demurrage rates, in January 1922, *reduced* 1922 earnings about *$394,600*. On an annual basis it is estimated that these reductions are equivalent to a *loss*, in coal transportation earnings, of approximately *$2,487,000* and, in merchandise transportation earnings of *$1,471,000*, or a total of substantially *$3,958,000*. These figures will be exceeded in any year to the extent that traffic movement exceeds that of the year 1921.

The order of the Interstate Commerce Commission increasing the divisions of New England carriers was effective on April 1 1922, and *reduced* the earnings of your company approximately *$360,000*. On an annual basis the *loss* will be about *$480,000*. Combined, the *reductions* ordered by the Interstate Commerce Commission, during the year 1922, exceed, on an annual basis and with traffic moving in about the volume of 1921, the sum of *$4,861,000*.

The average receipts per ton-mile from revenue freight, during 1922, was 1.084 cents, which is to be compared with 1.236 cents in 1921, a *reduction* of slightly over *twelve* per cent, largely the consequence of the reductions in freight rates and divisions above mentioned. While the average loading of revenue freight per car during 1922 decreased slightly, from 30.98 tons in 1921 to 29.12 tons in 1922, a *decrease* of *1.86* tons per car, the average haul of revenue freight in 1922 was 162 miles compared with 137.47 in 1921, an increase of 24.53 miles.

Revenue freight transported during 1922 aggregated 17,559,253 tons, of which traffic originating and terminating on your railway contributed twelve per cent; traffic originating on your railways and destined to points on other railways contributed thirty-eight per cent; traffic on which your railway performed an intermediate service, thirty-two per cent; and traffic received from other carriers destined to points on your railway, eighteen per cent. The total revenue tonnage was *5,745,522* tons *less* than the previous year, the *reduction* in carload traffic being *5,712,079* tons and in less-than-carload traffic *33,433* tons. Notwithstanding decreased rates and divisions, earnings from freight transportation, exclusive of anthracite and bituminous coal, increased $847,362 over 1921, or approximately six per cent. This was due to an increase in such traffic of 1,021,317 tons, largely made up of high grade tonnage; manufactured and miscellaneous articles increasing 782,420 tons and products of agriculture 113,515 tons.

Passenger receipts were *less* than in 1921 by *$229,203*, or *six* per cent, the number of passengers carried being *582,469 less*. The total movement was 115,901,530 passenger-miles as against 119,696,843 in 1921, a *decrease* of *three* per cent. Passenger-train mileage increased seven-tenths of one per cent over 1921 and passenger-car miles increased two per cent. The average passenger paid 3.28 cents per mile traveled, as compared with 3.37 cents in 1921, the average journey in 1922 being 28.66 miles compared with 25.87 miles in 1921, and the average revenue per passenger being 93.945 cents as compared with 87.072 cents in 1921. Gross receipts per passenger-train mile averaged $1 61 in 1922 and $1 72 in 1921, a *decrease* of *six* per cent. The average receipts per passenger-car mile was *eight* per cent *less* than in 1921.

Receipts for mail transportation amounted to $223,588, an apparent *decrease* from the preceding year of *$12,008*, or *five* per cent, due, however, to the fact that $17,841 mail pay applicable to previous years was included in the figures for 1921. The mail revenue actually attributable to the respective years shows an increase in 1922 resulting from increased space required by the Post Office Department.

There was an increase in express revenue during the year 1922, the earnings being $606,866, as compared with $392,402 in 1921, an increase of $214,464, or fifty-five per cent. Approximately $63,000 of the increase resulted from adjustments by the American Railway Express Company covering operations previous to January 1 1922 and approximately $18,000 from similar adjustments included in 1921. Exclusive of these adjustments there was an increase of $169,464.

The receipts from demurrage, for the year, increased $273,578 over the previous year, principally owing to the accumulation of loaded cars awaiting orders for north-bound movement, particularly at Carbondale, during January and February, augmented by a general increase in the detention of loaded equipment, particularly in April and June.

Miscellaneous revenue increased one hundred fifty-nine per cent, principally in revenue from coal storage, which aggregated $572,643, as compared with $60,573 in 1921.

Operating Expenses.

The *decrease* in operating expenses of *$3,210,476* must be attributed chiefly to the decrease in traffic handled, reductions in wages ordered by the United States Railroad Labor Board, reduced prices of materials and supplies, and curtailment of the freight car retirement program.

As a consequence of the heavy falling off in coal traffic, a smaller aggregate of labor was required from Transportation Department employees, resulting in a *decrease* in operating expenses of nearly *$935,000;* the saving in cost of fuel consumed amounted to approximately *$230,000;* and other transportation expenses, such as expenditures for lubricants, other train and locomotive supplies, heating, light, etc., *decreased* about *$275,000*. On account of the greater volume of coal handled from storage, however, the cost of operating coal-storage plants increased $140,000. Conditions resulting from the coal strikes, therefore, brought about a net *decrease* in operating expenditure of approximately *$1,300,000*,

On June 6 the United States Railroad Labor Board ordered wage reductions for shop employees of from five to ten cents an hour, to take effect on July 1. The Federated Shop Crafts refused to accept this decision, and in contempt of the Labor Board began a nation-wide strike on July 1, demanding that the railroads ignore the direction of the official body and continue to pay the wage rates previously in effect which had been found to be excessive and hence unjust to the railways and to those dependent upon railway services. They also demanded that certain working rules which also had been condemned by the Labor Board should be restored and that contracting for work with non-affiliated shops should be abolished. It was a strike, not against the railroads, but against Federal authority.

The walk-out was recognized as a failure almost immediately, and the demand for restoration of pre-existing wages was dropped. The strikers insisted, however, on reinstatement with full seniority rights, notwithstanding that the railroads had hired skilled workers every day since the strike began, promising them steady work at the new rates. The railroads could not restore the seniority rights which the strikers had abandoned without violating their pledges and obligations to the new men. By the middle of September the failure of the strike was complete and negotiations by the strikers for separate agreements with each company began.

The walk-out affected practically the entire personnel of the Motive Power and Car Departments of your company, only 266 of the normal force of approximately 4,000 men remaining in service, of whom 191 were foremen. Immediately upon this defection of the regular organization, an emergency force was recruited and installed. Your company, faithful to its obligations to these new shop men, refused to consider re-employment of the strikers except as new men.

After recruiting the new shop forces, your management entered into negotiations with representatives of the local shop-craft unions both with regard to rates of pay and working conditions. As a result, agreements were signed with the Car Department employees, effective on November 1 1922; with the Locomotive Department employees, effective on November 16 1922; and agreements in connection with overtime rules were entered into with all departments, effective on December 1 1922. These agreements provide for the basic rats of pay established by the Labor Board's decision, with adjustments and allowances in recognition of factors of experience and the relative importance of the work involved. The working day has been fixed at eight hours during slack time, and at nine or ten hours when business improves and conditions warrant; work in excess of the regular day will be paid for at the rate of time and one-half. Piece work, which was unwisely discontinued under Federal Control, is being re-established wherever possible. The agreements will, furthermore, afford the shop workers opportunities for direct dealing with your management and for greater earnings through efficient and diligent work.

The direct cost to your company of the shopmen's strike aggregated $1,665,000.

As a partial offset to the reduction of tariff rates on various commodities, the United States Railroad Labor Board issued, during the years 1921 and 1922, decisions which resulted in reductions in rates of pay, which, for your company, accounted for about *$1,375,000* of the *decrease* in expenses as compared with 1921. These wage reductions, it will be observed, fell very far short of the loss in gross earnings resulting from the reductions compelled by the Interstate Commerce Commission.

A further *decrease* in operating expenses of substantially *$1,350,000* was due to reduced prices of materials and supplies, the major changes due to this cause being a *decrease* of about *$491,000* in the cost of fuel consumed; *$405,000* in ties, rails, and other track material; and *$445,000* in equipment materlal. The cost of maintaining rails and ties *decreased $318,474*, although there were 3,051 tons more rails, and 38,138 more ties applied in maintenance in 1922 than in the preceding year.

Your company's program of retirements of freight cars was held in abeyance during the year on account of the labor difficulties and other adverse conditions. This accounts for *$873,464* of the *decrease* in operating expenses as compared with 1921.

The cloudbursts at and in the neighborhood of Carbondale during June and July washed out your company's roadbed just south of Forest City and inundated portions of tracks for several miles, causing a temporary suspension of traffic. Nine hundred carloads of cinders and a large number of ties were required to fill the openings caused by the wash-outs.

To summarize operating costs for the year 1922: Maintenance of Way expenditures *decreased $369,768* or *seven* per cent, largely on account of reductions in the prices of the materials applied. Maintenance of equipment charges *decreased $1,210,873* or *nine* per cent, mainly on account of less work performed owing to the decreased force resulting from the strike of shopmen. Traffic expenses increased $32,393 or seven per cent, chiefly on account of outside traffic agencies re-established at the end of Federal Control for the recovery of traffic diverted during that period. Transportation expenses *decreased $1,794,736* or *ten* per cent, largely as a result of reduced freight movement on account of the coal miners' strike and reductions in rates of pay of enginemen, trainmen and yardmen, as well as decreases in cost of fuel and other supplies. General expenses *decreased $109,933* or *six* per cent.

Hire of Freight Cars.

The change in the freight car situation during the current year resulted in a net charge to operating income of $65,052 compared with a *credit* balance of *$915,595* in 1921, a *reduction of $980,647*. This net decrease represents a *reduction* of *$848,307* in receipts from other roads for the use of your freight cars and an increase of $132,340 in payments for the use of cars belonging to other carriers. As the rate of one dollar per car per day was in effect throughout the whole of both years, the figures also represent the reduction in car-days of your company's equipment on other roads and the increase in car-days of foreign roads' equipment on your railway. This adverse result is a natural consequence of the decrease in open-top car loading, involving the use of home-line cars, with a corresponding increase in box-car loading on overhead traffic, involving the use of foreign cars. The less-productive use of your company's cars resulted from the suspension of operations in the anthracite fields during the national strike of the mine employees.

Federal Valuation.

During 1922 a revised engineering report, purporting to show for your company's properties the cost of reproduction new as it stood on June 30 1916 and the cost of reproduction less depreciation, as of the same date, was issued by the Interstate Commerce Commission, Bureau of Valuation. A former report had been submitted by the Bureau late in 1920 and detailed objections to it were filed early in 1921, your officers maintaining that the methods employed were unwarranted and produced absurd and inadequate results. The revised engineering report reflected concessions to very few of these objections and although increases were allowed under a few accounts others were arbitrarily reduced, effecting substantial and unjustifiable reductions in the totals. Many revised pages of the preliminary accounting report were received from the Interstate Commerce Commission during 1922, embodying changes conceded in response to the objections to the preliminary report that was received in 1921. The "tentative valuation" of your company's property has not yet been issued and the "value" which will be allowed cannot be stated.

Tentative valuations of the Greenwich & Johnsonville Railway Company and the Cooperstown and Charlotte Valley Railroad Company were served during the year, showing the following amounts:

Greenwich & Johnsonville Railway Company	$901,912
Cooperstown & Charlotte Valley Railroad Company	531,427

Objections have been filed with the Interstate Commerce Commission protesting against these valuations as being incorrect and insufficient. The statute provides for formal hearings on these protests.

The cost of valuation work on your company's properties, to the end of 1922, aggregated $613,040, of which $476,468 was charged to corporate operating expenses, and $136,572 to the operating expenses of the United States Railroad Administration.

Industrial Department.

Your Industrial Department has continued its active co-operation with Farm Bureau organizations and all other Federal, State and co-operative agencies and organizations that are endeavoring to promote agricultural and commercial prosperity in the regions adjacent to your line.

Sixty-three new industrial plants were located along the tracks of your company during 1922 as compared with ninety-four during the preceding year. In addition, there were eight extensions to plants already established, which corresponds with thirty in 1921. The decrease in the location of new industries in your territory was largely because all industrial properties were under full utilization and few concerns would undertake new construction at the present high costs. During 1922 twenty new industrial side tracks were authorized or built and three enlarged, at a cost of $46,807, of which $15,845 was borne by your company and $30,962 by the industries served.

Additions and Betterments.

During the year 1922, your company's investment in added property amounted to $2,091,507, property abandoned was valued at $560,564, leaving a net increase in road and equipment of $1,530,943. The following constitute the major items of improvement during the year.

The new interlocking plant at Schoharie Junction, construction of which was commenced during 1921, was completed and placed in operation at a final cost of $102,239, of which $87,096 was charged to capital and $15,143 to operating expenses. At Schenevus, the construction of a new electro-mechanical interlocking plant was begun, on which, to the close of the year, $24,719 had been charged to capital and $4,145 to operating expenses. This work is about one-half completed. The construction of a new electric interlocking plant at "XO" Tower, Mechanicville, to replace the mechanical plant in use at that point, was also commenced, the cost to be borne equally by your company and the Boston and Maine Railroad, but no charge to capital will be made until 1923.

The new grade and realignment of the track between Cobleskill and Barnerville Summit was completed during the year, resulting in charges of $202,235 to capital and $52,124 to operating expenses. To eliminate the present difficulties of maintaining the south-bound main track at proper grade, operations were commenced to widen the cut at Kelley's, permitting realignment of the track at this point. To the close of the year $99,848 had been charged to capital for this project.

During 1922, improvements were made to the scrap dock and foundry layout at Colonie. Expenditures for this work amounted to $28,593, of which $26,765 was charged to capital and $1,828 to operating expenses.

At South Junction, the erection of a five-hundred-ton capacity road coaling-station with appurtenances was commenced. The cost of this work, which was approximately eighty-five per cent completed on December 31 1922, amounted to $97,913, of which $97,772 was charged to capital and $141 to operating expenses.

By order of the Public Service Commission of the State of Pennsylvania, the construction of an overhead viaduct, to eliminate the grade crossing at Dundaff Street, Carbondale, was begun. This was approximately one-fourth completed on December 31 1922 at an expenditure of $49,071, of which $48,181 was charged to capital and $890 to operating expenses.

The Dickinson passing siding at Port Crane was extended 1,400 feet at a cost of $11,822, of which $10,627 was charged to capital and $1,195 to operating expenses. A passing siding 4,475 feet long, with a capacity of one hundred cars, was constructed at South Junction, in connection with the new coaling plant, at a total cost of $39,307, of which $39,182 was charged to capital and $125 to operating expenses. On the North Creek branch, the weight of rail was increased from sixty-two and sixty-seven pounds to eighty and ninety pounds for a distance of approximately twenty-three track-miles, at a total cost of $90,270, of which $32,155 was charged to capital and $58,115 to operating expenses. During the year the condition of the track was improved by the application of a large number of tie plates and rail anchors where not previously applied.

Land was purchased at Glenville for a proposed enlargement of the freight yard, at a capital expenditure of $33,185, and at Scranton, for future development, at a capital outlay of $15,263. Between Albany and Whitehall your company purchased certain abandoned canal lands under and in the vicinity of seven bridges at a cost of $30,965. When the old canal beds are filled in and the structures removed, the cost of maintaining these bridges will be eliminated. At Whitehall, land was acquired, at a capital cost of $10,296, for the purpose of eliminating the tunnel at that point. At Fort Edward, additional right-of-way was purchased at a capital expenditure of $5,075, for future development.

During the year seventy-five locomotives were equipped with strainers for air compressors; eighty were equipped with additional water glasses; twenty had classification lamps on the rear of tenders wired in connection with electric headlight installation; eleven had flange oilers applied; twenty were equipped with steel bumper-beams; four were equipped with superheaters; one had power reverse gear applied; and four were equipped with U. S. R. A. standard water columns. Locomotive No. 1002 was converted from consolidation, type 2-8-0, to switcher, type 0-8-0. The improvements thus made amounted to $16,152. Betterments were also made in a considerable number of freight and passenger cars by the application of improved appliances at a net capital outlay of $185,429. There was also expended in the conversion of work equipment $67,600. One new Bucyrus steam shovel, with a dipper of three yards capacity, was purchased at a cost of $21,982. Thirty Western, automatic, all steel, air dump cars, of twenty yards capacity, were purchased at a cost of $63,320.

The coal storage plant at Glenville, which was destroyed by wind storm on February 26 1918 during the period of Federal Control, and not replaced by the Government, was written out of the capital account during the year, involving a reduction of $372,068.

Leased Lines.

Effective on June 1 1886 your company, as lessee of the railway properties of The Utica, Clinton and Binghamton Railroad Company and the Rome and Clinton Railroad Company, made a sub-lease of those properties to the New York, Ontaria and Western Railway Company for a period of thirty-five years, to and including May 31 1921. This lease was subsequently extended for one year. A new sub-lease has been negotiated, to continue during the life of the charters of the respective corporations and all renewals thereof, and will be submitted for your consideration and action. This new contract provides for maintenance and payment of taxes by the sub-lessee, which is also to pay rent to your company in the annual sum of $67,000 for the first five years, or until June 1 1927, and thereafter in the annual sum of $83,875, in equal quarterly payments on the first of March, June, September and December. The usual remedies for default in payment of rent are stipulated and it is provided that no assignment can be made without the consent of your company, that the structures shall be insured against fire, and that additions and betterments may be capitalized according to the terms of the respective leases of these railroads and subject to authorization by proper public authority.

Employees Group Insurance and Pensions.

On January 1 1922 your company announced a plan of insurance affording comprehensive protection to its employees in case of death, sickness, accident and unemployment, under an arrangement whereby your company and the employees participate in the cost. This plan, with the pension system already in effect, affords protection against the five major hazards of life. Under it, all employees in service continuously for two years or more are offered $500 insurance against death or total and permanent disability, the entire cost being borne by your company. Half of this amount, or $250 is made available on completion of six months continuous service. Those insured for $250 have the option of subscribing to $250 additional at a cost to them of eighteen cents a month, while those who qualify for $500 free insurance are offered any or all of the following options:

A. Additional life or total and permanent disability insurance:
   1. Five Hundred dollars additional insurance at a cost of sixty cents a month.
   2. Additional insurance, in multiples of $200, to bring the total up to the employee's average annual compensation for the preceding two calendar years, but not to exceed $5,000, at a cost of six cents a month for each one hundred dollars of insurance over the first $1,000.

B. Health insurance:
   1. Sick benefits of fifteen dollars a week for twenty-six weeks, at a cost of $1 26 a month.

C. Accident insurance:
   1. Accident benefits of fifteen dollars a week for twenty-six weeks, at a cost of twenty-four cents a month.
   2. Accidental death and dismemberment insurance equal to the total life insurance subscribed for under the company's plan, at a cost per month of thirty-three cents for each $1,000 protection.

Employees who subscribe to at least two of the three forms of additional insurance offered are automatically insured, at the company's expense, against unemployment resulting from dismissal for any cause, in the amount of fifteen dollars a week for not to exceed six weeks, or for so much of that time as they are unable to find employment, except that if their average annual compensation for the preceding two calendar years of service has not been more than $1,000 they will be paid only ten dollars a week for the same period.

Your company entered into a contract, dated December 30 1921, renewable from year to year, under which the Metropolitan Life Insurance Company writes all the foregoing forms of insurance, except that covering unemployment.

Under the terms of the offer 11,837 employees subscribed for an aggregate of $16,363,350 life and total and permanent disability insurance. Advantage was also taken of the other forms of protection offered as follows:

7,296 policies covering health insurance,
8,067 policies covering accident benefits, and
$11,520,400 accidental death and dismemberment insurance.

During the first year's operations the premiums paid by your company amounted to $85,980. During the same period 487 claims were filed aggregating $145,098.

Your company's pension rolls on December 31 1922 included 219 former employees, a net increase of eleven during the year.

ALLIED STEAM RAILWAYS.

The operating revenues of the Greenwich & Johnsonville Railway Company for the year 1922 *decreased $892* or *one-half of one* per cent *below* 1921; operating expenses *decreased $3,476* or *three* per cent *below* 1921; and net operating revenues amounted to $42,092, which was $2,584 or six per cent more than in 1921. The freight movement, in ton-miles, was only *four tenths of one* per cent *less* than in 1921. Passenger miles *decreased twenty-two* per cent.

The operating revenues of The Quebec, Montreal and Southern Railway Company, for the year 1922, increased $7,493 or one per cent, while the operating expenses increased $27,563 or three per cent. Income from rent of freight car equipment increased $60,294 or twenty-three per cent, and the net *deficit*, before deducting interest due your company was *$65,080* or a decrease in the net *deficit* of *$37,-384*. The freight movement increased 2,577,319 ton-miles or fifteen per cent, and freight revenues increased $22,077 or five per cent. The passenger movement *decreased 367,722* passenger-miles or *nine* per cent, and passenger revenues *$15,253* or *ten* per cent.

The operating revenues of the Napierville Junction Railway Company *decreased $6,189* or *one* per cent; operating expenses *decreased $105,989* or *twenty-two* per cent; and net income increased $94,811.

LITIGATION.

The Supreme Court of the United States, on February 19 1923, rendered its decision in The New England Divisions case, affirming the decision of the District Court of the United States for the Southern District of New York, which sustained the order of the Interstate Commerce Commission mentioned in the last annual report. The decision is of importance, primarily because it sustains a socialistic principle, taking revenue from one group of carriers and transferring it to another upon grounds of supposed financial expediency and wholly without regard to the respective services performed or the separate rights of independent corporations. The ultimate effect of this decision upon your revenues is uncertain. The Court concludes its decision by observing that the way is open to apply to the Commission for a modification of the order if it is believed to operate unjustly in the special case of any carrier.

The action in the Supreme Court of New York, heretofore reported, in which the Rensselaer and Saratoga Railroad Company has sought to compel *pro rata* deductions by your company from the dividends paid to the stockholders of the former in order to pay the Federal income taxes assessed against that corporation, has proceeded to final judgment which was entered in Rensselaer County during November 1922. By that judgment The Delaware and Hudson Company was directed to make the necessary deductions from the dividends payable on January 1 1923; to provide for the arrears of these taxes for past years, including 1921, to the extent that deductions had not already been made from the stockholders under their voluntary assents or under the injunction *pendente lite* which went into effect in 1920 and in so far as the stockholders of record on past dividend dates were entitled to dividends on January 1 1923. The judgment also directed current deductions from the semi-annual dividends of all Rensselaer and Saratoga stockholders, regardless of assent, to provide for future taxes.

GENERAL REMARKS.

Despite the efforts to prevent restoration, of those who brought about and manipulated the coal and railroad strikes and similar interruptions of the orderly methods of industry, and the common damage which they were unfortunately in a position to inflict, the year 1922 was one of renewed and marked activity in the general business of the country. The extent of this activity and of railway participation is indicated by the figures which represent the loading of revenue freight for movement by rail, as follows:

	Number of Cars Loaded		
	All Commodities Except Coal.	*Coal.*	*Total.*
1920—January 1 to June 30	16,795,447	4,676,276	21,471,723
July 1 to December 31	18,240,575	5,406,174	23,646,749
Total	35,036,022	10,082,450	45,118,472
1921—January 1 to June 30	14,805,732	3,880,189	18,685,921
July 1 to December 31	16,542,085	4,095,152	20,637,237
Total	31,347,817	7,975,341	39,323,158
1922—January 1 to June 30	16,804,410	3,443,982	20,248,392
July 1 to December 31	19,460,768	4,004,359	23,465,127
Total	36,265,178	7,448,341	43,713,519

During the last two months of the year, 8,072,245 railway cars were loaded with revenue freight, which may be compared with 7,309,642 in the corresponding period of 1920, the previous year of maximum activity, the comparison showing an increase of ten per cent.

These figures suggest, although they cannot measure, the extent to which prosperity returned during the year to the general productive industries of the United States. This prosperity was not shared by the railway industry, without the efficient services of which it would have been impossible. A statement issued by the Interstate Commerce Commission on February 23 1923 shows the net railway operating income for the year 1922 as $777,000,000, and comments as follows:

"When it is considered that the interest, rents and similar deductions commonly known as fixed charges, of these roads are around $669,000,000, it will be seen that, regardless of any disputes about valuations, *the roads did not earn enough in 1922*, even if account be taken of the non-operating income, which before Federal Control averaged about $200,000,000. A substantial margin above fixed charges is obviously necessary in any business."

The Commission shows, in the same statement, that, compared with the year 1916, the operating revenues of Class I railroads (which includes all the principal corporations) increased only a little more than fifty per cent, while operating expenses increased eighty-eight per cent and taxes increased ninety-two per cent. Two of these items, revenues and taxes, are wholly under political control and the third, operating expenses, is under such control to the considerable extent to which its aggregate is influenced by rates of wages and conditions of employment. It is, therefore, plainly within the bounds of truth to assert that the failure of the railways to participate reasonably in the general prosperity of the country's business is due to political control of their affairs and to nothing else. The issue must be squarely met and the conclusion stated is inescapable unless it is to be believed that for some occult reason which has never been explained, the American business men in charge of railway finances and operation are distinctly inferior in capacity to American business men engaged in other industries. Evidently Mr. Secretary Hoover is not of that opinion, for he has recently and officially said:

"We must find a way out of the cycle of systematic starvation of a large part of our (railway) mileage and the denudation of our railway managers of their responsibilities and initiative."

The unmistakable truth is that the system of political control of railway rates, services and operation, as exemplified in the Federal Acts of 1887, 1906, 1910 and 1920 is on trial. Particularly, the experimentation provided for in the Transportation Act, 1920, must be the subject of close scrutiny and those elements which are found not to be conducive to the general welfare must be promptly rejected; otherwise, disaster far wider than the industry directly affected cannot be long delayed.

By order of the Board of Managers,

L. F. LOREE, *President.*

ILLINOIS CENTRAL RAILROAD COMPANY.

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submits the following report of the operations and affairs of your company for the year ended December 31 1922.

The number of miles of road operated as of Dec. 31 1921 was			4,799.37
Additions for year:			
Jan. 1 1922:	Rechaining line Fulton, Ky., to Lou sv lle, Ky	.06 m les	
June 13 1922:	Track changes at Rantoul, Ill	.03 "	
Oct. 1 1922:	Track changes at Kensington, Ill	.02 "	
Nov. 1 1922:	Track at West Frankfort, Ill	1.38 "	1.49
			4,800.86
Less:			
Jan. 1 1922:	Rechaining line East Cairo, Ky., to Fulton, Ky	.01 miles	
Jan. 1 1922:	Trackage rights, Metropolis, Ill., to Paducah, Ky	14.92 "	
Feb. 1 1922:	Remeasurement at 67th Street, Chicago, Ill	.01 "	
Oct. 28 1922:	Track retired near Monticello, Miss	1.28 "	16.22
The number of miles operated as of Dec. 31 1922 was			4,784.64
The average number of miles of road operated during the year was			4,784.52

INCOME.

A summary of the income for the year ended December 31 1922 as compared with the previous year is stated below:

	1922.	1921.	*Increase* (+) *Decrease* (—)
Average miles operated during the year	4,784.52	4,799.37	—14.85
Railway operating revenues:	$	$	$
Freight (including bridge tolls and miscellaneous freight)	119,849,020 19	107,092,090 55	+12,756,929 64
Passenger (incl. bridge tolls and miscellaneous passenger)	24,264,250 53	24,740,350 62	—476,100 09
Mail	2,158,420 02	2,505,671 37	—347,251 35
Express	3,570,474 46	2,326,832 50	+1,243,641 96
Other passenger train	1,029,237 60	880,517 13	+148,720 47
Other transportation	1,709,548 75	1,413,524 02	+296,024 73
Incidental and joint facility	2,279,435 91	2,168,079 52	+111,356 39
Total railway operating revenues	154,860,387 46	141,127,065 71	+13,733,321 75
Railway operating expenses:			
Maintenance of way and structures	20,538,117 07	22,437,587 08	—1,899,470 01
Maintenance of equipment	36,236,119 65	34,591,449 68	+1,644,669 97
Traffic	2,314,554 49	1,887,711 35	+426,843 14
Transportation	55,934,968 78	53,603,439 42	+2,331,529 36
Miscellaneous operations	997,772 66	1,009,049 13	—11,276 47
General	3,606,447 59	3,679,022 95	—72,575 36
Transportation for investment—*Cr*	*Cr*.498,710 92	*Cr*.355,926 57	—142,784 35
Total railway operating expenses	119,129,269 32	116,852,333 04	+2,276,936 28
Net Revenue from railway operations	35,731,118 14	24,274,732 67	+11,456,385 47
Railway tax accruals	11,208,967 28	8,119,035 45	+3,089,931 83
Uncollectible railway revenues	15,413 11	24,318 81	—8,905 70
Railway operating income	24,506,737 75	16,131,378 41	+8,375,359 34
Equipment rents—Net credit	725,590 81	1,614,026 69	—888,435 88
Joint facility rent—Net debit	111,200 64	203,177 54	—91,976 90
Net railway operating income	25,121,127 92	17,542,227 56	+7,578,900 36
Non-operating income	4,104,464 81	5,039,238 05	—934,773 24
Gross income	29,225,592 73	22,581,465 61	+6,644,127 12
eductions from gross income	13,135,916 81	12,880,671 47	+255,245 34
Net income	16,089,675 92	9,700,794 14	+6,388,881 78
Disposition of net income:			
Income appropriated for investment in physical property	34,786 13	44,519 31	—9,733 18
Total appropriations of income	34,786 13	44,519 31	—9,733 18
Income balance transferred to credit of profit and loss	16,054,889 79	9,656,274 83	+6,398,614 96

Note.—To afford a proper comparison of the income for the two years, the results for 1921 have been restated by omitting from "Railway Operat ng Expenses" credits, and from "Deductions from Gross Income" charges, amounting to $6,854,541 96, due to cancellation of Guaranty Period maintenance reserves in that year, as explained elsewhere.

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $154,860,387 46 this year as compared with $141,127,065 71 last year, an increase of $13,733,321 75, or 9.73 per cent.

There was an increase of $12,756,929 64, or 11.91 per cent, in "Freight Revenue" due to the larger volume of traffic handled, offset in part by decreases in rates during the year, a considerable proportion of which was due to a ten per cent reduction ordered by the Interstate Commerce Commission, effective July 1 1922. The tons of revenue freight carried one mile were 14,151,817,246, an increase of 3,067,723,286 ton miles, or 27.68 per cent, as compared with last year. The average rate per ton per mile was .847 cent, a decrease of .119 cent, or 12.32 per cent, compared with last year. There was a substantial increase in the tonnage of practically all classes of commodities transported, particularly bituminous coal, building materials, forest products, asphaltum and refined petroleum and its products. There was a material decrease in the tonnage of wheat.

"Passenger Revenue" for the current year decreased $476,100 09, or 1.92 per cent, as compared with the previous year. There was a decline in the volume of through passenger traffic but a substantial increase in the Chicago suburban traffic. As a consequence there was registered an increase in the number of revenue passengers carried one mile of 5,518,060, or 0.68 per cent, and a decrease in the average revenue per passenger per mile of .079 cent, or 2.59 per cent, due to the lower rates prevailing for Chicago suburban traffic as compared with through traffic.

There was a decrease of $347,251 35, or 13.86 per cent, in "Mail Revenue," due in part to the inclusion in the "Mail Revenue for the previous year of a portion of the back mail paiy for 1916 to 1919, inclusive, awarded under an order of the Interstate Commerce Commission in December 1919, and in part to a reduction in mail pay, owing to the Post Office Department's arrangement for the transportation of mails between railway stations and post offices at a number of stations along the line of road, a service previously performed by your company.

The increase of $1,243,641 96, or 53.45 per cent, in "Express Revenue" was due to the increased volume of express business handled.

The increase of $148,720 47, or 16.89 per cent, in "Other Passenger Train Revenue" was occasioned in part by increased milk shipments and in part by a larger amount received from the operation of Pullman sleeping cars.

The increase of $296,024 73, or 20.94 per cent, in "Other Transportation Revenue," was due to increased switching receipts, partly offset by a decrease in "Special Service Train Revenue."

The increase of $111,356 39, or 5.14 per cent, in "Incidental and Joint Facility Revenue" consisted of increases in "Dining and Buffet Revenue," "Station, Train and Boat Privileges," "Demurrage," and "Miscellaneous Revenue,' offset in part by decreases in "Hotel and Restaurant Revenue," "Storage—Freight," and "Storage—Baggage."

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $119,129,269 32 this year as compared with $116,852,333 04 last year, an increase of $2,276,936 28, or 1.95 per cent. For the purpose of suitable comparison of the railway operating expenses for the two years, there has been eliminated from the figures of last year a credit of $6,854,541 96, of which $2,744,697 84 was credited to "Maintenance of Way and Structures Expenses" and $4,109,844 12 was credited to "Maintenance of Equipment Expenses, in connection with the cancellation of reserves for maintenance because the Interstate Commerce Commission, in an order dated December 15 1921, prescribed a different method for adjusting maintenance expenses of the Guaranty Period.

The decrease of $1,899,470 01, or 8.47 per cent, in "Maintenance of Way and Structures Expenses" was primarily on account of decreased wages, reductions in costs of materials and supplies used and a decrease in the renewal of bridge and switch ties due to the inability to secure full requirements.

The increase of $1,644,669 97, or 4.75 per cent, in "Maintenance of Equipment Expenses" was on account of increased depreciation charges by reason of additional equipment acquired, an increase in charges for equipment retired and additional expenses incurred by reason of labor troubles.

There was an increase in "Traffic Expenses" of $426,843 14, or 22.61 per cent, due in part to heavier outlays for advertising, to a larger volume of tariffs issued during the year and to increased forces of the Traffic Department, including outside soliciting agencies.

There was an increase of $2,331,529 36, or 4.35 per cent, in "Transportation Expenses" primarily due to an increase in freight service on account of a greater volume of traffic transported this year as compared with the previous year.

There was a decrease of $11,276 47, or 1.12 per cent, in "Miscellaneous Operations."

The decrease of $72,575 36, or 1.97 per cent, in "General Expenses" was due primarily to decreases in salaries and expenses of clerks and attendants, valuation expenses, stationery and printing, and other expenses, which were offset in part by increases in law expenses and pensions.

The decrease in expenses by reason of the increase of $142,784 35 in "Transportation for Investment—Credit" was on account of the increase in the volume of construction work carried on during the year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounts to $11,208,967 28 this year as compared with $8,119,035 45 last year, an increase of $3,089,931 83, or 38.06 per cent. The increase was due to increased Federal income taxes caused by an increase in the tax rate from 10 per cent to 12½ per cent of the taxable income; to an increase in taxable income by reason of the increased volume of business during the year and the inclusion in taxable income of the amount allowed in the Federal Control settlement for undermaintenance, materials and supplies, etc., and by additional accruals for 1917 income taxes in connection with the filing of consolidated returns for that year as required by the Act of Congress passed in 1921. There was also a substantial increase in the Illinois charter tax due to increased earnings on charter lines this year as compared with last year.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $15,413 11 this year as compared with $24,318 81 last year, a decrease of $8,905 70, or 36.62 per cent.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to $725,590 81 this year as against $1,614,026 69 last year, a decrease of $888,435 88. This was due to a substantially increased use of freight cars, by reason of the heavier volume of business handled, which resulted in increased per diem outlays and reclaim allowances to other companies.

JOINT FACILITY RENT—NET DEBIT.

"Joint Facility Rent—Net Debit" amounted to $111,200 64, a decrease of $91,976 90 as compared with last year.

NON-OPERATING INCOME.

"Non-Operating Income" this year amounted to $4,104,464 81, as against $5,039,238 05 last year, a decrease of $934,773 24. This decrease was due to $113,270 44 received last year covering additional compensation allowed by the Director-General of Railroads in final settlement for the period of Federal Control, whereas there was no similar income during the current year; non-receipt of dividends from the Madison Coal Corporation, whereas $900,000 00 was received last year from this source; a decrease of $124,287 21 in interest on funds on deposit with bankers and others; and a decrease of $387,596 87 in miscellaneous income, the major portion of which was due to the cancellation during the current year of a portion of the Guaranty Period claim under Section 209 of the Transportation Act, 1920, disallowed by the Interstate Commerce Commission in settlement as effected June 27 1922. These decreases were partly offst by an increase of $291,205 00, consisting mainly of interest received on United States bonds purchased during the year, and interest on additional holdings of The Yazoo & Mississippi Valley Railroad Company's Five Per Cent Gold Improvement Bonds; an increase of $258,732 76 in interest on advances to affiliated corporations, the major portion of which was received from the Yazoo & Mississippi Valley Railroad Company and the Dubuque & Sioux City Railroad Company; and other minor increases of $40,443 52.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $13,135,916 81 this year, as against $12,880,671 47 last year, an increase of $255,245 34. There has been excluded from the figures for the previous year $6,854,541 96, covering the cancellation of income accrued during 1920 in connection with the Guaranty Period, resulting from the cancellation of reserves for maintenance, referred to under the head of "Railway Operating Expenses" on page 6 [pamphlet report]. The increase for the year consisted in part of rental payments to the Dubuque & Sioux City Railroad Company of $715,648 48, whereas no payment was reported in the previous year; an increase in "Interest on Funded Debt" of $411,943 96 due to the inclusion of interest during the entire year on securities issued last year, and, in addition, interest for portions of the year on securities issued during the current year, less interest on Equipment Trusts and other securities retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table No. 7 [pamphlet report] of the report this year, and the corresponding table for the previous year; an increase of $406,902 00, covering an adjustment of interest accrued on open accounts with the Director-General of Railroads in the previous year, which has been offset in part by a decrease of $84,166 67 in interest paid on loans from banks and trust companies and $8,485 79 in miscellaneous interest charges this year as compared with last year; an increase in "Separately Operated Properties—Loss" and "Miscellaneous Tax Accruals" of $67,063 46; and an increase in other miscellaneous deductions of $1,183 41. The foregoing was partly offset by a reduction of $563,288 02 in deficit "Net Railway Operating Income" for the Guaranty Period, as fully explained in the report for last year, and a decrease of $691,555 49, resulting from the assumption by your Company of a deficit of $383,477 42 from the operations under the lease of the Dubuque & Sioux City Railroad last year, repaid to the extent of $308,078 07 this year.

FINANCIAL.

The General Balance Sheet, Table No. 4, shows the financial condition of your company on December 31 1922, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

At your annual meeting, held in Chicago on April 19 1922 you authorized an issue of $50,000,000 00 par of preferred shares for the purpose of providing funds for the electrification of your company's lines within Chicago; the reconstruction of its principal passenger station and freight terminals, the improvement of lands acquired under contract ordinance with the City of Chicago, passed July 1 1919 and for other lawful purposes, such preferred shares to be issued in series and to be entitled to dividends at a rate not exceeding 7 per cent per annum non-cumulative and convertible into common shares, as shall be determined from time to time by the Board of Directors. In accordance with the foregoing, the Board of Directors at a meeting held April 27 1922, authorized the issue of $10,929,600 00 par of Six Per Cent Convertible Preferred Shares, Series "A." The preferred shares were subscribed and paid for in full and dividends began to accrue thereon as of June 26 1922. During the year preferred shares of the par value of $208,300 00 were converted into common shares.

Illinois Central Equipment Trust Certificates, Series "H," amounting to $3,255,000 00 were issued and sold February 1 1922.

Illinois Central Equipment Certificates, Series "I," amounting to $6,645,000 00 were issued and sold October 1 1922.

Obligations under equipment contract with The Pullman Company, amounting to $1,748,500 00, were issued to that company January 17 1922.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued to your company in June 1922 $1,924,400 00 Five Per Cent Bonds, Series "A," in reimbursement for improvements made to the mortgaged properties. Under the same mortgage, $8,500 00 par value of Series "A," or Dollar Bonds, were issued in exchange for £1,700 Sterling Bonds, the equivalent of $8,245 00 of Series "B," or Sterling Bonds upon payment of the difference of $255 00 in cash.

Under the terms of the trust agreement $296,000 00 Illinois Central Railroad Company One to Fifteen Year Secured Gold Notes matured and were retired.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "A," $800,000 00; Series "B," $350,000 00; Series "C," $198,000 00; Series "D," $190,000 00; Series "E," $550,000 00; Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," $570,000 00; Government Equipment Trust No. 33, $647,100 00; and under the equipment contract with The Pullman Company, $66,495 00, a total of $3,371,595 00.

SECURITIES OWNED.

There were purchased during the year $2,017,200 00 par value United States Second Liberty Loan Four and One-quarter Per Cent Bonds of 1927-1942; $5,000,000 00 par value United States Third Liberty Loan Four and One-quarter Per Cent Bonds of 1928; $4,000,000 par value United States Victory Liberty Loan Four and Three-quarters Per Cent Notes of 1923; $2,000,000 00 par value United States Series "A"; and $1,313,000 00 par value United tSates Treasury Four and One-quarter Per Cent Notes of 1926, Series "B."

There was received from The Yazoo & Mississippi Valley Railroad Company in settlement for advances made for improvements to its property $5,034,000 00 of its Five Per Cent Gold Improvement Bonds.

One million three hundred thirty-eight thousand dollars par value of Tennessee Central Railroad Company Four Per Cent Prior Lien Bonds were charged to "Profit and Loss" as worthless for the reason that the property of the Tennessee Central Railroad Company was sold under foreclosure during the year and it was realized there would be very little remaining for the bondholders from the proceeds of the sale after the various claims of the receivership had been settled.

The Peoria & Pekin Union Railway Company redeemed $12,500 00 par value of its Five Per Cent Debenture Bonds maturing August 1 1922.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) $17,742,565 30. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.	Total Expended.
Road—			
Engineering	$669,827 32	$145,213 04	$815,040 36
Land for transportation purposes	62,353 75	122,446 01	184,799 76
Grading	1,012,298 94	513,629 11	1,525,928 05
Bridges, trestles & culverts	315,844 63	986,925 04	1,302,769 67
Ties	250,494 01	210,887 00	461,381 01
Rails	325,644 34	360,738 13	686,382 47
Other track material	442,044 01	633,409 27	1,075,453 28
Ballast	182,919 57	243,449 42	426,368 99
Track laying and surfacing	356,525 58	313,689 99	670,215 57
Right of way fences	11,156 30	6,173 15	17,329 45
Snow and sand fences and snowsheds	1,853 25	--------	1,853 25
Crossings and signs	63,399 42	98,088 14	161,487 56
Station and office buildings	344,556 11	304,759 82	649,315 93
Roadway buildings	36,622 98	29,117 08	65,740 06
Water stations	171,029 82	153,804 18	324,834 00
Fuel stations	5,073 10	3,891 88	8,964 98
Shops and enginehouses	80,471 99	255,878 75	336,350 74
Grain elevators	--------	30,874 42	30,874 42
Wharves and docks	5,573 82	7,784 84	13,358 66
Telegraph & telephone lines	19,210 71	12,016 16	31,226 87
Signals and interlockers	160,697 79	120,004 60	280,702 39
Power plant buildings	253 00	6,908 88	7,161 88
Power transmission systems	957 84	*Cr.* **325 32**	632 52
Power distribution systems	9,888 78	25,520 15	35,408 93
Power line poles & fixtures	185 94	6,131 95	6,317 89
Underground conduits	--------	*Cr.* **17 43**	*Cr.* **17 43**
Miscellaneous structures	132 55	--------	132 55
Paving	*Cr.* **353 16**	17,456 96	17,103 80
Roadway machines	20,466 05	3,151 14	23,617 19
Roadway small tools	111 43	*Cr.* **254 17**	*Cr.* **142 74**
Assessments for public improvements	115,268 43	161,506 67	276,775 10
Revenues and operating expenses during construction	900 00	--------	900 00
Other expenditures—Road	*Cr.* **82,108 26**	*Cr.* **6,419 84**	*Cr.* **88,528 10**
Shop machinery	205,538 10	250,444 31	455,982 41
Power plant machinery	--------	12,912 99	12,912 99
Power substation apparatus	--------	*Cr.* **1,463 43**	*Cr.* **1,463 43**
Total	$4,788,838 14	$5,028,332 89	$9,817,171 03
Equipment—			
Steam locomotives	$226,058 72	$8,323 91	$234,382 63
Freight train cars	7,071,097 26	10,277 30	7,081,374 56
Passenger train cars	*Cr.* **13,726 14**	--------	*Cr.* **13,726 14**
Floating equipment	*Cr.* **54,800 00**	--------	*Cr.* **54,800 00**
Work equipment	10,819 04	4,776 54	15,595 58
Miscellaneous equipment	17,333 75	--------	17,333 75
Total	$7,256,782 63	$23,377 75	$7,280,160 38
General—			
Organization expenses	$271,042 82	$543 18	$271,586 00
Law	240,318 92	6,162 02	246,480 94
Interest during construction	98,231 03	28,935 92	127,166 95
Total	$609,592 77	$35,641 12	$645,233 89
Grand Total	$12,655,213 54	$5,087,351 76	$17,742,565 30

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this [pamphlet] report:

Batesville Southwestern Railroad Co	$247 77
Benton Southern Railroad Co	78,794 95
Blue Island Railroad Co	12,522 72
Canton, Aberdeen & Nashville Railroad Co	4,580 51
Chicago, St. Louis & New Orleans Railroad Co	3,158,528 67
Chicago, Memphis & Gulf Railroad Co	61,341 22
Dubuque & Sioux City Railroad Co	626,611 92
Fredonia & Reeds Railroad Co	*Cr.* **3,154 02**
Golconda Northern Railway	25,474 55
Johnston City Southern Railroad Co	*Cr.* **581 35**
Kensington & Eastern Railroad Co	16,841 48
Memphis Railroad Terminal Co	*Cr.* **10,000 00**
South Chicago Railroad Co	38,627 33
The Yazoo & Mississippi Valley Railroad Co	1,077,516 01
Total	$5,087,351 76

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or in part to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

Work under the "Lake Front Ordinance," passed by the City of Chicago, providing for the reclamation of submerged lands, electrification of the Illinois Central lines within the city, the construction of a new passenger station and facilities at Roosevelt Road and the reconstruction of freight facilities at South Water Street continued throughout the year. The Electrification Commission appointed for the purpose of determining the best system of electrification to be used has recommended, and a 1,500-volt D. C. overhead construction has been adopted. The lowering of tracks between 26th Street and 45th Street and the elevation of tracks between 45th Street and 51st Street have been started. Changes in city sewers made necessary by the lowering of the tracks have been made. In addition to the foregoing, considerable progress has been made on the plans for the rearrangement preparatory to the electrification of suburban, passenger and freight tracks, the proposed 18th Street railway connection and the new passenger station at Roosevelt Road.

Three hundred thirty-eight company sidings, covering 74.40 miles of track, and 110 industrial sidings were built or extended.

The construction of second main tracks from Scottsburg, Ky., to Princeton, Ky., a distance of 4.02 miles; Eddyville, Ky., to a junction one mile north of Kuttawa, Ky., a distance of .77 mile; and from Clarks, Ky., to Paducah, Ky., a distance of 2.77 miles, was completed.

A third main track from Tucker, Ill., to Kankakee, Ill., a distance of 4.60 miles, was completed. The construction of a third main track from Matteson, Ill., to Peotone, Ill., a distance of 8.24 miles, and on a fourth main track from Matteson, Ill., to Monee, Ill., a distance of 3.21 miles, was practically completed during the year.

Reduction in grades of .3 of 1 per cent on the two northbound main tracks south of Tucker, Ill., was completed, and similar work through Monee, Ill., was started, the excess filling material being used for separation of grade crossings with the Michigan Central and Elgin Joliet & Eastern railroads at Matteson, Ill.

New subways eliminating street grade crossings at Main Street and Elliott's Park, Matteson, Ill., were built.

The grading for Markham Yard, located between Harvey, Ill., and Homewood, Ill., referred to in the report of the previous year, was continued.

The erection of a reinforced concrete viaduct to carry McLemore Avenue over the tracks of the Illinois Central and The Yazoo and Mississippi Valley railroads at Memphis, Tenn., referred to in the report of the previous year, was completed.

The construction of a brick freight house and driveways and the conversion of the present freight and passenger station into a passenger station at West Frankfort, Ill., referred to in the report of last year, were completed. A new passenger station at Marissa, Ill., and combination passenger and freight stations at Gilman, Ill., Zeigler, Ill., and Belmont, Miss., were completed. Work was started on the construction of new passenger stations at Mexico, Ky., Mercer, Ky., Glenwild, Miss., and Ponchatoula, La.

Improvements were made to the icing facilities at Centralia, Ill.

The interlocking plant at the crossing with the Waterloo Cedar Falls & Northern Railway at Waterloo, Ia., referred to in the report of the previous year, was completed. New cross-over interlocking plants for three-track operation were constructed at Manteno, Ill., and Tucker, Ill. The construction of similar plants at Monee, Ill., and Peotone, Ill., and the electrification of the interlocking plant at Kankakee, Ill., were started.

The erection of a car repair shed at McComb, Miss., referred to in the report of the previous year, was completed. The construction of a 300-ton coal chute at McComb, Miss., and the installation of a train air testing plant at Dubuque, Ia., were begun.

A 62-foot, 200-ton plate fulcrum track scale was installed in the hump yard at Centralia, Ill. Two 60-foot, 150-ton track scales were installed at Clinton, Ill., and one at Paducah, Ky., and work was started on the installation of similar track scales at Kankakee, Ill., Cairo, Ill., and Evansville, Ind.

Improvements were made to the water facilities, of which the major projects consisted of the erection of 100,000-gallon creosoted water tanks at Ramsey, Ill., Pana, Ill., Du Quoin, Ill., Herrin, Ill., Poseyville, Ind., Caneyville, Ky., Princeton, Ky., two 50,000-gallon tanks at Memphis, Tenn., and one 50,000-gallon tank at Parkersburg, Ia.; the construction of water treating plants at Amboy, Ill., La Salle, Ill., Fort Dodge, Ia., Rockwell City, Ia., Wall Lake, Ia., Denison, Ia., Dunlap, Ia., Logan, Ia., Council Bluffs, Ia.; and improvements to the water treating facilities at Scales Mound, Ill., Galena, Ill., and Manchester, Ia. The pumping station at Birmingham, Ala., was electrified.

The extension of automatic block signals south through Paducah, Ky., a distance of 3.6 miles, referred to in the report of last year, and the construction of block signals between Fox Run, Ky., and Ilsley, Ky., a distance of 4.2 miles, were completed. Work was begun on the construction of signal bridges with color light signals between Matteson, Ill., and Kankakee, Ill., a distance of 28 miles, replacing lower quadrant semaphore signals, and on the extension of block signals from Fox Run, Ky., to Graham, Ky., a distance of 17 miles. At the close of the year, 2,488.6 miles of track were equipped with block signals.

Five thousand one hundred ninety-two lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 132 lineal feet of permanent bridges and trestles and 14,108 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankment. Twenty-five miles of track were ballasted and brought up to standard, and the embankments were widened on fifteen miles of track preparatory to placing ballast.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Ten 8-wheel switching locomotives were added and nineteen locomotives of various types were disposed of, resulting in a decrease of nine locomotives. Forty-three locomotives of various classes were superheated. The increase in tractive power of locomotives for the year was 162,696 pounds.

Eleven passenger cars were retired or transferred to other service.

Five thousand four hundred thirty-five freight cars were added, and 8,488 cars were retired or transferred to other classes, resulting in a net decrease of 3,053 cars.

GENERAL REMARKS.

A general revival in business was in evidence during the latter part of the year throughout the territory served by your lines of railroad. The labor unrest, culminating in the strike of the coal miners and later the strike of the railroad shop men, was a disturbing factor that retarded the growth of business. However, with the settlement of the coal strike in August, business gained considerable momentum, and during the balance of the year the traffic handled by your company showed a substantial increase. Due to the heavy expenditures made by your company in recent years to provide for added facilities, including rolling stock, your company was readily enabled to meet the increased public demands for service, and the results attained, as reflected in the income account, showed a decided improvement as compared with the previous year.

On January 3 1922 an agreement was made with the Director-General of Railroads under which your company paid in full settlement of all accounts and claims between the Director-General of Railroads and your company, the Chicago Memphis & Gulf Railroad Company, the Dunleith & Dubuque Bridge Company and the Central Elevator & Warehouse Company, the sum of $7,750,000 00. After allocating to the Chicago, Memphis & Gulf Railroad Company, the Dunleith & Dubuque Bridge Company, and the Central Elevator & Warehouse Company the amounts accruing to those companies, there remained a credit balance of $9,146,465 08 accruing to your company under the Federal Control settlement covering undermaintenance, the difference between the value of materials and supplies taken over at the beginning and returned at the conclusion of Federal Control, etc. Under the instructions of the Interstate Commerce Commission this amount was credited to "Profit and Loss" and is shown in Table No. 3 on page 17 of this [pamphlet] report.

Settlement was effected with the United States on July 27 1922 for amounts due your company under Section 209 of the Transportation Act, 1920, being for the so-called "Guaranty Period," covering the six months ended August 31 1920. Under the terms of this settlement the amount allowed was $11,783,256 65, consisting of one-sixth of the test period net railway operating income, $8,155,310 43; one-half of the annual interest provided in Section 4 of the Federal Control Act, $1,117,074 12, which represented an interest return on

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1922 AND 1921.

	1922.	*Per Cent of Total Operating Revenues.*	1921.	*Per Cent of Total Operating Revenues.*	*Increase.*	*Decrease.*
Average miles operated	4,784.52	----	4,799.37	----	----------	14.85
Railway Operating Revenues—						
Rail Line Transportation:						
Freight	$113,970,422 70	73.60	$102,983,034 86	72.97	$10,987,387 84	----------
Bridge tolls and miscellaneous freight	5,878,597 49	3.80	4,109,055 69	2.91	1,769,541 80	----------
Passenger	24,005,564 49	15.50	24,471,185 46	17.34	----------	$465,620 97
Bridge tolls and miscellaneous passenger	258,686 04	0.17	269,165 16	0.19	----------	10,479 12
Excess baggage	181,799 46	0.12	174,051 28	0.12	7,748 18	----------
Parlor and chair car	36,750 22	0.02	30,275 02	0.02	6,475 20	----------
Mail	2,158,420 02	1.39	2,505,671 37	1.78	----------	347,251 35
Express	3,570,474 46	2.30	2,326,832 50	1.65	1,243,641 96	----------
Milk	586,485 85	0.38	558,806 60	0.40	27,679 25	----------
Other passenger-train	224,202 07	0.14	117,384 23	0.08	106,817 84	----------
Switching	1,637,874 10	1.06	1,314,096 43	0.93	323,777 67	----------
Special service train	71,674 65	0.05	99,427 59	0.07	----------	27,752 94
Total rail-line transportation revenue	$152,580,951 55	98.53	$138,958,986 19	98.46	$13,621,965 36	----------
Incidental Operating Revenue—						
Dining and buffet	$618,410 31	0.40	$600,437 32	0.43	$17,972 99	----------
Hotel and restaurant	302,061 33	0.19	332,095 89	0.24	----------	$30,034 56
Station, train and boat privileges	221,194 60	0.14	192,020 75	0.14	29,173 85	----------
Parcel room	41,412 20	0.03	41,560 50	0.03	----------	148 30
Storage—freight	168,777 94	0.11	228,103 49	0.16	----------	59,325 55
Storage—baggage	17,801 28	0.01	19,217 61	0.01	----------	1,416 33
Demurrage	420,812 09	0.27	387,630 20	0.27	33,181 89	----------
Rents of buildings and other property	59,104 52	0.04	59,693 59	0.04	----------	589 07
Miscellaneous	396,199 27	0.26	271,442 98	0.19	124,756 29	----------
Total incidental operating revenue	$2,245,773 54	1.45	$2,132,202 33	1.51	$113,571 21	----------
Joint Facility Operating Revenue—						
Joint facility—Cr	$99,714 26	0.06	$99,622 77	0.07	$91 49	----------
Joint facility—Dr	Dr.**66,051 89**	Dr.**0.04**	Dr.**63,745 58**	Dr.**0.04**	----------	$2,306 31
Total joint facility operating revenue	$33,662 37	0.02	$35,877 19	0.03	----------	$2,214 82
Total railway operating revenues	$154,860,387 46	100.00	$141,127,065 71	100.00	$13,733,321 75	----------
Railway Operating Expenses—						
Maintenance of way and structures	$20,538,117 07	13.26	*$22,437,587 08	15.90	----------	$1,899,470 01
Maintenance of equipment	36,236,119 65	23.40	*34,591,449 68	24.51	$1,644,669 97	----------
Traffic	2,314,554 49	1.50	1,887,711 35	1.34	426,843 14	----------
Transportation—rail line	55,934,968 78	36.12	53,603,439 42	37.98	2,331,529 36	----------
Miscellaneous operations	997,772 66	0.64	1,009,049 13	0.71	----------	11,276 47
General	3,606,447 59	2.33	3,679,022 95	2.61	----------	72,575 36
Transportation for investment—Cr	Cr.**498,710 92**	Cr.**0.32**	Cr.**355,926 57**	Cr.**0.25**	----------	142,784 35
Total railway operating expenses	$119,129,269 32	76.93	$116,852,333 04	82.80	$2,276,936 28	----------
Net revenue from railway operations	$35,731,118 14	23.07	$24,274,732 67	17.20	$11,456,385 47	----------
Railway tax accruals	$11,208,967 28	----	$8,119,035 45	----	$3,089,931 83	----------
Uncollectible railway revenues	15,413 11	----	24,318 81	----	----------	$8,905 70
Railway operating income	$24,506,737 75	----	$16,131,378 41	----	$8,375,359 34	----------
Additions to Railway Operating Income—						
Hire of freight cars—credit balance	----------	----	$704,890 38	----	----------	$704,890 38
Rent from locomotives	$155,150 75	----	200,014 38	----	----------	44,863 63
Rent from passenger-train cars	800,669 74	----	827,594 76	----	----------	26,925 02
Rent from floating equipment	3,600 00	----	2,685 00	----	$915 00	----------
Rent from work equipment	57,129 69	----	59,964 96	----	----------	2,835 27
Joint facility rent income	1,382,254 51	----	1,273,304 79	----	108,949 72	----------
Total additions to railway operating income	$2,398,804 69	----	$3,068,454 27	----	----------	$669,649 58
Deductions from Railway Operating Income—						
Hire of freight cars—debit balance	$95,674 24	----	----------	----	$95,674 24	----------
Rent for locomotives	30,104 61	----	$30,830 79	----	----------	$726 18
Rent for passenger-train cars	147,101 19	----	132,342 72	----	14,758 47	----------
Rent for floating equipment	625 00	----	1,340 70	----	----------	715 70
Rent for work equipment	17,454 33	----	16,608 58	----	845 75	----------
Joint facility rent deductions	1,493,455 15	----	1,476,482 33	----	16,972 82	----------
Total deductions from railway operating income	$1,784,414 52	----	$1,657,605 12	----	$126,809 40	----------
Net railway operating income	$25,121,127 92	----	$17,542,227 56	----	$7,578,900 36	----------
Non-Operating Income—						
Income from lease of road—standard return adjustment	----------	----	113,270 44	----	----------	$113,270 44
Income from lease of road—miscellaneous	61,138 34	----	57,099 48	----	4,038 86	----------
Miscellaneous rent income	483,508 72	----	447,104 06	----	36,404 66	----------
Miscellaneous non-operating physical property	82,500 70	----	90,537 81	----	----------	8,037 11
Dividend income (Table 5, pamphlet report)	1,164,737 00	----	2,064,737 00	----	----------	900,000 00
Income from funded securities (Table 5, pamphlet report)	1,701,361 14	----	1,410,156 14	----	291,205 00	----------
Income from capital advances to affiliated companies (Table 6, pamphlet report)	430,867 08	----	172,134 32	----	258,732 76	----------
Income from unfunded securities and accounts	463,151 20	----	587,438 41	----	----------	124,287 21
Miscellaneous income	Dr.**282,799 37**	----	96,760 39	----	----------	379,559 76
Total non-operating income	$4,104,464 81	----	$5,039,238 05	----	----------	$934,773 24
Gross income	$29,225,592 73	----	$22,581,465 61	----	$6,644,127 12	----------
Deductions from Gross Income—						
Rent for leased roads (Table 8, pamphlet report)	$1,915,240 26	----	$1,199,926 18	----	$715,314 08	----------
Miscellaneous rent deductions	8,124 68	----	8,248 77	----	----------	$124 09
Miscellaneous tax accruals	3,409 11	----	1,931 36	----	1,477 75	----------
Separately operated properties—loss	113,674 82	----	48,089 11	----	65,585 71	----------
Interest on funded debt (Table 7, pamphlet report)	11,340,602 61	----	10,928,658 65	----	411,943 96	----------
Interest on unfunded debt	27,304 69	----	Cr.**286,944 85**	----	314,249 54	----------
Maintenance of investment organization	525 00	----	561 00	----	----------	36 00
Miscellaneous income charges	Cr.**272,964 36**	----	x980,201 25	----	----------	1,253,165 61
Total deductions from gross income	$13,135,916 81	----	$12,880,671 47	----	$255,245 34	----------
Net income	$16,089,675 92	----	$9,700,794 14	----	$6,388,881 78	----------
Disposition of Net Income—						
Income appropriated for investment in physical property	$34,786 13	----	$44,519 31	----	----------	$9,733 18
Total appropriations of income	$34,786 13	----	$44,519 31	----	----------	$9,733 18
Income balance transferred to credit of Profit and Loss	$16,054,889 79	----	$9,656,274 83	----	$6,398,614 96	----------

* Not including reserve for maintenance stated in accounts for 1920 and canceled in accounts for 1921, referred to on a previous page.

x Excludes charge covering cancellation of income accrued during 1920 in connection with Guaranty Period, as explained on a previous page.

expenditures for improvements made from July 1 1917 to February 29 1920; and an allowed operating deficit during the Guaranty Period of $2,510,872 10.

There were received from The Pullman Company and placed in service during the year 650 refrigerator cars. The cost of this equipment was $1,748,500 00, and the payment therefor was arranged by the execution of an equipment lease agreement with The Pullman Company.

There were contracted for and delivered during the year 350 refrigerator cars and 2,000 gondola cars at an approximate cost of $4,071,500 00. The purchase of this equipment was financed in part by the issue of Illinois Central Equipment Trust Certificates, Series "H," amounting to $3,255,000 00, and the balance was paid for in cash by your company.

Your company contracted for the purchase of 25 Central type freight locomotives, 25 Mikado type locomotives, 15 eight-wheel switching locomotives, and 3,000 50-ton composite coal cars, to cost approximately $8,310,000 00. In order to finance the purchase of this equipment there were issued during the year Illinois Central Equipment Trust Certificates, Series "I," amounting to $6,645,000 00. The balance of the purchase price is payable in cash by your company. There were received and placed in service during the year 10 of the 15 eight-wheel switching locomotives included under this trust.

The number of stockholders as shown on the books of your company at the close of the year was 19,427, of whom 14,776 were holders of common shares and 4,651 were holders of preferred shares. There were 15,175 stockholders last year.

There were 686 pensioners at the close of the year, and the amount of pensions paid during the year was $282,664 36, an increase over the previous year of $22,416 03.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services during 1922.

By order of the Board of Directors.

C. H. MARKHAM, *President.*

TABLE 4—CONDENSED GENERAL BALANCE SHEET DEC. 31 1922 AND COMPARISON WITH DEC. 31 1921.

ASSET SIDE.

		Dec. 31 1922.	*Dec.* 31 1921.	*Increase.*	*Decrease.*
Investments—					
Road and equipment to June 30 1907		$109,002,970 68	$109,002,970 68		----------
Road and equipment since June 30 1907		139,251,847 39	126,596,633 85	$12,655,213 54	----------
Total road and equipment		$248,254,818 07	$235,599,604 53	$12,655,213 54	----------
Miscellaneous physical property		$1,523,856 17	$1,704,575 71	----------	$180,719 54
Investments in affiliated companies:					
Stocks		$37,644,144 74	$37,546,515 63	$97,629 11	----------
Bonds		47,363,577 24	42,342,077 24	5,021,500 00	----------
Notes		16,644,814 50	16,957,220 99	----------	$312,406 49
Advances (Table 6, pamphlet report)		115,719,149 22	115,639,265 04	79,884 18	----------
		$217,371,685 70	$212,485,078 90	$4,886,606 80	----------
Other investments:					
Stocks		$51,050 00	$51,050 00	----------	----------
Bonds		7,472,490 80	1,817,093 30	$5,655,397 50	----------
Notes, advances, etc		7,511,972 03	140,725 52	7,371,246 51	----------
		$15,035,512 83	$2,008,868 82	$13,026,644 01	----------
Total investments		$482,185,872 77	$451,798,127 96	$30,387,744 81	----------
Current Assets—					
Cash		$10,469,752 29	$8,021,081 94	$2,448,670 35	----------
Special deposits		7,418,667 92	334,377 69	7,084,290 23	----------
Loans and bills receivable		37,644 48	42,216 72	----------	$4,572 24
Traffic and car service balances receivable		2,670,880 89	1,880,284 05	790,596 84	----------
Net balance receivable from agents and conductors		4,068,137 04	2,798,211 28	1,269,925 76	----------
Miscellaneous accounts receivable		5,172,902 20	15,638,081 72	----------	10,465,179 52
Material and supplies		13,022,309 91	13,477,496 51	----------	455,186 60
Interest and dividends receivable		702,123 48	525,400 57	176,722 91	----------
Total		$43,562,418 21	$42,717,150 48	$845,267 73	----------
United States Railroad Administration:					
Material and supplies, December 31 1917		----------	$13,184,279 90	----------	$13,184,279 90
Federal control rental	$37,691,746 46				
Amount received on account	30,900,000 00				
		----------	6,791,746 46	----------	6,791,746 46
Assets of corporation taken over		----------	23,266,683 01	----------	23,266,683 01
Depreciation of equipment		----------	10,342,435 80	----------	10,342,435 80
Equipment and other property retired		----------	1,782,869 59	----------	1,782,869 59
Total		----------	$55,368,014 76	----------	$55,368,014 76
Total current assets		$43,562,418 21	$98,085,165 24	----------	$54,522,747 03
Deferred Assets—					
Working fund advances		$32,291 09	$31,530 59	$760 50	----------
Other deferred assets		94,897 70	49,509 40	45,388 30	----------
Total deferred assets		$127,188 79	$81,039 99	$46,148 80	----------
Unadjusted Debits—					
Discount on funded debt		$2,519,308 35	----------	$2,519,308 35	----------
Other unadjusted debits		4,311,476 04	$5,966,870 37	----------	$1,655,394 33
Total unadjusted debits		$6,830,784 39	$5,966,870 37	$863,914 02	----------
Grand Total		$532,706,264 16	$555,931,203 56	----------	$23,224,939 40

LIABILITY SIDE.

		Dec. 31 1922.	*Dec.* 31 1921.	*Increase.*	*Decrease.*
Stock—					
Common stock		$109,504,300 00	$109,296,000 00	$208,300 00	----------
Less; Common stock held in treasury		133 33	133 33	----------	----------
Total common stock outstanding		$109,504,166 67	$109,295,866 67	$208,300 00	----------
Preferred stock, series "A"		10,721,300 00	----------	10,721,300 00	----------
Total stock outstanding		$120,225,466 67	$109,295,866 67	$10,929,600 00	----------
Governmental Grants—					
Grants in aid of construction		$32,272 14	$37,272 14	----------	$5,000 00
Long-Term Debt—					
Funded debt		$321,461,145 00	$311,555,585 00	$9,905,560 00	----------
Less; Funded debt owned by the Company (Table 7, pamphlet report)		48,447,100 00	46,592,700 00	1,854,400 00	----------
Total long-term debt outstanding (Table 7, pamphlet report)		$273,014,045 00	$264,962,885 00	$8,051,160 00	----------
Current Liabilities—					
Loans and bills payable:					
United States Government		----------	$1,550,000 00	----------	$1,550,000 00
Traffic and car-service balances payable		$3,834,162 44	2,092,199 63	$1,741,962 81	----------
Audited accounts and wages payable		18,407,355 38	16,985,455 33	1,421,900 05	----------
Miscellaneous accounts payable		3,656,536 04	883,118 79	2,773,417 25	----------
Interest matured unpaid		1,940,789 25	1,945,361 01	----------	4,571 76
Dividends matured unpaid		52,698 35	53,034 55	----------	336 20
Funded debt matured unpaid		104,766 16	111,786 16	----------	7,020 00
Unmatured dividends declared		2,237,951 75	1,912,680 00	325,271 75	----------
Unmatured interest accrued		1,717,685 70	1,596,574 43	121,111 27	----------
Unmatured rents accrued		39,000 62	39,000 62	----------	----------
Other current liabilities		269,702 42	244,298 41	25,404 01	----------
Total		$32,260,648 11	$27,413,508 93	$4,847,139 18	----------
United States Railroad Administration:					
Material and supplies, February 29 1920		----------	$13,096,891 75	----------	$13,096,891 75
Payments for corporation		----------	33,030,869 63	----------	33,030,869 63
Additions and betterments		----------	24,482,517 90	----------	24,482,517 90
Interest accrued on open account		----------	655,756 33	----------	655,756 33
Total		----------	$71,266,035 61	----------	$71,266,035 61
United States Government:					
Guaranty under Section 209 of Transportation Act 1920	$12,082,056 58				
Amount received on account	12,376,000 00				
		----------	$293,943 42	----------	$293,943 42
Total current liabilities		$32,260,648 11	$98,973,487 96	----------	$66,712,839 85
Deferred Liabilities—					
Other deferred liabilities		$107,028 41	$37,115 36	$69,913 05	----------
Total deferred liabilities		$107,028 41	$37,115 36	$69,913 05	----------
Unadjusted Credits—					
Tax liability		$7,163,266 66	$3,918,843 10	$3,244,423 56	----------
Insurance reserve		2,877,886 57	2,781,542 93	96,343 64	----------
Operating reserves		1,404,702 16	1,404,702 16	----------	----------
Accrued depreciation—Equipment		35,005,312 76	31,788,882 68	3,216,430 08	----------
Other unadjusted credits		7,085,868 42	6,476,261 35	609,607 07	----------
Total unadjusted credits		$53,537,036 57	$46,370,232 22	$7,166,804 35	----------
Corporate Surplus—					
Additions to property through income and surplus		$7,897,314 37	$7,836,953 17	$60,361 20	----------
Profit and loss (Table 3, pamphlet report)		45,632,452 89	28,417,391 04	17,215,061 85	----------
Total corporate surplus		$53,529,767 26	$36,254,344 21	$17,275,423 05	----------
Grand total		$532,706,264 16	$555,931,203 56	----------	$23,224,939 40

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY

AND SUBSIDIARY COMPANIES

FORTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1922.

To the Stockholders:

We take pleasure in submitting reports of the operation of your Company for the year 1922.

After the payment of all fixed charges and taxes, the Company showed a balance of income available for dividends of $4,285,378 72. Full dividends on the preferred stocks amounted to $3,567,335, leaving a surplus of $718,043 72, which was credited to profit and loss. In view of the adverse conditions under which we had to operate during the year, we regard this as a very satisfactory showing.

STRIKE OF SHOP EMPLOYEES.

By far the most important feature of the year was the strike of the shop employees. On July 1 1922 the Federated Shop Crafts on all the railroads of the United States, dissatisfied with a decision of the United States Labor Board fixing their wages and working conditions, ceased work without notice to the carriers, and of 11,500 men employed in the Mechanical Department of the Rock Island, practically all abandoned their employment and left the service of the Company. Since the law compels us to continue public service, we were forced to operate the road as best we could under this handicap, and after unavailing efforts to induce our old men to return to work in compliance with the order of the Labor Board, proceeded to employ and organize a new force of shop and mechanical department employees. All the new men we employed were, of course, employed at wages prescribed by the Labor Board, and while it has been a long process, and while the effect of the cessation of work in the mechanical departments necessarily put us somewhat behind in our maintenance of equipment, nevertheless the situation has been of great benefit to the Rock Island. Notwithstanding the efforts of strike leaders to prevent us from obtaining new men, and in spite of repeated violence on the part of strikers, not only against the property of the Company, but against the new employees and the loyal foremen who refused to leave the service, we succeeded in building up a force of more than 10,000 men. With these men we were able to put into effect a new basis of working conditions, relieving the shop work of many burdensome restrictions and unfair working conditions inherited from Federal control, so that we expect eventually to get along with a force of approximately 9,500 men, instead of 11,500 as formerly, and working under conditions conducive to individual efficiency and personal initiative, which practically had been destroyed under the old conditions. This improved situation in our shops is enabling us rapidly to make up the maintenance deferred during the summer, and should be of great benefit to your Company during the present and all future years.

There is a great deal of misunderstanding in the minds of the public and of some high public officers concerning the nature of this strike and the issues involved. While the strike is over, so far as this Company is concerned, the issues were so important and have been the subject of so much misrepresentation in the press, and on the part of those whose interest lay in confusing the real issues, that we regard it as our duty to call to your attention the true facts in the matter, so far as they affected your Company.

First and foremost, the men struck not on account of anything your Company had done, or had not done, but because they were dissatisfied with an order of the United States Labor Board, which was established by Congress for the purpose of settling labor controversies on the railroads, and thereby avoiding interruptions to the public service. The object of the strike was so to cripple the service that the railroads would be forced to pay greater wages than those which the Labor Board had found to be just and reasonable. On July 5, five days after the strike was called, we asked all of the men to come back, promising restoration of their pension, free transportation, and seniority privileges if they should return by July 10. Only twenty-five old men returned, and some of these were forced to quit work by threats and intimidations of their families. We thereupon began to employ new men as rapidly as we could, and, in order to keep traffic moving, many of our supervisory officers and employees from other departments put on overalls and took the places of striking shopmen, doing it so effectively that we never had to annul a single train.

Later on the striking employees on the Rock Island and on the other roads, through their organizations, stated that they would return to work if the carriers would restore their seniority, which meant in practical application that we would displace the men whom we had hired to run the railroad, and who had been loyal to the Company in its hour of need. This was the seniority issue, which was an after-development and had nothing to do with the issue on which the strike was called.

We declined to displace either the loyal employees or the new men who had entered our service to fill the places of strikers. This was the rock upon which we stood, and shall stand. We made it plain to our former employees that we would welcome them back, giving them their old jobs as far as possible, but that we could not displace the new men.

On September 18, the following announcement was made on behalf of your Company and its subsidiary, the Chicago Rock Island and Gulf Railway Company:

ANNOUNCEMENT.

"These companies are not negotiating a settlement of the shopmen's strike with the officers of the shop craft organizations.

"An Association of Rock Island Shop Employees is being formed by those now in the service, with which all future negotiations will be conducted.

"The men who were in the service July 10 1922 will head the seniority list, and those employed since July 10 will follow on that list in the order of their employment.

"There are vacancies to be filled and our officers will give preference to former employees who apply for work and whose record is satisfactory to the employing officer, and while such former employees cannot be given their old places on the seniority list, they will have restored full pass and pension privileges. As to such former employees returning to service before October 1 1922, pension continuity of service will be computed without regard to any breaks on account of strikes.

"Employment for those not now in the service will not result from waiting for some other person or persons to arrange for it, but will be given only on the personal application of the one who wants the work."

The so-called "Baltimore Plan" of strike settlement was announced in September. It provided for the restoration within thirty days of all the men who had left their jobs, except those who had committed acts of violence, and where positions were not available for all it provided that after the thirty days old employees were to be carried on the payroll at their former rates, regardless of whether work could be found for them. At the time this plan was announced, the Rock Island had in its shops a working force of 4,500 new men. When approached to settle on the "Baltimore Plan," we made it plain to the Committee of the Federated Shop Crafts that we could not displace these men, although we would be glad to take back the old men up to the limit of the force required. The Committee at this interview, which was on September 14, stated that they were limited in their authority to a settlement under the "Baltimore Plan"; consequently, no progress was made through the interview. On the other hand, the strike leaders continuously urged their men not to come back, and the recruiting of our force to the strength stated above has been in spite of their efforts to prevent their adherents from coming back to their old jobs.

On November 22 an agreement was completed with an organization formed among our new employees, known as the "Rock Island Association of Mechanical and Power Plant Employees," comprising in its membership practically all of our present shop forces.

We are now operating under this agreement, and getting excellent results from it, in addition to being relieved from the constant interference of the former shop crafts leaders. The new men willingly accept the direction of foremen charged with the responsibility of supervising their work, which the old men since Federal control never did.

We cannot too strongly record our appreciation and thanks for the services of those officers and employees who served in the place of the striking shopmen and worked long hours at unfamiliar duties, in order to help us keep traffic moving through this crisis.

Naturally, the end of the year found us with some deferred maintenance on our equipment, but it is rapidly being restored, and by the time of our heavy traffic movement in 1923 we shall be in normal condition.

COAL STRIKE.

We also were affected in 1922 by a strike in the coal industry, which began April 1 and lasted until October. While the strike to a certain extent was anticipated, we nevertheless felt the effect severely, not only in diminution of coal traffic, but in the high prices which later in the summer we were compelled to pay for fuel. We estimate that the increased fuel bill in 1922 amounted to $1,512,000 over what it would have been had there been no coal strike.

RATE REDUCTIONS.

The greater part of the loss in freight revenues in 1922 is accounted for by reductions in freight rates ordered by the Inter-State Commerce Commission. The principal rate reductions became effective January 1 1922, being approximately 17% on grain and grain products and 10% on live stock and other products of agriculture. Other substantial reductions became effective July 1 1922. The aggregate effect of these reductions was about $10,000,000. In other words, if the Inter-State Commerce Commission had not reduced the rates, we would have had about $10,000,000 more revenue on the same volume of traffic, notwithstanding the railway and coal strikes.

FINANCING DURING THE YEAR.

We have concluded settlement with the Government of all matters arising out of Federal control. This includes not only the Federal control period proper, which ended February 28 1920, when the roads were handed back to their owners, but the so-called "guaranty period" of six months immediately following Federal control, when the Government guaranteed to each company accepting in advance a return at the same rate as during Federal control.

The balance of accounts between the Company and the Director-General of Railroads, which related only to the Federal control period, showed that we were indebted to the Government on this account in the sum of approximately $7,900,000. After much negotiation and consideration of our claims for under-maintenance, the Director-General agreed to reduce this amount to $2,500,000, and accept in settlement our eight-year 6% collateral trust note due March 1 1930 for this amount.

Under the funding provisions of the Transportation Act, we were allowed to fund certain of the expenditures made by the Railroad Administration for additions and betterments to our property during Federal control. By conference with the Director-General this amount was fixed at $5,500,000, which we borrowed from the Secretary of the Treasury under the provisions of the Transportation Act, giving our eight-year 6% collateral trust note therefor.

After much discussion of the amount necessary to make good the Government's guaranty for the six months' period, ended August 31 1920, we agreed to accept approximately $2,000,000 in full settlement of the balance due us.

With the approval of the Inter-State Commerce Commission, we sold in September $5,500,000 First and Refunding bonds. This was the first direct sale of First and Refunding bonds in many years. The proceeds of the sale amounted to $4,673,760.

On the other side of the ledger, we paid in full our notes to the War Finance Corporation, aggregating $10,430,000, covering indebtedness originated during Federal control.

The results of these transactions may be summarized:

Borrowed from Secretary of Treasury through funding provisions of Transportation Act on account of additions and betterments during Federal control	$5,500,000 00
Received in settlement of claims for guaranty period (estimated amount necessary to bring operating income during that period to same rate as during test period)	2,000,000 00
Proceeds of sale of $5,500,000 First and Refunding Bonds	4,673,760 00
Total	$12,173,760 00
Less	
Company's notes to War Finance Corporation paid in full	10,430,000 00
Balance—applied against additions and betterments	$1,743,760 00
The total additions and betterments to road and equipment during the year amounted to	$2,590,533 12

The remainder of the funds necessary for their financing was, of course derived from current assets.

The Company has no unfunded obligations.

NEW EQUIPMENT.

We have ordered and will place in service during the year 1923 the following equipment:

60 Mikado type freight locomotives.	
20 Mountain type passenger locomotives.	
Total Cost	$4,742,420 00
50 Steel suburban cars.	
500 Coal cars.	
500 Box cars.	
250 Flat cars.	
500 Automobile cars.	
250 Refrigerator cars.	
Total Cost	$6,022,327 50
Total Cost. All Equipment	$10,764,747 50

DEPRECIATION.

The Company has revised its depreciation charges to figures based on the actual experience of the Company with respect to the life of its equipment. The officers are giving constant attention to this subject, and, in the event that experience should prove the present rate of depreciation charges is inadequate to reflect properly the depreciation due to the wearing out of the equipment, proper corrections will be made.

DEFERRED MAINTENANCE.

We estimated that the cost of making up the maintenance of equipment deferred, as a result of the strike, would amount to about $1,600,000. We would have liked to set this up in the income account as a monthly operating reserve, but the rules of the Inter-State Commerce Commission do not provide for so doing. The actual work of making up the deferred maintenance was well under way at the end of the year and now is almost completed.

NEW WORK IN CONTEMPLATION.

The most important item of new work in contemplation is the double tracking of the line between Topeka, Kansas, and Herington, Kansas, a distance of approximately seventy miles. About one-half of this will be completed during the coming summer.

We have also authorized the use of oil as fuel on the lines in Arkansas and Louisiana. This will necessitate a substantial capital expenditure, but, on account of the saving resulting from the use of oil, as compared with coal, it will be a very productive expenditure. Studies are being made to convert other divisions to the use of oil as rapidly as conditions justify it.

PROPOSED CONSOLIDATION OF RAILROADS.

The Transportation Act of 1920 required the Inter-State Commerce Commission to group the carriers of the country into a number of large systems, with a view to an equality of competitive and financial strength, and with the limitation that existing channels and routes of trade should be preserved so far as possible. The Commission has prepared a tentative plan, putting the Rock Island into its group known as No. 17, which is based upon the Rock Island, El Paso & Southwestern and Southern Pacific, with certain less important lines; the principal competitor of this group being based on the Santa Fe System. At the hearing on our case, we stated that, while we are opposed to any consolidation by law, if we are to be grouped, we consider this grouping the natural one.

It should be borne in mind that the Commission's grouping plan is only tentative, and does not mean an actual consolidation of the properties. It simply means the consolidations of railroads in the future must be along the lines approved by the Commission in its plan. There is nothing compulsory about the consolidations authorized by the Transportation Act. We mention this here, only to advise you of our position with respect to the hearings now being conducted.

SEVENTIETH ANNIVERSARY.

On October 10 1922 we celebrated the Seventieth anniversary of the running of the first train on your railroad. On that day, we ran a special train from Chicago to Joliet, following the route and time of the first train. A remarkable incident was that one of the passengers, Mrs. W. W. Stevens, of Hubbard Woods, Illinois, was a passenger on the first train seventy years ago. The celebration attracted interest all over the United States. Fifty-four commercial clubs and Rock Island employees clubs located at various points on the system joined in the festivities. One hundred and two memorial trees were planted along the Company's lines, commemorating the services of past officers and employees who were conspicuous by their devotion to the Company's interest. Service medallions were presented to every employee, and medals of honor were presented to fourteen employees who had been continuously in the service of the Company for more than fifty years. It was a great occasion, and we feel that the celebration helped to cement the friendly feeling which we are inculcating between the Company and its employees on the one hand, and its patrons on the other.

GENERAL.

As in former years, we renew our insistence that you as stockholders take an active interest in all matters of public regulation affecting your property. Perhaps the next year will be the most crucial in the history of Government supervision. The Transportation Act of 1920 was the first piece of constructive railway legislation ever enacted by Congress. For the first time Congress attempted to prescribe a definite rate of return, and while so far the purpose of the Act has not been realized, we feel that it must be supported, and that those charged with its administration must be aided and encouraged in their efforts to apply to the railway situation its constructive mandates. Efforts are constantly being made by interested parties to break down the principles upon which the Act is based. For instance, an Act passed by the last session of Congress directed the Inter-State Commerce Commission, after a hearing, to require the railroads to establish an interchangeable mileage book arrangement; and the Commission, pursuant to this direction, has just ordered the carriers to publish and sell a scrip coupon book at 20% reduction from the regular passenger tariffs. The effect of this is that $90 worth of transportation is sold in coupon form for $72, so that any man who has $72 to invest in transportation at one time may ride for 20% less rate than the man who wishes, or is able, to purchase only a single ticket. It is a vicious piece of regulation, unfair to the person in moderate circumstances, and it legalizes discrimination, which in itself is contrary to the whole purpose of the Act. Moreover, the carriers must pay the bill, not only sustaining a loss of revenue, but being placed under a heavy burden with respect to accounting charges in the administration of the Commission's order. There is no difference in principle between this law and one which would permit postage stamps to be sold in quantities at 20% discount.

We cite this as an illustration of the constant pressure being brought upon your representatives in Congress and upon the inter-State and State commissions, to regulate the carriers with reference to the rights of their owners. It is a tendency which, if not checked, will end in disaster, for, as we have pointed out to you so often, unless the carriers are allowed to conduct their business in such a manner that they can obtain new capital from private investors on attractive terms, the transportation system of this country will break down through its inability to keep pace with the growing demands of the public. The public is demanding more transportation every year; but the representatives of the public in the regulatory bodies are making it more and more difficult for the carriers to provide that transportation.

One of the most vicious obstacles to overcome is representation by the uninformed and the misinformed publicist. We are constantly trying to correct misstatements which are used as the basis of further attacks, and we need your help. Your interest as a stockholder, as well as a citizen, demands your constant attention to this question.

It is often said that the carriers are not operated efficiently. We submit herewith a few comparisons between the Rock Island performance in 1922 and its performance in 1912. It should be borne in mind that 1912 might be considered a normal year, whereas 1922, as we have pointed out above, was distinctly a subnormal year, so far as ability to obtain efficient operation was concerned.

	1912.	1922.
Total tons carried	18,969,251	25,939,134
Average miles hauled per ton	242.46	256.39
Ton hauls per mile of road	572,340	819,418
Freight Service—		
Cars per train	25.8	30.7
Gross tons per train	840	1,161
Net tons per train	348	455
Net tons per loaded car	18.6	21.2
Net tons per mile of road per day	2,016	2,540
Per cent loaded of total car miles	72.6	69.9
Per cent east-bound of total loaded car miles	46.9	55.6
Per cent east-bound of total car miles	48.9	49.7
Car miles per car day	24.6	29.2
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	205
Passenger Service—		
Passenger cars per tain	2.3	2.3
Passenger train cars per train	5.4	5.9
Ratio passenger train to freight train mileage	52.27	49.84
Number revenue passengers per train	51.2	55.5
Number revenue passengers per passenger car	13.5	14
Pounds of coal per 100 car miles	*2,051	2,004

* Based on year ended June 30 1912.

We do not mention this as a perfect performance, because we think it is susceptible of improvement, and we are improving it; but it is indicative of what the operating staff of the Rock Island has accomplished in ten years. When it is reflected that those ten years have included twenty-seven months of receivership, twenty-six months of Federal control, with its consequent demoralization of railway operating organizations throughout the country, a period of readjustment following the world war, a general coal strike and a general strike in the mechanical department of your Company, we submit that it refutes any suggestion of inefficient operation.

It is always a pleasure to acknowledge the loyalty and faithful service of officers and employees; and, as in former years, we again invite every stockholder to take an interest in the affairs of the Company. Information about the Company's activities will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted,

J. E. GORMAN, *President.*

Telephone Franklin 0976 Cable Address "Retexo"

New York
Chicago
Cleveland
St. Louis
Minneapolis

TOUCHE, NIVEN & CO.
Public Accountants
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Buenos Aires, Rosario
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Sir George Touche, Bart., C. A.
J. B. Niven, C. A., C. P. A.
A. W. Tait, C. A.
C. R. Whitworth, A. C. A., C. P. A.
H. E. Mendes, C. P. A.
F. J. Clowes, C. A., C. P. A.
E. H. Wagner, C. P. A.
V. H. Stempf, C. P. A.
C. A. H. Narlian, C. P. A.

AUDITOR'S CERTIFICATE.

We have audited the books and accounts of the Chicago Rock Island & Pacific Railway Company and Subsidiary Companies for the year ended December 31 1922 and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

TOUCHE, NIVEN & CO.,
Public Accountants.

Chicago, Illinois, March 21 1923.

ROCK ISLAND LINES.

1—CORPORATE INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1922 COMPARED WITH PREVIOUS YEAR.

	1922.	1921.	*Increase*		*Decrease*	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues:						
Freight revenue	$87,718,339 65	$99,000,440 36			$11,282,100 71	11.40
Passenger revenue	27,650,133 52	30,579,092 41			2,928,958 89	9.58
Mail revenue	2,556,606 77	2,866,199 22			309,592 45	10.80
Express revenue	3,799,099 44	3,378,742 73	$420,356 71	12.44		
Other transportation revenue	1,515,528 09	1,692,333 51			176,805 42	10.45
Dining and buffet car revenue	631,390 91	642,224 92			10,834 01	1.69
Miscellaneous revenue	1,215,134 95	1,112,990 86	102,144 09	9.18		
Total railway operating revenue	$125,086,233 33	$139,272,024 01			$14,185,790 68	10.19
Operating Expenses:						
Maintenance of way and structures	$15,701,141 84	$20,790,434 92			$5,089,293 08	24.48
Maintenance of equipment	26,103,921 78	28,582,509 86			2,478,588 08	8.67
Traffic	2,299,232 22	2,238,113 85	$61,118 37	2.73		
Transportation	52,871,908 02	57,637,629 61			4,765,721 59	8.27
Miscellaneous operations	822,377 17	802,483 52	19,893 65	2.48		
General	2,984,821 23	3,095,133 63			110,312 40	3.56
Transportation for investment—Cr	**212,476 41**	**193,248 20**			19,228 21	9.95
Total railway operating expenses	$100,570,925 85	$112,953,057 19			$12,382,131 34	10.96
Net revenue from railway operations	$24,515,307 48	$26,318,966 82			$1,803,659 34	6.85
Railway tax accruals	6,163,175 59	5,663,722 36	$499,453 23	8.82		
Uncollectible railway revenue	21,788 18	21,235 10	553 08	2.60		
Total railway operating income	$18,330,343 71	$20,634,009 36			$2,303,665 65	11.16
Other Income:						
Rent from equipment (other than freight cars)	$549,164 38	$590,737 85			$41,573 47	7.04
Joint facility rent income	556,409 16	511,523 55	$44,885 61	8.77		
Miscellaneous rent income	177,687 50	244,282 51			66,595 01	27.26
Income from lease of road	40,005 04	37,853 10	2,151 94	5.68		
Miscellaneous income	442,274 49	1,033,424 98			591,150 49	57.20
Total other income	$1,765,540 57	$2,417,821 99			$652,281 42	26.98
Total income	$20,095,884 28	$23,051,831 35			$2,955,947 07	12.82
Deductions from Income:						
Hire of freight cars—debit balance	$1,990,279 55	$2,492,258 86			$501,979 31	20.14
Rent for equipment (other than freight cars)	800,301 44	927,585 32			127,283 88	13.72
Joint facility rents	1,988,766 53	1,871,475 68	$117,290 85	6.27		
Miscellaneous rents	9,033 66	9,694 57			660 91	6.82
Rent for leased roads	432,682 56	422,970 84	9,711 72	2.30		
Interest on funded and unfunded debt	10,365,843 61	10,876,197 70			510,354 09	4.69
Other income charges	223,598 21	671,389 16			447,790 95	66.70
Total deductions	$15,810,505 56	$17,271,572 13			$1,461,066 57	8.46
Balance of income (available for dividends)	$4,285,378 72	$5,780,259 22			$1,494,880 50	25.86
Dividends:						
7% Preferred	$2,059,547 00	$2,059,547 00				
6% Preferred	1,507,788 00	1,508,148 00			$360 00	.02
Total dividends	$3,567,335 00	$3,567,695 00			$360 00	.01
Balance surplus (carried to profit and loss)	$718,043 72	$2,212,564 22			$1,494,520 50	67.55
Per cent. on common stock	.96	2.95			1.99	67.46

ROCK ISLAND LINES.

2—PROFIT AND LOSS.

Credit balance, December 31 1921			$16,587,017 79
Surplus after dividends for year ended December 31 1922		$718,043 72	
Recovery of portion of losses charged off in previous years		610 40	
Profit and loss on property and securities (excluding C. & A. stock) sold		27,485 74	
Federal control final settlement adjustments		6,031,374 34	
Sundry credit adjustments, &c., not affecting current fiscal year		114,413 58	
		$6,891,927 78	
Less:			
Depreciation on:			
Tracks removed	$74,507 27		
Structures sold, removed or destroyed	57,572 19		
Equipment sold, dismantled or destroyed	279,281 24		
Discount on funded securities sold	826,240 00		
Expenses in connection with issuance of funded securities	13,433 10		
Chicago and Alton RR. Co.—Common and preferred stock: reduction in book value of holdings written down to current quotations and stock sold	1,514,361 75		
Guaranty period final settlement adjustments	1,197,464 96		
Sundry debit adjustments, &c., not affecting fiscal current year	215,964 33	4,178,824 84	2,713,102 94
Credit balance, December 31 1922			$19,300,120 73

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1922 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1922. $	1921. $	*Inc.* (+) *or Dec.* (—). $
Investments—			
Investment in road and equipment	373,328,521 78	370,220,248 84	+3,108,272 94
Improvements on leased railway property	699,992 08	647,595 56	+52,396 52
Miscellaneous physical property	4,523,861 38	4,476,848 52	+47,012 86
Investments in affiliated companies:			
Stocks	2,316,268 47	2,318,268 46	+1,999 99
Bonds	7,014,960 83	6,969,839 06	+45,121 77
Notes and advances	9,795,843 07	10,481,046 33	—685,203 26
Other investments:			
Stocks	135,388 69	2,246,982 94	—2,111,594 25
Bonds	91,100 00	91,100 00	----------
Notes and advances	124,896 28	137,344 43	—12.44815
Total investments	398,030,832 58	397,589,274 14	+441,558 44
Current Assets—			
Cash	6,349,652 26	10,259,633 24	—3,909,980 98
Time drafts and deposits	----------	10,000 00	—10,000 00
Special deposits	168,547 78	1,236,884 78	—1,068,337 00
Loans and bills receivable	124,089 07	213,028 31	—88,939 24
Traffic and car service balances receivable	896,692 11	899,747 39	—3,055 28
Net balance receivable from agents and conductors	1,172,121 10	1,085,834 19	+86,286 91
Miscellaneous accounts receivable:			
United States Governm't	----------	10,982,706 11	—10,982,706 11
Other miscellaneous accounts receivable	4,012,188 24	5,195,846 50	—1,183,658 26
Material and supplies	10,221,775 49	11,834,784 95	—1,613,009 46
Interest and dividends receivable	82,064 24	91,948 02	—9,883 78
Rents receivable	91,007 93	41,121 25	+49,886 68
Other current assets	916,743 13	703,877 32	+212,865 81
Total current assets	24,034,881 35	42,555,412 06	—18,520,530 71
Deferred Assets—			
Working fund advances	186,757 39	355,019 65	—168,262 26
Other deferred assets:			
United States Governm't Federal liabilities paid $20,774 54	20,774 54	28,055,360 21	—28,034,585 67
Other deferred assets	63,107 82	73,765 72	—10,657 90
Total deferred assets	270,639 75	28,484,145 58	—28,213,505 83
Unadjusted Debits—			
Rents and insurance premiums paid in advance	193,443 54	223,793 70	—30,350 16
Other unadjusted debits:			
Estimated Government guaranty for guaranty period	725,578 49	7,028,099 94	—6,302,521 45
Other unadjusted debits	7,665,110 49	14,150,148 99	—6,485,038 50
Securities issued or assumed— 1922. 1921.			
Unpledged: $34,638,477 50 $8,817,477 50			
Pledged: 25,027,000 00 52,597,000 00			
Total unadjusted debits	8,584,132 52	21,402,042 63	—12,817,910 11
Grand total	430,920,486 20	490,030,874 41	—59,110,388 21

LIABILITIES.	1922. $	1921. $	*Increase* (+) *or Decrease* (—). $
Stock—			
Capital Stock:			
7% Preferred	29,422,189 00	29,422,189 00	----------
*6% Preferred	25,134,300 00	25,135,800 00	—1,500 00
Common	75,000,000 00	75,000,000 00	----------
Total	129,556,489 00	129,557,989 00	—1,500 00
Less held in treasury	517,477 50	517,477 50	----------
Total outstanding in hands of the public	129,039,011 50	129,040,511 50	—1,500 00
Long Term Debt—			
Funded debt unmatured	298,322,300 98	293,866,414 71	+4,455,886 27
Less held in treasury	59,148,000 00	60,897,000 00	—1,749,000 00
Total outstanding in hands of the public	239,174,300 98	232,969,414 71	+6,204,886 27
Non-negotiable debt to affiliated companies	113,178 59	608,178 59	—495,000 00
Total long term debt	239,287,479 57	233,577,593 30	+5,709,886 27
Total capital liabilities	368,326,491 07	362,618,104 80	+5,708,386 27
Current Liabilities—			
Loans and bills payable	----------	11,430,000 00	—11,430,000 00
Traffic and car-service balances payable	1,650,753 63	1,578,859 80	+71,893 83
Audited accounts and wages payable	10,238,933 95	11,304,394 01	—1,065,460 06
Miscellaneous accounts payable	322,451 61	467,252 39	—144,800 78
Interest matured unpaid	1,008,460 18	1,028,010 53	—19,550 35
Dividends matured unpaid	496 00	646 00	—150 00
Funded debt matured unpaid	188,000 00	200,000 00	—12,000 00
Unmatured interest accrued	1,991,766 65	2,549,548 23	—557,781 58
Unmatured rents accrued	770,929 47	916,639 41	—145,709 94
Total current liabilities	16,171,791 49	29,475,350 37	—13,303,558 88
Deferred Liabilities—			
United States Government Federal assets collected $19,374 86	19,374 86	47,487 117 12	—47,467,742 26
Other deferred liabilities	898,482 19	980,089 51	—81,607 32
Total deferred liabilities	917,857 05	48,467,206 63	—47,549,349 58
Unadjusted Credits—			
Tax liability	4,302,754 19	3,717,899 68	+584,854 51
Insurance and casualty reserves	----------	50,400 02	—50,400 02
Operating reserves	513,651 32	6,286,688 39	—5,773,037 07
Accrued depreciation—Equipment	16,742,431 32	14,666,245 33	+2,076,185 99
Other unadjusted credits	4,310,352 23	8,140,002 12	—3,829,649 89
Total unadjusted credits	25,869,189 06	32,861,235 54	—6,992,046 48
Corporate Surplus—			
Additions to property through income & surplus	335,036 80	21,959 28	+313,077 52
Profit & loss: credit balance	19,300,120 73	16,587,017 79	+2,713,102 94
Total corporate surplus	19,635,157 53	16,608,977 07	+3,026,18046
Grand total	430,920,486 20	490,030,874 41	—59,110,388 21

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

* Under the final decree in the receivership cause, $10,000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1922 $134,300 of this stock had been issued.

STANDARD GAS & ELECTRIC COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1922.

Office of Standard Gas & Electric Co.
208 South La Salle Street
Chicago, Illinois

April 11 1923.

To the Stockholders of the
Standard Gas and Electric Company:

The year 1922 was in all respects the most satisfactory year in the history of your Company. The balance of earnings, after interest charges and 8 per cent dividends on preferred stock, was $1,736,457, equal to 16.38 per cent (or $8 19 per $50 par value share) on the common stock. For the previous year the comparative figures were 11.37 per cent and $5 68, respectively.

Your Company includes in its earnings only amounts actually received or in the process of collection. No so-called applicable earnings—that is, amounts retained for surplus and reserves by the companies in which your Company holds investments—are included in the earnings statement.

Standard Gas and Electric Company's earnings compare as follows for the four-year period ended December 31:

	1922.	1921.	1920.	1919.
Gross Revenue	$4,759,702 13	$3,632,745 35	$3,153,689 62	$3,040,987 91
Net Revenue	4,652,126 10	3,564,120 99	3,076,612 23	2,960,896 13
Interest Charges	1,840,703 52	1,367,752 79	1.282,539 30	993,781 40
Balance	2,811,422 58	2,196,368 20	1,794,072 93	1,967,114 73
Preferred Dividends	1,074,964 84	990,388 00	990,388 00	939,568 56
Rate	(8%)	(8%)	(8%)	(7 2-3%)
Balance	1.736,457 74	1,205,980 20	803,684 93	1,027,546 17
Amortization of Debt Discount and Expense	350,000 00	125,000 00	90,000 00	65,000 00
Surplus	1,386,457 74	1,080,980 20	713,684 93	962,546 17

Effective April 3 1923, the stockholders approved reclassification of the common stock of your Company from shares of $50 par value to shares without par value, and authorized the increase of common stock from 300,000 shares to 600,000 shares, and also authorized the exchange of the previously outstanding common stock for shares without par value, share for share. There will be outstanding 212,000 shares common stock when this exchange has been completed.

The improvement of business and agricultural conditions throughout the country, the increasing large public demand for additional electric and gas services, and the ability to finance and construct property additions and extensions, caused large increases in the gross and net earnings of the operated public utility companies. The combined gross earnings of these companies during the year increased $2,485,483, or 7.11 per cent, and the net earnings increased $1,599,112, or 12.95 per cent.

Combined earnings of the operated public utility companies compare as follows for the four-year period ended December 31:

	1922. $	1921. $	1920. $	1919. $
Gross Earnings	37,413,158 42	34,927,675 71	32,352,232 19	27,158,137 39
Net Earnings	13,946,718 17	12,347,605 97	11,230,741 54	9,980,446 50
Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve	2,066,361 05	1,587,272 53	1,593,227 02	1,166,369 06

Shaffer Oil and Refining Company during 1922 had gross earnings of $8,163,463 92, while operating expenses, including Federal taxes and maintenance, amounted to $6,158,416 03, leaving net earnings of $2,005,047 89; fixed charges and annual dividends at the rate of 7 per cent on the preferred stock amounted to $1,340,569 85, leaving a balance of $664,478 04 for depletion, depreciation, amortization and surplus. The prospect for considerably increased earnings by Shaffer Oil and Refining Company during 1923 is excellent. Added to the general improvement in the market for petroleum products, the Company, through its affiliated companies, has the benefit of a highly efficient cracking process of four units now in successful operation at its large refinery at Cushing, Oklahoma, and also additional oil producing properties.

The Byllesby Engineering and Management Corporation, which is owned by Standard Gas and Electric Company, greatly increased its business and resultant earnings during 1922. Still further marked advances are assured by the heavily increased volume of construction and operating activities in the present year.

New property construction by the operated public utility companies in 1922 greatly exceeded that of any previous year, the total cost exceeding $18,000,000. For 1923 the construction budgets for new power stations, gas plants, enlarged capacities, sub-stations, line and main extensions, etc., aggregate about $30,000,000. This remarkable growth of physical equipment is urgently required by present and prospective demands for service; in part it reflects construction deferred during periods of excessively high money rates and temporarily halted commercial and business development.

During 1922 in addition to increased earnings certain definitely favorable progress was made in various ways by practically all of the operated public utility companies. A brief summary of the most important developments is of interest.

The name of The Arkansas Valley Railway, Light and Power Company was changed to Southern Colorado Power Company, to more adequately express the scope of the Company's operations, centring at Pueblo; its funded debt was consolidated by the issuance of long term bonds. The territory served by the Company is recuperating rapidly from a severe depression, and earnings are showing a satisfactory increase.

Fort Smith Light and Traction Company acquired the Mississippi Valley Power Company, which serves a large agricultural, fruit growing and coal mining territory. Also the Company, through inter-connected transmission lines, provided for an ample and more economical supply of electric power by a contract with the Oklahoma Gas and Electric Company.

Louisville Gas and Electric Company greatly strengthened its position by the refinancing of its funded debt, at materially lower interest rates, through the issue of thirty-year bonds; business and earnings showed a decided gain, and new plant and line capacities are being provided to care for the demands.

Mobile Electric Company continued its steady progress in improved earnings.

Improvement in the earnings of Mountain States Power Company was pronounced; the necessary transmission lines were completed to enable the delivery of purchased hydro-electric power to the Company's Willamette Valley Division under a favorable contract. Arrangements have been virtually consummated for the merger of the Tacoma Gas and Fuel Company and the Puget Sound Gas Company with the Mountain States Power Company; these two companies increased net earnings during the year. Consolidation of these companies will provide a larger unit that will facilitate future financing and effect further operating economies.

Northern States Power Company had a most satisfactory year; after payment of interest, 7 per cent preferred stock dividends and dividends on the common stock at the rate of 8 per cent, a balance of $1,134,526 19 was left for amortization, depreciation and surplus. Preliminary permits were granted by the Federal Water Power Commission for the development of the Company's water power sites on the Mississippi and St. Croix Rivers, and it is expected that construction of one of these developments will be started during 1923. The Company announced a ten-year construction program to provide upwards of 300,000 additional horsepower to supply the requirements of Minneapolis, St. Paul and vicinity. A part of this program is the immediate construction of a new steam turbine power station in St. Paul, the ultimate capacity to be 200,000 horsepower.

Oklahoma Gas and Electric Company had a remarkable growth in 1922. This Company now serves a very large area of Oklahoma with electricity. Transmission lines were completed linking the entire system, and connecting Muskogee, Oklahoma, and Fort Smith, Arkansas. Two new modern power plants are under construction, one near Muskogee, with an initial capacity of 30,000 horsepower, and the other near Oklahoma City, with an initial capacity of 20,000 horsepower. During the past year many new communities and large industries were connected with the Company's lines.

Steady growth in business and earnings characterizes the operations of the California companies. Satisfactory increases in net earnings were recorded by the San Diego Consolidated Gas and Electric Company. Western States Gas and Electric Company advanced materially. The new El Dorado water power, which will supply energy replacing purchased power in the Stockton Division, was more than half completed, and it is expected it will be in operation the latter part of 1923.

All the properties are being maintained in a high state of efficiency.

Continued operation of the customer ownership policy of equity financing by the operated public utility companies met with increasing success. The properties now have approximately 40,000 shareholders, including those purchasing stock on the partial payment plan. During 1922 there were 18,992 separate sales of securities at the operated properties, the total par value of securities thus sold being $10,768,550.

Your attention is called to the condensed general balance sheets, earnings statements, etc., of the operated properties, to be found on pages 13 to 48 of this [pamphlet] report, and to the report of the Treasurer of Standard Gas and Electric Company, on pages 6 to 12, inclusive [pamphlet report].

Your Company had at the close of the year 7,630 preferred stockholders and 3,060 common stockholders, the total, 10,-

690, representing an increase of 3,051 stockholders during the year.

Your Directors again express their appreciation to the executives and employees of the operated companies for their loyal, able and experienced services.

By order of the Board of Directors,

H. M. BYLLESBY, *President.*

REPORT OF TREASURER.

Chicago, Illinois, April 10 1923.

H. M. Byllesby, Esq.,
President, Standard Gas and Electric Company,
Chicago, Illinois.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1922 and consolidated balance sheet at December 31 1922 of Standard Gas and Electric Company and Utilities Investment Company, by Haskins & Sells, certified public accountants.

The $1,736,457 74, remainder of net income before deduction of $350,000 00 for amortization of debt discount and expense, was equal to 16.38% on the $10,600,000 00 common stock outstanding on December 31 1922, or $8 19 per share.

The figures given in the audit are the collectible income of Standard Gas and Electric Company, and do not include any earnings of Shaffer Oil and Refining Company applicable to common shares of that company owned by Standard Gas and Electric Company, nor any of the contingent interest of the Company in the $2,066,361 05 "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" by the operated public utility companies.

In order to present, solely for the purpose of comparison with previous years and similar statements of other utility companies, there is shown on page 12 [pamphlet report] the so-called applicable income of Standard Gas and Electric Company, which includes the collectible income as well as the contingent interest in the $2,066,361 05 of "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve."

Immediately following the certified audit report will be found statements of capitalization and securities owned, as well as other relative information, all of which should be read in conjunction with the data contained in the certified balance sheet.

Respectfully yours,

ROBERT J. GRAF, *Treasurer.*

STANDARD GAS & ELECTRIC COMPANY
AND UTILITIES INVESTMENT COMPANY.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1922.

Income Credits:			
Interest on Bonds Owned		$553,222 62	
Interest on Notes and Accounts Receivable		218,462 22	
Dividends on Preferred Stocks Owned		1,020,991 87	
Dividends on Common Stocks Owned—Public Utility Companies, Byllesby Engineering & Management Corporation, &c		2,071,898 94	
Net Profit on Securities Sold		895,126 48	
Total			$4,759,702 13
Income Charges:			
General Expenses and Taxes		$107,576 03	
Interest:			
On Funded Debt	$1,769,067 64		
Miscellaneous	71,635 88		
		1,840,703 52	
Total			1,948,279 55
Net Income, before Deducting Amortization of Debt Discount and Expense			$2,811,422 58
Dividends on Preferred Capital Stock			1,074,964 84
Surplus for the Year, before Deducting Amortization of Debt Discount and Expense			$1,736,457 74
Amortization of Debt Discount and Expense			350,000 00
Surplus for the Year			$1,386,457 74
Surplus December 31 1921			3,718,253 41
Surplus December 31 1922			$5,104,711 15

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1922.

ASSETS.

Securities Owned		$50,403,406 14
Sinking Funds:		
Convertible 6% Sinking Fund Gold Bonds	$148,872 92	
7½% Sinking Fund Gold Bonds	25,199 72	
Total Sinking Funds		174,072 64
Current Assets:		
Cash	$316,244 43	
Notes Receivable, Subsidiary and Affiliated Companies	1,632,371 18	
Accounts Receivable:		
Subsidiary and Affiliated Companies	2,198,555 78	
Sundry Debtors	108,988 13	
Security Sales Accounts—Installment Contracts (the Securities Sold being Held as Collateral)	910,237 19	
Accrued Accounts:		
Interest on Bonds Owned	187,537 68	
Dividends on Preferred Stocks Owned	83,149 23	
Dividends on Common Stocks Owned	78,545 00	
Interest on Notes Receivable	1,458 33	
Total Current Assets		5,517,086 95
Office Furniture and Fixtures		1 00
Deferred Charges:		
Unexpired Insurance	$1,208 16	
Prepaid Capital Stock Tax	8,217 48	
Discount and Expenses:		
Preferred Capital Stock	224,117 25	
Bonds and Gold Notes—Unamortized Portion	4,458,482 18	
Total Deferred Charges		4,692,025 07
Total		$60,786,591 80

LIABILITIES

Preferred Capital Stock—8% Cumulative:			
Issued—330,000 Shares of $50 00 each		$16,500,000 00	
Less Treasury Stock		1,423,250 00	
Outstanding			$15,076,750 00
Common Capital Stock—Amount outstanding after deducting Stock in Treasury, but including $141,650 00, issued for dividend on Preferred Stock, not yet claimed by Stockholders—212,000 shares of $50 00 each			10,600,000 00
Funded Debt:			
Convertible 6% Sinking Fund Gold Bonds, due December 1 1926 (secured by deposit of securities owned as collateral)		$5,605,500 00	
Twenty-Year 6% Gold Notes, due October 1 1935		15,000,000 00	
Convertible 7% Gold Bonds, due March 1 1937 (secured by deposit of securities owned and notes receivable, as collateral)		2,663,500 00	
7½% Sinking Fund Gold Bonds, due September 1 1941 (secured by deposit of securities owned and notes receivable, as collateral)		3,133,000 00	
7% Gold Notes, due November 1, 1941	3,335,000 00		
Less Treasury Notes	1,262,500 00		
		2,072,500 00	
Total Funded Debt			28,474,500 00
Current Liabilities:			
Notes Payable:			
Loan from Affiliated Company (secured by deposit of securities held as collateral to installment contracts)		$411,500 00	
Sundry Notes		529,000 00	
Accounts Payable:			
Affiliated Companies		1,996 90	
Sundry Creditors		21,650 00	
Accrued Accounts:			
Interest on Funded Debt		417,679 98	
Interest on Notes Payable		8,391 45	
Taxes		9,978 50	
Miscellaneous Expenses		29,922 16	
Total Current Liabilities			1,430,118 99
Accrued Dividends on Preferred Capital Stock			100,511 66
Surplus, per Accompanying Summary			5,104,711 15
Total			$60,786,591 80

The Standard Gas and Electric Company was contingently liable, at December 31 1922, as guarantor of the principal and interest of the First Mortgage Convertible 6% Sinking Fund Gold Bonds of the Shaffer Oil and Refining Company, of which $9,884,600 00, par value, were then outstanding; and on account of surety bond, and notes endorsed, guaranteed or discounted for various subsidiary and affiliated companies, in the amount of $1,450,000 00.

CERTIFICATE.

We have audited the books and accounts of the Standard Gas and Electric Company and the Utilities Investment Company, Chicago, Illinois, for the year ended December 31 1922.

The amount shown in the accompanying Consolidated General Balance Sheet December 31 1922, for Securities Owned, represents the accounts for such securities on the books of those two companies without adjustment to the underlying asset valuations of subsidiary companies.

The amounts shown for Income and Surplus, which reflect results without inter-company eliminations applicable to subsidiary companies, include income arising from charges made against subsidiary companies for engineering services rendered in connection with construction work, which charges have in turn been capitalized in the accounts of the subsidiary companies. The amount shown by the Company for Net Profit on Securities Sold, $895,126 48, includes an item of $745,281 87 arising from the redemption of subsidiary company bonds and consisting of $300,000 00 cash received and $445,281 87 representing the excess of the Company's valuation of new bonds received over the book value of the bonds redeemed.

We certify that, on the bases above stated, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss, exhibit, respectively, the consolidated financial condition of the two companies at December 31 1922, and their income results for the year so ended.

HASKINS & SELLS.

Chicago, April 3 1923.

STANDARD GAS & ELECTRIC COMPANY.

BONDS AND NOTES OWNED DECEMBER 31 1922.

Company—	*Description.*	*Face Value Owned.*
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	$760,000
Fort Smith Light & Traction Co	2d Mtge. 8s, 1931	1,100,000
Mobile Electric Co	2d Mtge. 6s, 1939	250,000
Mobile Electric Co	Convertible 7s, 1930	125,000
Mountain States Power Co	1st & Ref. 5s, 1938	1,050,000
Mountain States Power Co	Convertible 8s, 1930	400,000
Shaffer Oil & Refining Co	Convertible 8s, 1924	261,200
Southern Colorado Power Co	2d Mtge. 6s, 1947	3,000,000
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	362,000
Tacoma Gas Co	Real Estate 6s, 1928	35,000
Western States Gas & Electric Co	1st & Ref. 5s, 1941	14,000
Total		$7,357,200
Fort Smith Light & Traction Co	Promissory Notes	150,000
Mountain States Power Co	Promissory Notes	100,000
Shaffer Oil & Refining Co	Promissory Notes	750,000
Southern Colorado Power Co	Promissory Notes	400,000
Southwestern General Gas Co	Promissory Notes	60,000
Grand Total		$8,817,200

STANDARD GAS & ELECTRIC COMPANY.

PREFERRED AND COMMON STOCKS OWNED DECEMBER 31 1922

Company—	*Par Value of Preferred Stocks Owned.*	*Par Value of Common Stocks Owned.*
Fort Smith Light & Traction Co	$881,500	$950,000
Louisville Gas & Electric Co. (Del.)	6,506,100	3,705,900
Mobile Electric Co	278,000	897,200
Mountain States Power Co	1,200,000	--------
Northern States Power Co. (Del.)	--------	2,113,400
Oklahoma Gas & Electric Co	2,835,800	4,499,700
Oklahoma General Power Co	--------	75,000
Puget Sound Gas Co	182,900	772,100
San Diego Consolidated Gas & Electric Co	--------	2,955,000
Shaffer Oil & Refining Co	1,196,900	--------
Southern Colorado Power Co.:		
First Preferred	405,000	--------
Second Preferred	840,000	--------
Southwestern General Gas Co	25,000	1,000,000
Tacoma Gas & Fuel Co	369,100	1,548,500
Western States Gas & Electric Co. (Del.)	259,500	3,253,200
Totals	$14,979,800	$21,770,000
Other Sundry Investments	787,100	809,900
Grand Totals	$15,766,900	$22,579,900

	Shares Ownea Without Par Value or with Nominal Par Value.
Byllesby Engineering & Management Corporation	100,000
Mountain States Power Co	36,571
Shaffer Oil & Refining Co	158,000
Southern Colorado Power Co	35,000
Other Sundry Investments	1,605
Total	331,176

	Number Owned.
Northern States Power Co. Option Warrants	4,226
Miscellaneous Investments:	
Preferred Stock	410 Shares
Common Stock	7,256 Shares

STANDARD GAS & ELECTRIC COMPANY.
APPLICABLE INCOME.

As in preceding reports, there is submitted herewith the so-called applicable income of Standard Gas and Electric Company and Utilities Investment Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

FOR THE YEAR ENDED DECEMBER 31 1922.

Collectible Gross Revenue (as shown on page 7 [pamphlet report])		$4,759,702 13
Add—Contingent interest of Standard Gas & Electric Company in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve," of $2,066,361 05, of the operated public utility companies for the year 1922 (as shown on page 14 [pamphlet report]), amounting to		1,274,589 99
Making for the year ended December 31 1922 what is commonly designated as Applicable Income of Standard Gas & Electric Co		$6,034,292 12
Deduct for the year 1922:		
Standard Gas & Electric Company's		
General Expenses and Taxes	$107,576 03	
Interest Charges	1,840,703 52	
		1,948,279 55
Balance		$4,086,012 57
On the basis of Applicable Income, Standard Gas & Electric Co. would show for the year ended Dec. 31 1922 as follows:		
Dividends paid on Preferred Stock outstanding at 8%		1,074,964 84
Leaving a balance of		$3,011,047 73
or the equivalent of 28.41% on the $10,600,000 Common Stock outstanding Dec. 31 1922.		
Amortization of Debt Discount and Expense		350,000 00
Balance		$2,661,047 73

Note.—The above figures do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

EARNINGS AND OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31 1922.

Gross Earnings—		
Electric Department		$27,284,603 76
Gas Department		8,110,170 19
Steam Department		694,348 46
Telephone Department		151,605 94
Street Railway Department		1,035,596 28
Water Department		68,913 62
Ice Department		67,920 17
Total Gross Earnings		$37,413,158 42
Operating Expenses—		
Operating Expenses	$17,410,942 82	
Maintenance Charges	2,765,945 26	
Taxes	3,289,552 17	
Total Operating Expenses		23,466,440 25
Net Earnings		$13,946,718 17
Deduct—		
Interest on Funded and Floating Indebtedness	$6,437,851 72	
Preferred and Common Stock Dividends	4,969,942 84	
Amortization of Bond Discounts	472,562 56	
Total Foregoing Interest, Dividend Disbursements and Amortizations		11,880,357 12
Balance for Reserves and Surplus		$2,066,361 05

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings, the Directors of the companies have allocated such undistributed gross balance on the books of the respective companies as follows:

Depreciation Reserves	$1,363,093 89
Undistributed Surplus	703,267 16
Total	$2,066,361 05

and in consequence of this, the collectible income of Standard Gas and Electric Company, as shown on page 7 [pamphlet report], is $1,274,589 99 less than its so-called applicable income; the $1,274,589 99 representing Standard Gas and Electric Company's contingent interest in the $2,066,361 05 transferred to Reserves and Surplus.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

Depreciation Reserves—		
Depreciation reserve balance on December 31 1921		$3,755,363 49
Additional depreciation reserve during year 1922:		
From current earnings	$1,363,093 89	
From previously accumulated surplus	22,222 43	
		1,385,316 32
Total		$5,140,679 81
Charged against the foregoing for replacements, renewals and equipment retired from service during the year 1922		1,503,973 59
Leaving the total depreciation reserves on Dec. 31 1922		$3,636,706 22
Surplus Account—		
Surplus balance December 31 1921		$2,684,812 26
Add amount credited to surplus for the year 1922		703,267 16
Total		$3,388,079 42
Deduct:		
Dividends on Preferred Stock, Louisville Gas & Electric Company, cumulative from prior period	$272,675 00	
Provision for depreciation & other reserves	37,222 43	
		309,897 43
Surplus balance on December 31 1922		$3,078,181 99
On December 31 1922—		
The total depreciation reserves of		$3,636,706 22
and surplus balance of		3,078,181 99
make an aggregate amount of		$6,714,888 21

which has been invested in extensions and enlargements of the properties.

Maintenance and Replacement Charges—	
The companies have been maintained at highest operating efficiency, and the cost of this maintenance, which is included in the operating expenses of the various companies for the year ended December 31 1922 was	$2,765,945 26
There were also made during the year replacements, renewals, adjustments, &c., net, out of the previous depreciation reserves aggregating	1,503,973 59
Total	$4,269,918 85
Expenditures for Improvements—	
During the year ended December 31 1922 the net additions, improvements and betterments to the properties, after deductions for replacements and renewals, aggregated	$18,307,453 95
Taxation—	
The total taxes charged through operation in the year 1922 were	$3,289,552 17

Equal to 8.79% of the aggregate gross earnings.

Increase in Taxes Charged Through Operation.

Year—	Amount.	Year—	Amount.
1922	$319,828 00	1917	$273,602 54
1921	391,267 24	1916	131,261 93
1920	548,672 01	1915	60,946 68
1919	339,607 54	1914	83,973 91
1918	253,762 48	1913	102,211 67

Increase in ten years $2,505,133 91

OPERATED COMPANIES OF STANDARD GAS & ELECTRIC CO.
CAPITALIZATION OUTSTANDING DECEMBER 31 1922.

	Funded Debt.	Preferred Stock.	Common Stock.
Fort Smith Light & Traction Co., including Mississippi Valley Power Co	$4,550,000	$1,460,000	$950,000
Louisville Gas & Electric Co. (Del. and Subs.)	23,500,000	14,616,000	6,496,900
Mobile Electric Co	2,489,550	852,500	950,000
Mountain States Power Co	3,965,100	2,132,500	No Par
Northern States Power Co. (Del. and Subs.)	48,728,000	27,835,800	6,175,000
Oklahoma Gas & Electric Co., including Oklahoma General Power Co	15,914,100	5,562,000	4,575,000
Puget Sound Gas Co	None	225,000	950,000
San Diego Consolidated Gas & Electric Co	9,930,000	4,125,600	3,025,000
Southern Colorado Power Co	9,000,000	2,960,700	No Par
Southwestern General Gas Co	362,000	25,000	1,001,000
Tacoma Gas & Fuel Co	479,500	510,000	2,125,000
Western States Gas & Electric Co. (Del. and Subs.)	13,193,000	3,148,000	3,503,000
Shaffer Oil & Refining Co	11,487,800	6,000,000	No Par
Totals	$143,599,050	$69,453,100	$29,750,900

Byllesby Engineering & Manage't Corp	Shares without par value or with nominal par value	100,000
Mountain States Power Co		50,000
Shaffer Oil & Refining Co		160,000
Southern Colorado Power Co		35,000
Total		345,000
Northern States Power Co. Option Warrants	Number Outstanding	78,050

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.
COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31.

Company—	GROSS EARNINGS 1922.	1921.	1920.	1919.	1918.
Fort Smith and Sub	$1,158,245 94	$1,059,147 89	$1,070,390 69	$850,364 73	$693,980 84
Louisville	5,571,192 83	4,891,706 45	4,469,316 60	3,594,345 27	3,176,477 80
Mobile	825,320 52	764,221 84	737,446 37	758,707 57	547,689 57
Mountain States	1,133,612 83	992,932 21	928,923 39	770,779 21	673,168 56
Northern States	13,881,919 01	12,963,222 30	11,798,778 84	9,875,934 34	8,392,664 40
Oklahoma	5,736,912 04	5,135,937 65	5,070,656 34	4,289,673 75	3,415,558 26
Ottumwa	----------	----------	*513,467 49	456,267 20	402,162 14
Puget Sound	171,134 49	168,964 25	163,985 02	142,455 98	114,622 81
San Diego	3,771,526 62	3,814,918 17	2,661,045 93	2,257,264 65	2,185,738 96
Southern Colorado	1,839,460 02	1,755,525 73	1,865,743 05	1,579,020 15	1,480,547 62
Southwestern	80,622 19	251,085 81	286,470 34	205,894 12	176,608 38
Tacoma	545,828 11	582,848 77	561,098 24	476,127 25	456,071 33
Western States	2,697,383 82	2,547,164 64	2,224,909 89	1,901,303 17	1,628,995 86
Totals	$37,413,158 42	$34,927,675 71	$32,352,232 19	$27,158,137 39	$23,344,286 53

Company—	NET EARNINGS 1922.	1921.	1920.	1919.	1918.
Fort Smith and Sub	$308,409 41	$302,181 85	$300,793 14	$280,387 47	$230,930 12
Louisville	2,639,744 84	2,243,413 05	2,095,489 84	1,820,430 05	1,642,676 83
Mobile	283,200 67	250,923 85	214,081 33	193,619 75	149,056 88
Mountain States	371,966 48	299,925 28	294,292 03	254,143 69	236,678 20
Northern States	5,781,092 07	5,207,543 82	4,466,938 23	4,117,312 69	3,542,974 06
Oklahoma	1,472,921 04	1,316,110 35	1,276,114 64	1,006,830 37	821,403 46
Ottumwa	----------	----------	*105,184 63	113,947 73	135,255 04
Puget Sound	43,593 92	29,261 34	25,915 72	18,031 75	11,836 53
San Diego	1,254,313 23	1,109,481 06	883,427 02	758,870 75	702,848 19
Southern Colorado	712,795 67	599,084 89	608,632 30	536,598 70	605,070 83
Southwestern	49,726 01	35,649 57	39,677 31	19,241 54	35,881 54
Tacoma	111,259 22	95,453 65	104,909 01	78,131 86	91,655 83
Western States	917,695 61	858,577 26	815,286 34	782,900 15	643,593 73
Totals	$13,946,718 17	$12,347,605 97	$11,230,741 54	$9,980,446 50	$8,849,861 24

* Eleven months to December 1 1920.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1922.

The Thirteenth Annual Report of your Company for the year 1922 is herewith submitted.

The business of the Company improved materially over the preceding year as shown by the combined net earnings from operation, which increased from $23,704,554 to $27,589,481. Preferred stock dividends were earned 2.41 times and the balance accruing to the Common stock was $14 88 per share.

The diversity of your Company's investment and earning power is indicated by the division of the net earnings of the Company and its subsidiaries. Of these net earnings 67% were from public utility properties, 45% of which were from utilities other than natural gas and 22% from natural gas properties. The Oil Division contributed 33% of the total earnings and of this 23% was from oil production and 10% from the other branches of the oil business. Disregarding any earnings from the Oil Production Division, earnings from other sources were more than sufficient to pay all fixed charges and the Preferred stock dividends on the Company and its subsidiaries.

This shows very clearly the strength and stability of the combined earning power and how the other branches of the Company's business protected the combined situation during a year of severe depression in the Oil Production Division. It also indicates plainly that the Company is in such a position that either its Utility or Oil Divisions will carry its total overhead, fixed charges and Preferred dividend requirements.

The oil industry did not share in the general business recovery—in fact, the average prices of petroleum and its products during the year were lower than in 1921. However, towards the close of the year, and since January 1, substantial price advances have resulted in materially larger earnings for the oil production division of your Company. With the continuing improvement in the utilities, refineries, pipe lines and other divisions, a much larger earning power is forecast for the year 1923.

On September 1 and October 1 your Company redeemed the scrip previously issued on its Preferred and Preference stocks, and monthly cash dividends on these shares are being paid. Holders of scrip were offered the option of taking either cash or a new Series "E" 8% Debenture. Those who took advantage of the latter opportunity have since seen the market value of such Debentures advance materially.

A policy was inaugurated during the year to stimulate the conversion of the Company's Debentures. On December 4, $500,000 of Series "B" were called for redemption, and since the first of the year a call of $500,000 additional Series "B" was made. Tenders were also asked for $1,000,000 of Series "E." Included in this [pamphlet] report is a reprint of a published statement which fully sets forth the policy of your Board of Directors in regard to its Debentures.

As you have been previously advised by special communications, the authorized capital stock of the Company was increased on December 28 from $350,000,000 to $650,000,000.

Attention is again called to your Company's explained consolidated balance sheet on pages 14 and 15 of this [pamphlet] report, which shows the effect of the year's financial operation of the Company and its subsidiaries. The current assets total $58,075,238 or over 2¾ times the total current liabilities of $20,730,120.

Further progress was made during the year in strengthening the individual credit of subsidiary companies, and in placing them in a position to obtain capital for their own requirements. The most important financial operation of this character was that of the Empire Gas and Fuel Company, which eliminated approximately $30,000,000 of short-term funded Notes and current obligations, and increased the Company's working capital through the sale of 15-Year Bonds. With the elimination of the early maturities of the Denver Gas and Electric Light Company, Toledo Traction, Light and Power Company and Cities Fuel and Power Company, your Company and its subsidiaries have practically removed short-term issues from their schedule of outstanding obligations.

PUBLIC UTILITIES.

General business conditions have improved in practically every territory where your companies operate. This is reflected in added requirements for power, lighting and gas service. The earnings of properties in this division were the largest in the Company's history.

An extensive construction program is in progress in Ohio. Work has progressed rapidly in tying together with high voltage transmission lines the properties consolidated last year under the name of the Ohio Public Service Company. These transmission lines will complete the inter-connection not only of the various properties of the Ohio Public Service Group, but will also connect with the transmission lines of two other large operating companies in that section. The benefits from this inter-connection will be of considerable importance, and will make surplus capacities available at any one station for use at other points on the distribution system.

Large amounts of business are still being offered your companies serving the Ohio territory, and contracts have recently been signed to supply all the power requirements of the Cleveland & Southwestern Railway Company and the Stark Electric Company, both interurban railways operating in the districts served by the Ohio Public Service Company. The steel mills in this district are operating at capacity and the coming year will see connection to our lines of additional load from these plants, as well as from industries allied with the steel and automobile business.

The growth of the electric light and power business in Colorado served by the Denver Gas & Electric Light Company and the Western Light and Power Company has made it necessary to provide additional generating capacity. Plans are being completed and work has started on a large generating plant, which will provide increased facilities to take care of the growth of this district.

During the year work was commenced on the installation of a 30,000 K.W. turbine at the Acme Plant of the Toledo Edison Company, a 20,000 K.W. turbine at Lorain, Ohio, and a 10,000 K.W. turbine for the Empire District Electric Company, Joplin, Mo. To provide for more efficient generation and also to take care of an increasing load a new plant is being built at Sedalia, Mo., and additional generating facilities are also being provided at Salina, Kansas, and Amarillo, Texas.

The street railway properties have shown some improvement in earnings during the year, generally through the reduction of operating costs. An intensive educational campaign conducted by the American Electric Railway Association, which your companies have actively supported, has been beneficial in pointing out to public officials and to the public the necessity for the removal of burdensome franchise restrictions, particularly as to track and paving requirements.

Your Company has sold its interest in the Montgomery (Ala.) Light and Water Power Company and the Lincoln (Neb.) Gas and Electric Light Company. Since January 1 1923 your company has purchased the property of the Niagara Falls Gas and Electric Light Company, and also has options to purchase two other public utility properties.

The development of this branch of your business was greatly augmented during the year by the activity of the well developed New Business Department, now composed of more than 250 trained salesmen, who are actively engaged in selling the various classes of service to a population of more than 3,000,000 people served by your public utility subsidiaries. This Department is an important factor in the maintenance of the very satisfactory relations which your Companies enjoy with the public. Over 20,000 revenue producing devices were placed on the lines during the year. The gross appliance sales aggregated $3,500,000 for the year, and for the past five years the appliance sales amounted to more than $17,500,000.

At Denver, the New Business Department is now selling artificial gas for house heating, and very satisfactory results have been obtained from this utilization of gas. With the application of the rational Three Part Rate method of charging, discussed elsewhere in this report, we anticipate substantial increases in sales for this class of business, as well as in sales for industrial purposes.

NATURAL GAS.

The Natural Gas properties show a decided improvement in earnings over the preceding year. Not only were the earnings of this branch of the business the largest in the history of the Company, but we are assured 1923 will show still further substantial increases.

The most important single development in this branch of the business was the progress made in establishing the Three Part Rate, the universal acceptance of which we believe is of fundamental importance to the industry. The adoption of this rate makes possible the lowest charge for the widest variety of service, which will undoubtedly result in the broadest expansion of the business to the mutual benefit of the Company and the community. After three years of actual operation at Ottawa, Kansas, the State Public Utility Commission, following a hearing at Ottawa, ordered the Three Part Rate established, and in its decisions recognized it as the only practical solution of the problem for the pipeline company, distributor and consumer. A noteworthy feature of this case was that the Commission received hundreds of written requests from the citizens of Ottawa asking that the Three Part Rate be permanently established. The people were almost unanimous in their support of this rate. The Commission has since ordered that this method of charging be made effective throughout the State of Kansas. This form of rate was inaugurated and developed by your Organization as the only practical and equitable means of rendering adequate service at a fair return.

The discovery of additional gas fields during the year, coupled with the rational methods of charging above referred to, warrant the belief that the rapidly increasing demands which are being made on the gas system of your Company can be supplied for many years to come.

PETROLEUM PRODUCTION.

The operations of this Department for the year were influenced, as in the preceding year, by the price of crude oil. From a price of $2 00 per barrel for Mid-Continent crude on January 1, the price receded to $1 25 per barrel by August, where it remained until November 22. On this date the purchasing companies announced a new scale, based on the gravity of the oil, ranging from $0 90 a barrel for oil below 28° Baume to $1 80 a barrel for oil of 39° Baume and higher. The establishment of this scale of prices for the various grades of oil resulted in an average increase of 25 cents per barrel on your Company's total production in these fields. Since the close of the year additional increases have been posted and added to grades specified which brought the average price received per barrel by your companies on February 17 up to about $2 15.

Due to the price situation, which obtained through a greater part of the year, only sufficient drilling was done to protect leaseholds and offset production. However, the drilling operations proved highly satisfactory as new reserves were proved up which are estimated to exceed more than three times the oil extracted during the year. Profitable production was encountered on 21 new leases. Deeper drilling in the El Dorado Pool in Kansas has indicated production from another sand of considerable extent which has heretofore been untouched. To-day your Company has more proven locations undrilled than ever before and when it is indicated that a price will obtain for a substantial duration of time that will justify more intensive drilling activities, your production can be greatly increased.

During the year many new leases were acquired which possess a potential value yet to be developed. The most important block of producing acreage was acquired through the purchase of the capital stock of the Planet Petroleum Company which holds acreage in the Electro Pool in Texas and in the Duncan Pool in Oklahoma, having a fairly well settled production of about 3,000 barrels daily.

During the latter part of the year a contract was closed with the Mexican Sinclair Petroleum Corporation under which they will aggressively develop a large block of your Company's acreage in the Panuco field in Mexico. Extensive drilling operations are now being carried on by them on this property and wells brought in to date have proven the existence of a vast amount of oil on this acreage. Additional pipe line and transportation facilities are being installed by them to transport this oil to terminal facilities already owned by your Company. We feel sure that the returns from the developments under this contract will justify your investment in this property. The rapid decline in light oil production in Mexico during the past year has materially improved the value and marketability of the heavy oil produced in the Panuco field.

A substantial business has been built up in the purchase and sale of crude oil in addition to the handling of our own production. Stocks of crude oil on hand at the end of the year were approximately 2,000,000 barrels.

The Pipe Line Department passed through one of its most successful years and has constantly increased its runs. Extensions amounting to 75 miles of pipe line were made to the system during 1922, and further extensions of over 100 miles have either been completed since the close of the year or are in process of construction. The Company's pipe line system is now gathering and transporting in excess of 30,000 barrels of crude oil daily.

MARKETING AND REFINING.

In this Department special attention was given to the extension and development of marketing facilities. Filling stations have been added in Wilkes-Barre and Lancaster, Pa.; St. Paul and Minneapolis, Minn.; Des Moines, Iowa; Rock Island, Ill., Temple, Fort Worth, Dallas, Waco and Austin, Texas; Oklahoma City, Bartlesville and Tulsa, Okla.; St. Joseph, Mo.; Wichita and Topeka, Kan.; Cleveland, Elyria, Canton and Columbus, Ohio, and Denver, Colo. Tank and filling stations were also acquired in Columbus and Canton, Ohio.

During the year storage facilities were acquired in Antwerp, Belgium, which will be operated under the name of the Cities Service Oil Storage Company of Antwerp and will import oil from the different producing sections of the world and market it in Belgium, Holland and the Rhine Country of Germany.

Your Company is now marketing petroleum products in twenty-two States, featuring Cities Service oils and their nationally adopted trade marks. Entire sales through all your marketing facilities during the past year exceeded by 50% the output of your refineries.

The expansion of the marketing facilities of your Company has made possible more uniform and continuous operation of your refineries. Improved efficiency in these plants during the year resulted in very satisfactory increases in the earnings of this division.

Additional equipment was installed at the Ponca City refinery, which completed and balanced this plant as a refining unit. Substantial appropriations for further improvements in the other plants have been made, and work will be completed during the current year.

Your Board is desirous of expressing its appreciation of the co-operation of its stockholders and employees in bringing about the most satisfactory situation disclosed by this report. Your Directors have endeavored during the year to further strengthen the financial position of the Company by the conservation of its cash resources, and feel sure that future achievements will justify this policy.

Respectfully submitted,

BOARD OF DIRECTORS.

By HENRY L. DOHERTY, *President.*

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

Year ending December 31—	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock.	Dividends Preferred Stock.	Net to Common Stock and Reserves.	No. of Times the Preferred Dividend Was Earned.	% of Earnings on Average Common Stock Outstanding.
1911	$965,876 11	$43,843 52	$922,032 59	----------	$922,032 59	$521,387 09	$400,645 50	1.77	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	----------	1,113,732 61	605,875 79	507,856 82	1.84	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	$123,062 27	1,964,000 89	908,777 60	1,055,223 29	2.16	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,545 08	1,635,993 50	1,761,551 58	2.07	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2,246,939 29	2.43	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	7,202,301 84	3.99	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	15,179,706 86	5.09	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	17,451,727 56	5.32	61.67
1919	19,977,550 77	703,835 08	19,273,715 69	1,922,861 17	17,350,854 52	4,215,264 40	13,135,590 12	4.12	39.09
1920	24,698,039 43	700,472 70	23,997,566 73	1,941,628 22	22,055,938 51	4,685,474 90	17,370,463 61	4.71	43.09
1921	13,461,770 13	517,054 25	12,944,715 88	2,098,130 67	10,846,585 21	4,856,631 50	5,989,953 71	2.23	13.04
1922	14,658,970 81	453,296 38	14,205,674 43	2,358,555 34	11,847,119 09	4,917,517 30	6,929,601 79	2.41	14.88

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1922.	1921.	1920.	1919.	1918.	1917.	1916.
From Public Utilities	$8,347,546 20	6,918,740 77	$4,609,911 85	$4,655,945 26	$4,229,563 15	$4,742,651 79	$5,573,116 29
From Oil Operations	$6,311,424 61	6,543,029 36	20,088,127 58	15,321,605 51	18,050,504 02	14,509,841 05	4,537,226 61
	$14,658,970 81	$13,461,770 13	$24,698,039 43	$19,977,550 77	$22,280,067 17	$19,252,492 84	$10,110,342 90

CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31 1922—INTER-COMPANY ITEMS ELIMINATED.

ASSETS.

Capital Assets—		
Plant and Investment	$378,868,745 38	
Represents cost of fixed property. (All Inter-company securities deducted at par.)		
Sinking Fund	4,365,478 90	
Amount of bonds or funds deposited with Mortgage Trustees, and debenture fund investments.		
Employees' Subscriptions	783,686 00	
Amount due on employees' Stock Subscription Contracts.		
Total Capital Assets		$384,017,910 28
Current Assets—		
Cash	$12,189,883 35	
Money on hand and on deposit.		
Securities Owned	540,961 27	
Miscellaneous temporary investments.		
Receivable for Subsidiary Securities Sold (since received)	8,258,450 04	
Bills Receivable	1,793,535 41	
Notes received in settlement for sales of gas, electricity, oils and merchandise.		
Accounts Receivable	17,957,759 21	
Due from customers in payment for gas, electricity, gasoline, lubricating oils, crude oil, &c.		
Oils in Stock	7,838,100 55	
Market value of crude and refined oils on hand.		
Materials and Supplies	9,496,548 32	
Construction materials, operating supplies and merchandise.		
Total Current Assets		$58,075,238 15
Other Assets—		
Payments Made in Advance	$3,253,142 96	
Expenses paid in advance and chargeable to future operations.		
Discount on Bonds, Debentures, &c.	14,169,109 87	
Difference between par value and sale price; to be amortized over the life of the securities.		
Special Deposits	685,281 71	
Miscellaneous funds on deposit for specific purposes.		
Total Other Assets		18,107,534 54
TOTAL ASSETS		$460,200,682 97

LIABILITIES.

Capital Stocks Outstanding—		
Cities Service Co. Preferred Stock	$78,805,114 89	
Cities Service Co. Preference B Stock	3,452,220 00	
Cities Service Co. Preference BB Stock	80,000 00	
Cities Service Co. Common Stock	46,594,161 15	
Subsidiary Stocks Outstanding—		
Preferred Stocks	17,059,225 50	
Common Stocks	6,396,159 00	
Total Capital Stocks		$152,386,880 54
Bonds and Funded Notes Outstanding—		
Cities Service Co. Debentures, Series A, B, C, D and E (Due 1966)	$36,508,341 50	
Subsidiary Bonds and Funded Notes	154,988,623 53	
Subsidiary Securities in Sinking Fund	3,637,777 47	
Total Bonds and Funded Notes		$195,134,742 50
Current Liabilities—		
Bills Payable	$10,481,346 46	
Notes given for money borrowed, materials, supplies, &c.		
Accounts Payable	5,704,841 81	
Current wages, operating accounts, supplies, &c.		
Taxes Accrued	1,899,067 99	
Amounts set aside from earnings for taxes due at future dates.		
Interest Accrued	2,459,093 68	
Amounts set aside from earnings for interest payments at future dates.		
Preferred and Preference Scrip (not presented)	100,718 35	
Miscellaneous Unclassified Items	85,052 11	
Total Current Liabilities		20,730,120 40
Other Liabilities—		
Cities Service Co. Common Cash Scrip	$4,416,232 30	
Cities Service Co. Stock Scrip	11,040,581 07	
Amounts of dividends declared for which scrip certificates have been issued.		
Customers' Deposits	1,485,163 20	
Amount of cash deposited by customers to guarantee payment of bills.		
Total Other Liabilities		16,941,976 57
Depreciation and Other Reserves	$32,949,141 82	
Amounts set aside for depreciation, &c.		
Surplus	42,057,821 14	
Amount of earnings accumulated to date which have not been declared as dividends.		
Total Surplus and Reserves		75,006,962 96
TOTAL LIABILITIES		$460,200,682 97

Contingent Liability: Guarantee by Empire Gas and Fuel Company of $2,125,000 Empire Tank Line Co. 8% Notes, due 1931.

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

COMBINED STATEMENTS OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES, WITH INTER-COMPANY EARNINGS ELIMINATED, YEAR ENDING DEC. 31 1922.

Gross Earnings	$99,194,394 27
Operating Expenses, Maintenance and Taxes	71,604,913 42
Net Earnings	$27,589,480 85
Interest Charges	14,490,575 44
Net to Stock	$13,098,905 41
Preferred Stock Dividends	5,796,491 67
Net to Common Stocks	$7,302,413 74

SUMMARY OF CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$163,025,703 00
*Inter-company, being securities owned by sub-holding companies	87,863,434 00
Outstanding in hands of the Public	6,396,159 00
	$257,285,296 00
Preferred Stocks—	
Owned directly by Cities Service Company	$32,770,012 00
*Inter-company, being securities owned by sub-holding companies	1,699,400 00
Outstanding in hands of the Public	17,059,225 50
	$51,528,637 50
Bonds and Funded Notes—	
Owned directly by Cities Service Company	$4,431,943 24
*Inter-company, being securities owned by sub-holding companies	9,918,200 00
Bonds and Funds in Sinking Funds	3,637,777 47
Outstanding in hands of the Public	154,988,623 53
	$172,976,544 24

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, &c.

GENERAL STATISTICS FOR THE YEAR 1922.

Oil and Refineries.

Barrels of Oil Produced	10,044,648
Number of Oil Wells Owned	3,810
Daily Refining Capacity (Barrels of Crude Oil)	24,400
Oil Storage Capacity in Barrels	7,102,000
Number of Tank Cars Owned and Leased	2,248
Number of Distributing Stations (Excluding Foreign Countries)	813

Natural Gas.

Gas Sold in Cubic Feet	38,606,628,000
Number of Gas Wells Owned	2,199
Miles of Gas Mains Owned	5,604
Casinghead Gasoline Produced (Gallons)	4,863,066
Population Served	1,650,000

Artificial Gas.

Sales in Cubic Feet	5,957,786,800
Twenty-four Hour Capacity in Cubic Feet	24,495,000
Number of Customers	103,537
Miles of Mains on 3-inch Basis	1,721
Population Served	1,100,000

Electric Properties.

Kilowatt-hours Sold	862,066,092
Kilowatts Installed Capacity	390,390
Kilowatts Connected Load	711,453
Number of Customers	247,961
Population Served	1,450,000

Electric Railways.

Number of Passengers Carried	93,492,405
Miles of Track	308
Number of Cars Owned	776
Population Served	650,000

CAPITAL STATEMENT CITIES SERVICE COMPANY DEC. 31 1922.

	Authorized.	*Outstanding.*
Preferred Stock, 6% Cumulative	$150,000,000	$78,805,114 89
Preference B Stock, 6% Cumulative	40,000,000	3,452,220 00
Preference BB Stock, 6% Cumulative	60,000,000	80,000 00
Common Stock	400,000,000	46,594,161 15
Convertible Debentures—		
Series A 5%	Closed	25,531 50
Series B 7%	"	5,128,750 00
Series C 7%	"	16,460,530 00
Series D 7%	30,000,000	9,676,200 00
Series E 8%		5,217,330 00

TRANSFER AGENTS.

HENRY L. DOHERTY & COMPANY, 60 Wall St., New York, N. Y.
THE STATE SAVINGS BANK AND TRUST CO., Columbus, Ohio
THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

REGISTRARS.

GUARANTY TRUST COMPANY OF NEW YORK, New York, N. Y.
COMMERCIAL NATIONAL BANK, Columbus, Ohio
THE FIRST NATIONAL BANK OF DENVER, Denver, Colo.

ALLIS-CHALMERS MANUFACTURING COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Milwaukee, Wis., April 10 1923.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1922, together with a Profit and Loss Account and Balance Sheet as of December 31 1922:

Sales Billed	$20,794,045 69
Cost, including Depreciation and Development Expenditures	16,571,784 10
Factory Profit	$4,222,261 59
Selling, Publicity, Administrative and General Expenses	2,634,086 96
Manufacturing Profit	$1,588,174 63
Add—Other Income:	
Interest, Discounts, Royalties, Commissions, &c	920,374 54
Total Profit and Income	$2,508,549 17
Deduct—Provision for 1922 Federal Income Taxes and Contingencies	300,000 00
Net Profit carried to Balance Sheet	$2,208,549 17

BALANCE SHEETS AT DECEMBER 31 1922 AND 1921.

ASSETS.

	Dec. 31 1922.	*Dec.* 31 1921.
Property—		
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Goodwill	$40,329,215 95	$40,169,557 65
Deduct—Reserve for depreciation of Buildings, Machinery and Equipment	8,890,308 80	8,397,114 29
	$31,438,907 15	$31,772,443 36
Current and Working Assets—		
Inventories of Work in Process, Manufactured Stock, Materials and Supplies	$10,009,029 69	$12,504,188 13
Accounts and Notes Receivable	7,237,955 37	6,781,033 14
Treasury Certificates, Liberty Bonds and other Marketable Securities	9,420,605 85	7,592,278 08
Cash in Banks and on hand	970,872 89	1,152,769 12
	$27,638,463 80	$28,030,268 47
Miscellaneous Assets—		
Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations	$525,868 33	$586,415 07
Prepaid Insurance	26,602 33	42,826 17
	$552,470 66	$629,241 24
	$59,629,841 61	$60,431,953 07

LIABILITIES.

		Dec. 31 1922.	*Dec.* 31 1921.
Capital Stock Issued—			
Preferred		$16,500,000 00	$16,500,000 00
Common		26,000,000 00	26,000,000 00
		$42,500,000 00	$42,500,000 00
Current Liabilities—			
Accounts Payable and Pay-rolls		$985,106 68	$936,788 31
Advances received on Contracts		283,774 30	708,007 42
Reserve for Erection and Completion of Contracts Billed		898,180 00	1,095,033 66
Accrued Taxes (including provision for Federal Income Taxes)		1,082,171 75	699,318 89
Mortgage obligation on property acquired		4,800 00	4,800 00
Dividends Payable:			
Preferred—Jan. 15	$288,702 75		
Common—Feb. 15	257,707 50		
		546,410 25	546,410 25
		$3,800,442 98	$3,990,358 53
Reserves—			
General Contingencies		$1,065,536 92	$1,714,746 39
Employer's Liability for accident compensation		274,331 49	260,226 10
		$1,339,868 41	$1,974,972 49
Profit and Loss Account—			
Balance January 1		$11,966,622 05	$11,936,795 24
Add—Net Profit for year ending Dec. 31		2,208,549 17	2,215,467 81
		$14,175,171 22	$14,152,263 05
Deduct—Dividends declared during year, being 7% on Preferred and 4% on Common Stock		2,185,641 00	2,185,641 00
		$11,989,530 22	$11,966,622 05
		$59,629,841 61	$60,431,953 07

INCOME ACCOUNT.

The net profit for the year 1922 after provision for Federal taxes and all known liabilities was $2,208,549 17, compared with $2,215,467 81 for the preceding period.

At the close of the year there was transferred to earnings $524,619 13, representing the balance of reserves on certain contract guarantees which had expired; also $175,000 00 received in part settlement of a foreign contract, which amounts are included in the profit mentioned above.

During the year, in accordance with the policy of the Company, liberal reserves for various purposes were established before arriving at the foregoing results. To provide for new lines of apparatus and expand existing ones, there was expended for standard development the sum of $339,449 75, which amount was absorbed in earnings. There was also expended and charged off during the year the sum of $900,520 46 for maintenance and general upkeep of buildings and machinery. The amount set aside for depreciation of buildings and machinery was $647,824 33.

As is customary, a complete verification of all inventories of finished and semi-finished stock, raw materials and supplies was made prior to closing the books, said inventories having been priced substantially at cost or market, whichever was lower. In addition to this any obsolete or superseded stock has been reduced to appropriate values. This revaluation of inventories resulted in a write-off of $333,902 86, which amount was charged against the contingency reserve established in prior years for such purpose. The total value of all inventories December 31 1922 was $10,009,029 69, compared with $12,504,188 13 the year before.

DIVIDENDS.

During 1922 there were declared four quarterly dividends of 1¾% each on the preferred stock. There were also declared four quarterly dividends of 1% each on the common stock. The total of these dividends was $2,185,641 00.

MARKETABLE SECURITIES.

The Company at the close of the year owned the following securities:

U. S. Certificates of Indebtedness, Liberty Bonds and Treasury Notes	$5,158,281 25
Sundry other securities	4,262,324 60
	$9,420,605 85

INCREASE IN PLANT AND WORKING CAPITAL.

The net capital additions during the year for buildings, machinery and equipment amounted to $159,658 30. This outlay was principally in connection with the new mill shop at West Allis Works and miscellaneous purchases of equipment.

The net working capital as at December 31 1922 comprising cash, marketable securities, receivables and current inventories, less accounts payable, pay rolls, taxes, dividends and other current obligations, amounted to $23,838,020 82, as compared with $23,994,841 76 the year before. It will be noted from the balance sheet that the total current and working assets are $27,638,463 80 and the total current liabilities $3,800,442 98; further, that the surplus on December 31 1922 was $11,989,530 22.

UNFILLED ORDERS, BOOKINGS AND BILLING.

The unfilled orders on hand at the close of the year amounted to $8,215,545 34, as compared with $7,300,574 16 on January 1 1922. The total bookings for 1922 were $21,709,016 87, while the total billing for the same period, as indicated by the Profit and Loss statement, was $20,794,045 69.

DIRECTORS.

It is with deep regret that announcement is made of the death, during the year, of Mr. William T. Abbott, of Chicago, who had served as a member of the Board of Directors for a number of years and whose counsel and co-operation were of great value to his associates and to the Company.

On July 7 1922 Mr. George M. Moffett, of New York City, was elected to fill the vacancy caused by Mr. Abbott's death.

GENERAL.

While the amount of unfilled orders on hand December 31 1922 is not largely in excess of the year before, the prospect for 1923 is favorable and there is good reason to believe that the volume of new orders during 1923 will show a substantial increase over the preceding year.

Following the policy heretofore inaugurated of concentrating its manufacturing plants in order to effect economies and improve efficiency of operations, the Company during the year completed the closing of its Reliance Works, the transferring of the operations of that plant to West Allis, and in this connection erected and equipped an additional building for mill work at the latter Works.

The books and accounts have been examined by Price, Waterhouse & Company, Chartered Accountants, and their certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon, on May 3 1923.

The relations between the Company and its employees have been cordial and there has prevailed a spirit of co-operation throughout all departments which has contributed in a substantial measure to the results achieved during the year.

OTTO H. FALK, *President.*

By Order of the Board of Directors.

PRICE, WATERHOUSE & CO.

United States, Canada, Mexico, Great Britain.

Continental Europe, &c.
Price, Waterhouse, Peat & Co.
Also Great Britain,
W. B. Peat & Co.

South America,
Price, Waterhouse, Faller & Co.

First Wisconsin
National Bank Building,
Milwaukee, March 6 1923.

To the Directors of the
Allis-Chalmers Manufacturing Company:

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1922, and certify that the attached Balance Sheet and relative Profit and Loss Account are correctly prepared therefrom.

We have satisfied ourselves as to the propriety of the charges to Property Account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The inventories of work-in-process, manufactured stock, materials and supplies, as certified by the responsible officials, have been valued at cost or market or estimated realizable prices, whichever were the lowest.

We have verified the cash and securities by actual inspection or by certificates obtained from the depositaries, or other satisfactory evidence of ownership.

Full provision has been made for bad and doubtful debts and for all ascertainable liabilities, and

WE CERTIFY that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company as at December 31 1922, and that the relative Profit and Loss Account fairly and correctly sets forth the results of the operations for the year ending as of that date.

PRICE, WATERHOUSE & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 20 1923.

COFFEE on the spot quiet; No. 7 Rio, 11⅛@11¼c.; No. 4 Santos, 14½@15c.; fair to good Cucuta, 15½@16c. Futures declined. Of course the outstanding feature of the recent trading has been drastic liquidation with the most conspicuous decline in the near months, owing to the increase in the New York stock and what is considered its undesirable quality. Lack of buying power was a striking factor, and a lack of any great short interest. Brazil, it is true, did not fully meet the early decline. Liquidation seems to have been of a very thoroughgoing sort, and some maintain that, with other commodities so high, new-crop months are in a pretty good position. On the 16th inst. coffee was lower in sympathy with the weakness in Brazilian exchange and a drop in Rio and Santos futures. May and July are selling, it is computed, much below the parity of the spot market. May coffee at times reflected this idea by rising when other months declined. There is not enough speculative interest to maintain an equilibrium between the spot prices and futures. The Banque Francaise et Italienne of Sao Paulo, it is stated, estimates the next crop at 13,257,000 bags, including 12,377,000 Sao Paulo, 16,000 North Parana and 720,000 Minas. To-day prices advanced 38 to 42 points and show a rise for the week of 52 points on May and 23 on July. Closing prices:

Spot (unoff'l)	1⅛@1⅜	July	9 51@----	December	8.17@8 20
May	9 85@9.90	September	8.35@----	March	---@---

SUGAR.—Cuban raws advanced sharply on a good demade from refiners for the actual sugar, wholly irrespective of speculation, due to a tendency to reduce the Cuban crop estimates on the basis of disappointing returns from numerous centrals and also on further rains in Cuba. Wall St. raised the price to 6⅝c. and 6⅜c. c.i.f. Then on the 19th inst., like a bolt from the blue, came an announcement that the Department of Justice at Washington had asked for a permanent injunction in the Federal District Court of New York restraining the New York Coffee & Sugar Exchange from dealing further in sugar on the ground that its business was purely speculative, a conspiracy and in restraint of trade. The effect was electrical. Prices collapsed falling in 10 minutes some 50 to 78 points on futures in which there was a big long account. Later there was a rally and at the close the net decline was 21 to 33 points after transactions estimated at 90,000 tons. Refined was 9.60 to 9.85c. and business almost ceased for the time being. Cuban raws were said to have sold ealy at 6⅛c. for May, c.&.f Early in the week Cuban spot raws advanced to 6c. c.&f. with renewed buying, the sales early in the week reaching 100,000 bags for late April and first half of May shipment. Later 6⅛c. was asked. The United Kingdom was quiet but firm. Other transactions here included 3,250 tons Philippines for May arrival at 7.78c. c.i.f.; 1,000 tons Cuba, May loading to Amsterdam at 30s. 5¼d. c.i.f., and 16,000 bags Porto Ricos for April shipment at 7.78c., 10,000 bags Santo Domingos for second half April and first half May shipment at 6c. c.i.f. St. John, N. B.

On the 18th inst. Cuban raws on a big business and a sudden spurt ran up to 6¼c. c. & f. or a new "high" for the season, with Porto Rico 8.06c. and refined 9.60 to 9.85c., with sales reported of 250,000 bags of which about 100,000 bags were Porto Rico. Philippines sold at 8.03 to 8.06c. May and June. The mainspring of the market evidently was a rumor that Himely, who is now on the way to New York, will reduce his Cuban crop estimate of 4,100,000 tons. That is much higher than most reports. Also reports of heavy rains in Cuba electrified the market here. On the 18th inst. one refiner raised prices 20 points to 9.50c. On the 19th inst. futures suddenly broke 100 points, owing to the fact that the U. S. Government had asked the U. S. Court here for an injunction against the New York Coffee and Sugar Exchange to restrain it from further transactions in sugar as being, it was alleged, in the nature of a conspiracy to and in restraint of trade, &c. It will be news to most people if the Exchange has conspired to put up prices. They thought it was due to a disappointing Cuban crop and increased consumption. On the 20th inst. the trade showed more confidence in the present sugar price. An encouraging factor was the buying of 40,000 bags of Cuba by the American Sugar Refining Co. for April-May shipment at 6⅛c. c. & f. The contention in the trade is that supply and demand are governing the price of sugar; that no combination could control it.

The Louisana "Planter" said: "Heavy rains during the week have interrupted field work on practically all Louisiana sugar plantations. The rains have been heavy for this season of the year. A few weeks ago field work on this year's crop was about three weeks in advance, but now, unless there is a cessation of rains planters will be backward. The cane is growing rapidly with good stands reported from all districts and prospects for a good crop continue favorable. Havana cabled April 18 that 52 sugar centrals had completed their new crop grinding, reporting an out-turn of 3,843,079 bags. This total represents a falling off of 23% from the estimate, which was 5,018,000 bags. It became known there that 50,000 bags of sugar have been sold this week on a basis of 6 5-16c. c. & f. The heavy rains which have prevailed this month throughout the island have, it is said, seriously interfered with grinding operations and have compelled the growers to finish the harvesting. Five more sugar estates in Cuba stopped grinding, making about 60 mills that have finished to date out of 182 that operated.

Receipts at Cuban ports for the week were 157,696 tons, against 122,568 tons in the previous week, 194,759 in the same week last year and 151,687 two years ago; exports, 108,318 tons, against 98,464 tons in the previous week, 115,564 in the same week last year and 94,704 two years ago; stock, 727,174 tons, against 677,796 in the previous week, 930,463 in the same week last year and 908,480 two years ago. Centrals grinding numbered 137, against 161 in the previous week, 178 in the same week last year and 196 two years ago. To-day prices advanced slightly and are 15 to 18 points higher than last week. The close was as follows:

Spot (unofficial)	6.13	July	6.24@6 25	December	5.93@ ---
May	6 01@6.02	September	6.37@----	March	4.90@---

LARD lower; prime Western 11.85@11.95c., refined to Continent 12.75c., South American 13c., Brazil in kegs 14c. Futures declined on large fortnightly stocks, lower prices for hogs with large receipts, a drop in Liverpool of 6d. to 1s., a decline in grain on the 18th inst., and scattered liquidation. Yet at one time prices were steadied a little by a German inquiry, fair exports and some demand from trade interests. Liverpool rallied on the 18th inst., coming unchanged to 6d. up. The average weight of hogs for the week was 253 lbs., against 249 the previous week and 245 a year ago. To-day prices ended unchanged but are 53 to 58 points lower for the week. The close was as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ....cts.	11.55	11.40	11.40	11.25	11.12	11.12
July delivery	11.77	11 62	11.60	11.50	11.37	11.37
September delivery	11.97	11.85	11.87	11.75	11.62	11.62

PORK dull; mess, $27 50 to $28; family, $32 to $38; short clear, $23 to $29. Beef quiet; mess, $16 to $17; packet, $17 to $17 50; family, $21 to $22; extra India mess, $32 to $35; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. per bbl. Cut meats dull. Pickled hams, 10 to 20 lbs., 16½ to 17½c.; pickled bellies, 6 to 12 lbs., 14 to 14½c. Butter, creamery, firsts to high scoring, 44¼ to 46c. Cheese, flats, 20 to 29c. Eggs, fresh gathered seconds to extra, 27 to 32½c.

OILS.—Linseed in good demand for nearby deliveries, but little or no interest is shown in the distant months. Consumption continues heavy and stocks of spot oil are still scarce. Spot car lots, $1 17 to $1 20; tanks, $1 15; less than car loads, $1 20 to $1 23; less than 5 bbls., $1 26. Cocoanut oil, Ceylon bbls., 10¼@10½c.; Cochin, 11c. Corn, crude tanks, mills, 10½c.; bbls., spot, New York, 13⅝c.; refined, bbls., 14c. Olive, $1 15 to $1 17. Lard, strained, winter, New York, 13¾c.; extra, 13½c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, $1 48. Rosin, $6 15 to $8. Cottonseed oil sales to-day, 19,700 bbls., including switches. Crude, S. E., 100,000. Prices closed:

Spot	11.40@11.75	June	11.35@11.45	September	11.31@11.33
April	11.40@11.75	July	11.41@11.42	October	10.23@10.25
May	11.38@11.41	August	11.39@11.40	November	9.30@ 9.32

PETROLEUM.—Gasol ne rather qu et and ea. er. The recent cut in Eastern and California crude oils had a depressing effect on gasoline. And while it is true consumption is bound to increase shortly, the recent unseasonable weather has hurt business. And stocks are said to be very large. The Standard Oil Co. of Indiana made a reduction of 1c. a gallon in the tank wagon price of gasoline in Chicago and Kansas to 15½ and 14½c. respectively. Kerosene dull and weaker. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63 to 66 deg., 22c.; 66 to 68 deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 24½c. The Standard Oil Co. of New Jersey reduced the tank wagon price of gasoline 1c. a gallon in New Jersey, Maryland, Virginia, West Virginia and the District of Columbia. Kerosene was cut ½c. in the same territory. The Texas Co. and the Gulf Refining Co. met these reductions in prices. The Standard Oil Co. of Louisiana, for the first time since February, reduced the price of Bellevue crude oil 20c. a barrel to $1 15.

Penn	$3 75	Ragland	$1 10	Illinois	$2 27
Corning	2 15	Wooster	2 50	Crichton	1 85
Cabell	2 41	Lima	2 48	Currie	2 40
Somerset	2 20	Indiana	2 28	Plymouth	1 65
Somerset, light	2 45	Princeton	2 27	Mexia	2 00

RUBBER declined with London. Trade is quiet. Business is confined to small tonnages. Large dealers are playing a waiting game. Buying for factory account is absent. First latex crepe and ribbed smoke sheets, spot and May, 32⅛c.; June, 32¼c.; July-Sept., 32⅜c.; Oct.-Dec., 33c. In London on April 16 rubber was ⅛d. higher. Plantation standard closed at 16⅞d. There was a decrease of 1,598 tons at the end of last week in the stock there. It was 61,724 tons, against 63,322 tons in the previous week, 67,215 in the same week last year and 65,915 tons two years ago. In London on the 18th inst. rubber was weak, closing at 16d. for plantation standard. Singapore exports for the 2 weeks ended March 31 were 750 to Great Britain, 225 to European-Continental ports and 6,070 to the United States. Crude rubber importations into the United States for March 1923 totaled 33,916 tons, against 28,702 in the same month last year, according to the Rubber Association of America. The total importations for the first quarter of the year amounted to 89,333 tons, against 79,542 tons in the same period last years.

HIDES were tending downward, in country hides especially. Carlots of all weights of New York State hides, it seems, sold at 11½c. City packer hides were dull. Packers appear much more disposed to sell. Dry hides dull. Orinocos were in rather better demand, and the last sales were made at 19¾c. Bogotas also seemed to attract rather more attention, and importers are asking around 22c. Frigorifico hides were dull here at the River Plate. Nominally they are around 23 to 23½c. In Chicago on the 16th inst. country hides were quiet but firm, with as high as 14½c. asked for choice extreme weight stock and buffs at 13 to 13½c. Calf leather was readily salable in the low grades at 18c. to 30c. per foot as to quality. Oak sole leather was reported active at 53c. per lb. for steer backs from frigorifico hides. Later frigorificos were more active. News from the River Plate section showed that large United States buyers were operating. Sales, including 20,000 Sansinena frigorifico steers, at around 20⅜c., 2,000 Campana frigorifico steers at 21 11-16c. c.&f., and also 12,000 Sansinena extremes at 15¾c. Common dry hides remained dull. Rumors were current that Orinocos had sold at 19½c. Most holders ask 19¾c. Coastal Bogotas held at 20½c., choice about 22c.

OCEAN FREIGHTS have been quiet and coke tonnage to the French Atlantic ports declined. Grain and sugar cargoes were firm. Berth room was in good demand early in the week and firm. Grain rates from Montreal to Italy fell later to 22c.

Charters included grain from Montreal to Mediterranean 23c. not east of West Italy, May; from Atlantic range to Mediterranean 21c. not east of West Italy, May; sugar from Cuba to United Kingdom 23s. option of Denmark 25s. May; sugar from Cuba to United Kingdom 22s. 6d. May; lumber from Gulf to Villa Constitution or Rosario, 162s. 6d. June; coke from Atlantic range to French Atlantic $5 25 April; grain from Montreal to west coast of Italy 23c. option of Greece at 26c. April; grain from Montreal to Mediterranean not east of West Italy, 23c. May; sugar from Cuba to United Kingdom 22s. 6d. May; lumber from Gulf to Villa Constitution or Rosario, 162s. 6d. June; grain from Montreal to west coast of Italy, 22c. May; from Montreal to west coast of Italy, 4s. 9d. May; coke from Baltimore or Philadelphia to French Atlantic, $5 25 April; 35,000 qrs. grain from Atlantic range to Genoa or Naples, 22c. April; grain from Atlantic range to French Atlantic, $5 30 prompt; coal from Hampton Roads to River Plate, 19s. May; grain to West Italy rose to 22c.; grain from Montreal to Mediterranean not east of Italy, 23c. second half May; from Atlantic range to west coast of Italy, 19c. second half May; from Montreal or Quebec to west coast of Italy, 23c. May; from Montreal to Naples direct, 4s. 7½d. May; coal from Hampton Roads to Marseilles, $4 early May.

COAL.—Northern bituminous and coke prices have been depressed. A southern smokeless pier price of $6 50, however, was agreed upon on the 17th inst. for Pools 1 and 2. Southern mines have shown less anxiety to get northern railroad orders. Anthracite has been steady on domestic sizes and weak on steam. Later on bunker coal was firmer, owing to high prices at English ports.

TOBACCO has been in fair demand and steady. Some Havana new crop forced cured has been on the market. But what everybody wants to see is a general marketing of the new crop. Trade in the manufactured product makes a fair showing. Washington wired April 15 that the cigar and cigarette manufacturing industry was one of the few in the country which increased the value of its products between 1919 and 1921. The Census Bureau announced the value of cigar and cigarette manufactures in 1921 at $806,749,000, compared with $773,062,000 in 1919 and $314,884,000 in 1914. There was an increase of 4% in the value of products in the two years 1919 to 1921 while in the 7-year period from 1914 the increase was 156%. Salaries and wages paid in the industry totaled $128,962,000 in 1921 to 149,461 persons, which is an increase as compared with 1914 of 56% in wages, although the number of persons employed in that year was 178,954. New York and North Carolina in 1921 were the leading States in the value of products.

COPPER has been rather quiet and easier; electrolytic, 16⅞@17c. Exports are increasing. According to the Government exports in February were the lowest recorded for two years past. However, it is pointed out that February is usually a light month, especially so when January shows heavy shipments. France took 10,000,000 pounds during February while Germany took only 7,153,000 pounds, which is less than half its usual quota. Exports of products consisted mostly of rods, the bulk going to England. The American Brass Co. has purchased considerable second-hand copper and this caused a somewhat better tone late in the week. Copper shipments for the first quarter reached 600,000,000 pounds, the greatest total reported in peace-time.

TIN lower; spot, 44⅞c. London prices have also declined. There is a rather better business here. Straits shipments to this country in the first half of the month were 1,580 tons, against 3,995 in the first half of March.

LEAD quiet and lower; spot, New York, 8.00@8.10c.; East St. Louis, 7.90@8.00c. The fact that Spanish lead can be imported at 7.75@7.90c. had a depressing effect here.

ZINC lower; spot, New York, 7.55@7.60c.; East St. Louis, 7.20@7.25c. Rapidly increasing production offsets heavy consumption.

STEEL has been in smaller demand and occasionally prices have eased somewhat. And there is less disposition to pay premiums for early delivery. At the same time there is a steady demand. The output hardly keeps up with it. There is still a shortage of semi-finished product. The foundries need more labor. They fear they will lose their workers to outdoor employment. The U. S. Steel Corporation is operating at fully 93%. Plates, shapes and bars have latterly sold at rather lower quotations than were current a short time ago. But cotton ties are $1 60 per bundle against $1 10 last year. Railroads bought on an unexpectedly large scale, taking 85 locomotives and 6,300 cars. Chicago and the South report a good inquiry in different lines from various consumers. Alloy steel has sold freely to automobile makers and prices are above the recent minimum. Ford, it is said, wants 15,000 tons of structural steel. And automobile sheets, it is reported, have sold at as high as 7c. per lb. Heavy melting steel is lower in Youngstown, O. Birmingham, Ala., is getting only small orders. In the West it is said that inability to get steel as needed is causing some restriction in plant operations. It is said that Thyssen of Germany recently bought 20,000 tons of steel plates in Scotland to be delivered at Hamburg. It is also reported that the invasion of the Ruhr has caused an advance of £3 in steel billets, latterly quoted at £9 8s.

PIG IRON has been quiet, in fact the quietest for some time past, and prices of Buffalo and Virginia iron in some cases have, it is intimated, been reduced. Yet in the main quotations have been fairly steady. Eastern Pennsylvania has been quoted at $31 and Buffalo in some cases at $2950, Chicago $32 and Birmingham $27. At St. Louis there is said to be an inquiry for 5,000 tons of foundry iron for May, June and July delivery for an Indiana melter and there is a moderate inquiry from Kansas City. But taking the pig iron district as a whole sales are small. Coke has declined sharply. It is even said that furnace coke could be had at $6. Connellsville and foundry coke was quoted at $7 75. It is said, too, that some of the coke sold to Europe, owing to the invasion of the Ruhr, may after all not be shipped, owing to the possibility that time limits on payments may expire before freights can be had on the Atlantic Seaboard.

WOOL has been steady but less active. Dealers are not inclined to endorse the recent relatively high western prices; it is declared that they leave little profit here in the East. The scarcity of merinos and their dearness may cause a shifting of demand, it is contended, to fine crossbreds. Lake Views sold freely at 43c. The Jericho Utah wool clip was sold to the American Woolen Co. and Hallowell, Jones & Donald recently. It included a number of clips and was sold, it is stated, for 51c., which means a clean cost landed Boston of about $1 45. Last year Hallowell, Jones & Donald bought the wool at 40c.; in 1920 the wool was sold on the sheeps' backs at 71c., shortly after which came the great collapse of prices and similar wool dropped to around 15c. to 16c. In 1921 the Jericho pool was sold at 19½c. In Boston quotations have recently been as follows: Ohio and Pennsylvania fleeces: Delaine unwashed, 56c. to 58c.; fine unwashed, 50c. to 51c.; ½ blood combing, 57c. to 58c.; ⅜ blood combing, 55c. to 56c. Michigan and New York fleeces: Delaine unwashed, 55c.; fine unwashed, 48c. to 50c.; ½ blood unwashed, 53c. to 54c.; ⅜ blood unwashed, 54c. to 55c.; ¼ blood unwashed, 52c. Wisconsin, Missouri and average New England, ½ blood, 50c. to 52c.; ⅜ blood, 55c. to 56c.; ¼ blood, 50c. to 51c. Scoured basis: Texas fine, 12 months, $1 38 to $1 42; fine 8 months, $1 25 to $1 28. On April 16 at Sydney, Australia, there was general demand at the resumption of the auctions, with a good clearance of wools offered at firm prices, mostly on weft wools.

London cabled April 17 that wool in stocks and afloat on March 31 was officially reported at 663,571 bales, as follows: Merino, Australian, 25,616 bales; New Zealand, 389,013 bales; Crossbreds, Australian, 1,300 bales; New Zealand, 155,778 bales; slipes, New Zealand, 47,611 bales; scoured, New Zealand, 44,253 bales. Half of the Australian wool listed above and all the New Zealand grades belong to the Government. The other half of the Australian belongs to the Realization Association. London cabled that the quantities available for the third series of London Colonial wool auctions, commencing April 24, are as follows: Australian free, 56,000 bales, and of Bawra, 31,000 crossbreds; New Zealand, 43,000 free wools, and of Bawra 31,000 crossbreds; Cape, 13,000 free wools, and South American, 13,000 free wools.

The Boston "Commercial Bulletin" in its issue of April 21 will say:

"The wool market is gradually but surely broadening, although what business is being done in the seaboard markets is almost wholly on worsted descriptions, woolen wools being still very dull and rather on the easy side for price. The mills, both worsted and woolen, appear to be running very steadily and are consuming a large quant ty of wool. Topmakers are asking more money, especially on the finer qualities.

"The foreign markets are very strong and advances of 5 to 10% over the last series' closing are expected at London on Tuesday. Sydney closed very strong at about 10% rise on the best wools.

"In the West buying has become more general and prices are apparently very firmly fixed as a result of the Jericho sale at a clean basis of $1 40 to $1 45, landed Boston, for fine and medium wools.

"The mohair market is slow but strong, and more inquiry is reported uring the last week or so for mohair noils.

COTTON

Friday Night, April 20 1923.

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 34,681 bales, against 34,990 bales last week and 63,854 bales the previous week, making the total receipts since the 1st of August 1922, 5,330,211 bales, against 4,972,753 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 357,458 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	638	1,333	1,521	401	1,568	637	6,098
Houston	------	9,832	------	------	------	------	9,832
New Orleans	456	1,883	1,216	2,019	1,149	706	7,429
Mobile	------	1	------	------	195	4	200
Jacksonville	------	------	------	------	------	5	5
Savannah	1,264	604	2,301	611	391	127	5,298
Brunswick	------	------	------	------	------	150	150
Charleston	142	------	168	183	328	183	1,004
Wilmington	4	6	------	19	50	------	79
Norfolk	64	423	90	14	224	345	1,160
New York	------	119	------	------	------	------	119
Boston	231	643	------	1,356	45	------	2,275
Baltimore	------	------	------	------	------	1,032	1,032
Totals this week	2,799	14,844	5,296	4,603	3,950	3,189	34,681

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to April 20.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug* 1 1922.	*This Week.*	*Since Aug* 1 1921.	1923.	1922.
Galveston	6,098	2,232,896	28,080	2,173,515	113,178	255,947
Texas City	------	69,692	1,228	24,805	612	7,827
Houston	9,832	700,775	13,586	380,161	------	------
Port Arthur, &c	------	------	------	10,305	------	------
New Orleans	7,429	1,266,603	22,608	997,276	134,014	256,983
Gulfport	------	------	------	8,123	------	------
Mobile	200	81,548	4,819	122,118	2,423	6,587
Pensacola	------	8,820	975	2,045	------	------
Jacksonville	5	9,149	------	3,178	6,579	1,757
Savannah	5,298	390,205	12,811	605,461	40,683	117,613
Brunswick	150	27,912	1,900	24,546	152	5,782
Charleston	1,004	106,355	6,929	95,558	39,134	73,742
Georgetown	------	------	------	------	------	------
Wilmington	79	88,617	951	86,848	10,747	25,372
Norfolk	1,160	259,559	5,371	298,723	67,577	109,246
N'port News, &c	------	------	------	583	------	------
New York	119	5,997	1,520	21,019	57,075	82,753
Boston	2,275	60,875	232	37,055	11,808	13,623
Baltimore	1,032	16,337	839	52,291	2,567	2,743
Philadelphia	------	4,871	150	29,143	4,603	6,606
Totals	34,681	5,330,211	101,999	4,972,753	491,152	966,581

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	60,098	28,080	49,529	24,048	33,814	11,151
Houston, &c	66,832	1,228	10,640	1,503	98	4,287
New Orleans	7,429	22,608	17,465	24,927	25,868	15,738
Mobile	200	4,819	1,312	1,288	4,487	12
Savannah	5,298	12,811	10,886	15,816	12,469	20,859
Brunswick	150	1,900	------	1,000	2,500	1,000
Charleston	1,004	6,929	1,682	25,458	2,967	1,610
Wilmington	79	951	1,140	2,160	2,476	887
Norfolk	1,160	5,371	5,166	3,508	5,023	3,663
N'port N., &c.	------	------	67	------	28	173
All others	3,431	17,302	1,916	3,816	593	8,688
Total this wk.	34,681	101,999	99,803	103,524	90,323	62,068
Since Aug. 1	5,330,211	4,972,753	5,106,973	6,242,717	4,371,691	5,157,182

The exports for the week ending this evening reach a total of 64,448 bales, of which 2,250 were to Great Britain, 14,571 to France and 47,627 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending April* 20 1923. *Exported to—*				*From Aug.* 1 1922 *to April* 20 1923. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	756	7,896	14,517	23,169	414,799	290,779	1,046,648	1,752,226
Houston	----	3,675	6,157	9,832	234,633	144,239	319,128	698,000
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	1,055	2,715	8,305	12,075	189,349	67,389	436,004	692,742
Mobile	----	----	----	----	23,675	4,745	28,759	57,179
Jacksonville	----	----	----	----	75	------	300	375
Pensacola	----	----	----	----	7,960	------	860	8,820
Savannah	100	----	14	114	127,588	4,410	96,799	228,797
Brunswick	----	----	----	----	21,257	------	6,650	27,907
Charleston	186	----	3,228	3,414	30,356	1,094	18,718	50,168
Wilmington	----	----	15,000	15,000	11,600	------	70,800	82,400
Norfolk	----	----	----	----	93,554	923	32,530	127,007
New York	153	285	300	738	52,890	41,450	131,807	226,147
Boston	----	----	----	----	3,143	------	3,898	7,041
Baltimore	----	--	--	----	1,479	------	167	1,646
Philadelphia	----	----	6	6	------	109	610	719
Los Angeles	----	----	----	----	12,014	1,977	3,925	17,916
San Fran	----	----	----	----	------	200	68,337	68,537
Seattle	----	----	100	100	------	------	8,882	8,882
Total	2,250	14,571	47,627	64,448	1,224,372	557,315	2,278,587	4,060,274
Total '21-'22	52,253	28,372	50,199	130,824	1,246,518	578,544	2,775,892	4,600,954
Total '20-'21	5,389	1,158	43,881	50,428	1,310,909	439,410	2,212,431	3,962,750

NOTE—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossble to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150,481 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

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.

April 20 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	500	2,000	2,000	7,536	3,000	15,036	98,142
New Orleans	860	1,580	2,745	6,460	3,692	15,337	118,677
Savannah	------	------	2,000	------	1,000	3,000	37,683
Charleston	------	------	------	------	------	------	39,134
Mobile	------	------	------	------	------	------	2,423
Norfolk	------	------	------	------	------	------	67,577
Other ports *	5,200	500	3,500	300	------	9,500	84,643
Total 1923	6,560	4,080	10,245	14,296	7,692	42,873	448,279
Total 1922	47,287	26,707	13,979	38,313	9,865	136,851	829,730
Total 1921	31,250	9,491	17,654	37,839	3,983	100,217	1,364,952

* Estimated.

Speculation in cotton for future delivery has been active at lower prices, although from time to time there have been sharp rallies. On Thursday prices broke 70 to 82 points, the latter on July, with May down about 80 points, largely owing to warmer weather and the action of the U. S. Government in applying for a permanent injunction in the Federal District Court here against the New York Coffee & Sugar Exchange with a view of putting a stop to its trading in sugar futures on the ground that they were "solely for illegitimate gambling or speculative profits." When sugar futures dropped 30 to 75 points at the opening that day and sugar stocks about 2%, the cotton market took the alarm. It was reasoned that this action against the Sugar Exchange and the fact that some days previous the Supreme Court of the United States had affirmed the constitutionality of the Grain Futures Act might have far-reaching consequences and possibly in some way involve the cotton exchanges of the country, though there is no hint of anything of the kind at the present time. Cotton, indeed, is in different case. In recent years it has been as high as 43 cents. And now it is down around 28 to 29 cents. Besides, the boll weevil is known to have cut down the yield for some years past and thus afforded a sound economic reason for the rise of prices. In addition, consumption is large. And much of the week the weather has been bad. It has been too wet and cold over vast tracts of the cotton belt. Indeed, pretty much the whole cotton country of the South has suffered from unfavorable conditions for field work, for planting or for cultivation where the cotton was up. And in parts of Texas and also, it appears, in Georgia, there has been a good deal of replanting. In Texas the progress has been slow on account of continued cool wet weather. In Oklahoma heavy rains have interrupted field work. That was the case also in Louisiana, Mississippi, Alabama and Tennessee, not to mention parts of Georgia. But by Wednesday and Thursday the rains had fallen off very noticeably. In fact, Thursday reports showed no rain at all in Texas, Oklahoma and Arkansas. And the early map revealed more seasonable temperatures. Moreover, the forecast was for fair and warmer weather east of the Misssissippi River and warmer and only partly cloudy weather to the westward. Spot markets have been quiet for the most part, although on Tuesday there was a brief spurt when the total for the South somewhat exceeded 14,000 bales. That was seven times as large as they had been on many previous days. Also, for a time, spot cotton was more active in Liverpool, with daily sales of 8,000 to 10,000 bales. But on Thursday they dropped to 7,000. Manchester, Fall River and Worth Street have been dull; they furnished no stimulus to the raw cotton market. Fall River, after the dullest week on record last week, has remained sluggish. Worth Street has been cautious. And Manchester, although it has reported a somewhat larger inquiry for various goods, has added that the bids were in very many cases unworkable. It is true that it has been doing a fair business in fancy goods with the Far East. But taking it by and large, Manchester has been anything but encouraging.

Exports from this side have continued small. Not that we have a great deal of cotton to spare, but daily reports of exports of only 4,000 or 5,000 bales, as has been the case on many days during the week, certainly have no very cheering effect. Yet on one day, it is true, Wilmington cleared 15,000 bales for Italy. The trouble is that trade on the Continent is still backward and in England, despite some improvement, anything but satisfactory. Unemployment there is still very large. In this country the question arises whether when goods made from high priced cotton come to be offered to the public it will balk or not. Some fear there may be a buyers' strike at prices for goods on the basis of 30-cent cotton. That remains to be seen. But glancing at the speculative side of the market, there has certainly been very heavy selling of late. That is to say, on Thursday uptown interests sold, it is understood, some 40,000 to 50,000 bales of July. Wall Street and Chicago, as well as the South, were also heavy sellers. Southern wire houses flooded the market with selling orders, as soon as the news of the sugar injunction became known. Everybody was nervous. The question arose, Who next? or What next? With spots dull, exports small, cotton goods neglected, the weather map better and Liverpool dropping, it was small wonder that New York fell some $3 50 to $4 a bale and over.

On the other hand, the action of the May delivery may be significant. Recently the May premium over July dropped to 56 points. But latterly it has been mounting. On Monday last it was 64, by Wednesday it had got up to 94, and in spite of all the flurry on Thursday, May ended at 97 points over July. It is understood that there is a considerable short interest in May, partly, it appears, for trade account. There was a rumor last Saturday that shorts in May delivery had made a private settlement. But it proved to be baseless. The question arises just where the May option may go. Recently it was assumed when the heavy liquidation was on that a selling of May would be steady and large until April 25, the first notice day. But after a time liquidation died down. And now with notices close at hand it seems that big interests want May cotton so much that the premium over July has got back to nearly the 100 points which ruled for a considerable period earlier in the season. And the crop is not getting an early start. It may catch up. That is very possible. But a wet May would be a decided drawback.

The March consumption in this country was 623,000 bales. The world is using up American cotton, it is estimated, at the rate of about 1,000,000 bales a month. At times there has been considerable said about the fact that the mills have on hand a supply of 2,035,000 bales, or some 475,000 bales more than a year ago. This will keep them going for a certain length of time undoubtedly. But there are those who believe that many mills have yet to buy a good deal of cotton to tide over until the new crop becomes available in quantity some four months from now. The March consumption was the largest on record. In regard to the sugar injunction, it is worth recalling that the U. S. Government has never taken action against the New York Cotton Exchange or any other recognized cotton exchange in this country. Acts against cotton exchanges in this country have been introduced from time to time in Congress, but they have always died a natural death. The boll weevil explains the rise in cotton prices within the last year and the failure of the crop for two years in succession. Latterly trade interests have been calling cotton on a considerable scale. To-day prices fell 45 to 104 points, the latter on May, the aftermath of Thursday's break on the action of the Government against the Sugar Exchange. An early advance was lost, despite rains in Texas, a better tone later in Liverpool and bullish weekly statistics. Spot cotton closed at 27.60c. for middling, showing a decline for the week of 175 points.

The following averages of the differences between grades, as figured from the April 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 26, 1923.

Middling fair	.91 on	*Middling "yellow" tinged	.93 off
Strict good middling	.63 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.47 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	even		
Strict middling "yellow" tinged	.38 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 14 to April 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.75	28.25	28.75	29.00	28.20	27.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows:

1923	27.60c.	1915	10.45c.	1907	11.20c.	1899	6.25c.
1922	17.95c.	1914	13.10c.	1906	11.75c.	1898	6.44c.
1921	12.15c.	1913	12.15c.	1905	7.80c.	1897	7.31c.
1920	42.75c.	1912	11.95c.	1904	14.15c.	1896	7.94c.
1919	28.60c.	1911	14.95c.	1903	10.35c.	1895	7.00c.
1918	30.75c.	1910	15.15c.	1902	9.44c.	1894	7.56c.
1917	19.85c.	1909	10.85c.	1901	8.38c.	1893	7.94c.
1916	10.45c.	1908	9.90c.	1900	9.81c.	1892	7.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wed'day, April 18.	Thursd'y, April 19.	Friday, April 20.	Week.
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.43 —	27.93 —	28.45 —	28.70 —	27.90 —	27.30 —	— — —
May—							
Range	28.55-*f*15	27.75-*f*38	28.13-.56	28.43-.84	28.00-.62	27.96-*l*29	27.75-*f*38
Closing	28.55-.60	28.02-.03	28.53-.56	28.79-.81	28.00-.03	27.38-.42	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.15 —	27.70 —	28.15 —	28.32 —	27.50 —	26.95 —	— — —
July—							
Range	27.75-*l*45	27.05-.65	27.38-.80	27.63-.97	27.03-.66	26.18-*e*38	26.18-*l*45
Closing	27.75-.88	27.36-.39	27.77-.80	27.85-.88	27.03-.10	26.51-.55	— — —
August—							
Range	27.00-.22	26.00-.42	26.33 —	26.45-.63	— — —	25.37-.90	25.37-*e*22
Closing	26.60 —	26.30 —	26.65 —	26.70 —	25.95 —	25.60 —	— — —
September—							
Range	— — —	25.00-.27	25.45 —	— — —	24.98-*i*00	24.60 —	24.60-*t*45
Closing	25.55 —	25.20 —	25.65 —	25.70 —	24.85 —	24.60 —	— — —
October—							
Range	25.15-.52	24.50-*t*07	24.68-*t*00	24.79-*t*10	24.20-.75	23.75-*i*61	23.75-*t*52
Closing	25.15-.24	24.66-.73	24.95-.99	24.89-.92	24.20-.26	23.96-*i*00	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.90 —	24.43 —	24.71 —	24.66 —	23.98 —	23.74 —	— — —
December—							
Range	24.65-*t*02	24.03-.58	24.24-.50	24.37-.53	23.75-*i*26	23.28-*i*14	23.28-*t*02
Closing	24.65 —	24.20-.21	24.48-.50	24.42 —	23.75 —	23.51-.54	— — —
January—							
Range	24.30-.71	23.75-*i*23	23.93-*i*16	24.03-.25	23.45-.98	23.16-.90	23.16-*i*71
Closing	24.30-.43	23.85-.90	24.16 —	24.13 —	23.45-.50	23.20-.25	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.20 —	23.75 —	24.05 —	24.02 —	23.39 —	23.12 —	— — —
March—							
Range	24.25-.45	23.75-*i*03	23.90-.82	24.05-.07	23.45-.65	23.15 —	23.15-*i*45
Closing	24.10 —	23.60 —	23.93 —	23.91 —	23.31 —	23.05 —	— — —

f 29c. *l* 28c. *t* 25c. *i* 24c. *e* 27c.

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.

April 20—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales	749,000	870,000	970,000	1,132,000
Stock at London	5,000	------	2,000	10,000
Stock at Manchester	69,000	60,000	96,000	194,000
Total Great Britain	723,000	930,000	1,068,000	1,336,000
Stock at Hamburg	------	46,000	29,000	------
Stock at Bremen	67,000	283,000	165,000	------
Stock at Havre	105,000	139,000	167,000	348,000
Stock at Rotterdam	13,000	11,000	12,000	------
Stock at Barcelona	104,000	148,000	122,000	66,000
Stock at Genoa	16,000	22,000	22,000	191,000
Stock at Antwerp	2,000	--------	--------	------
Stock at Ghent	10,000	16,000	33,000	------
Total Continental stocks	317,000	665,000	6550,000	05,000
Total European stocks	1,040,000	1,595,000	1,618,000	1,941,000
India cotton afloat for Europe	184,000	58,000	47,000	106,000
American cotton afloat for Europe	154,000	430,000	231,372	422,160
Egypt, Brazil, &c., afloat for Eur'e	87,000	75,000	68,000	66,000
Stock in Alexandria, Egypt	239,000	301,000	243,900	123,000
Stock in Bombay, India	922,000	1,181,000	1,323,000	1,100,000
Stock in U. S. ports	491,152	966,581	1,465,169	1,224,542
Stock in U. S. interior towns	631,756	1,043,089	1,609,714	1,169,597
U. S. exports to-day	------	18,384	8,780	7,791
Total visible supply	3,748,908	5,668,054	6,614,035	6,160,090
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	392,000	460,000	575,000	902,000
Manchester stock	44,000	43,000	80,000	168,000
Continental stock	305,000	538,000	462,000	504,000
American afloat for Europe	154,000	430,000	231,372	422,160
U. S. port stocks	491,152	966,581	1,465,169	1,224,542
U. S. interior stocks	631,756	1,043,089	1,609,714	1,169,597
U. S. exports to-day	------	18,384	8,780	7,791
Total American	2,017,908	3,499,054	4,432,035	4,398,090
East Indian, Brazil, &c.—				
Liverpool stock	357,000	410,000	395,000	230,000
London stock	5,000	------	2,000	10,000
Manchester stock	25,000	17,000	16,000	26,000
Continental stock	12,000	127,000	88,000	101,000
India afloat for Europe	184,000	58,000	47,000	106,000
Egypt, Brazil, &c., afloat	87,000	75,000	68,000	66,000
Stock in Alexandria, Egypt	239,000	301,000	243,000	123,000
Stock in Bombay, India	922,000	1,181,000	1,323,000	1,100,000
Total East India, &c	1,731,000	2,169,000	2,182,000	1,762,000
Total American	2,017,908	3,499,054	4,432,035	4,398,090
Total visible supply	3,748,908	5,668,054	6,614,035	6,160,090
Middling uplands, Liverpool	15.18d.	10.11d.	7.24d.	26.18d.
Middling uplands, New York	27.60c.	18.05c.	12.10c.	41.75c.
Egypt, good sakel, Liverpool	18.55d.	20.25d.	19.25d.	87.00d.
Peruvian, rough good, Liverpool	18.75d.	12.75d.	12.00d.	50.00d.
Broach fine, Liverpool	12.25d.	9.65d.	7.20d.	22.35d.
Tinnevelly, good, Liverpool	13.40d.	10.55d.	7.70d.	22.60d.

Continental imports for past week have been 35,000 bales.

The above figures for 1923 show a decrease from last week of 155,638 bales, a loss of 1,919,146 from 1922, a decline of 2,865,127 bales from 1921 and a decrease of 2,411,182 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 April 20 1923. Receipts. Week.	Season.	Shipments Week.	Stocks. April 20.	Movement to April 21 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks April 21.
Ala., Birming'm	179	40,011	180	5,071	596	29,289	1,452	8,210
Eufaula	50	8,287	100	3,550	25	5,843	----	3,025
Montgomery	123	58,572	489	7,429	991	45,871	2,196	21,846
Selma	17	54,128	44	2,198	73	39,124	1,078	9,201
Ark., Helena	25	34,361	167	10,998	10	30,684	317	12,390
Little Rock	183	168,909	2,311	27,455	1,350	169,326	4,581	52,827
Pine Bluff	588	127,661	2,395	36,334	1,489	119,174	1,675	51,782
Ga., Albany	----	6,251	----	2,120	8	6,002	151	2,956
Athens	273	44,189	490	19,422	663	88,064	3,200	32,617
Atlanta	1,474	267,513	3,229	56,618	2,328	209,910	3,600	36,576
Augusta	2,356	278,117	6,347	33,456	5,592	314,738	6,605	109,791
Columbus	1,325	119,617	1,734	8,727	704	49,925	972	14,381
Macon	14	54,904	119	12,421	527	33,748	890	12,418
Rome	262	42,781	450	4,997	30	29,638	----	10,012
La., Shreveport	----	72,400	----	2,900	300	59,313	1,100	35,200
Miss., Columbus	3	24,676	63	2,308	84	19,481	291	3,515
Clarksdale	1,209	128,272	1,622	33,290	226	129,812	2,935	36,444
Greenwood	28	106,129	590	29,455	176	88,900	1,289	29,330
Meridian	144	33,967	301	4,727	242	31,526	1,191	10,949
Na chez	----	32,396	----	4,105	11	31,018	783	10,818
Vicksburg	----	23,009	29	5,698	45	26,076	509	8,046
Yazoo City	5	28,102	1,416	11,743	19	30,089	843	11,954
Mo., St. Louis	6,755	645,722	6,430	15,594	6,018	724,206	6,030	26,858
N.C., Gre'nsboro	1,082	103,467	1,381	28,562	832	50,819	1,590	20,465
Raleigh	----	11,050	----	257	214	9,670	250	324
Okla., Altus	16	102,723	131	4,603	333	81,912	1,280	8,450
Chickasha	4	81,257	17	2,181	197	57,907	488	6,435
Oklahoma	22	78,078	551	5,391	168	59,441	1,740	14,251
S. C., Greenville	1,417	160,759	3,501	51,687	2,500	139,182	3,000	28,966
Greenwood	----	8,100	----	7,260	----	13,066	----	8,824
Tenn., Memphis	6,460	1,042,370	9,205	79,278	10,066	805,996	19,448	158,511
Nashville	----	287	----	88	----	328	34	664
Texas, Abilene	2	45,761	----	968	784	81,005	705	664
Brenham	----	18,303	----	3,972	----	12,841	----	3,667
Austin	----	35,411	10	821	----	27,056	----	316
Dallas	47	82,985	489	5,013	1,053	160,977	3,178	27,034
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	3,519	2,632,765	18,202	96,007	27,737	2,358,793	44,778	186,615
Paris	----	71,638	29	920	225	50,389	679	4,729
San Antonio	----	41,143	195	152	1,244	48,027	1,181	1,448
Fort Worth	21	62,553	----	3,870	844	61,219	1,197	9,177
Total, 41 towns	27,603	6,978,624	62,217	631,756	67,798	6,350,085	121,226	1043089

The above total shows that the interior stocks have *decreased* during the week 34,614 bales and are to-night 411,333 bales less than at the same time last year. The receipts at all towns have been 40,195 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:

April 20— *Shipped—*	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	6,430	644,920	6,030	706,102
Via Mounds, &c	1,200	217,028	3,440	315,692
Via Rock Island	----	7,393	135	7,858
Via Louisville	473	52,487	1,457	68,122
Via Virginia points	4,112	141,891	4,582	202,575
Via other routes, &c	9,562	362,243	6,922	333,217
Total gross overland	21,777	1,425,962	22,566	1,633,566
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,426	88,500	2,741	144,488
Between interior towns	543	21,729	601	22,282
Inland, &c., from South	4,302	427,567	6,729	322,865
Total to be deducted	8,271	537,796	10,071	489,635
Leaving total net overland *	13,506	888,166	12,495	1,143,931

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,506 bales, against 12,495 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 255,765 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to April 20	34,681	5,330,211	101,999	4,972,753
Net overland to April 20	13,506	888,166	12,495	1,143,931
Southern consumption to April 20*a*	94,000	3,069,000	72,000	2,621,000
Total marketed	142,187	9,287,377	186,494	8,737,684
Interior stocks in excess	*34,614	264,472	*53,428	*74,159
Came into sight during week	107,573	--------	133,066	--------
Total in sight April 20	------	9,551,849	------	8,663,525
Nor. spinners' takings to April 20	35,299	2,041,270	19,567	1,151,003

* Decrease during week. *a* These figure are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1921—April 22	173,704	1920-21—April 22	8,968,929
1920—April 24	188,510	1919-20—April 24	10,567,487
1919—April 25	166,267	1918-19—April 25	9,330,034

QUOTATIONS FOR MIDDLINC 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 April 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.50	27.95	28.50	28.75	27.95	27 35
New Orleans	28.63	28.00	28.00	28.38	28.13	27.50
Mobile	28.50	28.50	28.50	28.25	28.00	27.50
Savannah	28.05	27.53	28.00	28.30	27.50	27.50
Norfolk	28.13	27.50	28.00	28.25	27.38	26.75
Baltimore	----	28.75	28.00	28.50	28.50	28.25
Augusta	28.13	27.75	28.19	28.19	27.41	27.00
Memphis	29.25	29.00	29.00	29.00	28.75	28.50
Houston	28.50	28.00	28.50	28.75	28.00	27.50
Little Rock	28.50	28.25	28.25	28.25	28.00	27.50
Dallas	27.55	27.00	27.55	27.65	26.85	26.35
Fort Worth	----	27.20	27.70	27.85	27.00	----

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, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.
April	27.70 bid	27.30 bid	27.76 bid	28.02 bid	27.18 bid	26.51 bid
May	27.80-27.88	27.42-27.45	27.80-27.88	28.12-28.15	27.28-27.30	26.61 —
July	27.64-27.68	27.17-27.20	27.60-27.63	27.77-27.80	26.90-26.95	26.30 26.34
October	24.62-24.65	24.12-24.15	24.48-24.50	24.33-24.36	23.63-23.68	23.00-23.45
December	24.22-24.25	23.74-23.75	24.07 —	23.91 —	23.20-23.27	22.99-23.00
January	24.04 bid	23.57 bid	23.92 bid	23.77 bid	23.10 bid	22.82 bid
March	23.79 bid	23.32 bid	23.67 bid	23.52 bid	22.94 bid	22.50 bid
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Dull
Options	Steady	Steady	Steady	Steady	Steady	Steady

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 60 pts. dec	Weak	------	------	------
Monday	Quiet, 50 pts. dec	Steady	------	------	------
Tuesday	Steady, 50 pts. adv	Steady	------	------	------
Wednesday	Steady, 25 pts. adv	Barely steady	------	------	------
Thursday	Quiet, 80 pts. dec	Weak	------	------	------
Friday	Quiet, 60 pts. dec	Steady	------	------	------
Total			------	------	------

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rainfall was heavy in most sections of the cotton belt. Temperatures have been about normal in all parts of the cotton belt except in central and western Texas, where they have been considerably below normal.

Texas.—Progress and condition of early planted cotton rather poor on account of cool, wet weather. Cotton planting has made fair progress in the north and west, but poor elsewhere.

Mobile.—Cotton planting has made fair progress although the ground is too wet and the weather has been generally too cool.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.72 in.	high 80	low 58	mean 69
Abilene	1 day	0.02 in.	high 72	low 48	mean 60
Brenham	2 days	0.49 in.	high 79	low 53	mean 66
Brownsville	1 day	0.20 in.	high 88	low 62	mean 75
Corpus Christi	1 day	0.20 in.	high 86	low 58	mean 72
Dallas	1 day	0.04 in.	high 75	low 52	mean 64
Henrietta	dry		high 83	low 44	mean 64
Huntsville	3 days	0.68 in.	high 77	low 46	mean 62
Lampasas	3 days	1.56 in.	high 76	low 45	mean 61
Longview	dry		high 74	low 50	mean 62
Luling	2 days	0.54 in.	high 80	low 52	mean 66
Nacogdoches	3 days	0.33 in.	high 80	low 42	mean 61
Palestine	1 day	0.20 in.	high 76	low 48	mean 62
Paris	dry		high 81	low 47	mean 64
San Antonio	2 days	0.24 in.	high 82	low 56	mean 69
Taylor	3 days	0.60 in.	------	low 46	------
Weatherford	1 day	1.12 in.	high 79	low 44	mean 61
Ardmore, Okla	1 day	0.02 in.	high 77	low 45	mean 61
Altus	1 day	0.55 in.	high 79	low 41	mean 60
Muskogee	3 days	0.45 in.	high 79	low 39	mean 59
Oklahoma City	3 days	0.93 in.	high 76	low 39	mean 58
Brinkley, Ark	2 days	1.30 in.	high 75	low 40	mean 58
Eldorado	2 days	0.83 in.	high 77	low 42	mean 60
Little Rock	3 days	0.77 in.	high 73	low 47	mean 60
Pine Bluff	2 days	0.80 in.	high 77	low 40	mean 59
Alexandria, La	2 days	2.76 in.	high 86	low 48	mean 67
Amite	3 days	2.61 in.	high 81	low 42	mean 62
Shreveport	2 days	0.13 in.	high 76	low 51	mean 63
Okolona, Miss	2 days	0.77 in.	high 71	low 41	mean 56
Columbus	2 days	1.95 in.	high 78	low 40	mean 59
Greenwood	2 days	2.39 in.	high 81	low 42	mean 62
Vicksburg	3 days	2.87 in.	high 76	low 51	mean 64
Mobile, Ala	2 days	0.90 in.	high 79	low 46	mean 65
Decatur	3 days	1.63 in.	high 73	low 38	mean 56
Montgomery	3 days	1.33 in.	high 77	low 43	mean 60
Selma	3 days	1.65 in.	high 73	low 39	mean 58
Gainesville, Fla	2 days	0.34 in.	high 85	low 43	mean 64
Savannah, Ga	1 day	0.06 in.	high 84	low 47	mean 64
Athens	3 days	1.25 in.	high 80	low 39	mean 60
Augusta	2 days	0.93 in.	high 83	low 44	mean 64
Columbus	3 days	0.92 in.	high 80	low 42	mean 61
Charleston, S. C	2 days	1.15 in.	high 80	low 48	mean 64
Greenwood	3 days	1.77 in.	high 77	low 40	mean 58
Columbia	3 days	0.58 in.	------	low 44	------
Conway	3 days	0.31 in.	high 80	low 41	mean 61
Charlotte, N. C	0 days	0.67 in.	high 74	low 37	mean 55
Newbern	3 days	0.80 in.	high 80	low 44	mean 62
Weldon	3 days	2.13 in.	high 81	low 37	mean 59
Dyersburg, Tenn	1 day	1.50 in.	high 74	low 40	mean 57
Memphis	2 days	0.11 in.	high 70	low 46	mean 58

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 20 1923. Feet.	April 21 1922 Feet.
New Orleans	Above zero of gauge	17.5	22.1
Memphis	Above zero of gauge	27.9	41.2
Nashville	Above zero of gauge	19.2	21.7
Shreveport	Above zero of gauge	14.3	24.8
Vicksburg	Above zero of gauge	44.7	54.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923	1922	1921	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923	1922	1921
Feb.									
2	138,320	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87 381	81 990	118,122	1,089,756	1,450,778	1,728,475	26,261	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9.640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,63	90,932	92,968	742,998	1,203,182	1,663,79	30,115	63,962	90,169
April.									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665,834	1,096,517	1,623,685	10.199	65,555	72,536
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67,000	48,571	85,832

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,483,747 bales; in 1922 were 4,801,470 bales, and in 1921 were 5,856,746 bales. (2) That although the receipts at the outports the past week were 34,681 bales, the actual movement from plantations was 67,000 bales, stocks at interior towns having decreased 34,641 bales during the week. Last year receipts from the plantations were 48,571 bales and for 1921 they were 85,832 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922 23. Week.	1922 23. Season	1921-22. Week	1921-22. Season
Visible supply April 13	3,904,546	--------	5,713,971	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to April 20	107,573	9,551,849	133,066	8,663,525
Bombay receipts to April 19	86,000	2,828,000	77,000	2,576,000
Other India shipm'ts to April 19	8,000	253,550	11,000	149,000
Alexandria receipts to April 18	10,000	1,270,800	9,050	631,000
Other supply to April 18 *b	9,000	290,000	7,000	290,000
Total supply	4,125,119	17,954,649	5,951,087	18,420,775
Deduct—				
Visible supply April 20	3,748,908	3,748,908	5,668,054	5,668,054
Total takings to April 20 *a*	376,211	14,205,741	283,033	12,752,721
Of which American	174,211	9,498,191	145,983	9,238,701
Of which other	202,000	4,707,550	137,050	3,514,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,069,000 bales in 1922-23 and 2,621,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,136,741 bales in 1922-23 and 10,131,721 bales in 1921-22, of which 6,429,191 bales and 6,617,700 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 20. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	86,000	2,828,000	77,000	2,576,000	72,000	1,904,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	3,000	18,000	126,000	147,000	99,000	495,500	1,480,500	2,075,000
1921-22	------	------	58,000	58,000	26,000	344,000	1,298,000	1,668,000
1920-21	1,000	9,000	4,000	14,000	19,000	407,000	605,000	1,031,000
Other India—								
1922-23	------	8,000	------	8,000	58,000	195,550	------	253,550
1921-22	------	1,000	10,000	11,000	6,000	125,000	18,000	149,000
1920-21	------	3,000	------	3,000	20,000	149,000	22,000	191,000
Total all—								
1922-23	3,000	26,000	126,000	155,000	157,000	691,050	1,480,500	2,328,550
1921-22	------	1,000	68,000	69,000	32,000	469,000	1,316,000	1,317,000
1920-21	1,000	12,000	4,000	17,000	39,000	556,000	627,000	1,227,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a gain of 86,000 bales during the week, and since Aug. 1 show an increase of 1,011,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19.	1922-23.		1921-22.		1921-21.	
Receipts (cantars)—						
This week		50,000		70,000		95,000
Since Aug. 1		6,346.771		4,846.447		3,700,211
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	205,510	----	137,150	4,750	87,622
To Manchester, &c	9,000	150,921	2,500	114,128	5,000	71,005
To Continent and India	3,000	263,285	800	170,943	2,000	106,209
To America	1,000	197,737	----	153,755	700	39,073
Total exports	16,000	817,453	3,300	575,976	12,450	303,909

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 19 were 50,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.						
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½ @16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½ @16 3	10.75
23	23⅛ @ 24⅛	17 1 @17 6	16.08	17 @ 18½	15 4½ @16 3	10.69
29	23⅛ @ 24⅛	17 1 @17 6	14.80	17½ @ 18⅜	15 4½ @16 3	10.69
Apr.						
6	23⅛ @ 24⅛	17 0 @17 6	15.88	17½ @ 18⅜	15 4½ @16 3	10.45
13	23⅛ @ 24⅛	17 0 @17 4	15.95	17½ @ 18⅜	15 4½ @16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½ @16 0½	10.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,448 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—April 13—Adriatic, 63 ... April 17—Union City, 90	153
To Bremen—April 13—George Washington, 200	200
To Havre—April 18—Roussillon, 285	285
To Barcelona—April 18—Angela, 100	100
NEW ORLEANS—To Venice—April 13—Ophis, 1,684	1,684
To Vera Cruz—April 13—Yucatan, 206	206
To Liverpool—April 14—Eldena, 854	854
To Manchester—April 14—Eldena, 201	201
To Bremen—April 14—West Ira, 4,677	4,677
To Havre—April 17—Elknorn, 2,665	2,665
To Dunkirk—April 17—Elknorn, 50	50
To Ghent—April 17—Elkhorn, 889 ... April 17—Lieut. Jean Laurent, 449	1,338
To Copenhagen—April 18—Gorm, 400	400
GALVESTON—To Genoa—April 13—Jacona, 3,556	3,556
To Barcelona—April 13—Jacona, 1,700 ... April 17—West Chetala, 100	1,800
To Gothenburg—April 14—Delaware, 1,955	1,955
To Christiania—April 14—Delaware, 300	300
To Japan—April 16—Seattle Maru, 4,040	4,040
To Liverpool—April 14—Hegira, 292	292
To Manchester—April 14—Hegira, 464	464
To Havre—April 14—Federal, 7,896	7,896
To Antwerp—April 14—Federal, 200	200
To Ghent—April 14—Federal, 300	300
To Bremen—April 14—Tomalva, 2,266	2,266
To Rotterdam—April 14—Tomalva, 100	100
CHARLESTON—To Liverpool—April 13—Tulsa, 50	50
To Mancnester—April 13—Tulsa, 136	136
To Bremen—April 18—Magmeric, 2,900	2,900
To Hamburg—April 18—Magmeric, 328	328
HOUSTON—To Havre—April 14—West Munham, 3,675	3,675
To Antwerp—April 14—West Munham, 100	100
To Ghent—April 14—West Munnam, 300	300
To Bremen—April 14—Conness Peak, 5,407	5,407
To Hamburg—April 14—Conness Peak, 350	350
PHILADELPHIA—To Rotterdam—April 6—Burgerdijk, 6	6
PORT TOWNSEND—To Japan—April 11—Hawaii Maru, 100	100
SAVANNAH—To Bremen—April 16—Magmeric, 14	14
To Liverpool—April 18—Philadelpnia, 100	100
WILMINGTON—To Genoa—April 17—Ansaldo, VII, 15,000	15,000
Total	64,448

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Stand ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 30.	April 6.	April 13.	April 20.
Sales of the week	17,000	34,000	37,000	41,000
Of which American	10,000	19,000	16,000	23,000
Actual export	3,000	4,000	13,000	6,000
Forwarded	33,000	44,000	45,000	52,000
Total stock	808,000	802,000	781,000	749,000
Of which American	449,000	437,000	417,000	392,000
Total imports	37,000	45,000	43,000	19,000
Of which American	11,000	14,000	18,000	5,000
Amount afloat	142,000	114,000	94,000	91,000
Of which American	44,000	32,000	14,000	12,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	A fair business doing.	Good demand.	Moderate demand.	Quiet.
Mid.Upl'ds		15.36	15.37	15.55	15.47	15.18
Sales		10,000	10,000	10,000	7,000	5,000
Futures. Market opened	HOLIDAY	Steady 35 to 41pts. decline.	Quiet unch. to 8 points advance.	Q't but st'y 8 to 17 pts. advance.	Quiet unch. to 5 points decline.	Steady 13 to 19pts. decline.
Market, 4 P. M.		Easy 46 to 56pts. decline.	Steady 10 pts. adv. to 2 pts. dec.	Closed q'et 4 to 10 pts. advance.	Barely st'y 7 to 21 pts. decline.	Steady 1 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 14 to April 20.	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.
April	HOLIDAY.		14.86	14.74	14.82	14.84	15.00	14.93	14.92	14.76	14.63	14.82
May			14.86	14.73	14.80	14.82	14.98	14.91	14.90	14.74	14.61	14.80
June			14.67	14.52	14.58	14.59	14.76	14.69	14.69	14.52	14.35	14.53
July			14.66	14.51	14.57	14.58	14.75	14.68	14.67	14.50	14.34	14.52
August			14.37	14.25	14.30	14.31	14.48	14.41	14.41	14.23	14.07	14.26
September			14.03	13.92	13.92	13.93	14.04	13.99	13.94	13.78	13.61	13.83
October			13.61	13.50	13.51	13.51	13.62	13.57	13.52	13.36	13.19	13.41
November			13.40	13.30	13.31	13.31	13.42	13.37	13.32	13.16	12.98	13.23
December			13.21	13.11	13.12	13.11	13.22	13.18	13.13	12.97	12.79	13.01
January			13.12	13.01	13.02	12.99	13.10	13.06	13.02	12.86	12.68	12.92
February			13.03	12.92	12.93	12.92	13.01	12.97	12.93	12.78	12.59	12.84
March			12.95	12.83	12.84	12.85	12.93	12.89	12.85	12.70	12.51	12.76

BREADSTUFFS

Friday Night, April 20 1923.

Flour has been quiet, with supplies liberal. The output is well ahead of consumption. The inevitable result is that markets are well supplied, while at the same time the demand is slack. Wheat is up one day and down the next. Flour buyers hardly know what to expect. It is hard to sell flour. Stocks at New York are liberal. Nearby markets are also pretty well stocked. Mills seem disposed to sell. Under the circumstances the trend is taken to be towards lower prices. That is nothing surprising, especially as the export demand is far from being a sustaining factor. To make matters worse there is said to be quite a large stock of Canadian flour here which can be had for shipment at relatively lower prices than those prevailing for American flour of very similar quality. It is true that there is a certain amount of export business daily, but it is small. At Minneapolis there has been a fair demand. At times business there has been stopped by reactions in wheat. Mills there have averaged about 50% of capacity. At times directions have fallen off noticeably, but rye flour advanced 10 to 25 cents last week, with offerings moderate and the demand good, and Durum flour last week was up 20 cents in sympathy with wheat. Wheat flour was unchanged to 10 cents higher. But the tone at Minneapolis was not aggressive and latterly it is understood trade has been anything but striking. At Kansas City trade has been slow and prices for the most part unchanged. Taking the flour trade as a whole it has been in no very satisfactory shape in this country. Six leading railroads report 2,157 cars of flour at their terminals here, against 2,253 a week ago. Later export business increased with wheat up. It was estimated that sales had been made of about 35,000 barrels for shipment to Baltic ports, mostly to Danzig, and further sales to the Mediterranean, possibly 10,000 barrels, with some business with other foreign markets. The "Northwestern Miller" said: "Flour buyers appear to feel that the advance in wheat is soundly based on actual prospects for the 1923 crop, and that the present flour price is likely to continue if it does not advance."

Wheat advanced 3 cents on May early in the week, on bad weather, covering and a fair export demand. But on the 16th inst. it dropped, owing to the decision of the U. S. Supreme Court upholding legislation regulating grain exchanges as amenable to the Inter-State Commerce Acts and therefore subject to Federal supervision. It is fair to suppose that the law will hamper trading in futures or the

Chicago Board of Trade would not have fought it, and the price would not have fallen 2 to 3 cents on the 16th inst. It brings the grain exchanges under Government control. Also, the visible supply in the United States increased last week 98,000 bushels, against a decrease last year of 789,000. The total is now 45,476,000 bushels, against 32,884,000 a year ago. But on the 17th inst. prices advanced 2 cents on bad crop reports. Selling fell off. Traders thought less of the Futures Act. Export sales in two days were 800,000 bushels, mostly Manitoba, but including a little Durum. The estimate of the wheat crop in Canada was cut down about 25,000,000 bushels. Liverpool, too, was firmer. On the 17th inst. prices advanced on a better technical position after recent heavy liquidation and the Futures Act was less dreaded. And winter wheat crop reports were not good; quite the contrary, especially from Nebraska and Ohio. The weather was warmer in the Northwest and also in Canada. Moreover, the official estimate on the Argentine crop was increased 26,000,000 bushels. True, the Northwestern Grain Dealers' Association reduced their estimate on the Canadian crop about 24,000,000 bushels. But export business was small, sales for the day being only about 200,000 bushels. Inquiries came from Italy for shipment covering a period of about four months and the Greek Government was expected to be in the market for about 750,000 bushels of Manitobas or American hard winters on April 24. On the 18th inst. it was much warmer all over the West and also in Canada, and May, after touching 1.26¾ in Chicago dropped to 1.25 at the close. The warmer temperatures will naturally hasten seeding at the Northwest. Cash markets were dull with flour trade poor. Exporters took only 300,000 bushels of Manitoba. Some bad crop reports from the winter wheat belt were ignored. On the 19th inst. prices advanced with crop news unfavorable and export sales of 1,000,000 bushels, including 250,000 bushels of Durum and a moderate quantity of hard wheat at the Gulf. The Clement Curtis report indicating a decrease of 15.2% in acreage and an indicated crop of 547,000,000 bushels compared with the last Government report of 572,000,000, was a bullish factor. But the weather was warmer throughout the country and advices from the Northwest were more favorable to the progress of spring wheat seeding. Liverpool cabled: "The plague situation in India is less serious, with mortality cases abating. Weather reports are improving and harvesting is again proceeding. In Western Europe the weather is generally favorable, and we are receiving only a few complaints of crop damage. In the Balkans the weather recently has been very wintry and farmers have been hindered in their field work. Several districts in South Africa are badly infested by locusts." To-day prices declined 1¾ to 2¼c., but for the week they end irregular, being ⅞c. higher on May and ⅞c. lower on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red------cts.	151	147¾	149¼	148¾	149½	147¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	126⅛	124⅛	126	126¾	126	124¼
July delivery in elevator----------	123¾	121¾	123⅞	123¼	124⅜	122¼
September delivery in elevator----	122⅝	120	121¾	120¾	122	119¾

Indian corn advanced slightly at first with the weather cold, wheat up, and shorts covering. The decision upholding the Grain Futures Act by the U. S. Supreme Court had a depressing effect on the 16th inst., especially as cash demand was slow. Liquidation was general. Exporters took about 200,000 bushels. But on the 17th inst. prices rallied with those for wheat. The American visible supply decreased last week 789,000, against 897,000 a year ago. It leaves the total only 26,574,000 bushels, against 41,749,000 last year at this time. On the 17th inst. 300,000 bushels sold for export to England and Germany and shorts covered freely. On the 18th inst. warmer weather and a drop in wheat put prices down, especially for May, on which large deliveries were predicted. But there was quite a good export inquiry and the actual sales to Europe were estimated at 300,000 bushels. A total of 600,000 bushels in two days, it was thought, was not doing so badly. To-day prices declined 1 to 1⅛c. and are 1½ to 1⅝c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow------cts.	103½	101	101½	100	100½	99⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	80¾	79	80	79	79¾	78⅞
July delivery in elevator----------	82½	81⅜	82⅛	81¼	82	80⅞
September delivery in elevator----	82⅝	82⅜	82⅝	81⅞	82½	81⅛

Oats early in the week advanced somewhat, but reacted on Monday with wheat, only to rally on Tuesday with that cereal. Oats are a mere echo of wheat and corn. The outlook for warmer and more seasonable weather had some effect, especially on the distant months. The American visible supply last week decreased 296,000 bushels, against 1,673,000 in the same week last year. The total is now only 22,926,000 bushels, against 61,933,000 a year ago. But if the visible supply is small the visible demand is generally quite as small. On the 17th inst. futures fell for a time with the weather better, but they rallied with those for wheat and cash oats were noticeably steady at all times. On the 18th inst. exporters took about 500,000 bushels of Canadian oats. The idea seemed to be that they will be shipped both from the Atlantic seaboard and from Montreal to English ports and that the prices were eased to help the deal through. To-day prices fell ½ to ¾c., and show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white------cts.	57½	57½	57½	57½	57½	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	46⅛	45⅝	45⅞	45½	45¾	45⅛
July delivery in elevator----------	46⅞	46⅛	46¾	46¼	46½	46
September delivery in elevator----	46	44⅞	45¼	45	45⅛	44⅝

Rye advanced and receded with other grain. Sales for export were reported early in the week of 450,000 bushels. The American visible supply decreased last week 18,000 bushels, against 25,000 last year. The total is now 18,413,000 bushels, against 8,675,000 last year. On the 17th inst. prices advanced. Of barley 50,000 bushels were taken by Germany on the 16th. The visible supply of barley in the United States decreased 3,000 bushels last week, against an increase in the same week last year of 13,000 bushels. The total is 2,478,000 bushels, against 1,680,000 a year ago. On the 16th inst. cash rye fell ½ to ¾c. in Chicago, but it was firm at Minneapolis. On the 17th and 18th insts. exporters took in all 350,000 bushels, partly for Germany. Prices at one time on the 18th inst. were somewhat higher, but they reacted later with those for wheat. To-day prices declined 1¼c. and are ⅝c. to 1⅜c. off for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	87¼	85⅞	87	86⅛	86½	85¼
July delivery in elevator----------	88¼	86⅞	88⅜	87⅞	88⅛	87
September delivery in elevator----	88	87⅝	88½	88⅛	88⅝	87½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red----------	$1 47¾	No. 2 white----------	57
No. 2 hard winter---	1 41¾	No. 3 white----------	56½
Corn—		Barley—	
No. 2 yellow--------	99⅝	Feeding------------	Nominal
Rye—No. 2----------	95	Malting------------	85@86

FLOUR

Spring patents----------	$6 85@$7 25	Barley goods—	
Winter straights, soft--	5 90@ 6 25	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	6 40@ 6 75	Nos. 2, 3 and 4 pearl-	6 50
First spring clears-----	6 00@ 6 25	Nos. 3-0------------	5 90
Ryeflour---------------	4 90@ 5 25	Nos. 4-0 and 5-0----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal----------	2 15@ 2 25	Spot delivery--------	2 85@2 92½
Corn flour-----------	2 15@ 2 20		

For other tables usually given here, see page 1730.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 14, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York----------	1,629,000	1,930,000	1,147,000	392,000	297,000
Boston------------	2,000	2,000	20,000	3,000	------
Philadelphia------	970,000	440,000	811,000	47,000	3,000
Baltimore---------	462,000	914,000	387,000	2,530,000	43,000
Newport News------	------	101,000	------	------	------
New Orleans-------	1,069,000	802,000	88,000	56,000	12,000
Galveston---------	1,268,000	------	------	103,000	------
Buffalo-----------	1,461,000	324,000	587,000	422,000	426,000
Toledo------------	656,000	121,000	277,000	14,000	1,000
Detroit-----------	24,000	32,000	72,000	21,000	------
Chicago-----------	2,409,000	16,391,000	5,258,000	843,000	300,000
" afloat---------	12,000	407,000	131,000	216,000	------
Milwaukee---------	158,000	899,000	974,000	169,000	203,000
Duluth------------	11,609,000	271,000	588,000	9,718,000	398,000
St. Joseph, Mo----	982,000	284,000	88,000	3,000	3,000
Minneapolis-------	14,503,000	418,000	8,929,000	3,281,000	755,000
St. Louis---------	565,000	510,000	599,000	12,000	5,000
Kansas------------	4,747,000	1,180,000	738,000	139,000	------
Peoria------------	2,000	138,000	148,000	------	------
Indianapolis------	154,000	131,000	86,000	------	------
Omaha-------------	2,006,000	944,000	1,633,000	378,000	------
Sioux City--------	407,000	335,000	365,000	56,000	------
On Canal and River-----	381,000	------	------	10,000	32,000
Total April 14 1923----	45,476,000	26,574,000	22,926,000	18,413,000	2,478,000
Total April 7 1923----	45,378,000	27,471,000	23,222,000	18,431,000	2,481,000
Total April 15 1922----	33,129,000	43,146,000	61,933,000	8,675,000	1,680,000

Note.—Bonded grain not included above: Oats, New York, 446,000 bushels; Boston, 63,000; Baltimore, 382,000; Buffalo, 532,000; Duluth, 36,000; Toledo, 48,000 Toledo afloat, 153,000; total, 1,660,000 bushels, against 146,000 bushels in 1922. *Barley*, New York, 224,000 bushels; Buffalo, 689,000; Duluth, 72,000; total, 985,000 bushels, against 53,000 bushels in 1922. *Wheat*, New York, 2,812,000 bushels; Boston, 176,000; Philadelphia, 940,000; Baltimore, 1,324,000; Buffalo, 1,701,000; Duluth, 251,000; Toledo, 241,000; Toledo afloat, 834,000; Chicago, 261,000; total, 8,540,000 bushels, against 2,215,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal----------	956,000	245,000	364,000	153,000	221,000
Ft. William & Pt. Arthur-	35,682,000	------	------	------	------
" afloat---------	163,000	------	5,158,000	------	3,734,000
Other Canadian----	2,824,000	------	709,000	------	651,000
Total April 14 1923----	39,625,000	245,000	6,231,000	153,000	4,606,000
Total April 7 1923----	38,663,000	149,000	5,716,000	154,000	4,413,000
Total April 15 1922----	34,906,000	986,000	9,999,000	18,000	2,992,000
Summary—					
American----------	45,476,000	26,574,000	22,926,000	18,413,000	2,478,000
Canadian----------	39,625,000	245,000	6,231,000	153,000	4,606,000
Total April 14 1923----	85,101,000	26,819,000	29,157,000	18,566,000	7,084,000
Total April 7 1923----	84,041,000	27,620,000	28,938,000	18,585,000	6,894,000
Total April 15 1922----	68,035,000	44,132,000	71,932,000	8,693,000	4,672,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 17, is as follows:

The outstanding feature of the week ended April 17 was a continuation of unseasonably cool weather in Central and Northern States east of the Mississippi Valley thus making the fifth consecutive week with unfavorable temperature conditions in this area and resulting in further retardation of vegetative development. Temperatures were normal in the cotton belt, except in the extreme western portions where they were considerably below normal. From the Rocky Mountains westward somewhat more than normal warmth was received which made conditions generally favorable for agriculture, especially for live stock interests.

Rainfall was heavy in much of the South, particularly in the northwest Gulf districts, and it was rather heavy in the immediate Ohio Valley, Tennessee and the middle Atlantic Coast area, with considerable snow and sleet in Maryland, Pennsylvania and some adjoining sections. Beneficial rains occurred in Oklahoma, eastern New Mexico and in the northern, western and Rio Grande Valley sections of Texas, but in other portions of Texa there was too much moisture. Rains were helpful also in Florida. Severe drouth, however, continued in the central western Great Plains and more moisture was needed generally.

The week was mostly favorable for farm work from the Great Plains westward and was somewhat more favorable than the preceding week in the upper Mississippi Valley, but there was considerable delay in much of the south and east.

Cotton.—Temperatures averaged nearly normal in the central, eastern and portions of the cotton belt, but were considerably below normal in central and western Texas, rainfall was frequent and heavy in most cotton growing districts, particularly in the central and west Gulf States and planting made mostly slow progress.

Progress and condition of early planted cotton was poor in Texas because of continued cool weather while heavy rain interrupted field work in Oklahoma where planting progressed slowly.

Conditions were somewhat more favorable in Arkansas, where planting made very good progress except where it continued too cool in the northern portion and it was too wet in localities. Conditions were generally unfavor able in Louisiana, Missippi, Alabama and Tennessee, where it was too wet for much field work. Some cotton was planted in extreme southwest Tennessee.

Heavy rain delayed field work in central and northern Georgia, but was more favorable in the southern portion where much cotton was up, but growth was slow and stand mostly unsatisfactory. The crop was up to a generally good stand in Florida and chopping out progressed there. The week was mostly favorable for field work in South Carolina and planting was general, although growth was slow on account of cool nights. Some early planted cotton had come up in extreme southern North Carolina and planting was in progress in the southern coastal plains.

Corn.—Corn planting made slow progress because of unfavorable weather conditions in most sections east of the Mississippi, although fairly good advance was made in this work in the South Atlantic Coast section including southern Georgia. Some corn was planted as far north as South Carolina. This work made better progress in the Central Great Plains area and in Arkansas and was well advanced in Texas, although the stand was poor and the crop late in part of the latter State. Planting was retarded by rains in Oklahoma, but germination of the early planted in the southern portion was satisfactory. Much ground was prepared for corn in Missouri, but scarsely any planting was done and considerable plowing of sod and uplands was accomplished in Iowa. Generally unfavorable conditions of corn prevailed in the Central Gulf States.

Small Grains.—Cool weather for the season prevailed in the central and eastern portion of the winter wheat belt and rainfall was rather heavy in the immediate Ohio Valley section, but only light to moderate west of the Misssissippi except in Texas and Oklahoma. The growth of wheat was slow in the Ohio Valley States because of cool weather, but the crop was greening up slowly and showing improvement in some localities. There was little growth during the week in the upper Mississippi Valley, but some advance was shown in Missouri, where the general condition was reported fair.

Wheat.—Moisture was still deficient in Nebraska and the conditions of the crop remained uncertain in that State. Wheat showed good growth in the eastern half of Kansas, but continued very poor in the western third, where much had not come up. Rainfall during the week was favorable for winter cereals in Oklahoma, Iowa and Texas, where a general improvement in condition was reported. The weather conditions were generally favorable throughout the Rocky Mountain section and in Montana, but in the winter wheat crop was reported as uneven and spotted in the latter State. Grains made good growth in Pacific Coast States, while warmth and showers were beneficial in the plateau district of the West. They did fairly well in most of the Atlantic Coast area and the Southeast, although there was increase complaint of rust in Georgia.

Conditions were most favorable for seeding spring wheat in South Dakota and the more Northwestern States, where temperatures were generally favorable and the soil mostly in satisfactory condition. It continued unfavorable, however, for field work in North Dakota and the Eastern States of the spring wheat belt. The ground remained frozen in many portions of North Dakota, but there was some seeding done in the extreme eastern part, which was also the case in extreme south Minnesota.

Oats.—Oats seeding made poor advance in most sections of the Mississippi River, but conditions in south Iowa improved where seeding of this crop made better progress. Conditions were favorable for seeding in Nebraska. Oats were reported as generally in poor condition in the south Great Plains, but as fair to good in Texas, while conditions were favorable in Arkansas. Little preparation had been made for planting rice in Arkansas because of continued unfavorable weather and seeding was much delayed in Louisiana and Texas. Rice seeding made splendid progress in California.

AGRICULTURAL DEPARTMENT'S REPORT ON CROP ACREAGE ESTIMATE.—The Crop Reporting Board of the Department of Agriculture issued on April 20 for the first time the following special report of the acreage farmers intend to plant of the principal spring-sown crops in 1923, compared with the acreage of such crops grown in 1922, also with the five-year average 1918-1922. This report is based largely on reports received the first 10 days in April from many thousands of crop reporters, giving actual acreage of crops grown on their own farms in 1922 and acres intended to be planted in 1923 on the same farms.

The intended plantings this year as a percentage of last year's planted for the various cotton States are as follows: Virginia, 150%; North Carolina, 102%; South Carolina, 103%; Georgia, 101%; Florida, 130%; Alabama, 113%; Mississippi, 110%; Louisiana, 110%; Tennessee, 119%; Texas, 114%; Arkansas, 111%; Missouri, 200%; Oklahoma, 120%; Arizona, 121%. Weather conditions since April 1 have been very unfavorable for cotton planting.

Spring wheat intentions have been affected by late spring. Minnesota and South Dakota show 12% decrease compared with 1922; North Dakota, 4%. The Far Western States show about the same; Montana reports 6% less and Washington 10% more.

An increase in Nebraska is due to planting of spring wheat on some of the abandoned winter wheat acreage. In Minnesota, North and South Dakota there will apparently be a strong shift to flax.

Corn.—Intended acreage of 2.6% for corn over 1922 is due to have increase in the Western portion of the corn belt and in the Far Western States. A part of the increase will replace winter-killed wheat, especially in Kansas and Nebraska. The East North Central States show an increase of 3%, the West North Central States 8%. The increase in the Far Western group, 20%; slight decreases are shown for most Southern States.

Oats.—Intended increase in the United States of 2.6% in acreage of oats over 1922, results from increases of 6% in the East North Central States; 2% in the West North Central; 7% in the South Atlantic; 13% in the Far Western; 1% in the North Atlantic; with a 7% decrease in the South Central division.

Barley.—The United States show an intended increase of 5% in barley acreage compared with 1922; the East North Central States showing an increase of 10% and the West North Central States an increase of 8%. The Far Western States show a decrease of 1%, a tendency to increase in the Mountain States being offset by decreases in California.

Flax.—The 1923 flax acreage in the United States will be almost double the 1922 acreage according to early intentions, Minnesota showing 190%, North Dakota 200%, South Dakota 225%, respectively, compared with last year's period. The change in Montana and other States is moderate.

Tobacco.—The intentioned acreage of 10% in tobacco over 1922 is the result of proposed material increases in practically all States. Kentucky and Tennessee show an increase of 14%; Virginia, 2%; North Carolina, 6%; South Carolina, 20%; New England, 17%; Ohio, 15%; Wisconsin, 12%, and Pennsylvania, 8%.

The following table shows the percentage of acreage for the principal spring-sown crops in 1923 compared with the acreage of such crops in 1922; also the five-year average for 1918-1922 and 1909-1913:

	1922.	1918-22.	1909-13.
Cotton of planted area	112%	109%	108.7%
Spring wheat of harvested area	94.5	83.8	96.5
Corn of harvested area	102.6	103.2	100.9
Oats of harvested area	102.6	97.8	111.9
Barley of harvested area	105.7	100.5	102.5
Flax of harvested area	189.0	162.7	99.3
White potatoes of harvested area	90.9	99.6	107.0
Sweet potatoes of harvested area	97.5	107.6	175.8
Tobacco of harvested area	110.0	108.9	155.1

THE DRY GOODS TRADE.

Friday Night, April 20 1923.

Textile markets continued to rule quiet during the past week, and prices in some divisions developed an easier undertone, this being particularly true in regard to cotton goods. The sharp downward tendency of raw cotton caused hesitation among buyers and prompted sellers to lower selling prices on some unfinished lines of goods. There is very little likelihood, however, that finished goods prices will be disturbed to any great extent by the present decline, as price advances have not been as pronounced as those in gray cloths. Other factors responsible for the present quietness are the facts that mills are well covered with business for the next sixty days and therefore not willing to make further price concessions, and the amount of re-sale goods in the market continues smaller than usual. There are still many staple finished cotton goods for fall use to be priced, but owing to the uncertainty concerning distribution at higher levels, agents are hesitating. They could name higher prices and secure a limited business, but they much prefer to wait and see if there is any chance of a general recovery in retail demand within the next few weeks, when weather conditions become more normal. On the other hand, there appears to be increasing evidence of a more conservative attitude spreading among buyers throughout the country, and there is less inclination to stock up at prevailing prices. Furthermore, a fact which is being pointed out now as having a great bearing on merchandising, is that three years ago, when mills were running at full capacity, there was an admitted scarcity of production in many lines, while the large production that is now seen through the textile world is rapidly filling up the gaps of scarcity in various lines. Export demand is dull and jobbers are making an effort to hold down their stocks, which throws the burden on the mills. If the mills continue to operate at present capacity when their current orders expire it will no doubt result in accumulations. This is a prospect which is clearly in the minds of conservative merchants during the present quiet period.

DOMESTIC COTTON GOODS: Domestic cotton goods markets have been generally inactive during the past week, and prices in second hand trading have shown further softening. The lower cotton markets for late months suggest lower cloth prices, and while a few mills are said to be open to accept contracts at concessions, they have not as yet found a level attractive enough for large operators to move, while jobbers are not pressed to buy more, and many can wait for another three or four weeks. Sheetings are reported as showing continued easing, and the absence of export demand is felt very much, particularly in cases where overtime operations are making small lots of spots available. Mills as a rule are more willing to sell ahead than they were, but in some instances agents will not consider the low offers any more than buyers will pay attention to them. There have been reports of second hand sales at material concessions from some of the local quotations, but in most cases they represented nothing more than exchange of weak holdings or the unloading of some small speculative lots. Slowly improving weather, however, is making for a more active distribution of percales and ginghams. Two weeks of good weather no doubt will change the situation for the better. During the latter part of the week the further instability of the cotton market made buyers more timid and until the staple shows improvement, traders do not look for much increase in activity. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅜c., and the 27-inch, 64 x 60's, at 7⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅛c., and the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: Markets for woolens and worsteds, unlike the market for cotton goods, maintained a firm tone. Price advances are heard from time to time. Where the output of certain staples is not sufficient to meet the demand, prices are firmer, while some fancies have been bought up so quickly that needy buyers are willing to bid higher in the hope of bringing out more goods. Buyers in great numbers have been about the houses dealing in the better grades of dress goods, and while complaints are heard about the higher prices, the latter do not appear to deter them from making purchases wherever they can. One reassuring feature of the woolen goods situation is the fact that the market was thoroughly deflated before the current boom commenced. There were no surplus goods lying about in the hands of distributers, and it now appears that it will take more or less time before production catches up with consumption.

FOREIGN DRY GOODS: There has been no increase in activity in markets for linens during the past week, the market continuing quiet. There have been fewer out-of-town buyers in the market, and while men on the road continue to book orders, they are smaller in size than recent commitments of retailers. An interesting feature in the market, however, is the absence of complaint among buyers concerning prices, which continue to be well maintained. Household linens appear to have suffered most in the decline of activity, but a new buying movement is expected to develop within a few weeks. In the absence of demand, burlaps have been quiet with the tendency of prices downward. Easier advices from Calcutta and heavy arrivals have encouraged buyers to hold off. Light weights are quoted at 7.00 to 7.15c., and heavies at 8.15 to 8.25c.

State and City Department

NEWS ITEMS.

Chattanooga, Tenn.—*Annexation of East Chattanooga Voted—East Lake Defeats Annexation.*—At an election held on April 10 the annexation of East Chattanooga to the City of Chattanooga was voted by 391 "for" to 371 "against." On the same day the people of East Lake, by 506 to 318, voted against becoming part of Chattanooga.

It is estimated that the joining of East Chattanooga to the city will increase the city's assessed valuation by about $8,000,000 and the population by about 18,000.

Dallas, Tex.—*Trinity Heights Annexed to City.*—The City Commission April 12 passed an ordinance providing for the annexation of Trinity Heights.

New Hampshire.—*Doubtful Tax Bills Passed by House.*—In an effort to frame a new taxation system to replace the levies recently declared unconstitutional by the State Supreme Court (V. 116, p. 1682), the House of Representatives is giving consideration to proposed taxation measures. On April 17 that body passed four tax bills, the constitutionality of three of which is declared to be doubtful. The Boston "Transcript" in its issue of April 18 published the following Concord dispatch regarding the matter:

The State House of Representatives yesterday passed three tax bills whose constitutionality is considered doubtful. One of these bills provides for a gasoline tax of one cent per gallon, though the Ways and Means Committee of the House had previously reported that the Supreme Court of the State might consider such an Act unconstitutional.

Two inheritance tax bills were also passed on which there is a question of constitutionality. The first provides for a flat rate direct inheritance tax of 2% with the same exceptions now existing in this State. A new grade was added consisting of collateral heirs, brothers, sisters, nieces and nephews. It imposes on this class a flat rate of 6%. All other collateral heirs must pay 10% on their inheritance.

The second Act applies only to personal estates. The State will collect a tax of one-half of 1% on inheritances in excess of $50,000 and less than $100,000, of 1% from inheritances from $100,000 to $250,000, and of 3% on all in excess of the latter figure.

The inheritance tax bills require the payment of the tax upon the decree of the judge of probate. The tax must be turned over to the State Treasurer for the use of the State.

A fourth bill passed reduced the tax on savings bank deposits from three-fourths of 1% to one-half of 1%. It does not change the distribution of the tax.

New York City, N. Y.—*Injunction Against Jubilee Bonds Sustained.*—On April 13 the injunction granted by Justice Mullan of the Supreme Court to Wm. J. Schieffelin, of the Citizens Union, preventing the Mayor and Board of Estimate from appropriating special revenue bonds for New York City's twenty-fifth anniversary celebration, was sustained by the Appellate Division, to which an appeal had been taken by the City.

Tennessee (State of).—*Legislature Adjourns.*—The 1923 session of the Legislature came to an end at 8:15 a. m. April 3. During the session an excise tax law was enacted. This measure provides for a tax levy of 3% on net incomes of corporations doing business in Tennessee. Another tax measure passed provides for a gasoline levy of 2 cents a gallon. Counties must now receive the approval of the voters before issuing bonds, under one of the new laws. A bill proposing the repeal of all laws permitting the issuance of tax-free securities by counties and municipalities was introduced, but met defeat early in the session.

BOND CALLS AND REDEMPTIONS

Cleburne, Johnson County, Texas.—*Bond Call.*—D. F. Howell, Mayor, is calling for payment all outstanding optional bonds, which will be paid at par and accrued interest upon presentation to the Seaboard National Bank, N. Y. City, provided said bonds are not presented later than July 1 1923, and all other outstanding bonds of Cleburne, bearing 5% will also be paid at par and accrued interest if presented prior to July 1.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABBEVILLE, Vermilion Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc. of New Orleans, purchased $45,000 6% water works and electric light bonds on April 9 at a premium of $135, equal to 100.91. Denom. $1,000. Date Jan. 15 1923. Int. semi-ann. Due 1924 to 1931, incl.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—According to newspaper reports, $60,000 street bonds, dated May 1 1923 and maturing from 1924 to 1933, incl., were purchased by Merrill, Oldham & Co., Boston, at 100.21, on an interest rate bid of 4¼%.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. May 14 for the purchase at not less than par and int. of the following 5% coupon (with privilege of registration) special assessment street impt. bonds, issued under authority of Sec. 3914, Gen. Code:

$42,300	West North Street bonds. Denom. $1,000 and $300. Due yearly on Oct. 1 as follows: $4,300, 1924; $5,000, 1925 to 1929, inclusive; $4,000, 1930; $5,000, 1931, and $4,000, 1932.
10,000	Springdale Street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, incl., and $2,000, 1932.
79,100	Bellows Street bonds. Denom. $1,000 and $100. Due yearly on Oct. 1 as follows: $8,100, 1924; $9,000, 1925 to 1931, incl., and $8,000, 1932.
7,600	Annadale Ave. bonds. Denom. $1,000, $800 and $600. Due yearly on Oct. 1 as follows: $1,000, 1924; $800, 1925; $1,000, 1926; $600, 1927; $1,000, 1928; $600, 1929; $1,000, 1930; $600, 1931, and $1,000, 1932.
8,400	Hite Street bonds. Denom. $1,000 and $400. Due yearly on Oct. 1 as follows: $1,400, 1924; $2,000, 1925; $1,000, 1926, and $2,000, 1927 and 1928.
3,400	Rothrock Ave. bonds. Denom. $700 and $600. Due yearly on Oct. 1 as follows: $600, 1924, and $700, 1925 to 1928, inclusive.
$10,900	Baird Street bonds. Denom. $1,000 and $900. Due yearly on Oct. 1 as follows: $2,900, 1924, and $2,000, 1925 to 1928, incl.
4,200	Brown Street bonds. Denom. $1,000 and $800. Due yearly on Oct. 1 as follows: $1,000, 1924, and $800, 1925 to 1928, incl.
6,300	Crosier Street bonds. Denom. $1,000, $500 and $300. Due yearly on Oct. 1 as follows: $1,300, 1924; $1,500, 1925; $1,000, 1926; $1,500, 1927, and $1,000, 1928.
27,200	Cuyahoga Falls Ave. bonds. Denom. $1,000 and $200. Due yearly on Oct. 1 as follows: $5,200, 1924; $6,000, 1925; $5,000, 1926; $6,000, 1927, and $5,000, 1928.
31,600	Cuyahoga Falls Ave. bonds. Denom. $600 and $1,000. Due yearly on Oct. 1 as follows: $6,600, 1924; $6,000, 1925; $7,000, 1926, and $6,000, 1927 and 1928.
12,400	South Bates Street bonds. Denom. $1,000 and $400. Due yearly on Oct. 1 as follows: $1,400, 1924; $1,000, 1925 and 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931, and $1,000, 1932.
25,500	Cuyahoga Falls Ave. bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $5,500, 1924, and $5,000, 1925 to 1928, inclusive.
18,600	Lakemont Ave. bonds. Denom $1,000 and $600. Due yearly on Oct. 1 as follows: $3,600, 1924; $4,000, 1925 to 1927, incl., and $3,000, 1928.
30,200	South Arlington Street bonds. Denom. $1,000 and $200. Due yearly on Oct. 1 as follows: $6,200, 1924, and $6,000, 1925 to 1928, inclusive.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank, N. Y. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered to to purchaser at Akron.

ALMA CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Alma), Lafayette County, Mo.—*BOND OFFERING.*—Sealed bids will be received by E. B. Becker, Secretary, Board of Education, until 1:30 p. m. April 30 for $28,000 5, 5¼ or 6% 15-year serial school bonds. Denom. to be agreed upon. Int. semi-ann. A cert. check for 2% required. Bidder to name rate of int. Assessed valuation of District, $1,915,015.

ANAHEIM, Orange County, Calif.—*BOND OFFERING.*—Edward B. Merritt, City Clerk, will receive sealed bids until April 26 for $160,000 5% sewer construction bonds. Denom. $1,000. Date April 15 1923. Principal and semi-annual int. (A.-O.) payable at the City Treasurer's office. Due $40,000 on April 1 from 1924 to 1963 incl. A certified check for 5% of amount bid, payable to the City Treasurer, required.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $188,000 5½% coupon street impt. bonds offered on April 17—V. 116, p. 1683—were awarded to Ward, Sterne & Co. of Birmingham at par. Date April 2 1923. Due April 2 1933.

ASHEBORO GRADED SCHOOL DISTRICT (P. O. Asheboro), Randolph County, No. Caro.—*BOND SALE.*—Geo. H. Burr & Co. of St. Louis have purchased the $60,000 coupon or registered school bonds offered on April 16—V. 116, p. 1683—as 5¼s at a premium of $3,000, equal to 105, a basis of about 4.84%. Date March 1 1923. Due on March 1 as follows: $2,000, 1928 to 1942 incl., and $3,000, 1943 to 1952 incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 28 by Lotta Westover, Director of Finance and Public Record, for the purchase at not less than par and accrued interest of $5,600 5½% (property owners' portion) Vesper Street and Evergreen Street improvement bonds, issued under the authority of law of the State of Ohio, and Section 3914 of the General Code. Denoms. 7 for $600 and 2 for $700. Date April 15 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $600, 1924 to 1927, inclusive; $700, 1928; $600, 1929 to 1931, inclusive, and $700, 1932. Certified check for 5% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within ten days from time of award.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo, purchased the 2 issues of 5½% bonds offered on April 18 (V. 116, p. 1569). The bonds are described as follows:

$87,000	Mansfield-Wooster I. C. H. No. 146, Sections "A" and "Mifflin," road impt. bonds. Date April 1 1923. Due yearly on Oct. 1 as follows: $8,000, 1924 to 1926, icnl., and $9,000, 1927 to 1933, incl.
132,000	Mansfield-Wooster I. C. H. No. 146, Sections "B" and "Hayesville," road impt. bonds. Due yearly on Oct. 1 as follows: $13,000 1924 to 1931, incl., and $14,000, 1932 and 1933.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

ASHLAND COUNTY (P. O. Ashland, Ohio.—*BOND SALE.*—The $100,000 road bonds which were offered for sale on April 9 (V. 116, p. 1450 were awarded to A. T. Bell & Co. of Toledo. Date April 1 1923. Due $10,000 yearly on Oct. 1 from 1920 to 1933 inclusive.

ATLANTA, Ga.—$9,000,000 *BOND ISSUE BARRED UNDER CITY LAWS.*—The Atlanta "Constitution" of April 14 says:

"Advocates of a new $9,000,000 bond issue for Atlanta to be expended for additional school facilities, water-works extension and development of the proposed central park project were given a rude shock Friday (April 13) when Comptroller Graham West submitted figures showing that under the city's bonding limitation, only $7,363,000 in additional bonds can be issued.

"The total bonding limitation of Atlanta, based on 7% of the city's tax assessments, amounts to $20,300,000, according to Mr. West's figures, or 7% of the total tax assessments which aggregate $290,000,000. Already the city's bonded indebtedness amounts to $12,937,000, which leaves only $7,363,000 that can be issued in order to reach the maximum limit as provided by the State Constitution, which limits bonded indebtedness of cities and counties to 7% of assessments."

Must Increase Revenues.

"If any more bond issues are floated in Atlanta," declared Mr. West in commenting on his figures, "the city will unquestionably have to increase its revenues to take care of sinking funds and interest. This year we are already at a stage where there are practically no funds with which to carry on improvements and municipal expansion."

Under the proposed new bond issue plan as outlined recently by Mayor Walter A. Sims, Superintendent of Schools Willis A. Sutton and other representative city officials, the new issue would include $6,000,000 for school improvement bonds; $2,000,000 for development of the central park project, and $1,000,000 for water-works extension.

AUDUBON, Audubon County, Iowa.—*BOND OFFERING.*—B. E. Rice, City Clerk, will receive sealed bids until 7 p. m. May 1 for the purchase of $50,000 5% coupon tax-free Liberty Memorial Building construction bonds. Date May 1 1923. Denom. to suit purchaser. Principal and semi-annual interest (M. & N.) payable at place of purchaser's choice: Due on May 1 as follows: $4,500, 1928; $1,500, 1929 and 1930; $2,000, 1931 to 1935, inclusive; $2,500, 1936 to 1940, inclusive: $3,000, 1941 and 1942; and $3,500, 1943 to 1946, inclusive. The approving opinion, as to the legality of issue, of Chapman, Cutler & Parker, will be furnished the purchaser. The official circular offering these bonds states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, the corporate existence or boundaries of this municipality or the title of the present officials to their respective offices, and that the principal and interest on all bonds previously issued have been promptly paid at maturity. These bonds were voted at the election held on Jan. 17. Notice of the bonds being voted was given in V. 116, p. 537.

Financial Statement.

True value (estimated) of all taxable property in municipality	$2,236,534 00
Assessed valuation of real estate, personal and all other taxable property for 1922	$559,131 00
Moneys and credits (not included in above)	2,521,632 00
Total bonded debt, including bonds now offered	138,850 00
Water debt	42,000 00
Special assessment debt	None
Cash value of all sinking funds on hand	33,896 00
Water debt sinking fund	14,340 00

Municipality's power to tax is limited to 5% of actual value of all property. Legal debt limit, $238,407. Population (U. S. Census), 1920, 2,208. Present estimate, 2,500.

BAKERS HAULOVER DISTRICT, Dade County, Fla.—*BOND SALE*—The $150,000 6% municipal bonds offered on April 16—V. 116, p. 1569—were awarded to the G. B. Sawyers Co. of Jacksonville at a premium of $9,900, equal to 106.60, a basis of about 5.36%. Date April 1 1922. Due on April 1 as follows: $3,000, 1924 to 1927 incl.; $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 and 1936; $7,000, 1937 and 1938; $8,000, 1939 to 1941 incl.; $9,000, 1942 and 1943; $10,000, 1944 and 1945; $9,000, 1946, and $10,000, 1947.

BARBERTON, Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $2,623 50 6% water works bonds, which were offered for sale on April 16.—V. 116, p. 1569.

BARNWELL COUNTY (P. O. Barnwell), So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased the following 2 issues of 5¼% bonds:
$40,000 funding bonds. Due $2,000 yearly from 1924 to 1943, inclusive.
50,000 road and bridge bonds. Due as follows: $2,000, 1924 to 1938, incl., and $4,000, 1939 to 1943, inclusive.
Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O), payable at the Hanover National Bank, N. Y. City.

BATTLE GROUND HIGH SCHOOL DISTRICT (P. O. Vancouver), Wash.—*BOND ELECTION.*—A special election, to vote on issuing $28,000 high school bonds, will be held on April 28.

BAYARD, Morrill County, Nebr.—*NO BONDS TO BE ISSUED.*—In answer to our inquiry regarding the result of the election, to vote on issuing $1,500 park bonds held on April 3 (V. 116, p. 1327) James Burns, City Clerk, says: "No bonds will be issued, but warrants for $1,500 to draw 7%."

BERGEN SPECIAL SCHOOL DISTRICT, McHenry County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota, purchased $8,000 4% funding bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Although bonds are not subject to call, they may be redeemed 2 years from date of issue.

BLASDELL, Erie County, N. Y.—*BOND OFFERING.*—Forest F. Glezen, Village Clerk, will receive bids until 8 p. m. April 30 for the purchase at not less than par and interest of $119,229 sewer and sewage disposal plant bonds, to bear interest at a rate not to exceed 5%. Denoms. $1,000 and $769 16. Date April 1 1923. Int. A. & O. Due $4,769 16 yearly on April 1 from 1928 to 1953, incl. Certified check on an incorporated bank or trust company for 3% of amount of bonds bid for, required.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone) Boone County, Iowa.—*BOND OFFERING.*—Sealed bids for the purchase of $225,000 4½% school bonds will be received until 8 p. m. April 27 by R. T. Duckworth, Secretary, Board of Directors. Date May 1 1923. Prin. and semi-ann. int., payable at the District Treasurer's office. Due on May 1 as follows: $5,000, 1926 to 1930, incl.; $10,000, 1931 to 1934, incl.; $20,000, 1935 to 1941, incl., and $10,000, 1942 and 1943. A cert. check for $1,000, on a local bank, required. Bonds and attorney's opinion to be furnished by purchaser. A like amount of bonds was offered on April 20.—V. 116, p. 1683.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On April 17 S. N. Bond & Co. were awarded, it is stated, $50,000 tuberculosis hospital maintenance notes, dated April 18 and maturing April 18 1924, on a 4.45% discount basis plus a $1 75 premium.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive bids until 8 p. m. May 1 for the purchase at not less than par of the following 4½% bonds:
$10,000 refunding bonds. Denoms. (9) $1,000, (2) $500. Due May 1 1953.
75,000 street impt. bonds. Denoms. (55) $1,000, (10) $2,000. Due yearly on May 1 as follows: $12,000, 1928 and 1929; $11,000, 1930; $9,000, 1931; $7,000, 1932; $6,000, 1933; $5,000, 1934; $4,000, 1935 and 1936; $3,000, 1937; $1,000, 1938 and 1939.
7,750 sewer bonds. Denoms. (4) $1,000, (3) $1,250. Due yearly on May 1 as follows: $2,250, 1928 1929 and 1930, and $1,000, 1931.
Date May 1 1923. Int. semi-ann. Certified check for 5% of amount of bonds, payable to the Village Treasurer, required. Legality approved by John C. Thomson, New York City.

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Lincoln County, Miss.—*BOND SALE.*—The National Bank of Commerce of St. Louis, has purchased $150,000 5¼% school bonds. Denom. $1,000 and $500. Date Dec. 5 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due serially on Dec. 5 from 1923 to 1947.

Financial Statement.

Actual value of all taxable property (estimated)	$6,500,000
Assessed value, 1922	3,017,908
Total bonded debt (this issue only)	150,000

Total bonded debt less than 5% of assessed valuation.
Population, 1920 Census, 4,706.

BRYAN, Brazos County, Texas.—*BONDS VOTED.*—At the election held on April 10—V. 116, p. 1451—the $25,000 street improvement bond issue carried by a vote of 147 to 24.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals for the purchase, at not less than par and int., of the four issues of 4% coupon or registered bonds listed below will be received by Ross Graves, Commissioner of Finance and Accounts, until 11 a. m. Apr. 25:
$200,000 park bonds. Due $10,000 yearly on May 1 from 1924 to 1943 incl.
100,000 Bird Island pier impt. bonds. Due $5,000 yearly on May 1 from 1924 to 1943 incl.
800,000 J. N. Adam Memorial Hospital bonds. Due $40,000 yearly on May 1 from 1924 to 1943 incl.
1,700,000 water bonds. Due May 1 1953.
Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank, New York, at holder's option. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Commissioner of Finance and Accounts, required. Bonds to be delivered and paid for at the office of the Commissioner of Finance and Accounts on May 1 or as soon thereafter as the bonds are prepared. Legality approved by Caldwell & Raymond, New York.

BUHL INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Buhl), Twin Falls County, Idaho.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased $35,000 5½% school bonds at par.

BUTTS COUNTY (P. O. Jackson), Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $150,000 5% road bonds at $169,775 (113.17), a basis of about 4.22%. Date Mar. 1 1923. Int. semi-ann. Due Mar. 1 1953. Notice of this sale was given in V. 116, p. 202; it is given again as additional information has come to hand.

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—The $75,000 4½% bonds offered for sale on April 17—V. 116, p. 1684—were awarded to Union National Corp. of N. Y. at 101.25, a basis of about 4.31%. Date April 1 1923. Due $5,000 yearly on April 1 from 1924 to 1938 inclusive. The following bids were received:

Name—	*Bid.*	*Name—*	*Bid.*
Union Nat. Corp., N. Y.	101.25	Farson, Son & Co., N. Y.	101.06
Geo. B. Gibbons & Co., Inc., New York	101.07	O'Brian, Potter & Co., Buffalo	100.619
Sherw'd&Merrif'd,Inc., N.Y.	101.192	Clark, Williams & Co., N. Y.	101.213

CANNON COUNTY (P. O. Woodbury), Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 1 p. m. April 23 by B. F. Wood, Clerk of the County Court, for $50,000 6% coupon tax-free school notes. Denom. $1,000. Prin. and semi-ann. int. payaole at any bank in Woodbury. Date May 1 1923. Purchaser to bear expense of investigation as to legality of notes and also cost of having notes prepared by printer. A certified check for $1,000 required.

CANON CITY, Fremont County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $160,000 4¾% refunding water bonds.

CANTON, Hartford County, Conn.—*BOND SALE.*—The $40,000 4½% coupon refunding bonds offered for sale on April 18 (V. 116, p. 1451) were awarded to R. T. Barnes & Co. of Hartford, at 101.211. Date May 1 1923. Due $2,000 yearly.

CANTON, Starke County, Ohio.—*BOND SALE.*—Samuel E. Barr, City Auditor, informs us that the Sinking Fund purchased three issues of 5½% bonds on Mar. 1 at par and accrued int. The bonds are described as follows:
$14,500 00 land purchase bonds. Denom. $1,000 and $500. Due in 1938.
1,150 00 street impt. bonds. Denom. $575. Due 1925 and 1926.
29,005 27 "unpaid light bill of 1922" bonds. Denom. $1,000. Due in 1934.
Date Mar. 1 1923. Int. M. & S.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—The $295,000 4½% building bonds offered on April 18 (V. 116, p. 1451) were awarded to Richards, Parish & Lamson of Cincinnati, and Keane, Higbie & Co. of Detroit, for $295,767, equal to 100.26, a basis of about 4.48%. Date April 20 1923. Due $13,000 on April 20 in each of the odd years from 1925 to 1937, incl; $12,000 on April 20 in even years from 1926 to 1936, incl., and $12,000 yearly on April 20 from 1938 to 1948, inclusive.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*DESCRIPTION.*—The $225,000 4½% bonds awarded as stated in V. 116, p. 1327, are described as follows: Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A.-O.) payable in N. Y. City. Due April 1 1943.

CARPIO SPECIAL SCHOOL DISTRICT, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of February. Date July 1 1920. Due July 1 1940. Although bonds may be redeemed 2 years from date of issue, they are not subject to call.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $56,000 5% bridge bonds which were offered for sale on March 23—V. 116, p. 1091—were awarded to J. F. Wild & Co. of Indianapolis, for $57,204, equal to 102.167. Date Oct. 15 1922. Due serially beginning May 15 1924.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—*INTEREST RATE.*—The $50,000 school bonds awarded at par to the State of Washington as stated in V. 116, p. 1451, bear 4⅞% interest.

CATHAY SCHOOL DISTRICT NO. 10, Wells County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% funding bonds at par during the month of March. Date July 1 1922. Due July 1 1942. Bonds are not subject of call, but may be redeemed 2 years from date of issue.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Texas.—*BOND ELECTION.*—An election will be held on Apr. 28 to vote on the question of issuing $100,000 5½% road bonds. J. F. Willson, County Judge.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BONDS AWARDED IN PART.*—Of the three issues of 5% bonds, aggregating $2,500,000, which were offered for sale on Apr. 18 (V. 116, p. 1684), the $500,000 issue was awarded to the Wm. R. Compton Co. and the Harris Trust & Savings Bank of Chicago for $517,951, equal to 103.5902, a basis of about 4.56%. Date May 1 1923. Due $125,000 May 1 1924 and $25,000 yearly on May 1 from 1929 to 1943 incl.

CHANCELLOR, Turner County, So. Dak.—*BOND OFFERING.*—Bids will be received until 7 p. m. April 23 by A. N. Berens, Town President, for $10,000 6% electric light bonds. Date March 1 1923. Due March 1 1943, payable at the First National Bank, Minneapolis. A cert. check for 5% of issue required. The town will furnish the legal opinion of Lancaster, Simpson, Junell & Dorsey as to the legality of the bonds and also will furnish the blank bonds.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The $300,000 coupon (registerable as to principal) water extension bonds offered on April 16—V. 116, p. 1569—were purchased by Geo. B. Gibbons & Co., of New York, at 100.81, a basis of about 4.69%. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000 1925 to 1938, incl.; $7,000 1939 to 1952, incl.; $10,000 1953 to 1958, incl., and $12,000 1959 to 1964, incl.

The following bids were received:

George B. Gibbons & Co., New York	$302,430 00	4¾%
Prince & Whitely, New York	301,845 00	4¾%
Independence Trust Co., Charlotte, N. C	301,710 00	4¾%
Bonbright & Co., New York	301,630 00	4¾%
Bankers Trust Co., New York	301,197 00	4¾%
W. A. Harriman & Co., New York, and Taylor, Ewart & Co., Chicago	301,014 75	4¾%
American Trust Co., Charlotte, N. C	300,904 00	4¾%
Wachovia Bank & Trust Co., Winston-Salem, N. C	300,279 00	4¾%
Stacy & Braun, Toledo, and Kaufman, Smith, Emery & Co., Toledo	309,240 00	5%
National Bank of Commerce, St. Louis, and Illinois Merchants Trust Co., Chicago	308,775 00	5%
Wm. R. Compton Co., New York	306,270 00	5%
Providence Savings Bank & Trust Co., Cincinnati, and Seasongood & Mayer, Cincinnati	303,935 00	5%

CHESTER, Thayer County, Neb.—*BONDS VOTED.—OFFERED*—At the election held on April 10—V. 116, p. 1327—the two issues submitted to a vote of the people at that time carried.
$6,000 bonds. Date July 1 1923. Due July 1 1943.
25,000 bonds. Date May 1 1923. Due May 1 1943.
E. A. Garvin, Village Clerk, received bids for these bonds until April 18. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office in Hebron.

CLARK COUNTY (P. O. Jeffersonville , Ind.—*BOND SALE.*—On April 16 the $18,500 5% Louis Spelestersbach et al. Charlestown & Owen Twps. nighway impt. bonds offered on that date—V. 116, p. 1684—were awarded to the Meyer-Kiser Bank of Indianapolis for $18,761 (101.41) and interest, a basis of about 4.73%. Date April 2 1923. Due $925 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium.*
J. F. Wild & Co., Indianap	$223 00	Fletcher Sav.&Tr.Co., Ind	$188 80
Fletcher Am. Co., Indianap	191 00	Clark Co. State Bank, Jeffer.	98 00

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On April 7 the following two issues of 5% bonds, offered on that date—V. 116, p. 1570—were awarded to Richards, Parish & Lamson for $75,196 (101.36) and interest, a basis of about 4.83%:
$55,000 city hall bonds, second series. Denom. $500. Due $2,500 yearly on Oct. 1 from 1924 to 1945 inclusive.
19,184 (city's portion) street improvement bonds, first issue of 1923. Denom. $1,000, except one for $184. Due yearly on Oct. 1 as follows: $1,184, 1924, and $2,000, 1925 to 1933 inclusive.
Date April 1 1923.

CLEVELAND SCHOOL DISTRICT NO. 8, Rolette County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $6,000 4% building bonds at par during the month of March. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Raton), N. Mex.—*BOND OFFERING.*—Ralph Calley, County Treasurer, will receive bids until 10 a. m. May 14 for $20,000 6% 10-30-year (opt.) school building bonds. Bids for less than 90 will not be considered.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—Alfred Barrow, Village Clerk, will receive bids until 12 m. Apr. 27 for $20,255 76 5% street impt. bonds. Denoms. $500 and $250 64. Date Nov. 15 1922. Int. semi-ann. Due $2,250 64 yearly on Nov. 1 from 1924 to 1932 incl. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required.

CONDE, Spink County, So. Dak.—*BOND SALE.*—The $35,000 6% water-works bonds offered on Apr. 13 (V. 116, p. 1327) were awarded to the Wells-Dickey Co. of Minneapolis as 5½s at a premium of $452, equal to 101.29. Date Apr. 1 1923. Due 1 to 20 years.

CORNELIUS, Mecklenburg County, No. Caro.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit have purchased the $30,000 6% coupon or registered street bonds offered on April 16—V. 116, p. 1684—at a premium of $431, equal to 101.43, a basis of about 5.85%. Date April 1 1923. Due on April 1 as follows: $1,000, 1926 to 1931 incl., and $2,000, 1932 to 1943 incl.

CONKLIN COMMON SCHOOL DISTRICT NO. 3 (P. O. Conklin R. D. 1), Broome County, N. Y.—*BOND SALE.*—An issue of $8,000 5% school bonds was recently awarded to O'Brian, Potter & Co. of Buffalo.

CORPUS CHRISTI, Nueces County, Texas.—*NO BIDS RECEIVED.*—The $350,000 5% gas plant construction bonds offered on March 23—V. 116, p. 1327—were not sold, as no bids were received.

CORVALLIS, Benton County, Ore.—*BONDS VOTED.*—On April 6 the City Council voted to issue $50,000 sewer extension bonds.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND SALE.*—The State Savings Bank of Council Bluffs purchased $225,000 school bonds at a premium of $3,700, equal to 101.64.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BONDS AWARDED IN PART.*—Of the $455,000 5% coupon road and bridge bonds offered on April 12—V. 116, p. 1211—$245,000 were awarded to a syndicate composed of Taylor, Ewart & Co., Inc., and A. B. Leach & Co., Inc., of New York, and the Detroit Trust Co. of Detroit at a premium of $3,430, equal to 101.40, a basis of about 4.82%. Date March 1 1923. Due on March 1 as follows: $5,000, 1926 to 1930, incl., and $10,000, 1931 to 1951, incl.

CUSTER COUNTY SCHOOL DISTRICT NO. 23 (P. O. Broken Bow), Nebr.—*BOND ELECTION.*—An election will be held on Apr. 30 to vote on the question of issuing $36,000 school building bonds. In V. 116, p. 1684, we reported that an election would be held on Apr. 23; apparently the election has been postponed. E. J. Crawford, Director.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $100,000 5% sewer bonds which were offered for sale on April 11—V. 116, p. 1452—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $4,010, equal to 104.01, a basis of about 4.52%. Date May 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943 incl. The following bids were also received:

Name—	*Premium.*	*Name—*	*Premium.*
Otis & Co., Cleveland	$2,480 00	Richard, Parish & Lamson, Cleveland	$2,456 00
Prov. S. B. & Tr. Co., Cin.	2,680 00	Seasongood & Mayer, Cin.	1,707 00
N. S. Hill & Co., Cin.	1,503 20	Wm. R. Compton Co., Chi.	2,183 00
A. T. Bell & Co., Toledo	2,383 00	L. S. Rosenstiel Co., Cin.	2,012 50
Hayden, Miller & Co., Cle.	2,910 00	Detroit Tr. Co., Detroit	1,763 00
Guardian Sav.&Tr.Co.,Cle.	3,070 00		

BOND SALE.—The $10,000 5% coupon sewer bonds which were offered for sale on April 11—V. 116, p. 1452—were awarded to the Second Ward Securities Co. of Milwaukee for $10,340, equal to 103.14, a basis of about 4.61%. Date May 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1943 incl. The following bids were also received:

Name—	*Premium.*	*Name—*	*Premium.*
Otis & Co., Cleveland	$52 00	GuardianSav.&Tr.Co., Cleve.	207 00
Prov. S. B. & Tr. Co., Cin.	237 00	Richard, Parish & Lam'n, Cle.	216 00
N. S. Hill & Co., Cincinnati	155 00	Seasongood & Mayer, Cin.	50 00

BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. Apr. 25 for the purchase of $100,000 5% coupon sewer district No. 1 assessment bonds. Auth. Sec. 6602-20 of the General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1924 to 1943 incl. A cert. check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DAYTON, Armstrong County, Pa.—*BOND OFFERING.*—Bids will be received by Lewis Davis, Secretary of Borough Council until May 1 for the purchase of $25,000 4½% coupon street impt. bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in Dayton. Due on May 1 as follows: $2,500 1928; $3,000 1933; $3,500 1938; $5,000 1943; $5,500 1948 and 1953. A cert. check for 4½% is required.

DEER LAKE SCHOOL DISTRICT NO. 40, Stutsman County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $7,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1930. Bonds are not subject to call, but may be redeemed two years from date of issue.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—An issue of $63,400 5% Franklin-Delaware road improvement bonds was recently sold to Weil, Roth & Irving Co. of Cincinnati on a bid of 103.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BONDS DEFEATED.*—At the election held on April 2—V. 116, p. 743—the proposition to issue $90,000 infirmary bonds was defeated.

DODGE COUNTY (P. O. Juneau), Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 1 by E. F. Becker, County Clerk, for the following 5% coupon highway bonds:

$800,000 bonds. Denom. $1,000. Due Apr. 1 1938.
179,000 bonds. Denom. $1,000. Due Apr. 1 1942.
106,000 bonds. Denom. $1,000. Due Apr. 1 1924.
200,000 bonds. Denom. $500. Due Apr. 1 1925.
200,000 bonds. Denom. $500. Due Apr. 1 1929.
200,000 bonds. Denom. $1,000. Due Apr. 1 1934.

A cert. check for 2% of bid, payable to the County Treasurer, required. Purchaser to pay accrued int. Int. semi-ann. Bonds to be paid for and delivered as follows: $200,000 as soon as printed and signed; $200,000 July 1 1923; $200,000 Aug. 1 1923; $365,000 Sept. 1 1923.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.—*BOND SALE.*—The $85,000 5% registered school bonds offered on April 2—V. 116, p .1327—were awarded to the Omaha Trust Co. of Omaha at a premium of $1,330, equal to 101.56, a basis of about 4.83%. Due on March 1 as follows: $2,000, 1924 to 1926 incl.; $3,000, 1927 to 1930 incl.; $4,000, 1931 and 1932; $5,000, 1933 to 1939 incl., and $6,000, 1940 to 1943 incl.

DOVER SPECIAL SCHOOL DISTRICT (P. O. Dover), Dela.—*BOND SALE.*—The William R. Compton Co. of New York has purchased $185,000 5% gold coupon bonds. Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' Bank of Dover, Dover. Due yearly on Apr. 1 from 1924 to 1946 incl.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*PRICE PAID.*—The bid on which Glover & MacGregor were awarded the $300,000 4½% coupon school bonds on Apr. 10 (V. 116, p. 1685) was $318,781 (106.26) and interest, a basis of about 4.09%. Other bidders were:

Harris, Forbes & Co., N. Y.	$311,727	Graham, Parsons & Co., Philadelphia	$314,267
A. B. Leach & Co., Phila.	318,090	Redmond & Co., Pittsburgh	313,710
Union Trust Co., Pittsburgh	312,258	Hill, Wright & Frew, Pitts.	313,602
Mellon Nat. Bank, Pittsb.	316,172		

DURBIN SCHOOL DISTRICT NO. 12, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $8,800 4% building bonds at par during the month of March. Date Aug. 1 1920. Due Aug. 1 1930. Although bonds are not subject to call, they may be redeemed two years from date of issue.

EASTWOOD, Onondaga County, N. Y.—*BOND OFFERING.*—Earl A. Bence, Village Treasurer, will receive bids until 8 p. m. May 1 for the purchase at not less than par of $60,000 street paving bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First Trust & Deposit Co. of Syracuse. Due $3,000 yearly on May 1 from 1927 to 1946 incl. Cert. check on a national bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Caldwell & Raymond, New York, and Chas. F. McKay, Syracuse.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*BONDS VOTED.*—At the election held on April 9—V. 116, p. 1329—the $196,000 school bonds were voted by a count of 507 to 82. These bonds, which bear 5% interest, have already been disposed of to a Little Rock (Ark.) firm at par. Notice of the sale was given in V. 116, p. 1092.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. April 30 for the purchase at not less than par and interest of $38,000 4½% Isaac J. Grimes et al. road bonds. Denoms. $500 and $450. Int. M. & N. 15. Due $950 each 6 months from May 15 1924 to Nov. 15 1943, incl.

ELLWOOD CITY, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Geo. S. Rothmeyer, Borough Secretary, until 12 m. April 27 for the purchase of $135,000 4¼% improvement bonds. Denom. $1,000. A certified check for $1,000 is required.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—S. S. Rockwood, Clerk, Board of Education, will received sealed bids until 12 m. April 30 for the purchase at not less than par and accrued int. of $175,000 4¾% school bonds. Auth., Secs., 5649-4 and 7630-1 of the Gen. Code. Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int (A. & O.), payable at the Savings Deposit Bank & Trust Co. of Elyria. Due yearly on Oct. 1 as follows: $7,000, 1924, and $8,000, 1925 to 1945, incl. Cert. check on some solvent bank for $5,000, payable to the Clerk, Board of Education, required.

ENGLEVALE SCHOOL DISTRICT NO. 14, Ramson County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 % building bonds at par during the month of March. Date July 1 1920. Due July 1 1940. Although bonds are not optional they may be redeemed two years from date of issue.

BOND SALE.—During the month of February the State of North Dakota purchased $12,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

ENNIS, Ellis County, Texas.—*BONDS VOTED.*—On April 10 $60,000 paving bonds were voted by a count of 430 "for" to 75 "against."

ERIE, Erie County, Pa.—*BOND OFEFRING.*—Sealed proposals will be received until 10 a. m. May 1 by Thomas Hanlon, City Clerk, for the purchase at not less than par and int. of the following 3 issues of 4¼% coupon, with privilege of registration as to principal, bonds:

$55,000 railroad grade crossing elimination bonds, Series A. Due $1,000, May 15 1925, and $2,000, yearly on May 15 from 1926 to 1952, incl.
45,000 railroad grade crossing elimination bonds. Series, B. Due yearly on May 15 as follows: $1,000, 1925 to 1935, incl., and $2,000, 1836 to 1952, inclusive.
325,000 intercepting sewer and sewage disposal works bonds. Due yearly on May 15 as follows: $8,000, 1925 to 1929, incl., and $10,000, 1930 to 1938, inclusive, and $13,000, 1939 to 1953, inclusive.

Date May 15 1923. Prin. and semi-ann. int (M. &N. 15), payable in lawful money of the U. S. at the City Treasurer's office. Bonds are advertised as free from Pennsylvania State taxes. Cert. check for 1% of amount of bonds bid for, payable to the City of Erie, required. Bonds are to be delivered and paid for at the City Treasurer's office. The official circular states that there is no litigation pending, or threatened, affecting the corporate existence of the City of Erie, the present boundaries thereof, the titles of its present officers to their respective offices, the validity of these or any other Erie bonds.

EUREKA SCHOOL DISTRICT NO. 76, Williams County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $3,500 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

EVERETT, Snohomish County, Wash.—*NO BIDS.*—No bids were received for the $100,000 market revenue bonds offered on April 7—V. 116, p. 1452. Date April 9 1923. Due as follows: $5,000, 1927 to 1936, incl., and $16,000, 1937 to 1941, incl.

FELICITY, Clermont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Ray Canter, Village Clerk, until 12 m. April 23 for the purchase at not less than par and interest of $4,130 6% deficiency bonds. Auth. Section 3916 of the General Code. Denom. $500 and $630. Date Sept. 6 1919. Int. M. & S. 6. Due yearly on Sept. 6 as follows: $500, 1924 to 1930, incl; $630, 1931. A certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

FORT GIBSON, Muskogee County, Okla.—*BONDS VOTED—BONDS MAY BE CONTESTED.*—At the election held on April 3—V. 116, p 1212—the $45,000 negotiable coupon bonds for the purpose of providing funds for the construction of a sanitary sewer system were voted. The "Oklahoman" of April 10 says:

"Validity of $45,000 bonds voted for sewer purposes will be contested in the courts if city officials make an effort to proceed with the work, it has been announced by attorneys for tax-payers, who contend the bonds are illegal. Those who insist the bonds did not carry maintain the issue requires 60% of the total vote cast, while others who contend the issue is legal assert the Attorney-General's office has held a bare majority is all that is necessary. The official vote on the bonds shows they carried by a majority of 12. That disqualified persons were permitted to participate in the election will be one of the questions also advanced in the proposed suit to invalidate the issue."

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 2 by J. A. Bradner, City Auditor, for the purchase at not less than par and accrued interest of the following 5½% special assessment street-improvement bonds:

$18,000 bonds. Denom. $1,000. Auth., Laws of Ohio, and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due $2,000 yearly on Sept. 1 from 1924 to 1932, inclusive.
34,000 bonds. Denom. $500. Auth., Laws of Ohio and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due $4,000 in the even years and $3,500 in the odd years from Sept. 1 1924 to 1932, inclusive.
3,975 bonds. Denom. $500, except one for $475. Auth., Laws of Ohio and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due yearly on March 1 as follows: $475, 1925, and $500, 1926 to 1932, inclusive.
4,000 bonds. Denom. $500. Auth., Laws of Ohio and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due $500 yearly on March 1 from 1925 to 1932, inclusive.
10,750 bonds. Denom. $500, except one for $750. Auth., Laws of Ohio and especially Sections 3914, 3914-1 and 6559 of the Genaral Code. Due yearly on March 1 as follows: $1,250, 1925; $1,500, 1926; $1,000, 1927 and 1928; $1,500, 1929; $1,000, 1930 and 1931; $1,500, 1932, and $1,000, 1933.
6,300 bonds. Denom. $700. Auth. Laws of Ohio and especially Sections 3914, 3914-1 and 6959 of the General Code. Due $700 yearly on March 1 from 1925 to 1933, inclusive.
19,650 bonds. Denoms. 18 for $1,000, 2 for $500 and 1 for $650. Auth. Laws of Ohio, and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due yearly on Sept. 1 as follows: $2,650, 1924; $2,000, 1925 to 1927, inclusive; $2,500, 1928; $2,000, 1929 and 1930; $2,500, 1931, and $2,000, 1932.
17,500 bonds. Denom. $1,000, except one for $500. Auth., Laws of Ohio and especially Sections 3881, 3914, 3914-1 and 3939 of the General Code. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1931, inclusive, and $1,500, 1932.
20,800 bonds. Denoms. 36 for $500, 8 for $300 and 1 for $400. Auth., Laws of Ohio and especially Section 3939 of the General Code. Due yearly on Sept. 1 as follows: $2,400, 1924, and $2,300, 1925 to 1932, inclusive.

Date March 1 1923. Int. M. & S. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—The issue of $150,000 4¼% coupon sewer bonds offered on April 17 (V. 116, p. 1685) was awarded to White, Weld & Co. of Boston, at 100.937 and int., a basis of about 4.16%. Date April 1 1923. Due $5,000 yearly on April 1 from 1924 to 1953, inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Campbell), Neb.—*BOND SALE.*—The $10,500 school bonds offered on April 12—V. 116, p. 1452—were purchased by Henry L. Henriux, as 5 at par. Denom. $1,000. Date April 14 1923. Int. A.-O. In answer to our query, "Can bonds be retired before maturity? When?" the district official says, "Yes, in 5 years."

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—R. R. Armstrong, County Auditor, will receive bids until 2 p. m. April 25 for $47,000 6% Missouri River Bank Protection District No. 1 drainage bonds.

GAGE COUNTY SCHOOL DISTRICT NO. 30, Nebr.—*BOND SALE.*—During the month of March the State of Nebraska purchased $8,000 5% school bonds at par. Date Mar. 1 1923. Due Mar. 1 1943; optional Mar. 1 1931.

GALT SCHOOL DISTRICT NO. 39, Walsh County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $40,000 4% building bonds at par during the month of March. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BONDS DEFEATED.*—A special telegraphic dispatch from our Western correspondent advises us tbat the $1,000,000 highway bond issue failed to carry at the election held on April 14.—V. 116, p. 1212.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND SALE.*—On April 10 the Tillotson & Wolcott Co., of Cleveland, was awarded for $115,398 29, equal to 102.06, fourteen issues of 5½% bonds, aggregating $113,065 29, in which the following ten issues are included:

$7,410 00 Rexwood Ave. sewer bonds. Denom. $750 and $740. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $750, 1923, and $740, 1924 to 1932, inclusive.

$9,245 00 Alvin Ave. water main bonds. Denom. $900 and $1,145. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $1,145, 1923, and $900, 1924 to 1932, inclusive.

3,102 48 Melgrove Ave. water main bonds. Denom. $402 48 and $300. Date April 1 1923. Due $402 48 Oct. 1 1924, and $300 yearly on Oct. 1 from 1925 to 1933, inclusive.

5,450 00 Alvin Ave. sewer bonds. Denom. $550 and $500. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $500, 1923, and $550, 1924 to 1932, inclusive.

3,490 00 Saybrook Ave. sewer bonds. Denom. $350 and $340. Date April 1 1923. Due yearly on Oct. 1 as follows: $340, 1924, and $350, 1925 to 1933, inclusive.

40,066 15 Rockwood Road pavement bonds. Denom. $1,000 and $1,066 15. Date April 1 1923. Due yearly on Oct. 1 as follows: $4,066 15, 1924; $4,000, 1925; $5,000, 1926; $4,000, 1927 and 1928; $5,000, 1929; $4,000, 1930 and 1931; and $5,000, 1932.

6,965 00 Rexwood Ave. water main bonds. Denoms. $665 and $700. Date Oct. 1 1922. Due $665 Oct. 1 1923, and $700 yearly on Oct. 1 from 1924 to 1932, inclusive.

1,440 00 East 139th Street water main bonds. Denoms. $140 and $100. Date April 1 1923. Due yearly on Oct. 1 as follows: $140, 1924; $100, 1925; $200, 1926; $100, 1927; $200, 1928; $100, 1929; $200, 1930; $100, 1931 and 1932; and $200, 1933.

21,333 91 Birchwood Ave. paving bonds. Denoms. $1,333 91 and $1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: $2,333 91, 1924; $2,000, 1925; $3,000, 1926; $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930 and 1931; and $3,000, 1932.

1,046 80 East 126th Street water main construction bonds. Denom. $100 and $46 80. Date April 1 1923. Due on Oct. 1 as follows: $46 80, 1924; $100, 1925 to 1932, inclusive, and $200, 1933.

GERMANTOWN, Columbia County, N. Y.—*BONDS VOTED.*—At an election held on April 4 issues of $95,000 school bldg. bonds and $6,000 land bonds were voted by a count of 144 "for" to 17 "against."

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received by Earl M. Miller, County Treasurer, until 11 a. m. April 30 for the purchase at not less than par of $33,000 5% coupon E. E. Whitney et al. highway bonds. Denoms. 40 for $500 and 40 for $325. Date April 15 1923. Int. M. & N. 15. Due each six months beginning May 15 1924.

GRAHAM, Tazewell County, Va.—*BOND SALE.*—The $37,500 5% street and sidewalk bonds offered on April 10—V. 116, p. 1453—were awarded to Spitzer, Rorick & Co. of Toledo. Date March 1 1923. Due March 1 1953.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND SALE.*—The $90,000 drainage bonds offered on April 9—V. 116, p. 1328—were awarded as 6s to Bosworth, Chanute & Co. of Denver at 97.63 flat, with a deposit arrangement.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $66,000 Paving District No. 7 bonds offered on April 18—V. 116, p. 1686—were awarded jointly at 100.41 to Bosworth, Chanute & Co. and the International Trust Co., both of Denver.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—*BONDS NOT SOLD.*—The $60,000 5% refunding bonds offered on March 22—V. 116, p. 1212—were not sold as no bids were received. Date May 14 1921. John V. Erickson, Town Clerk, says: "Bonds will be put on sale at a later date, which is not set yet."

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 11 by F. H. Daniels, Village Clerk, for the purchase at not less than par and interest of $6,000 6% water works impt. bonds issued under authority of Section 3939, Gen. Code. Denom. $500. Date Feb. 1 1923. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1935 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

HAMLET SCHOOL DISTRICT NO. 10, Renville County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $20,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 16 by H. Broertjes, City Comptroller, for $38,000 5% coupon fire station and equipment bonds. Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int., payable at the City Treasurer's office. Due yearly on May 15 as follows: $2,000 1924 to 1930, incl., and $3,000 1931 to 1938, incl. Certified check for 2½% required. Purchaser to pay for printing of bonds.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND SALE.—CORRECTION.*—Sutherlin, Barry & Co., Inc. of New Orleans, have purchased $400,000 5% road and bridge bonds. In V. 116, p. 1213 we incorrectly reported the amount of this sale as $4,000.

HEBRON SCHOOL DISTRICT NO. 13, Morton County, No. Dak.—*BOND SALE.*—During the month of March, the State of North Dakota, purchased $20,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

HEMING FORD, Box Butte County, Neb.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on April 3—V. 116, p. 1329—to vote on the question of issuing $5,000 6% 10-20 year (opt.) water bonds was postponed because of failure to post notice of election in time. These bonds have been sold to Benwell, Phillips & Co. of Denver subject to being voted at the election.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND SALE.*—The $175,500 4½% coupon school bonds offered for sale on Apr. 18 (V. 116, p. 1676), were awarded to the Union National Bank of N. Y. C. at 101.65, a basis of about 4.35%. Date May 10 1923. Due yearly on May 1 as follows: $4,500 1925 to 1928 incl. and $7,500 1929 to 1949 incl.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by S. B. Burwell, City Clerk, until 10 a. m. May 2 for the following issues of bonds:

$180,000 street and sidewalk impt. bonds (composed of $130,000 street and $50,000 sidewalk). Due yearly on March 1 as follows: $10,000, 1924 to 1933, incl., and $8,000, 1934 to 1943, incl.

20,000 sewer bonds. Due $1,000 yearly on March 1 from 1926 to 1945, inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold in N. Y. City. Interest rate not to exceed 6%, to be named by bidder. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City Treasurer, required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Bonds will be delivered on or about May 23 1923, in New York City, or, at purchaser's cost for delivery and exchange, at the place of his choice. No bid of less than par and accrued interest will be considered.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 7 for the purchase at not less than par and accrued interest of $32,000 5% coupon Road Improvement No. 66 construction bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $4,000 yearly on Sept. 1 from 1924 to 1931, inclusive. Certified check for $500 required. Bonds are issued under the authority of the General Laws of Ohio, particularly Sections 6906 to 6956, inclusive, of the General Code.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgow, County Auditor, will receive sealed proposals until 1 p. m. April 28 for the purchase at not less than par and accrued interest of $45,000 5½% coupon Section C-2 of the Navarre-Berlin Road I. C. H. No. 79 in Paint Township bonds. Denom. $4,500. Date May 1 1923. Int. M. & S. Due $9,000 yearly on Sept. 1 from 1924 to 1928, inclusive. Certified check or cash on some solvent bank in Holmes County for $2,250, payable to the above official, required. Bonds to be delivered and paid for within ten days from time of award. The bonds are issued under the authority of the General Laws of the State of Ohio, and more especially under Section 1223 and under authority of a certain resolution adopted by the Board of County Commissioners of Holmes County, on April 2.

Sealed proposals will be received by T. D. Glasgo, County Aud., until 1:30 p. m. April 28 for the purchase at not less than par and int. of $24,000 5½% coupon Kilbuck-Shreve road impt. bonds. Auth., Sec. 6909, 6956, of the Gen. Code. Denom. $2,400. Date May 1 1923. Int. M. & S. Due $4,800 Sept. 1 1924 and Sept. 1 1925, and $2,400 each 6 months from March 1 1926 to Sept. 1 1928, incl. A cert. check for 5% of the aggregate amount drawn on some solvent bank in Holmes County and payable to the County Auditor is required. Bonds to be delivered and paid for within 10 days from time of award.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—According to newspaper reports, the city has awarded $200,000 revenue loan notes, due Nov. 7 1923, to S. N. Bond & Co. on a 4.24% discount basis plus $1 75 premium.

HOUSTON, Harris County, Tex.—*BONDS VOTED.*—According to the Houston "Post" of April 10, the result of the election on April 9 was as follows: $150,000 in bonds for the construction of Buffalo bayou drive. For this the vote was 2,311 "for" and 1,197 "against."

The total vote on the other issues was: For $200,000 in bonds for gravel pavement, 3,169; against, 1,733. For $500,000 in bonds for permanent pavement, 3,243; against, 1,623. For $250,000 for storm sewers, 3,040; against, 1,461. For $150,000 in bonds for White Oak bayou drive, 2,963; against, 1,762. Notice of this election was given in V. 116, p. 1213.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Chairman of the Finance Committee until 5 p. m. Apr. 26 for the purchase of the following 4½% coupon or registered bonds:

$110,000 street improvement bonds. Due on Aug. 1 as follows: $10,000 1928 to 1932 incl. and $20,000 1933 to 1935 incl.

16,000 sewer construction bonds. Due $4,000 yearly on Aug. 1 from 1927 to 1930 incl.

Denom. $1,000. Date June 1 1923. Int. semi-ann. A cert. check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

HUDSON SCHOOL DISTRICT NO. 10, Dickey County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $8,000 4% building bonds at par during the month of March. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

HUNTINGTON BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. April 30 by N. R. Wright, City Clerk, and ex-officio Clerk Board of Trustees, for $300,000 5% municipal bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $15,000 yearly on May 1 from 1924 to 1943, incl. A certified check on a responsible bank in California for $3,000, payable to the City Treasurer, required. The official circular offering these bonds states that there has been no default in the payment of bonds or coupons; no litigation or controversy pending which affects the corporate existence or boundaries nor the title of any official to his office or the validity of these bonds. There are no more bond issues in progress or contemplated. These bonds were at first scheduled to be offered on April 9—V. 116, p. 1572—but due to an error in publication the offering was postponed until April 23 (V. 116, p. 1686). It has now been postponed until above date.

HUTCHINSON, McLoed County, Minn.—*BOND SALE.*—The $150,000 5% street-impt. bonds offered on April 10—V. 116, p. 1572—were awarded to the Minnesota Loan & Trust Co and the Minneapolis Trust Co. as 4¾s at a premium of $456, equal to 100.30, a basis of about 4.72%. Date April 1 1923. Due on April 1 as follows: $7,000, in all even years from 1924 to 1942, incl., and $8,000 in all odd years from 1925 to 1943, incl.

INDIANA (State of).—*BOND SALE APPROVED—BONDS OFFERED BY BANKERS.*—Tne sale of tne $1,000,000 4½% State fair ground bonds, awarded on March 20 to the Fletcher American Co. of Indianapolis and the Northern Trust Co. of Chicago at 97, a basis of about 4.86%, nas been approved by tne State Board of Agriculture, and the bonds are now being offered to investors. Tne bonds are coupon, registerable as to principal, in denomination. of $1,000 each. Date May 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Northern Trust Co., Chicago, or Fletcher American Co., Indianapolis, at holder's option. The bonds are being offered at prices to yield 4.35%, 4.40%, and 4.50%, as follows:

Amount.	*Maturity.*	*Yield.*	*Price.*	*Amount.*	*Maturity.*	*Yield.*	*Price.*
25,000	July 1 1925	4.50	100.00	$75,000	July 1 1933	4.35	101.23
25,000	July 1 1926	4.50	100.00	75,000	July 1 1934	4.35	101.32
25,000	July 1 1927	4.50	100.00	100,000	July 1 1935	4.35	101.41
50,000	July 1 1928	4.50	100.00	100,000	July 1 1936	4.35	101.49
50,000	July 1 1929	4.50	100.00	100,000	July 1 1937	4.35	101.58
50,000	July 1 1930	4.40	100.61	100,000	July 1 1938	4.35	101.66
50,000	July 1 1931	4.40	100.68	125,000	July 1 1939	4.35	101.73
50,000	July 1 1932	4.40	100.75				

Legality of these bonds has been approved by Chapman, Cutler & Parker, Chicago; Smith, Remster, Hornbrook & Smith, and Matson, Carter, Ross & McCord of Indianapolis, and the Attorney-General of Indiana.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. May 8 by Jos. L. Hogue, City Comptroller, for the purchase of all or any part, at not less than par and int., of $375,000 4½% coupon bonds, second issue of 1923. Denom. $500. Date May 1 1923. Int. semi-ann. (J. & J.). Due $7,500 yearly on Jan. 1 from 1925 to 1974 incl. If bonds are not sold on May 8 the offering will be continued from day to day until the entire issue is disposed of. Bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the County Treasurer or one of the authorized depositories of the city. These bonds are not an obligation of the City of Indianapolis, but of the Sanitary District as a special taxing district. Cert. check on an Indianapolis bank or trust company for 3% of amount of bonds bid for, payable to the District Treasurer, required.

Apparently these are the bonds which on Feb. 20 were awarded to the Harris Trust & Savings Bank of Chicago for that issue, like this, was designated "Second Issue, 1923." It seems that that sale was not completed.

IOWA (State of).—*NO BIDS RECEIVED.*—It is reported that there were no bids received for the $22,000,000 4¼% State Soldiers' Bonus bonds offered on April 16—V. 116, p. 1329. Date Dec. 1 1922. Due $1,100,000 yearly on Dec. 1 from 1923 to 1942, incl.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—In answer to our request for a description of $35,767 95 paving bonds, Geo. J. Dohrer, City Clerk, says: "These bonds were sold locally to residents of Iowa City; some have already been paid off."

JACKSON, Jackson County, Mich.—*BOND SALE.*—On April 18 tne following four issues of bonds, wnicn were offered for sale on that date—V. 116, p. 1686—were awarded to Wm. R. Compton Co. of Chicago on a bid of $240,782, equal to 100.783, for 4½s, a basis of about 4.41%:

135,500 water bonds. Due yearly on April 16 as follows: $5,000, 1930 to 1938 incl.; $10,000, 1939 to 1946 incl., and $10,500, 1947.

80,500 paving and sewer bonds. Due yearly on April 16 as follows: $3,500, 1930; $5,000, 1931; $5,500, 1932; $6,000, 1933 to 1936 inclusive; $7,000, 1937; $5,000, 1938 and 1939; $5,500, 1940; $5,000, 1941 to 1944 inclusive.

15,000 sewer bonds. Due $1,000 yearly on April 16 from 1930 to 1944 inclusive.

8,000 pumping station bonds. Due $1,000 on April 16 in each of the years 1932, 1935, 1937, 1939, 1940, 1941, 1942 and 1944.

Denom. $1,000 and $500. Date April 16 1923. Prin. and semi-ann. int. (April 16 and Oct. 16) payable at tne Central State Bank of Jackson, and tne National Bank of Commerce, New York.

JACKSON COUNTY (P. O. Walden), Colo.—*AMOUNT OF BONDS CHANGED.*—Tne amount of the 4¾% court house and jail bonds awarded to Este & Co. of Denver as stated in V. 116, p. 1686, has been changed from $14,400 to $14,000, as $400 have been retired.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $40,000 4% building bonds at par during the month of March. Date Jan. 1 1922. Due Jan. 1 1942. Although bonds are not subject to call, they may be redeemed two years from date of ssue.

BOND SALE.—During the month of February the State of North Dakota purchased $60,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed two years from date of issue.

JEFFERSON WATER CONSERVANCY DISTRICT, Jefferson County, Ore.—*BOND SALE.*—The Morris Bros. Corp. of Portland, have purchased $5,000,000 6% gold coupon bonds and is now offering to investors $4,910,000 of this issue, which is described as follows: Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office in Madras, or at the fiscal agency of the State in N. Y. City; at option of holder. The $4,910,000 bonds, which are being offered mature as follows: $45,000, 1933; $145,000, 1934; $150,000, 1935; $160,000, 1936; $170,000, 1937; $185,000, 1938; $195,000, 1939; $205,000, 1940; $215,000, 1941; $230,000, 1942; $245,000, 1943; $260,000, 1944; $275,000, 1945; $290,000, 1946; $310,000, 1947; $325,000, 1948; $345,000, 1949; $365,000, 1950; $385,000, 1951, and $410,000, 1952.

JENNINGS, Jefferson Davis Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased the $135,000 5½% coupon street paving bonds offered on Apr. 16 (V. 116, p. 1453) at a premium of $2,727, equal to 102.02, a basis of about 5.34%. Date Nov. 1 1922. Due on Nov. 1 as follows: $1,000 1923 and 1924; $2,000 1925; $1,000 1926; $2,000 1927 to 1933 incl.; $3,000 1934; $2,000 1935; $3,000 1936 to 1940 incl.; $4,000 1941 and 1942; $3,000 1943; $5,000 1944; $4,000 1945; $5,000 1946 to 1949 incl.; $6,000 1950 to 1952 incl.; $7,000 1953 and 1954, and $8,000 1955 to 1957 incl.

JERRY KILPATRICK SPECIAL ROAD AND BRIDGE DISTRICT, Hernando County, Fla.—*BOND OFFERING.*—L. B. Varn, Chairman Board of County Commissioners (P. O. Brooksville), will receive sealed bids until May 7 for $75,000 6% road and bridge bonds. Denom. $1,000 or $3,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Clerk, Board of County Commissioners, or at the National Park Bank, N. Y. City. Due $3,000 yearly from 1924 to 1948 incl. A like amount of bonds was offered on Feb. 3 (V. 116, p. 204).

JOHNSTON COUNTY SCHOOL DISTRICTS, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 1 by H. B. Marrow, Supt. Board of Public Instruction (P. O. Smithfield), for the following 2 issues of 6% school bonds:

$25,000 Wilson's Mills School District bonds. Due $1,000 yearly on May 1 from 1929 to 1953 inclusive.

20,000 Micro Graded School District bonds. Due $1,000 yearly on May 1 from 1934 to 1953 inclusive.

Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. City. A cert. check for 2% of amount of bonds bid for, payable to W. G. Wilson, Chairman, required. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The approving opinion of Caldwell & Raymond of N. Y. City as to the legality of the Wilsons Mill School District issue and of Peck, Shaffer & Williams of Cincinnati as to the legality of the Micro Graded School District issue will be furnished the purchaser without charge. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Bonds will be delivered to the purchasers at the office of the U. S. Mtge. & Trust Co., N. Y. City, on May 15, and must then be paid for in New York funds.

JOPLIN SCHOOL DISTRICT (P.O. Joplin), Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 1 by Jesse A. Zook, Secretary, Board of Education, for $75,000 5% school bldg. reparing bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Conqueror Trust Co., Joplin. Due May 1 1933; optional May 1 1928. Bonds will be furnished by school district. A cert. check for $1,5000 payable to J. G. Stare, District Treasurer, required. The official circular states: Prin. and int. of all previous issues have been promptly paid. No previous issue has been contested, and there is no litigation pending or threatened concerning the validity of these bonds.

KALISPELL, Flathead County, Mont.—*BONDS VOTED.*—At the election held on April 2—V. 116, p. 1453—the $5,000 5% water bond issue carried by a vote of 133 "for" to 59 "against." A. G. Swaney, City Clerk.

KELSO, Cowlitz County, Wash.—*BOND OFFERING.*—M. J. Lord, City Clerk, will receive sealed bids until 8 p. m. April 24 for $25,000 coupon city bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable in Kelso. Int. rate not to exceed 6%. Due in 20 years; optional after 5 years. A certified check for $500 required.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by P. E. Waxler, City Auditor, until 12 m. May 5 (Central Standard time) for the purchase at not less than par and interest of $11,000 5½% city's portion sewer-construction bonds. Denom. $1,000. Date Feb. 15 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1934, inclusive. A certified check for 5% of the amount of the bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

KINYON SPECIAL SCHOOL DISTRICT NO. 75, Cass and Traill Counties, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of February. Date Dec. 31 1920. Due Dec. 31 1940. Although bonds are not subject to call, they may be redeemed two years from date of ssue.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $200,000 5% coupon Lake County hospital bonds, offered on April 5—V. 116, p. 1213—have been sold to Hayden, Miller & Co. of Cleveland for $205,677, equal to 102.83, a basis of about 4.67%. Date April 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 194-incl. A bid of $205,000 was also received from the Tillotson & Wolcott Co. of Cleveland. Word as to whether the $150,000 5% Madison Sewer District No. 1 bonds, offered for sale at the same time, were sold has not as yet been received by us.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND OFFERING.*—A special wire from our Western correspondent, advises us that bids will be received until May 15 for $75,000 5% 25-year school bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. May 7 for the purchase at not less than par and interest of $41,000 5% street-opening bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the office of hte Director of Finance. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930, inclusive, and $2,000, 1931 to 1947, inclusive. Certified check for 5% of amount of bonds, payable to the City of Lakewood, required.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND SALE.*—The $10,000 6% coupon 10-year bonds offered on March 15—V. 116, p. 1094—were purchased by the First National Bank of Baudette at par.

LAMAR, Darlington County, So. Caro.—*BOND SALE.*—The $35,000 water-works and $30,000 sewerage 6% bonds offered on April 3—V. 116, p. 1454—were purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics & Metals Nat. Bank, N. Y. City. Due on April 1 as follows: $1,000, 1929 to 1933, incl.; $2,000, 1934 to 1938, incl.; $3,000, 1939 to 1948, incl., and $4,000, 1949 to 1953, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis, has purchased and is now offering to investors at prices to yield 4.25%, 4.30%, 4.35% and 4.40%, according to maturities, an issue of $125,000 5% tax-free bridge bonds. Denom. $1,000 and $1,250. Date March 15 1923. Due $6,250 yearly on Nov. 15 from 1924 to 1943, inclusive.

Financial Statement.

Assessed valuation	$94,861,661
Total debt, including this issue	364,500

LARIMER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Laporte), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held on May 7 $10,000 5¼% refunding 10-20-year (opt.) bonds have been purchased by the International Trust Co. of Denver.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, No. Dak.—*BOND OFFERING.*—A. P. Lord, Clerk Board of Education, will receive sealed bids until 7:30 p. m. April 27 for all or any part of $20,000 refunding bonds, subject to the bonds being authorized by the voters. A certified check for $500 required. Bids to be submitted both on a straight 10-year bond and on a 10-year serial bond. Bonds to be furnished by purchaser.

LA SALLE PARISH SCHOOL DISTRICT (P. O. Jana), La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $40,000 school bonds.

LIBERTY SCHOOL TOWNSHIP (P. O. Liberty R. F. D. 5), Union County, Ind.—*BOND OFFERING.*—Sealed proposals will be received by Byron B. Nickels, Township Trustee, until 3 p. m. May 7 for the purchase at not less than par and interest of $28,500 5% school bonds. Denom. $712 50. Date May 1 1923. Principal and semi-annual interest (J. & J.), payable at the Citizens Bank of Liberty. Due $712 50 each 6 months from July 1 1924 to Jan. 1 1944, incl. A certified check for $300, payable to the Township Trustee is required.

LINCOLN, Lancaster County, Nebr.—*BOND SALE.*—The following 2 issues of bonds offered on April 12 (V. 116, p.1330) were awarded, we are advises in a special telegraphic dispatch from our Western correspondent, to the State of Nebraska:

$192,790 issued for paying for improvements in several paving Districts. Denom. to suit purchaser. Due 1-10th yearly on April 1 beginning 1924.

46,110 issued for paying cost of improvements in several water Districts. Denom. to suit purchaser. Due 1-5th yearly on April 1 beginning 1924.

Date April 1 1923.

LINDEN SCHOOL DISTRICT NO. 1, Cavalier County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $25,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Although bonds are not subject to call they may be redeemed 2 years from date of issue.

LINDSAY, Platte County, Nebr.—*BOND SALE.*—The $12,000 water bonds offered on Mar. 22 (V. 116, p. 1214) were awarded to James Wachob & Co. of Omaha, at a premium of $58, equal to 100.48.

LOGAN, Cache County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. April 26 by J. L. Montrose, City Recorder, for $65,000 5% coupon refunding bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Guaranty Trust Co., N. Y. City. Due $5,000 yearly on May 1 from 1925 to 1937, incl. A cert. check on a reliable bank or trust company for 3% of issue, required. The City will furnish blank bonds and also the approving opinion of John C. Thomson, N. Y. City, without cost to the purchaser.

BOND ELECTION.—An election, to vote on the question of issuing $300,000 5% serial electric plant rebuilding bonds will be held on May 15.

LOS ANGELES, Los Angeles County, Calif.—*BONDS REOFFERED.*—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. April 24 for $2,000,000 sewage disposal and $2,500,000 fire protection bonds. Interest rate not to exceed 4½%. These bonds were offered on April 16—V. 116, p. 1330—but were not sold as the only bid received was rejected, as it came after the time appointed for receiving bids.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $2,540,000 4¾% school building bonds offered on April 16—V. 116, p. 1687—were purchased by a syndicate composed of the Anglo-California Trust Co., California Co., California Security Co., Citizens National Bank of Los Angeles, all of Los Angeles, Merchants Security Co. of San Francisco, Cyrus Peirce & Co., Security Co. of Los Angeles, Wm. R. Staats Co. and R. H. Moulton & Co. of Los Angeles, and the Northern Trust Co. of Chicago, at a premium of $32,315, equal to 101.27, a basis of about 4.67%. Date Sept. 1 1922. Due on Sept. 1 as follows: $63,000, 1923 to 1942 incl., and $64,000, 1943 to 1962 incl.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—A syndicate composed of the Anglo-California Trust Co., California Co., California Security Co., Citizens National Bank of Los Angeles, Security Co., Wm. R. Staats Co. and R. H. Moulton & Co., all of Los Angeles; Merchants Security Co. of San Francisco, Cyrus Peirce & Co. of Los Angeles, and the Northern Trust Co. of Chicago, has purchased the $1,000,000 4¾% school building bonds offered on April 16—V. 116, p. 1687—at a premium of $12,750, equal to 101.27, a basis of about 4.67%. Date Sept. 1 1922. Due $25,000 yearly on Sept. 1 from 1923 to 1962 inclusive.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—On April 2 the State Comptroller of Texas registered $12,000 5% serial bonds.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis purchased $20,000 6% feed and seed grain bonds on April 6 at par. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $10,000 on April 1 in 1939 and 1940.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received 8 p. m. April 27 by H. H. Holdridge, Clerk, Board of Education, for the following school bonds:

$45,000 bonds. Int. rate not to exceed 5½%. Due Apr. 1 1943; optional April 1 1928. A cert. check for 3% of issue required. The District will furnish blank bonds and approving opinion of Wood & Oakley of Chicago.

65,000 bonds. Int. rate not to exceed 5%. Due April 1 1943. A cert. check for $1,950, payable to the above official, required.

Date April 1 1923. The official notice of sale states that there is no controversy or litigation over these issues and District has never defaulted in payment of principal and int. when due.

MALCOLM, Lancaster County, Nebr.—*BONDS VOTED.*—At an election held on Apri 10 an issue of $6,500 transmission line bonds was voted.

MANDAN SPECIAL SCHOOL DISTRICT, Morton County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $50,000 4% building bonds at par during the month of March. Date July 1 1922. Due July 1 1942. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

MARBLE ROCK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Marble Rock), Floyd County, Iowa.—*BOND ELECTION.*—A special election will be held on May 11 to vote on the question of issuing $45,000 school bldg. and site purchasing bonds. E. W. Garber, Secretary, Board of Directors.

MARION, McDowell County, No. Caro.—*BIDS.*—The following is a list of the bids received for the $100,000 6% water works and sewerage bonds on April 9:

Seasongood & Mayer	*$106,860 00	W. K. Terry & Co., Tol	$104,447 50
W. L. Slayton & Co., Tol	105,910 00	Sidney Spitzer & Co., Tol	105,711 55
Spitzer, Rorick & Co., Tol	103,184 50	Prudden & Co., Toledo	106,025 00
Kinsey & McMahon, Tol	106,610 00	Ryan, Bowman & Co., Tol	105,467 00
Weil, Roth & Irving, Cin	105,100 07	Keane, Higbie & Co., Chi	105,300 00
		Hanchett Bond Co., Chic	104,137 00

* Successful bidder; for previous reference see V. 116, p. 1687.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—The Ocala National Bank of Ocala, purchased $15,000 6% school bonds at 102.67 on April 10. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially.

MARQUETTE INDEPENDENT SCHOOL DISTRICT (P. O. Marquette), Clayton County, Iowa.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. April 20 by Belle J. Ferris, Secretary, Board of Directors, for $29,000 school bldg. bonds. Bonds and attorney's opinion to be furnished by purchaser. Rate of int. and maturities to be determined at time of sale.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—An issue of $248,000 5% county unit road bonds has been purchased by the City Trust Co. of Indianapolis, which is now offering the bonds to investors at a price to yield 4½%. Denom. $1,000 and $400. Due $12,400 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—*BONDS VOTED.*—At the election held on April 3—V. 116, p. 1214—the proposition to issue school bonds carried by a vote of 691 "for" to 105 "against." The amount of the issue is $50,000.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Sealed proposals for the purchase of the 4 issues of 4% gold registered bonds listed below will be received until 12 m. April 30 by James Jackson, Treasurer and Receiver-General.

$550,000 Metropolitan Parks Loan, Series 2. Due yearly on Jan. 1 as follows: $28,000, 1924 to 1933, incl., and $27,000, 1934 to 1943, inclusive.

150,000 Metropolitan Sewer Loan, North System. Due yearly on Sept. 1 as follows: $4,000, 1923 to 1952, incl., and $3,000, 1953 to 1962, inclusive.

$80,000 Metropolitan Sewer Loan, South System. Due $2,000 yearly on Sept. 1 from 1923 to 1962, inclusive.
100,000 Metropolitan Water Loan. Due yearly on Jan. 1 as follows: $3,000, 1924 to 1943, incl., and $2,000, 1944 to 1963, inclusive.

Prin. and semi-ann. int. payable in gold coin or its equivalent. The bonds are advertised as "exempt from taxation in Massachusetts, including the Federal Income tax." Cert. check on a national bank or trust company in Massachusetts or New York City, for 2% of amount bid for, payable to the Treasurer and Receiver-General, required. Purchaser to pay accrued int.

MAYBELL IRRIGATION DISTRICT (P. O. Maybell), Moffatt County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 12 by W. T. Stillings, Secretary and Treasurer Board of Directors, for $80,000 6% coupon irrigation bonds. Date May 1 1923. Denom. $500 and $100. Due serially from 1928 to 1942, incl. All bonds will be payable upon call of the district and at its option any time after 5 years from its date.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $78,000 5% school bonds offered on April 16—V. 116, p. 1687—were awarded to the First Securities Co. of Los Angeles at a premium of $736, equal to 100.94, a basis of about 4.91%. Date April 1 1923. Due on April 1 as follows: $3,000, 1924 to 1941 inclusive, and $2,000, 1942 to 1953 inclusive.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, maturing $75,000 Dec. 7 and Dec. 21 1923, was awarded to the First National Bank of Boston, on a 4.16% discount basis.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—On April 17 the $9,000 5½% Medina-Norwalk Road I. C. H. No. 29, Sec. P, in Litchfield Township, road bonds, offered on that date—V. 116, p. 1573—were sold to W. L. Slayton & Co. of Toledo at 100.40 and interest, a basis of about 5.415%. Date April 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1932 inclusive. Otis & Co. of Cleveland bid $9,028.

MEMPHIS, Shelby County, Tenn.—*BOND ELECTION.*—An election will be held on May 10 to vote on the question of issuing the following bonds:

$1,500,000 water bonds.
100,000 Cossitt library bonds.
150,000 general hospital bonds.
100,000 tuberculosis hospital bonds.
100,000 fire station and equipment bonds.
250,000 viaduct bonds.
1,250,000 Board of Education bonds.
750,000 street construction and sewer bonds.

The official notice of the election states that "ordinances for all or portions of above amounts will be passed. The sale will be held by sealed bids June 12." Notice of the election was given in V. 116, p. 1687; it is given again as additional data have come to hand.

The official notice of this election may be found on a subsequent page of this issue.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 6% revenue notes offered on April 10—V. 116, p. 1330—were awarded jointly to Caldwell & Co. of Nashville, Bankers Trust Co. and Curtis & Sanger of New York on a 4.95% basis. Date Jan. 1 1923. Due Sept. 1 1923.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. J. Kriegel, Clerk Board of Commissioners, until 12 m. April 23 for the purchase of $2,500 5½% Elfert Road improvement bonds. Auth. Section 6929 of the General Code. Denom. $500. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $500 1924 and 1925; $1,000 1926, $500 1927. A certified check for $100 required.

Sealed bids will be received by the same official at the same time for the purchase of the following 5½% coupon highway bonds, issued under authority of Section 1223 of the General Code:

$46,000 Celina Van Wert Road No. 262, Section A, I. C. H. highway bonds. Due yearly on Oct. 1 as follows: $9,000 1924 and 1925, $10,000 1926, $9,000 1927 and 1928.
17,000 Celina-Greenville Road No. 211, Section H-2, I. C. H. highway bonds. Due $3,000 on Oct. 1 in 1924, 1926 and 1928, and $4,000 on Oct. 1 in 1925 and 1927.

Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. A certified check for $200 required.

MERIDEN, Cherokee County, Iowa.—*BONDS VOTED.*—By a count of 65 "for" to 51 "against," a $14,500 water works bond issue carried when submitted to a vote of the people on April 10. Notice of this election was given in V. 116, p. 1214.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. April 30 for the purchase at not less than par and interest of the following 4½% coupon free gravel road bonds:

$19,200 W. Volpert-Fred Brown et al., Peru Township No. 29 road bonds. Denom. $960. Due $960 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
18,500 Archie Moore et al., Peru Township No. 27 road bonds. Denom. $925. Due $925 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
12,300 Ben M. Clowd et al., Richland Township No. 10 road bonds. Denom. $615. Due $615 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
7,000 Marshall Jackson et al., Butler Township No. 13 road bonds. Denom. $350. Due $350 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Date April 15 1923.

MIAMI, Dade County, Fla.—*BONDS VOTED.*—At the election held on March 20—V. 116, p. 540—the $2,730,000 improvement bond issue carried.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The State Industrial Commission was awarded the following 3 issues of 5½% coupon bonds offered for sale on April 16—V. 116, p. 1573:

$5,200 Series "A" County bonds. Due yearly on Oct. 1 as follows: $1,000, 1930 and 1931.
3,700 Series "B" Township bonds. Due yearly on Oct. 1 as follows: $200, 1924, and $500, 1925 to 1931 inclusive.
3,700 Series "C" Land Owners' bonds. Due on Oct. 1 as follows: $200, 1924, and $500, 1925 to 1931 inclusive.

Date April 1 1923.

MIDVALE, Salt Lake County, Utah.—*BOND SALE.*—On April 16, an issue of $100,000 5¼% 1-15-year serial water bonds was sold to a syndicate headed by the Central Trust Co. of Salt Lake City, at par. Total bonded debt (incl.this issue) $135,000. Assessed valuation, 1923, $3,000,000.

MIFFLIN COUNTY (P. O. Lewistown), Pa.—*BOND SALE.*—Battles & Co. of Philadelphia, have purchased $280,000 4¼% bridge bonds. Date May 1 1923. Due yearly on Nov. 1 as follows: $60,000, 1933; $9,000, 1934 to 1951, incl., and $58,000, 1952.

Financial Statement.

Real vauation (estimated)	$25,000,000
Assessed valuation	14,399,470
Net debt	280,000

Population (Census of 1920), 31,439. Present population (estimated), 33,000.

MILTON, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed proposals were received until 4 p. m. April 20 by J. Porter Holmes, Town Treasurer, for the purchase of $240,000 4¼% coupon "Tucker School Loan of 1923" bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Boston. Due $12,000 yearly on May 1 from 1924 to 1943 incl. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 1 1923 at the First Nat. Bank of Boston, Boston.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $525,557 33 special park and parkway acquisition and impt. bonds offered on April 17 (V. 116, p. 1454) were awarded jointly to Hamilton A. Gill & Co. and J. A. Sisto & Co., both of New York, at 100.04, as 4⅜s. Date May 1 1923. Of the $525,557 33 purchased, $520,000, which matures $57,000 yearly on May 1 from 1924 to 1928, incl., and $47,000 on May 1 from 1929 to 1933, incl., are now being offered to investors by these firms at prices to yield from 4.40% to 4.30%, according to maturities.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—Sealed proposals will be received by Stella Edwards, City Clerk, until 1 p. m. April 27 for the purchase at not less than par of $14,000 5% coupon bonds. Denom. $500. Date April 16 1923. Principal and semi-annual interest (J. & J.) payable at the City Clerk's office. Due $500 each six months from July 1 1926 to Jan. 1 1940, inclusive. A certified check for $100 on a Mitchell bank required.

MITCHELL SCHOOL CITY (P. O. Mitchell), Lawrence County, Ind.—*BOND OFFERING.*—Proposals will be received by the School Trustees, (O. L. Roberts, Sec.) until 1 p. m. May 10 for the purchase of $5,000 5% coupon school bonds. Denom. $500. Date May 1 1923. Int. J. & J. Due $500 each 6 months from July 1 1926 to Jan. 1 1930, incl. Cert. check for $200 required.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—L. A. Love, City Clerk, will receive sealed bids until 8 p. m. April 25 for $20,777 22 7% improvement bonds. Date Feb. 20 1923. Int. J. & J. A certified check for 10% of bid, payable to the Mayor, required.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*NOTE OFFERING*—C. A. Francis, County Treasurer, will receive bids until 11 a. m. April 27 for the purchase at not less than par of $500,000 highway notes, dated May 1 1923 and maturing $200,000 Aug. 1 1924 and $300,000 Aug. 1 1925. Notes to be registered, bearer without coupons, or coupon with privilege of registration. Denom. $1,000 or multiples, but if coupon notes are desired only one denomination may be specified in bid. Prin. and semi-ann. int. (F. & A.) payable at Freehold, Philadelphia, or N. Y., to suit purchaser. Bidders are to state rate of interest. Certified check for $5,000, payable to the County, required. Notes to be delivered to purchaser on May 10 at Freehold, Philadelphia or N. Y., to suit the successful bidder. Legality approved by Caldwell & Raymond, N. Y.

The official advertisement of these notes may be found on a subsequent page.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BONDS DEFEATED.*—The proposition to issue $200,000 road construction bonds failed to carry when submitted to a vote of the people on April 2—V. 116, p. 320.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive bids until 4 p. m. April 24 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$85,000 permanent impt. bonds. Denom. $1,000. Due yearly on May 1 as follows: $3,000, 1924 to 1938, incl.; and $4,000, 1939 to 1948, incl.
15,475 assessment bonds. Denoms. (1) $475 and (15) $1,000. Due $1,475 May 1 1924 and $2,000 yearly on May 1 from 1925 to 1931, incl.

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin of or equal to the present standard of weight and fineness, at the Bank of Montclair or the Town Treasurer's office, at holder's option. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Purchaser must take up the bonds within 48 hours after notice to do so is given by the town. Legality approved by John C. Thomson of N. Y. Bids are required to be on forms furnished by the Town Clerk.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received by John S. Whitaker, County Treasurer, until 10 a. m. April 30 for the purchase of $8,800 5% Elijah Johnson et al. free gravel road bonds. Denom. $440. Date April 10 1923. Principal and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $440 each 6 months from May 15 1924 to Nov. 15 1933, incl.

MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City, has purchased approximately $45,000 5% 1-20-year serial school bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—R. E. Fulton, School Clerk, will receive sealed bids until 12 m. May 1 for the following bonds:

$438,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000 1926, $41,000 1927, $38,000 1928, $39,000 1929, $40,000 1930, $30,000 1931, $39,000 1932, $38,000 1933, $30,000 1935, 1936 and 1937, $13,000 1938, $30,000 1939, $5,000 1940, $20,000 1941 and $10,000 1942.
1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: $55,000 1926 to 1941, incl., and $60,000 1942 and 1943.
424,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000 1926, $38,000 1928, $36,000 1930, $39,000 1932, $30,000 1935 and 1937, $20,000 1939 and 1941, $41,000 1927, $39,000 1929, $30,000 1931, $38,000 1933, $30,000 1936, $13,000 1938, $5,000 1940 and $10,000 1942.
1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: $55,000 1926 to 1941, incl., and $60,000 1942 and 1943.

Denom. $100 to $1,000, at option of purchaser. Prin. and semi-ann. int., payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, at option of purchaser. Interest rate not to exceed 6%. A certified check for 5% of amount of bonds bid for required. The notice of the offering of these bonds states:

"These bonds are part of an issue of $3,000,000 authorized by a vote of the people at the general school election held the 17th day of June 1922, for building purposes, and their validity has been determined by the Supreme Court of the State of Oregon. Approving opinion of Teal, Winfree, Johnson & McCulloch, Portland, Oregon, will be furnished the successful bidder."

MUNISING, Alger County, Mich.—*BONDS DEFEATED.*—At the election held on April 2—V. 116, p. 1454—the proposition to issue $30,000 bonds failed to carry.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND SALE.*—The $48,000 Road No. 14 bonds which were offered for sale on April 16—V. 116, p. 1573—were awarded to W. K. Terry & Co. of Toledo on a bid of $48,307 77, equal to 100.641, for 5¼s. Due from 2 to 10 years. The following bids were also received:

	Int. Rate.	Premium.
Howe, Snow & Bertles, Detroit	5½%	$826 22
	6%	2,004 51
Keane, Higbie & Co., Detroit	5¼%	75 00
Detroit Trust Co., Detroit	5¼%	58 00

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 3 (P. O. Natchitoches), La.—*BOND OFFERING.*—C. E. Hooper, Secretary of the School Board, will receive sealed bids until 11 a. m. May 1 for $25,000 school bonds. A cert. check for $750, payable to Z. T. Gallion, Pres. of the School Board, required. Bonds will be delivered to purchaser on day of sale. Bonds will not be sold for less than par and accrued interest.

NATRONA COUNTY HIGH SCHOOL DISTRICT (P. O. Casper), Wyo.—*BOND SALE.*—The $500,000 5% school bldg. bonds offered on April 14 (V. 116, p. 1331) were awarded to a syndicate composed of Lane, Piper & Jaffray, Inc. of Minneapolis; Stern Bros. & Co. of Kansas City, Bosworth Chanute & Co. of Denver, and Ferris & Hardgrove of Spokane. Date Jan. 1 1923. Due $25,000 yearl, from 1924 to 1943, inclusive.

NEWAYGO COUNTY (P. O. White Cloud), Mich.—*BONDS VOTED.*—A proposition to issue $15,000 jail bonds was approved by the voters at the election held on April 1.—V. 116, p. 541.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Kaiser, City Auditor, until 12 m. April 28 for the purchase of the following 5½% coupon sewer bonds:

$3,300 00 Sanitary sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.
12,572 70 storm sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.

Date April 1 1923. Principal and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Certified check for $100, payable to the City Auditor, required.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—Frank H. Greene, a contractor, of Los Angeles, has been awarded $75,000 jail, fire-hall and comfort-station bonds.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—According to newspaper reports, the city has awarded a temporary revenue loan of $100,000, dated April 18 and maturing Nov. 3 1923, to Estabrook & Co., on a 4.21% discount basis.

NORTH FARGO, (P. O. Fargo), Cass County, No. Dak.—*BONDS DEFEATED.*—By a vote of 81 to 47 the voters turned down the proposition to issue $44,500 school bonds. The Minneapolis "Journal" says: "By a vote of 81 to 47, residents of the village of North Fargo, adjoining the city of Fargo, turned down a school bond issue of $44,500 and in the opinion of serveral prominent residents of the village thus indicated their desire to unite with the city of Fargo, rather than continue a separate existance. Several months ago the city Commission of Fargo voted to annex a portion of the village at the request of residents there. The annexation was fought through the State Supreme Court by the Village Board of North Fargo and the city was denied the right to annex the territory."

OAKLAND, Burt County, Nebr.—*BONDS VOTED.*—At the election held on April 3 (V. 116, p. 1095) the $10,000 park bond issue was voted by a count of 299 "for" to 123 "against."

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk of the Board of Chosen Freeholders, will receive bids until 12 m. May 1 for the purchase of an issue of 5½% coupon (with privilege of registration as to principal) road improvement bonds, not to exceed $75,000, no more bonds to be awarded than will produce a premium of $1,000 over $75,000. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the Ocean County Trust Co. of Toms River. Due Aug. 1 1926. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for at the County Treasurer's office. Legality approved by John C. Thomson of New York.

OLDHAM INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Oldham), Kingsbury County, So. Dak.—*BOND ELECTION.*—A special election will be held on May 5 to vote on the question of issuing $55,000 school bonds to be dated May 1 1923. Geo. N. Houk, District Clerk.

OROVILLE - WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—*BOND SALE—CORRECTION—BONDS ALL SOLD.*—J. R. Mason & Co. of San Francisco have purchased $700,000 6% coupon bonds at 92.50, a basis of about 6.61%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasury, or through the offices of J. R. Mason & Co. of San Francisco. Due on Jan. 1 as follows: $40,000, 1944 and 1945; $60,000, 1946 and 1947; $80,000, 1948 to 1951, incl.; $100,000, 1952, and $80,000 1953. In reporting this sale (V. 116, p. 1215), due to a typographical error the amount was given as $70,000. We are advised by J. R. Mason & Co. of San Francisco that all of the bonds have been disposed of.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Central Time) May 15 by A. Jenny, Village Clerk, for the purchase at not less than par and accrued int. of $6,750 5% (village portion) general street impt. bonds. Denom. $750. Date May 15 1923. Int. F. & A. 15. Prin. payable at Orrville. Due $750 yearly on Aug. 15 from 1924 to 1932, incl. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Auth., Laws of Ohio, and Sec. 3939 of the General Code.

ORRVILLE, Wayne County, Ohio.—*BONDS NOT SOLD.*—The $25,000 5% sewage bonds which were offered for sale on April 10—V. 116, p. 1215—were not sold, as no satisfactory bids were received.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—Three issues of 5% road improvement bonds, aggregating $100,000 were awarded on April 16 to A. T. Bell & Co. of Toledo, for a premium of $413, equal to 100.413. Denom. $1,000. Date April 16 1923. Int. A. & O.

OWASSO, Shiawassee County, Mich.—*BOND SALE.*—An issue of $18,000 5% water bonds was awarded on March 1 to the Sinking Fund at par. Denom. $1,000. Date March 1 1923. Int. M. & S. Due March 1 1927.

OWATONNA, Steele County, Minn.—*BOND OFFERING.*—Sealed bids will be received by C. J. Servatius, City Clerk, for $28,000 water works reservoir system bonds until 7:30 p. m. May 1. A cert. check for 5%, required.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 30 for the purchase at not less than par of $9,750 5% coupon Milt Schroer et al. in Morgan Twp. highway bonds. Denom. $487 50. Date April 15 1923. Int. M. & N. 15. Due $487 50 each 6 months from May 15 1924 to Nov. 15 1933 incl. A certified check for $500 is required.

PALMYRA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Palmyra), Wayne County, N. Y.—*BOND SALE.*—The $60,000 school bonds offered for sale on April 2 (V. 116, p. 1215), were awarded to the State Bank of Palmyra on a bid of 101.128 for 4.35 s.—a basis of about 4.24%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1933, inclusive; $3,000, 1934 to 1946, inclusive; and $1,000, 1947. This report corrects the one given in V. 116, p. 1688. The following are the other bidders and the interest rate bid by each:

	Int.Rate.		Int.Rate.
Stevens & Co., New York	4½%	Union National Corp., N. Y.	4½%
C. W. Whitis & Co., N. Y.	4½%	Geo. B. Gibbons & Co., Inc., New York	4½%
Sherwood & Merrifield, Inc., New York	4½%	Sage, Wolcott & Steel, Roch'r	4½%
Farson, Son & Co., New York	4½%		

PARKRIVER SCHOOL DISTRICT (P. O. Park River), Walsh County, No. Dak.—*BOND OFFERING.*—Duncan McLean, Clerk, Board of Education, will receive bids until 1 p. m. May 1 for $65,000 5% funding bonds. Date Jan. 1 1923. Interest payable semi-annually. Due $6,500 yearly on Jan. 1 from 1934 to 1943, inclusive. A certified check for $1,500, payable to the Treasurer, Board of Education, required. Bidders must be prepared to furnish preliminary opinion of their own attorney as to the legality of the issue and also blank bonds ready for execution without expense to the Board.

PAULS VALLEY, Garvin County, Okla.—*BONDS VOTED.*—At an election held on April 5 an issue of $15,000 park impt. bonds was voted.

PAW PAW AND ANTWERP TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Paw Paw), Van Buren County, Mich.—*BOND SALE.*—An issue of $215,000 4¾% coupon school bonds offered for sale on April 11 was awarded to the Hanchett Bond Co. of Chicago at par and a premium of $1,376, equal to 100.64. Denom. $1,000. Date April 16 1923. Int. semi-annual. The Detroit Trust Co. bid premium of $26 for 4⅞s. Premiums offered on 5s were: Hanchett Bond Co., $6,127; Detroit Trust Co., $4,411; Watling, Lerchen & Co., $2,263; Keane, Hibbie & Co., $1,290.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that S. N. Bond & Co. has purchased a temporary loan of $200,000 on a 4.23% discount basis plus a premium of $325, payable Dec. 1 1923.

PE ELL, Lewis County, Wash.—*BOND ELECTION.*—An election to vote on the question of issuing $29,500 water bonds will be held on May 1.

PERRY AND CASTILE (TOWNS) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Perry), Wyoming County, N. Y.—*BIDS REJECTED.*—All the bids received for the $263,000 5% school bonds, offered for sale on April 17—V. 116, p. 1688—were rejected.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Frank Dorsey, City Treasurer, will receive bids until 1 p. m. May 4 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $1,000 yearly on May 1 from 1925 to 1954 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y.; legality to be approved by Caldwell & Raymond, N. Y.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 15, Colo.—*BONDS VOTED.*—At a recent election $3,000 10-20-year (opt.) 6% school bldg. bonds were voted. These bonds have been sold to Benwell, Phillips & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1096.

PHOENIXVILLE, Chester County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Wm. E. Knapp, Jr., Borough Clerk, until 12 m. May 8 for the purchase at not less than par and interest of $150,000 4¼% coupon (with privilege of registration and interest or principal only) highway improvement bonds. Denom. $1,000. Date May 1 1923. Int. semi-ann. Due $5,000 yearly on May 1 from 1924 to 1953, incl. A certified check for 2% of the par value of the amount of the loan bid for, payable to the Burgess & Town Council required. Bonds are said to be free of Pennsylvania State taxes. Legality approved by John Haviland of Phoenixville, and Townsend, Elliott & Munson of Philadelphia.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Proposals will be received by H. H. Harmeyer, County Treasurer, until 2 p. m. April 24 for the purchase at not less than par and interest of $35,870 5% highway construction bonds. Denoms. $770 and $900. Int. M. & N. 15. Due $770 May 15 1923 and $900 each 6 months thereafter to Nov. 15 1942, incl.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $200,000 dated April 17 and maturing Nov. 15 1923, has been awarded, it is stated, to Saloman Bros. & Hutzler on a 4.21% discount basis plus $7 premium.

PLAQUEMINE PARISH ROAD DISTRICT NO. 1 (P. O. Pointe a la Hache), La.—*BOND SALE.*—The $50,000 6% road bonds offered on April 10—V. 116, p. 1331—were awarded to W. L. Slayton & Co. of New Orleans at a premium of $439, equal to 100.87. Date Sept. 2 1922. Due serially 5 to 14 years.

PLEASANT VALLEY SCHOOL DISTRICT NO. 35, Wells County, No. Dak.—*BOND SALE.*—During the month of February, the State of North Dakota, purchased $44,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds may be redeemed 2 years from date of issue, although they are not subject to call.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Wm. H. Williamson, Village Clerk, until 12 m. April 24 for the purchase at not less than par and int. of $25,000 5½% coupon special assessment street impt. bonds. Auth., Sec. 3914, of the Gen. Code. Denom. $1,000 and $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Village Treasurer's office. Due $2,500 yearly on Sept. 1 from 1924 to 1933, incl. A cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Proposals will be received by J. G. Graissle, County Treasurer, until 10 a. m. April 27 for the purchase at not less than par of the following 4½% gravel road bonds:

$30,000 Horace Payne et al., Westchester Township bonds. Denom. $1,500.
19,000 Chas. O. Carlson et al., Westchester Township bonds. Denom. $950.
3,500 Edward Esserman et al., Liberty and Westchester Townships road bonds. Denom. $175.
23,000 Edward Esserman et al., Liberty and Westchester Townships, road bonds. Denom. $1,150.
47,000 Theodore Glayeske et al., Liberty Township road bonds. Denom. $2,350.

Date April 16 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

PORTLAND, Ore.—*BOND SALE.*—Robertson & Ewing of Portland have purchased the $150,000 5½% reconstruction bonds offered on April 13—V. 116, p. 1574—at 106.71, a basis of about 4.94%. Date April 1 1923. Due on April 1 as follows: $8,000, 1926 to 1940 inclusive, and $10,000, 1941 to 1943 inclusive.

PORTSMOUTH, Norfolk County, Va.—*BOND OFFERING.*—L. Gehrman White, Chairman of the Finance Committee, will receive sealed bids until 12 m. April 23 for $200,000 5% coupon market bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in gold in N. Y. City. Due May 1 1953. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for 2%, payable to H. L. Hudgins, City Treasurer, required.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 3 for the purchase at not less than par and accrued interest of $91,000 5½% road bonds, by S. C. Hunt, County Auditor. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due yearly on Nov. 1 as follows: $12,000, 1924; $11,000, 1925; $12,000, 1926; $11,000, 1927; $12,000, 1928, and $11,000, 1929 to 1931 incl. Certified check for $1,000 on a local bank, payable to the County Treasurer, required. Auth., Sec. 1223 of the General Code. Bonds to be delivered at the County Treasury on or before May 1 1923. Bidders will be required to satisfy themselves of the legality of this issue of bonds.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Bids will be received until 12 m. May 1 by the County Commissioners for $36,000 20-year coupon 4½% lateral road bonds. Denom. $1,000. Int. J. & J. Certified check for $500, payable to the County Commissioners, required. These bonds, it is said, are exempt from State, county and municipal taxation.

PUEBLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Pueblo) Colo.—*ELECTION DATE CHANGED.*—The date on which the voters will decide whether or not $100,000 funding, $450,000 school building and $50,000 site 5% 20 year bonds will be issued has been changed from April 17 (V. 116, p. 1455) to May 7.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $13,200 5% road bonds, which were offered for sale on April 10 (V. 116, p. 1332) were awarded to J. F. Wild & Co. of Indianapolis, for $13,391 50, equal to 101.45, a basis of about 4.72%. Due $660 each 6 months from May 1 1924 to Nov. 15 1933, incl. The following bids were also received:

Name.	Premium.	Name.	Premium.
Thomas D. Sheerin & Co., Ind.	$153 00	Fletcher Amer. Co., Indplis	$141 00
Fletcher Sa. & Tr. Co., Indplis.	135 10		

BOND OFFERING.—Proposals will be received by A. B. Diggs, County Treasurer, until 3 p. m. April 24 for the purchase at not less than par of $1,800 5% John M. Long et al., Van Buren Twp. Road bonds. Denom. $180. Date May 15 1923. Int. M. & N. 15. Due $180 each 6 months from May 15 1924 to Nov. 15 1928, inclusive.

RANDOLPH COUNTY (P. O. Wedowee), Ala.—*BOND SALE.*—On March 15 Steiner Bros. of Birmingham purchased $25,000 5½% road improvement bonds at par plus a premium of $260, equal to 101.04, a basis of about 5.42%. Denom. $1,000. Date July 1 1922. Int. J. &J. Due July 1 1942.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $122,000 5% coupon or registered funding bonds offered on April 16—V. 116, p. 1689—at a premium of $1,588, equal to 101.301, a basis of about 4.89%. Date April 15 1923. Due on April 15 as follows: $3,000, 1926 to 1931 incl.; $4,000, 1932 to 1937 incl.; $5,000, 1938 to 1943 incl.; $6,000, 1944 to 1949 incl., and $7,000, 1950 and 1951.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Bonhamtown), Middlesex County, N. J.—*BOND SALE.*—The issue of $95,000 5% coupon school bonds offered for sale on April 16—V. 116, p. 1574—was awarded to the Perth Amboy Trust Co. of Perth Amboy at 104.50. Date May 1 1923. Due yearly on May 1 as follows: $2,000, 1924 to 1948, incl.; $3,000, 1949 to 1962 incl., and $3,000, 1963.

RED HOOK UNION FREE SCHOOL DISTRICT NO. 4, Dutchess County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 30 by William J. Scism, District Clerk, at the First National Bank, Red Hook, for the purchase at not less than par and interest of $40,000 4½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in lawful money of the United States at the First National Bank of Red Hook. Due $1,000 yearly on April 1 from 1924 to 1963, inclusive. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the District Treasurer, required. Legality approved by Hawkins, Delafield & Longfellow, New York.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $56,000 5% school bonds offered on April 16 (V. 116, p. 1689), were awarded to the Anglo-London-Paris Co., of San Francisco, at a premium of $1,428, equal to 102.55—a basis of about 4.76%. Date July 1 1923. Due $2,000 yearly on July 1 from 1924 to 1951, inclusive.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—Freedman, D'Oench & Duhume of St. Louis, purchased $65,000 5½% school bonds on Mar. 28. Denom. $1,000. Date Jan. 3 1922. Prin. and semi-aan. int (M. & S.), payable at the First National Bank, St. Louis. Due on Mar. 1 as follows: $1,000, 1923; $3,000, 1924 to 1927, incl.; $4,000, 1928 to 1931, incl.; $5,000, 1932 and 1933; $6,000, 1934 and 1935, and $7,000, 1936 and 1937.

ROBY, Fisher County, Tex.—*BONDS DEFEATED.*—The $40,000 5½% water works bond issue submitted to a vote of the people at the election held on April 14—V. 116, p. 1455—failed to carry.

ROMEO, Macomb County, Mich.—*BOND ELECTION.*—On April 24 a special election will be held to vote on $26,000 bonds for improvement of Main Street.

ROMULUS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Romulus), Wayne County, Mich.—*BOND SALE.*—The $40,000 5¼% school bonds, voted on April 2 (V. 116, p. 1574) have been sold to Bumpus-Hull & Co. of Detroit.

ROUND VALLEY UNION SCHOOL DISTRICT, Mendocino County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco, has purchased the $37,500 5½% school bonds offered on April 10 (V. 116, p. 1574) at a premium of $1,491 60, equal to 103.97.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The $150,000 sanitary trunk line sewer, $100,000 storm trunk sewer, $50,000 city's share paving and $50,000 water supply bonds offered on April 16—V. 116, p. 1689—were awarded to the Royal Oak Savings Bank of Royal Oak on a bid of $364,210, equal to 104.08, for 5% bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak, R. No. 7, Box 168), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by John Dower, Secretary of the School Boara, until 8 p. m. April 24 for tne purchase of $170,000 4½%, 5%, 5¼% or 5½% school bonds. Denom. $1,000. Date April 24 1923. Principal and semi-annual interest, payable at the Royal Oak Savings Bank of Royal Oak. Due 30 years from date. A certified check for 3% of bid payable to the District Treasurer, required. Bidder to furnish blank bonds with coupons ready for execution.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $7,280 5% James Heifner et al., Repley Township road bonds, which were offered for sale on April 16—V. 116, p. 1216—were awarded to the Peoples National Bank of Rushville, for $7,363, equal to 101.14, a basis of about 4.78%. Date April 15 1923. Due $364 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Will L. Davis, City Treasurer, will receive bids until 4 p. m. April 26 for $50,000 4¼% coupon gold street improvement bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness at the First National Bank of Boston. Due $10,000 yearly on May 1 from 1936 to 1940 incl. Certified check for 1% of amount of bonds bid for required. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 1 at the First National Bank of Boston.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On April 14 the 2 issues of 5% coupon road impt. bonds offered on that date (V. 116, p. 1456) were awarded to the Fletcher-American Co. of Indianapolis, as follows:

$140,000 Solomon H. Thornton County Unit Road bonds for $141,633 (101.166) and int., a basis of about 4.70%. Denom. $1,000. Due $14,000 yearly on May 15 from 1923 to 1932, inclusive.

26,000 Andrew Beutter et al., in Penn Twp. Free Gravel Road bonds for $26,291 (101.119, and int., a basis of about 4.75%. Denom. $650. Due $1,300 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

Date April 15 1923. Int. M. & N. 15.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. May 8 by W. H. Borgen, County Auditor, for $1,500,000 5% gold coupon road bonds. Denom. $1,000. Date Jan. 1 1921. Int. J.-J. Due Jan. 1 1931. A certified check or bank draft on any national or State bank, payable to G. H. Vivian, County Treasurer, for 2% of issue required.

ST. PAUL, Minn.—*BONDS ABSORBED BY SINKING FUND.*—In answer to our request regarding the $500,000 coupon or registered tax free water works bonds offered on April 11—V. 116, p. 1456—Jesse Foote, City Comptroller, says: "$500,000 water works bonds absorbed by the Sinking Fund of the city." Date April 1 1922. Due April 1 1953.

SALEM, McCook County, So. Dak.—*BOND SALE NOT COMPLETED—ISSUE MAY BE RESUBMITTED TO VOTERS.*—According to newspaper reports, the purchasers of an issue of $10,000 water filtration plant bonds have not completed the contract of sale because of alleged legal irregularities and bonds may be submitted again to the voters.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—*BOND SALE.*—The $79,500 coupon school bonds offered on April 10—V. 116, p. 1574—were awarded to McNear, Heeter & Co., of Minneapolis, at a premium of $1,680, equal to 102.11. (Interest rate not stated.) Date April 1 1923. Due April 1 1943.

SALEM, Salem County, N. J.—*BOND SALE.*—The $9,000 5% coupon fire apparatus bonds, which were offered for sale on Feb. 26—V. 116, p. 853—were awarded to the City National Bank of Salem, for $9,045, equal to 100.50, a basis of about 4.89%. Date March 15 1923. Due $1,000 yearly on March 15 from 1924 to 1932, inclusive.

SANFORD SPECIAL SCHOOL DISTRICT FOR THE COLORED RACE (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Boykin, Chairman of the District Committeemen, until 12 m. April 30 for $12,500 5½% coupon (registerable as to prin. and int.) school bonds. Denom. $500. Date April 1 1923. Prin. and semi-ann. int.(A. & O.), payable in gold at the National Park Bank, N. Y. City. Due $500 yearly on April 1 from 1930 to 1954, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the school committeemen, required. Purchaser to pay accrued int. from date of bonds to date of delivery.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. April 26 by tne Board of County Road Commissioners for the purchase of approximately $84,000 Assessment District Roads Nos. 28, 30 and 32 bonds, obligations of Washington, Sanilac, Custer and Speaker Twps., Sanilac County and Assessment Districts, Nos., 28 30 and 32. Bidder to name int. rate, not to exceed 6%. Denom. to suit purchaser. Int. semi-ann. Due from 1 to 10 years. Cert. check for $2,000 required.

SARATOGA COUNTY (P. O. Ballston Spa), N. Y.—*BOND OFFERING.*—Will W. Blackmer, County Treasurer, will receive proposals until 3:30 p. m. (standard time) May 1 for the following 5% coupon bonds:

90,000 nignway improvement bonds. Due $5,000 yearly on Feb. 1 from 1925 to 1942, inclusive.

60,000 Saratoga Lake bridge bonds. Due $3,000 yearly on Feb. 1 from 1925 to 1944, inclusive.

Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest payable at the County Treasurer's office in New York excnange. Certified cneck for 2%, payable to the above official, required. Legality approved by Clay & Dillon, of New York.

SARGENT SCHOOL DISTRICT, Sargent County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $15,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $17,000 5% coupon road bonds offered or sale on April 7 (V. 116, p. 1216) were awarded to the Scottsburg State Bank of Scottsburg, for $17,276, equal to 101.62, a basis of about 4.69%. Date April 7 1923. Due $850 each 6 months from May 15 1924 to Nov. 15 1933, incl. The following bids were received:

Name.	*Premium.*	*Name.*	*Premium.*
Scottsburg State Bank	$276	Thomas D.Sherrin & Co.,Indpls.	$201
Fletcher-American Co.,Indpls	170	Fletcher Sav. Trust Co.,Indpls	176
City Trust Co., Indianapolis	207		

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Jos. Wagner, County Auditor, will receive bids until 2 p. m. April 23 for $550,000 4½% refunding bonds. A cert. check for $10,000, required. Int. M. & N. Due on May 1 as follows: $40,000, 1926, and $30,000, 1927 to 1943, incl., payable at the County Treasurer's office.

SCOTT AND LE SUEUR COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—*BOND SALE.*—The $20,000 4¾% school building bonds offered on April 10—V. 116, p. 1574—were awarded to the Minneapolis Trust Co. of Minneapolis. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000 1933 to 1937, incl., and $10,000 1938.

SEDGEWICK COUNTY (P. O. Wichita,, Kans.—*BOND SALE.*—An issue of $202,462 4½% road bonds was awarded to D. E. Dunne & Co. of Wichita, at a discount of $1,000, equal to 99.50.

SHEBOYGAN, Sheboygan County, Wisc.—*BOND OFFERING.*—Bids will be received until 4 p. m. April 30 by Edwin Mohr, Deputy City Clerk, for $22,400 paving impt. and $1,750 sewerage impt. 6% bonds. Date May 15 1923. Due May 15 1930; optional May 15 1928. A cert. check (or cash) for 15% of bid required. Int. semi-annually.

SHERIDAN SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $45,000 4% building bonds at par. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, Burke County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds during the month of March at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

SPARTANSBURG SCHOOL DISTRICT (P. O. Spartansburg), Crawford County, Pa.—*BOND SALE.*—The $8,000 5% school bonds which were offered for sale on Sept. 2 1922—V. 116, p. 1014—were sold locally at par. Date July 1 1922. Due yearly on July 1 from 1927 to 1934, inclusive.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Flourtown), Montgomery County, Pa.—*BOND SALE.*—The issue of $200,000 4¼% coupon school bonds offered on April 17 (V. 116, p. 1574) was awarded to the Chestnut Hill Title & Trust Co. of Philadelphia, at 103 and int., a basis of about 3.99%. Date May 1 1923. Due on May 1 as follows: $33,000, 1928 and 1933; $34,000, 1938; $38,000, 1943 and 1948, and $34,000, 1953. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
Penn Trust Co	102.349	A. B. Leach & Co	100.58
Lewis & Snyder	101.764	Biddle & Henry	102 20
Townsend, Whelen & Co	102.01	Jenkintown Bank & Trust Co	101.08
Edw. B. Smith & Co	102.465		

SPRING HOPE, Nash County, No. Caro.—*BOND OFFERING.*—J. J. Proctor, Mayor, will receive sealed bids until 12 m. April 23 for $75,000 6% coupon, registerable as to prin. and int., street impt. bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in gold in N. Y. City. Due on May 1 as follows: $4,000, 1926 to 1942, incl., and $7,000, 1943. A cert. check for $1,500 required. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis was awarded the two issues of 5% road bonds which were offered for sale on Apr. 12 (V. 116, p. 1456) as follows:

$14,000 Frank Harmon et al., in Scott Township, highway improvement bonds for $14,164 90 (101.177, and int., a basis of about 4.77%. Due $700 each six months from May 15 1924 to Nov. 15 1933 incl.

30,000 Geo. Asfall et al., in York and Scotts townships, highway improvement bonds for $30,337 50 (101.125) and int., a basis of about 4.78%. Due $1,500 eacn six months from May 15 1924 to Nov. 15 1933 incl.

Date Mar. 23 1923. The Fletcher Savings & Trust Co. of Indianapolis also bid, offering a premium of $153 30 for the smaller issue and a premium of $328 80 for the larger issue.

STURGIS, St. Joseph County, Mich.—*BONDS OFFERED PRIVATELY.*—F. W. Wait, Mayor, will receive proposals for the purchase at private sale of the $75,000 4¼% coupon hospital bonds voted on April 2—V. 116, p. 1575. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in Sturgis. Due $18,000 July 1 1943, and $19,000 July 1 1944, 1945 and 1946. Certified check for $1,000, payable to the city required.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—The $500,000 5% registerable as to principal road and bridge bonds offered on April 19 (V. 116, p. 1690) were awarded to a syndicate composed of the Detroit Trust Co. of Detroit, A. B. Leach & Co., Inc., and Taylor, Ewart & Co., of Chicago, at a premium of $5,085, equal to 101.01—a basis of about 4.91%. Date Jan. 1 1923. Due $20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—*BOND OFFERING.*—Sealed proposals will be furnished by John J. Birney, Clerk, Board of County Commissioners, until 2 p. m. May 7 for $170,000 4¼% coupon (with privilege of registration as to prin.) road bonds, Series B, 1923. Date May 1 1923. Int. semi-ann. Due on May 1 as follows: $25,000, 1928; $30,000, 1933; $35,000, 1938; $40,000, 1943, and 1948. Cert. check for 2% of the par amount of bonds bid for, required. Official announcement says: "Prin. and int. will be free of any tax or taxes, except succession or inheritance tax now or hereafter levied by the Commonwealth of Pennsylvania. This issue will be subject to the favorable opinion of Townsend, Elliott & Munson, Philadelphia.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND OFFERING.*—Norris A. Denny, District Clerk, will receive bids until 7 p. m. May 1 for $50,000 5% coupon school bonds. Denom. $500. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $1,000, 1924 to 1943, incl., and $1,500, 1944 to 1963, incl. Cert. check for 2% of amount of bonds bid for, required.

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—According to the Dallas "News" of April 10, the State Board of Education at its regular monthly meeting (April 9) purchased the following bonds aggregating $84,400: Cass County Common School District No. 52, $1,000; Denton County Common school District No. 38, $5,000; Fayette County Common School District No. 46, $1,000; Floyd County Common School District No. 21, $8,000, and No. 4, 2 issues of $4,500 each; Freestone County Common School District No. 24, $2,000, and No. 36, $1,500; Harris County Common School District No. 9, $3,000, and No. 45, $10,000; Henderson County Common School District No. 55, $1,500; Johnson County Common School District No. 44, $3,000; Mitchell County Common School District No. 2, $1,000, No. 16, $1,000, No. 4, $3,000, No. 7, $1,400, and No. 27 $2,000; Panola County Common School District No. 4, $2,000; Rosenberg Independent School District, $4,500; Sherman Common School District No. 12, $1,500; Scurry and Fisher Common County Line School District No. 36, $5,000; Taylor County Common School District No. 23, $1,000, and No. 53, $1,000; Van Zandt County Common School District No. 5, $1,500; Waller County Common School District No. 14, $10,000 and Bosque County Common School District No. 64, $2,000.

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int.Rate.*	*Date Reg.*
$2,000	Freestone Co. Com. S. D. No. 24	10-20-yr.	5½%	April 2
3,000	Johnson Co. Com. S. D. No. 44	5-20-yr.	6%	April 2
4,500	Maud Ind. School District	5-40-yr.	5%	April 2
2,000	Kaufman Co. Com. S. D. No. 38	5-20-yr.	5%	April 3
1,000	Linestone Co. Com. S. D. No. 16	10-20-yr.	5%	April 3
2,000	Wilbarger Co. Com. S. D. No. 5	5-20-yr.	6%	April 4
4,000	Ellis Co. Com. S. D. NO. 11	serial	5%	April 4
2,500	Ellis Co. Com. S. D. No. 84	serial	5%	April 4

THERMALITO IRRIGATION DISTRICT, Butte County, Mont.—*DESCRIPTION.*—The $270,000 irrigation bonds awarded as stated in V. 116, p. 1690, are described as follows: Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer in Oroville. Due serially on Jan. 1 from 1934 to 1953, incl. Due to a typographical error the district name was spelled incorrectly as "Thermalite" instead of "Thermalito."

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—The $125,000 5% school bonds dated April 1 1923 and maturing $5,000 from 1929 to 1953 incl., offered on April 16—V. 116, p. 1457—were sold at par to the First National Bank of Thomasville.

THREE FORKS, Gallatin County, Mont.—*BONDS VOTED.*—By a vote of 66 "for" to 46 "against" $30,000 community building and school bonds were voted.

THURSLEY BUTTE SPECIAL SCHOOL DISTRICT NO. 37, Mc Henry County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $30,000 4% building bonds at par during the month of March. Date Oct. 1 1920. Due Oct. 1 1940. Although bonds are not subject to call, they may be redeemed two years from date of issue.

TUJUNGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive sealed bids until 11 a. m. April 23 for $38,000 5% school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on April 1 from 1924 to 1961 incl. A certified check for 3% payable to the Chairman Board of Supervisors, required.

TWIN BUTTE SCHOOL DISTRICT NO. 1, Bowman County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $20,000 4% funding bonds at par during the month of February. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed two years from date of issue.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Helix), Ore.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 2 by A. C. McIntyre, Chairman of the School Board, for $12,000 school bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 6%. Due $1,000 on July 1 from 1926 to 1937 inclusive. A certified check for 5% required.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*BOND SALE.*—During the month of February the State of North Dakota purchased $32,000 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

UNION, Union County, N. J.—*NOTE SALE.*—The $100,000 tax anticipation note which was offered for sale on Apr. 16 (V. 116, p. 1575) was awarded to the Weehawken Trust Co. of Weehawken at par and int. The note bears 6% interest and will mature Dec. 31 1923. There were no other bidders.

VALE SPECIAL SCHOOL DISTRICT NO. 10, Burke County, No. Dak.—*BOND SALE.*—During the month of February the State of North Dakota purchased $8,000 4% funding bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

VALLEY COUNTY SPECIAL SCHOOL DISTRICT NO. 16 (P. O. Barnard), Mont.—*BOND OFFERING.*—Bids will be received until May 12 by T. V. McBee, District Clerk, for $1,000 6% school equipment bonds. Bids for less than par will not be considered.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central Standard Time) April 25 by the County Road Commissioners for $22,000 Assessment District No. 52 road bonds. Denom. $1,000. Int. M. & N. Due $2,200 yearly on May 1 from 1924 to 1933, incl. Certified check for $1,000, payable to the County Road Commission required. The successful bidder shall pay for all the printing of the bonds, including coupons and all attorneys' fees. A certified copy of the manuscripts will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonds shall be made payable at the Paw Paw Savings Bank, Paw Paw.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Walter Smith, County Treasurer, until 10 a. m. May 15 for the purchase at not less than par and int. of $66,000 5% John Sauer et al. road impt. bonds. Denom. $1,000. Int. M. & N. 15. Due $3,000 yearly on May 15 from 1924 to 1943, inclusive.

BOND SALE.—The $16,400 4½% road bonds, which were offered for sale on April 10 (V. 116, p. 1333) were awarded to a local investor at par and interest. Due $410 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

BOND SALE.—The issue of $212,000 5% Geo. Saunders et al Henderson road bonds offered on April 16—V. 116, p. 1333—was awarded to the Fletcher American Trust Co. of Indianapolis for $217,503 (102.124) and interest, a basis of about 4.74%. Due $10,600 yearly on May 15 from 1924 to 1943 inclusive.

VENTURA, Ventura County, Calif.—*BOND SALE.*—Blyth, Witter & Co. and R. H. Moulton & Co. have jointly purchased $250,000 5% municipal water bonds at a premium of $7,065, equal to 102.82. These bonds were recently voted—V. 116, p. 1575. According to the San Francisco "Chronicle" of April 14: "Other bidders and premiums offered were a syndicate composed of William R. Staats Co., Cyrus Peirce & Co. and E. H. Rollins & Sons, bid, $6,092; the bond department of the Bank of Italy bid, $5,324, and the Citizens National of Los Angeles bid $5,283."

WALNUT COVE, Stokes County, No. Caro.—*BOND OFFERING.*—Until 11 a. m. April 30 sealed bids will be received by M. T. Chelton, Town Clerk, for $100,000 6% water, electric light, and sewer system bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the Guaranty Trust Co., N. Y. City. Due on April 1 as follows: $2,000, 1926 to 1955 incl., and $5,000, 1956 to 1963 incl. A certified check for 2% of bonds bid for, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids to be on forms furnished by Town Clerk.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed proposals will be received by D. H. Moffitt, County Treasurer, until 2 p. m. May 7 for the purchas at not less than par and int. of $20,500 4½% coupon John Hamilton and Jesse Weaver et al., Jordan Twps. highway impt. bonds. Denom. $1,025. Date April 2 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $1,025 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WARRENSBURG SCHOOL DISTRICT (P. O. Warrensburg), Johnson County, Mo.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on May 6 to vote on issuing $200,000 school bonds.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Bids will be received by Wm. W. Tayler, County Treasurer, until 1 p. m. May 7 for the purchase at not less than par and int. of $37,000 4½% coupon Louis Tyring et al. county unit road in Hart Twp. bonds. Denom. $370. Date Apr. 3 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $1,850 each 6 months from May 15 1924 to Nov. 15 1933 incl.

WASHINGTON, Beaufort County, No. Caro.—*BOND SALE.*—The First National Bank of Washington has purchased the $35,000 coupon (with privilege of registration as to principal only, or both principal and interest) street improvement bonds, offered on April 16—V. 116, p. 1691. Date May 1 1923. Due on May 1 as follows: $2,000, 1926 to 1935 inclusive, and $3,000, 1936 to 1940 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Pierceton), Kosciusko County, Ind.—*BOND OFFERING.*—Curtis S. Lenwell, Township Trustee, will receive bids until 2 p. m. May 18 for the purchase at not less than par and interest of $89,500 5½% school bldg. bonds. Denoms. $1,000 and $500. Date May 15 1923. Int. semi-ann. Due each six months as follows: $3,000, July 1 1924 to July 1 1935 incl.; $4,000, Jan. 1 1936 to July 1 1937 incl., and $4,500, Jan. 1 1938. Prin. and interest payable at the State Bank of Pierceton. Bonds will be ready for delivery July 1. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

WASHTA, Cherokee County, Iowa.—*BOND ELECTION.*—On May 3 a special election will be held to vote on the question of issuing $2,000 bonds to pay for the insta lling of a distribution system.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Adelbert R. Moore, Village Clerk, until 7.30 p. m. April 30 for the purchase at not less than par and interest of $26,000 paving bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $1,000 yearly on April 1 from 1923 to 1948, inclusive.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $150,000 maturing Dec. 27 1923 was sold to the Union Market National Bank of Watertown at 4.23% discount, plus $1 25 premium.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Merle Van Fleet, Clerk Board of Education, until 6.30 p. m. April 25 for the purchase of $8,000 5¼% school bonds, Auth. Sec. 7620-1 of the Gen. Code. Denom. $500. Date April 2 1923. Principal and semi-annual interest (M. & S.), payable at the office of the Treasurer of the Board of Education. Due $500 yearly on Sept. 1 from 1924 to 1939, inclusive. A certified check for 2% of the par value of the Canada bonds required.

WELLINGTON, Collingsworth County, Tex.—*BONDS VOTED.*—At an election held on April 2 $50,000 school building bonds were voted by a count of 235 to 90.

WHITESBORO, Grayson County, Tex.—*BONDS PURCHASED, SUBJECT TO BEING VOTED.*—Breg, Garrett & Co. of Dallas, have purchased $50,000 6% serial sewer bonds at 104.60, subject to their being voted at an election to be held on April 30. Notice of the election was given in V. 116, p. 1691.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 maturing Dec. 27 1923, offered for sale on April 16 (V. 116, p. 1694) was awarded to the Union Market Bank National of Watertown, on a 4.23% discount basis, plus a premium of $1 25.

WHEATLAND (P. O. Scottsville), Monroe County, N. Y.—*BOND SALE.*—The $26,000 6% coupon Mumford Water District bonds offered for sale on April 9—V. 116, p. 1457—were awarded to Sage, Wolcott & Steele of Rochester at 103.53, a basis of about 5.52%. Denoms. $1,000 and $300. Date May 1 1923. Due $1,300 yearly on May 1 from 1924 to 1943 inclusive.

WILLARD SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND ELECTION.*—An election will be held on May 15 to vote on the proposition of issuing $175,000 school bonds.

WILLIAMSTOWN, Martin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 2 by G. H. Harrison, Town Clerk, for $50,000 6% street improvement bonds. Denom. $1,000 Date May 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on May 1 as follows: $2,000, 1926 to 1937 incl.; $3,000, 1938 and 1939, and $5,000, 1940 to 1943 incl. A certified check for 2% of bonds bid for, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WILLOUGHBY, Lake County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The $10,500 5½% light bonds which were to be offered to-day—V. 116, p. 1691—were withdrawn from the market. Robert O. Burton, Village Engineer, says: "We will later advertise this issue in a different form."

WINSTED, McLeod County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 30 by the Village Clerk for $30,000 5% 20-year water bonds. A certified check for 10% required.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND SALE.*—The $439,000 4½% coupon school bonds offered for sale on April 2—V. 116, p. 1334—were awarded to the Union Trust Co. of Plattsburgh. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $55,000 April 1 1929 and $16,000 yearly on April 1 from 1930 to 1953 inclusive.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The city, according to reports, has awarded $500,000 revenue notes, dated April 18 and maturing Nov. 6 1923, to F. S. Moseley & Co. on a 4.13% discount basis plus a $5 premium.

ZALMA CONSOLIDATED SCHOOL DISTRICT (P. O. Zalma), Bollinger County, Mo.—*BONDS VOTED.*—Newspapers report that an issue of $12,000 bonds to build a consolidated high school building were voted at an election held on April 3.

YERMO SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The $8,000 5½% school bonds offered on April 9 (V. 116, p. 1457) were awarded to Freeman, Smith & Camp Co. of Los Angeles, at a premium of $9 33, equal to 100.115, a basis of about 5.49%. Date April 1 1923. Due $500 yearly on April 1 from 1924 to 1939, inclusive.

ZELIENOPLE, Butler County, Pa.—*BOND OFFERING.*—Bids will be received by A. G. Eicholtz, Borough Treasurer, at the People's Nat. Bank, Zelienople, until Apr. 27 for the purchase of all or any part of $25,000 4½% tax-free construction bonds. Denom. $500. Int. semi-ann. Due $1,000 yearly.

CANADA, its Provinces and Municipalities.

BRANYSTON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe," A. E. Ames & Co. of Toronto were awarded an issue of $65,000 30 annual installment school debentures at 102.17 for 5½s, a basis of about 5.29%. Bids received were as follows:

	5½%	5%		5½%	5%
A. E. Ames & Co	102.17	96.77	R.C.Matthews & Co.	100.741	95.376
Wood, Gundy & Co	101.43	96.016	Dom. Sec. Corp	100.55	95.02
C. H. Burgess & Co	101.31	95.71	A. Jarvis & Co	----	95.91

BURNABY, B. C.—*DEBENTURE SALE.*—Waghorn, Gwynn & Co. of Vancouver have purchased an issue of $25,000 5½% 15-year installment water-works debentures at a price of 97.50, a basis of about 5.75%.

MIDDLETON, N. S.—*DEBENTURE SALES.*—This town during July last sold the following 5% debentures:
$15,000 electric light extension bonds on July 6 to Johnston & Ward at 93.26. Date May 15 1922. Int. M. & N. 15. Due May 15 1942.
5,500 sewer construction debentures on July 28 to the Nova Scotia Trust Co. at 92.85. Date June 15 1922. Int. J. & D. 15. Due June 15 1952.
Denom. $500.

MIDLAND, Ont.—*DEBENTURE SALE.*—An issue of $73,000 5½% sewer debentures was sold last October to Bell, Gouinlock & Co. of Toronto at a price of 98.50. Denom. $1,000 and odd amounts. Date Sept. 15 1922. Int. M. & S. 15. Maturing from Sept. 15 1923 to Sept. 15 1943, inclusive.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE OFFERING.*—Sealed bids will be received by Ayme La Fontaine, Secretary of the School Commissioners, until 12 m. April 30 for the purchase of $1,500,000 5 and 5½% school bonds. Denom. to suit purchaser. Date May 1 1923. Principal and semi-annual interest (M. & N.), payable in Montreal. Due May 1 1943. A certified check for 1% of the amount of the bonds required.

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—On April 16 the three issues of coupon debentures described below were awarded to the Royal Financial Corp. of Toronto at 100.17:
$12,000 5½% water works debentures. Int. F. & A. Due Feb. 1 1942.
9,000 5½% sewer outfall debentures. Int. F. & A. Due Aug. 1. 1932
67,000 6% school debentures. Int. J. 30 & D. 31. Due June 30 1948.

NOVA SCOTIA (Province of).—*DEBENTURE OFFERING.*—Tenders will be received until 2 p. m. April 25 by D. A. Cameron, Provincial Treasurer, for $2,500,000 coupon (with privilege of registration as to principal) debentures. Date May 1 1923. Prin. and semi-ann. int., payable in Halifax, Montreal or Toronto; or in New York, Halifax, Montreal or Toronto, as successful bidder elects. Due May 1 1943. Interim debentures to be delivered to purchaser about May 1 at the Provincial Treasurer's office, where the definitive debentures will also be delivered.

OAKVILLE, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by Percy A. Bath, Town Clerk, until 8 p. m. April 23 for the purchase of the following 5½% debentures:
$20,000 20 installment public school debentures.

$8,500 20 installment water works debentures.
29,100 20 installment concrete road debentures.
15,700 10 installment Farvis road 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 March 17 to March 31:

Franklin, $1,000; Evesham, $1,000; Mount Everest, $3,000; Heiberg, $1,000; Orolow, $1,300; Lilyvale, $1,500; Osler, $1,500; Pinto Valley, $10,000; Lacadena, $4,000; Harris Village, $10,000; North Star, $1,000.

DEBENTURE SALES.—The following ,we learn from the same source, is a list of debentures reported sold during the same period:
Schools—Elk Range, $1,500, 10 years, 7¼%, Regina Brokerage & Investment Co.; Warminster, $1,000 10 years, 7%, Sutherland Sinking Fund; Wheaton, $3,000, 10 years, 7%, Cross & Co., Regina; Salamis, $3,000 10 years, 8%, Regina Brokerage & Investment Co.

QUEBEC CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*BOND SALE.*—On April 16 the $700,000 coupon bonds, notice of the offering of which was given in V. 116, p. 1692, were awarded to the National City Co., Ltd., at 96.897 for straight 37-year bonds bearing 5% interest. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Montreal, St. Rock Branch, Quebec, or the Bank of Montreal in Montreal, Toronto or Hamilton, at option of holder. The city of Quebec will guarantee payment of both principal and interest. Bids were submitted on the following propositions:
37-year, maturing May 1 1960, at 5%; or, 37-year, maturing May 1 1960, at 5½%; or, 1-37-year (serial), maturing in annual (not equal) installments, 1924-1960, int. rate 5%; or, 1-37-year (serial) bonds, maturing in annual (not equal) installments, 1924-1960, int. rate 5½%.

The Montreal "Gazette" on April 17, with regard to the successful bid, said:

"This was the highest price of the 12 tenders received, and the Board decided on taking straight bonds in preference to serial bonds, as it was argued that the Board will be able to invest its sinking fund in bonds of the city or the Province of Quebec, bearing interest at 5%, instead of leaving the fund in the bank at 3% interest."

The tenders received, according to the same newspaper, were as follows:

	37-Year Straight, 5%.	5½%.	Serial 5%.	5½%.
National City Co	96.897	102.466	96.68	101.928
Rene T. Leclerc and R. C. Matthews & Co	95.541	102.53	95.872	101.52
Wood, Gundy & Co. and Gourdeau & Garneau	96.59	103.46	96.68	102.31
L. G. Beaubien & Co. and Dominion Securities Corp	95.795	------	96.095	------
Corp. des Obligations Municipales, Miller & Co. and Heller & Smith	94.38	100.13	95.83	------
Aemilius Jarvis & Co	96.387	103.70	------	------
Nesbitt, Thomson & Co., Gairdner, Clark & Co. and Bell, Graham & Co	96.177	------	96.217	------
McLeod, Young, Weir & Co	94.43	102.04	95.43	101.67
Geo. Beausoleil & Co	96.06	------	------	------
A. E. Ames & Co. and Credit Anglo-Francais	95.899	------	96.19	------
United Financial Corp	95.448	------	------	------
Hanson Brothers and Harris, Forbes & Co	94.52	101.52	94.17	------

STURGEON FALLS, Ont.—*DEBENTURE OFFERING.*—Tenders are being received by L. R. Vannier, Treasurer, for the purchase of $25,000 6% 10-year installment and $20,000 6% 20-year installment debentures. No definite date has been set to receive tenders.

TIMMINS, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have purchased an issue of $75,000 5½% 20-year installment debentures at a price of 100.41, a basis of about 5.44%. The bonds are guaranteed by the Province of Ontario. Tenders were as follows: Wood, Gundy & Co., 100.41; Aemilius Jarvis & Co., 100.28; Canadian Bank of Commerce, 99.65; Dyment, Anderson & Co., 99.37; Mackay-Mackay, 99.07, and A. E. Ames & Co., 98.75.

WELLAND, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by Robert Cooper, County Clerk, until April 23 for the purchase of $100,000 5½% 10-year installment highway debentures.