

# The Commercial & Financial Chronicle

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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 1861 and 1862.

### THE FINANCIAL SITUATION.

Under ordinary circumstances the marking up on Monday by the Bank of Germany of its discount rate from 12% to 18% would have shaken the financial world to its foundation. But affairs in Germany are now so abnormal that the markets expect nothing but the abnormal from that quarter, and the event was without influence. Domestic conditions, therefore, have continued to hold sway, and additional demands for wage increases, following closely upon those mentioned last week have been the most conspicuous feature. In the transportation field, the maintenance-of-way employees and shop workers have filed with the Labor Board a petition, affecting 28 roads and 175,000 employees, for a return to the wage scale prior to July of 1921; the expressmen also ask an increase of ten cents an hour, which would affect all roads and amount to an estimated new load of over 17 millions. The "stone" men of this city, already getting \$9 a day, walked out on last Saturday, demanding what they call a "bonus" of \$2 more, the same as lately granted, under pressure, to the bricklayers. The Steamship Owners' Association has lately advanced deck and engine men to the prevailing Shipping Board scale, yet the owners face a demand for further increases ranging from 20% to even 36%.

So the thing runs along the line, catching like flame in dry forests. It is a palpable fact that the

money prices of commodities tend upward more than downward. With men who possess the power of reasoning, and use that power, it is superfluous to point out that to expect the dollar prices of goods to fall while the wage-dollar increases in number and the wage earner declines in efficiency and product is like trying to quench fire by pouring oil on it. Several European countries are repeating an unhappy experience in which the value of fiat currency declines as its quantity increases, and this decline against increase is an accelerating process. Labor inflation obeys the same immovable law: the more rapidly men seem to be and think they are getting increased wages the less they are really getting; the misery of it and the call for more of the destructive exhilaration increase, and, by another twist in human nature, the higher the nominal wage the less men are willing to labor. And the whole process is said to be because of the high cost of living!

Proceed on that line and we face and move towards the war troubles from which we have come away a little. Because recovering from debauch seems to hurt, we call for reflation. Observe, too, that the thing is a "same as"; one set of men learn that some other set have extorted an increase or are threateningly demanding one, and they fall into line; if somebody else, why not we, too? So, like much of the evil in our troubled world, the thing grows by the very means consented to in hope of lessening it.

To try not to notice this would be the most fatal weakness. To omit to justly measure its ominousness would rank next in folly. To get angry about it and berate these unionized persons as champion idiots or as exceptionally selfish would be neither helpful nor just. The truth is that they are victims of appearances, in part, and of false teachings for the rest. If some one man, anywhere in the line from the richest down to the humblest, could get twice as many dollars in 1923 as he got in 1922 and everything else should remain the same he would certainly be the gainer; equally, if all purchasable articles doubled in price, or were halved in price, and were perfectly sure to stay so permanently, every person's income would be halved or doubled. Put the case in this elementary way, and probably there is not one adult, even among the most ignorant on Ellis Island, who cannot see clearly that the "size" and not the number of dollars is the thing, and that what we are all concerned for is really abundance and low prices, not the arithmetical wage.

The question what is to be done about it is the practical question. First and indispensably foremost, the pressure to reflate nominal wages should be re-

sisted. It is idle to yield under protest; the protest should be accompanied by standing firm. Certainly this may involve injury and loss, but conflagration is harder to deal with than a simple fire, and if a bad movement cannot be halted early, when can it be? The Chicago Federation of Clothing Manufacturers has filed with the special arbitration board a brief asking rejection of a call for wage increase as an "emergency," arguing that "the welfare of the workers no less than of the industry as a whole will be immediately and permanently subverted by declining to disturb wages at this time"; so they ask adherence to the agreement of last May. Is not this true generally, and is it not bad business and bad citizenship and foresight also for employers to yield to demands?

Yet those who make the demand are of like timber with the rest of us, unthinking, and what is worse, victims of long misteaching. Any and all of us would like "more," and it takes some sense and some thought to see that more may really be less. So the "Chronicle" must renew its opinion that self-interest and duty call upon large employers to meet their men, as man to man, upon a common economic ground which men never made and men can never alter. Show the men whence comes the money that goes on the pay-roll, and what conditions govern it. Show them that "we cannot" pay more dollars means precisely that, the inability being real; explain why. Show that the entire "bloc" movement is not only a general menace but also self-destructive. Show that the dollar is what it will purchase, and that labor is worth according to its productiveness; therefore, that the "more" which every one of us would like can be realized only by larger dollars and larger dollars come only by greater abundance of production. It is not very difficult to make a man see this in the abstract, for it is plain sense; it is harder to make him see the personal concrete side of it, yet even that *can be done*.

It is not needful or possible to "coach" employers how to do this; but does not the situation urge them? A fact in point is that insurance experts now estimate that some two billions of "group" life insurance, carried by some 10,000 concerns, contributory and non-contributory together, and covering from 1½ to 2 million workers, are now outstanding. The Union Pacific System is said to be in the lead with 70 millions in amount. A dozen or more large corporations are cited, and one of them pronounces the plan "a most valuable asset in the chain of co-operation we are making." This is certainly a step in getting together, and certainly the railroads and the industrial concerns that have such insurance or have savings or other welfare schemes have a way opened for a straight-out discussion of wages. Is not this a possible antidote to the poison of union teachings?

Imports of merchandise into the United States continue heavy. The foreign trade statistics compiled by the Government at Washington are still far from coming to hand, owing to the delay in reporting the figures of imports, said to be due to the confusion caused by the operation of the new customs law, which went into effect in September last, and the import report for February was issued only yesterday. The delay has caused a great deal of inconvenience. February imports of merchandise are now given at \$296,000,000. These figures contrast with \$329,843,000, the value of merchandise imports

in January, and with \$215,743,000, the value of imports for February 1922. Allowing for the fact that February is a short month the February statement this year is within a million dollars of the figures for January, and January imports exceeded in value any month since November 1920.

There has been practically a steady increase in the value of merchandise imports each month for about one year and a half and the returns for January and February this year clearly indicate that this increase is well maintained. For the eight months of the fiscal year ending with February, merchandise imports are valued at \$2,319,204,000, which figures contrast with \$1,621,600,000 for the corresponding period of the preceding year. For the eight months the increase is 43.0%. For the same period of time the increase in the value of merchandise exports from the United States gained only 6.3%. Naturally, the excess of exports over imports, which has always been very largely on the export side, amounting each month to many millions of dollars, now shows a considerable curtailment. For the month of January this year the excess of exports was only \$6,000,000, and for February \$11,000,000. For the eight months of the current fiscal year the excess of exports over merchandise imports is \$317,860,000; for the corresponding period of the preceding fiscal year the excess was \$868,422,000. The growth in the movement of merchandise into the United States may have greater significance than appears at first sight.

The reparations question will not down. Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, who arrived here a week ago to-day to address the spring meeting of the Executive Council of the American Bankers Association, was quoted as saying, in the course of an interview on the European situation, that "the most important point is, of course, the settlement of the reparations problem." The Central News of London cabled last Monday that "Germany is preparing another positive offer. The Government will declare it is ready to negotiate and discuss reparations and guaranties." Speaking in the British House of Lords on April 20, Lord Curzon described the French and German Governments in their struggle over the reparations question as "two proud and powerful peoples arrayed against each other in positive deadlock." It seems that "his speech was delivered in reply to a formal challenge on behalf of the Opposition by Lord Buckmaster."

Replying to suggestions that England should intervene in the Ruhr situation, Lord Curzon said in part: "We have felt that until France and Germany could come together outside interference would be of little avail, and that if we acted prematurely we might do more harm than good. That this might easily have happened is only too evident from the speeches of the French Ministers, nor has Germany so far shown any willingness to profit by external advice. It appears a certainty that if we had directly intervened we should have failed and in certainty of failure lies the justification of the policy to which we are committed. One guiding consideration throughout has been that the Entente between France and Britain and their allies should not be broken. We are profoundly convinced that the Entente is the basis of European recovery. If the Entente should be broken down I see no limit to the chaos and to the perils to the peace of Europe."

The New York "Tribune" correspondent in Berlin, in a cablegram under date of April 20, said that "terms which Germany is ready to offer for a settlement of the reparations question were presented to the 'Tribune' to-day by one of the foremost German statesmen, who is very close to Chancellor Cuno and the recognized spokesman of Hugo Stinnes and big industry. My informant, who is the leading candidate for the Chancellorship in the event of a reorganization of the Government, is second to none among German politicians and wields a profound influence on the German policy." The "Tribune" informant was quoted as saying by way of introduction to his outline that "those who wish to obtain a clear idea of Germany's position must combine the chief points of Von Rosenberg's recent speech in the Reichstag with those of Stresemann. Herr Stresemann's speech simply completed Baron von Rosenberg's, and was submitted to and approved by him before delivery. Both speeches should be regarded as presenting the German offer. Such an offer did not necessarily have to be made through diplomatic channels and should not be minimized simply because it was made from the platform of the Reichstag." The terms, as outlined in the speeches of von Rosenberg and Stresemann, were summarized as follows: "Germany undertakes to raise immediately 20,000,000,000 gold marks through an international loan, to be devoted exclusively to reparations payments, this to be followed later by other loans, to a total of 10,000,000,000. Since it is impossible to determine beforehand to what extent and within what period international finance will participate in this loan, Germany undertakes to begin interest payments on this whole amount immediately. Both the capital raised and the interest would be placed at the Entente's disposal. Beyond this loan, however, and in order to enable her to pay the interest on the loan, Germany must receive a moratorium on reparations payments, the terms to be such as would be determined by negotiation. Germany's total reparations obligations should be determined by an international commission of finance experts, as well as by further negotiations between Germany and the Entente. This, however, should follow only upon Germany's obtaining the 20,000,000,000 loan. The reparations figure Germany has in mind is between 30,000,000,000 and 35,000,000,000 gold marks. The figure suggested by England is 40,000,000,000 and the latest Franco-Belgian proposal sets it at 50,000,000,000, from which 8,000,000,000 already paid by Germany is to be deducted. So there appears to be little difference between Germany and the Entente on the question of the reparations total." On the problem of guaranties, the "Tribune's" informant expressed himself as follows: "Guaranties which Germany would suggest include a national mortgage on various industrial enterprises as well as the State's agricultural holdings. Also, issue of new shares by German industry, which then would be transferred to any place suggested by the Entente, such as the Bank of England, and would bear interest. The same idea can be applied with regard to agriculture, which will assume a similar share of the burden on its capital. German industry, finance and agriculture would really assume these guaranties on condition that Germany's reparations debt finally be set."

Premier Poincare, in an address last Sunday at Void, in the Department of the Meuse, "replied to

German Foreign Minister Rosenberg by quoting Bismarck to him and telling Germany that there was no possibility of an understanding with France until the German Government had learned to honor its bond. The Premier did not carry the situation much further than when he spoke at Dunkirk last week. He contented himself with a defense of French moderation and its contrast with Bismarck's attitude." M. Poincare was also quoted as saying that, "in spite of this resistance and defiance, there were not wanting generous-minded people who advised France to treat Germany with compassion, and the German Government itself proclaimed that without an entente between Germany and France the restoration of Europe would be impossible. But the resumption of normal relations and the restoration of Europe did not depend on France." He asserted, however, that "the only condition wanting was that Germany should recognize that signed treaties were sacred and should be fulfilled. Unless she did that and abandoned her policy of evasion, resistance and repudiation, there was no possibility of an entente. The sole conditions on which that could be made were always the same—that reparations should be paid and that France's security should be assured."

In a statement to the Associated Press in Berlin on April 22 General Wilhelm Groener, Federal Minister of Transportation, asserted in substance that "rust is forming on the wheels of approximately 65,000 freight cars lying idle in the Ruhr and completely withdrawn from traffic, in a district which was the busiest spot in all Germany before its occupation by the French and Belgians." He pointed out also that "up to Jan. 11, when the troops arrived, the Ruhr's daily demand for freight cars averaged 32,000, while now it amounts to only 6,000."

Cabling from Berlin on the evening of April 23, the New York "Herald" correspondent said that, "while high Government officials to-day refrained from comment upon the official version of Foreign Minister Curzon's speech in the House of Lords Friday, it was plain that officialdom viewed the address as the most stimulating factor yet injected into the Ruhr situation." He said also that he was informed that "the speech is regarded as the most important political move yet made, tending toward a reparational settlement." Continuing his observations he said that "Britain has spoken, but America is silent, and Lord Curzon's speech, which was greeted yesterday with enthusiasm, is regarded to-day in a different light." The New York "Tribune's" representative made even more positive assertions. He said in part: "With receipt of the official text of Marquis Curzon's address in the House of Lords, the Cuno Government to-day began an earnest discussion of the situation resulting from the speech." He also asserted that "although no positive developments may be expected before the middle of the week, it was no longer open to doubt to-day that Germany will make some such move as suggested by the British Foreign Secretary." According to the "Tribune" correspondent, "three propositions will be laid before the Cabinet by the Chancellor: First, a reply to Marquis Curzon through the semi-official Wolff Agency; second, a new Government declaration in the Reichstag; third, a diplomatic note embodying the new German proposals, addressed to all the Powers of the Entente and probably the United States." He further asserted that "the third proposition, it was confidently

believed to-day, will be the one adopted. This probability was particularly evident following Gustave Stresemann's speech yesterday, in which Germany's eagerness to negotiate was clearly visible among the otherwise sharp tones used by the speaker regarding French and British conduct and the fate of the Ruhr and the Rhineland." The Associated Press correspondent in the German capital cabled Tuesday afternoon that "Ministers will occupy a few days in consulting with party leaders and prominent industrialists, and then will decide whether to submit a definite reparations offer to the Entente, and also whether the offer will take the form of Chancellor Cuno replying in the Reichstag to Lord Curzon or a collective note to the signatories of the Versailles Treaty." The London representative of "The Sun" of this city said in a dispatch Tuesday evening that "the British Government has intimated to the Berlin Government that it cannot handle any offer that Germany might make to the Allies. It says that such an offer must be sent direct to either France or Belgium." He also stated that "Chancellor Cuno has been hoping that the British would convey such an offer to the other Allies, but Bonar Law has definitely decided that he cannot do so."

The Lausanne Conference, supposedly to find a way to establish peace with the Turkish Nationalists, was resumed on April 23. Cabling from Lausanne on the evening of the 21st, the Associated Press correspondent asserted that "the Chester concession overshadowed all topics to-night, the general opinion being that it gives a new American orientation of the entire conference." The Turkish delegates, headed by Ismet Pasha, arrived that evening. When asked "if he had come back to make peace with Europe," he was reported to have said: "There is no lack of good intention on our part." He added that "Turkey wanted a rational peace which would permit reasonable national development and the consummation of reasonable national aspirations. If the Allies granted those principles, peace seemed probable." Riza Nur Bey, another prominent member of the Turkish delegation, in discussing the now somewhat famous Chester oil land concession, was said to have "laughed at what he termed the fuss over the Chester concession, saying that Turkey was quite within her rights in granting this. Advertisements had been put in the newspapers offering grants, and the Chester company had submitted the most advantageous terms. No country had objected until after the concession was ratified by the Angora Parliament." He added that "we are not here to talk of concessions, but to make peace. Any protests over concessions and any requests for new concessions should be sent to the Angora Government."

Describing what he claimed was the attitude of the Turkish delegates upon their arrival for the second Lausanne Conference, the New York "Times" correspondent said in part: "It is little short of pathetic to see the implicit faith the Turks have in their idea that, because the Angora Assembly has voted an American group of financiers a lot of concessions, the American Government henceforth stands with Turkey as pal and bosom friend against every one else, and especially France. It is to be hoped that they are greatly overestimating the chances of Washington's backing, and certainly Minister Grew, the head of the American delegation, gives no impression that he is going to help the Turks in their new effort to

escape the obligations assumed by former Turkish Governments. The attitude of the Turks is the more remarkable in that they say that the Chester concessions are not to be discussed here. They say they have not even brought a copy, because it would have been useless baggage. They argue that the concessions are a private matter between Admiral Chester and the Angora Government, and that if an Englishman or Frenchman or any one else thinks his interests have been unfairly affected, recourse may be had to the Turkish courts, to arbitration or to some other system of settlement." He also asserted that, "however, in spite of their expressed purpose not to debate the Chester concessions here the Turkish delegates see no reason why the United States should not support them generally at Lausanne; for, they argue, the more freedom they have from their old obligations the more concessions they will have to hand out to Americans."

In his account of the opening session of the Conference on Monday afternoon, April 23, the "Times" representative called attention to the different conditions under which it started from those prevailing when the first Lausanne Conference was convened. He said: "This time the peace conference resumed its session with a large part of the work of the first Lausanne Conference standing valid. This conference starts with the Straits regime agreed upon, the home for Armenians abandoned and boundary questions largely settled." The opening session was held in the Hotel Chateau. Special mention was made of the fact that "Minister Grew, head of the American delegation, read a statement repeating the declarations made by Ambassador Child at the beginning of the first Lausanne Conference in November. He said that the United States, not having been at war with Turkey, would take no part in making the treaty, but if American interests became involved American diplomats would retain the right to depart from the role of observers and speak for their Government." It was added that "because of the excitement over the Chester concession more than usual interest was attached by other diplomats to Mr. Grew's statement." Touching upon the prospects of a definite peace program being agreed upon at the conference, the "Times" correspondent declared that, "generally speaking, the prospects of making peace with the Turks are really brighter than they seem on the surface. While the Turks are talking boastfully, an important consideration is that England and France are now determined to stand together for a common program, a condition which did not exist at the opening of the first Lausanne Conference. If the two big Allies stand side by side, so that the Turks cannot play one against the other, the situation will be easier. There are many indications that England and France intend to be firmer this time."

At Tuesday's session Sir Horace Rumbold, head of the British delegation, presided. The Associated Press correspondent pointed out that "the first work was to classify the questions before the political committee under the general heads of territorial and judicial." He added that "in the discussion of the territorial clauses the Turks maintained their previous viewpoint on each of the disputed questions, and insisted that the first step in the procedure should be the evacuation of Turkish territory by the Allied troops. Ismet Pasha, Turkish Foreign Min-

ister and head of the Angora delegation, declared this was a question of first importance for Turkey. Spokesmen for the Allies replied that the evacuation depended logically upon solution of the question pending before the conference."

Supplementing the foregoing outline the New York "Times" correspondent the next morning said that "the general opinion here is that the negotiations in Constantinople between representatives of foreign interests in Turkey and those of the Angora Government will not succeed, and that the questions under discussion there must eventually come before the Lausanne meeting." He added that "this would mean that the Chester concession would come up for consideration here, since one of the claims put forward by the French interests in Turkey is for the concession to build the Sivas-Samsun railroad, which the Turks have recently included in concessions granted to Admiral Chester. It is probable that this issue would be so handled by French diplomats and Turkish delegates as to call for declaration by the American Government of its intentions regarding the concessions in dispute between the Chester group and French interests." Special attention was called to the fact that "Minister Grew and his colleagues took no part in to-day's discussion." It was added that "Mr. Grew is not discussing his instructions, but it is believed here that Secretary Hughes has not yet reached a decision whether or not to support that part of the Chester concession which conflicts with the French claims. Naturally it is expected that all Chester claims which are not contested will receive the unqualified support of the State Department."

The New York "Herald" correspondent, in his account of that session, said: "The Allies gave the Turks to understand to-day that they would not evacuate Constantinople and the Dardanelles, even if a peace treaty be signed here, until the treaty had been ratified by the Parliaments of Great Britain, France and Italy as the principal Allied Powers. The Turks insisted strongly that evacuation should take place as soon as Angora had ratified the treaty." According to that correspondent also, "this refusal by the Allies to consent to the Turkish proposal evidently displeased the Turks, and did not make easier any understanding on this question. The Allies evidently wish to prolong ratification over an extended period, to maintain their occupation while the new Turkey will be on a sort of probation, to see whether she carries out whatever is agreed upon here. This was only one of several refusals to accept new suggestions the Turks made in line with the demands of the Angora Assembly."

Some surprise was expressed over the announcement in a London cablegram to the New York "Times," dated April 25, that "Ronald McNeill, Under-Secretary for Foreign Affairs, declared in the House of Commons to-day that Great Britain had no objection to the Chester concession in Anatolia, and that it was not the intention of the Government to initiate any discussion on the subject at Lausanne."

A development of some significance in Italian affairs was the acceptance by Premier Mussolini of the resignations of the four Cabinet Ministers belonging to the Popular or Catholic Party. It seems that at a recent congress in Turin of the members of that party a resolution was adopted which Premier Mussolini contended "did not embrace frank adhe-

sion to the Fascisti Government and that therefore membership in the party and its participation in the Cabinet were incompatible." In a cablegram from the Rome correspondent of the New York "Times" Thursday morning the assertion was made that "with Premier Mussolini's acceptance of the resignations of the Catholic Party members of his Cabinet and his refusal to collaborate with the party, the split between the Fascisti and that group becomes complete." The further assertion was made that "Minister Cavazzoni and the three Under Secretaries who have resigned will not be replaced, but their posts will be suppressed. Mussolini has often announced his intention of reducing the bureaucratic machinery by abolishing some of the less important Ministers and Under Secretaryships and he has therefore seized this opportunity for carrying out his plan." Going still further, the correspondent asserted that, "as one of the first results of Mussolini's resolute stand against the Catholic Party, secessions from the party have begun, several deputies leading the way. There is also a movement to found a new Catholic Party from elements recruited from the Right Wing of the present party. This new party, according to the intention of its prospective founders, should have a distinctly pro-Fascisti leaning and should be outside the control of Father Don Sturzo, who hitherto has shaped the policy of the Catholic Party. The true importance of Mussolini's break with the Catholics will not be known until the reopening of the Chamber, when some interesting developments may be expected. If the party passes to the opposition and if most of its deputies do not desert to the Fascisti it probably will have sufficient strength to bring about the fall of the Mussolini Cabinet. If that should happen, there is no doubt that Mussolini would immediately appeal to the country for holding general elections."

It is still about as difficult as ever to learn what is actually going on in Russia and to form a definite opinion as to what will be the outcome of the present Soviet Government. The Associated Press correspondent at Moscow, in a cable dispatch under date of April 20, said that "the program of the All Russian Communist Party, which is the power behind the Soviet Government, has been restated in its Congress now in session. As outlined in a resolution offered by G. S. Zinovieff, Chairman of the Central Committee of the Communist Party, and adopted by the delegates, the dictatorship of the proletariat is adhered to, as is the strict monopoly on foreign trade; direction by the Communists of the economic reconstruction of the country, and approval of the export of grain." He added that "this program appears to be that at least until the holding of the new Congress Russia's policy at home and abroad will be the same as last year, with no yielding on the principles the Russians outlined at The Hague and Genoa conferences. Meanwhile Russia will attempt to re-establish herself slowly rather than grant the demands of the capitalists." In his account of the session at which the resolution was adopted the correspondent said: "During the debate prior to the adoption of the resolution Leonid Krassin, Commissar of Foreign Trade and Commerce, emphasized the need for Russia to obtain recognition by countries abroad. Bitterness over Krassin's address vanished under the iron discipline of the party which insists that when a decision is made the rule of the party all

members must abide by it. Krassin demanded a continuation of the foreign trade monopoly and less interference by the Communist Party in economic affairs. The only concession to Krassin's view in the resolution as passed is the decision that the Communist Party 'shall decide economic questions only when principle is involved.' Krassin was reported to have said also that "it is necessary to remember that we shall not be able quickly to re-establish national economic stability by our own means. We must not forget that our deficit has reached eight billion gold rubles a year."

In his account of the next day's session, the Associated Press representative said: "As the Communist Party Congress draws to an end it becomes apparent that the party is practically solidly in favor of Soviet Russia standing on its own legs and taking a chance of obtaining favorable agreements with the foreign Powers later, rather than pay its debts or any similar heavy price for recognition now."

Word came from Moscow Thursday evening that "to-day the Communist Congress adjourned after approving without change Leon Trotzky's plan to take over the heavy industries. The Congress also approved Commissar Stalin's recommendation with regard to nationalities, Premier Lenin's scheme for control of State apparatus, and M. Kameneff's proposal for the substitution of a partly monetary tax for the present levy on peasants. The Congress elected a Central Committee, the personnel of which will be virtually the same as last year's. A Control Commission of 50 Communists to carry out Premier Lenin's recommendation which would extend party control and supervision to all branches of the Government was named."

Evidently the British have been greatly disturbed by various recent acts of the Russian Bolsheviks as reported in London. The representative there of the New York "Times" cabled on the evening of April 25 that "the British Government without delay will send a sternly worded note to Russia dealing with the long series of acts committed against the British Government by the Soviet, Ronald McNeill, Under Secretary for Foreign Affairs, declared in the House of Commons to-day." He reported the Under Secretary as having said also that "these acts have excited the profound indignation of the Government and of the country at large. They directly affect the relations between the two Governments. The British representative at Moscow will not cease to exert his influence in the strongest possible manner, particularly as regards the trawler seized by Bolshevik pirates off the Murman coast. The action of the Soviet Government is regarded as being wholly without justification."

That the British House of Commons is far from ready to vote in favor of prohibition was clearly demonstrated at its session on April 20. Ned Scrymgeour of Dundee, "Parliament's bone dry apostle, who defeated Winston Churchill in last year's elections," moved his prohibition bill for second reading at that time. The London correspondent of the New York "Herald" said that "Scrymgeour spoke 80 minutes, and then the House of Commons was treated to a series of stories by members who had studied the effects of prohibition in America and found it far from air-tight." The measure was lost by a vote of 236 to 14.

The assertion has been made in London cable dispatches for some little time that there was need of changes in the Bonar Law Cabinet. The correspondent at that centre of the New York "Tribune" cabled that it was reported there that "Lord Robert Cecil probably will be invited to join the Government on his return from the United States." He added that "the office for which he is slated is that of Lord Privy Seal, carrying with it leadership of the House of Commons." Continuing to outline the Cabinet situation as he understood it, the "Tribune" representative said that "Marquis Curzon is said hitherto to have opposed Lord Robert's inclusion in the Cabinet, which was favored by Bonar Law, but the Foreign Minister is now reported to have withdrawn his objection, partly because of the success of Lord Robert's American tour and partly because of the necessity for strengthening the Ministerial front bench and relieving Bonar Law of the routine work of leadership." He further observed that, "whether the report that Lord Robert will be offered Cabinet rank is well founded or not, the fact that it is in circulation shows that reconstruction of the Government is still the leading question here in politics, despite the Premier's improved health and the official denial of his impending resignation." According to a London cable dispatch yesterday, Premier Bonar Law will take a month's ocean voyage for the benefit of his health. It became known through an Associated Press dispatch from the same centre last evening that "the Government's majority in the House of Commons was again reduced to 24 to-day, when the second reading of the Laborite measure for the 'prevention of unemployment' was defeated by 166 to 142. The Government opposed the bill, but did not make the vote a question of confidence."

A cable dispatch from Berlin under date of April 23 announced that the Imperial Bank of Germany had advanced its discount rate from 12% to 18%. This is the highest figure ever recorded in the history of this institution. The previous rate of 12% was in effect since January 18 last. Prior to that date the rate was advanced successively from 5%, the level existing since the beginning of the war period, to 6% July 28 1922, 7% Aug. 28, 8% Sept. 21 and 10% Nov. 13, all in the same year. According to cable advices from London on April 26, the Budapest Bank of Issue increased its discount rate from 4% to 12%. Aside from these changes, official discount rates at leading European centres continue to be quoted at 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discounts in London were again reduced, short bills being now quoted at 1¾%, against 1¾@1⅞%, and three months at 1 15-16%@2%, against 2% last week. Call money at the British centre was likewise easier, and closed at 1⅛%, as compared with 1½% a week ago. In Paris the open market discount rate has not been changed from 4⅛%, while at Switzerland it is from ¾ to 1%, against 1½% previously.

The Bank of England in its return this week showed a decrease of £1,636 in its holdings of gold, at the same time note circulation expanded £399,000, so that total reserve was reduced £401,000, to £24,490,000, as against £26,015,763 a year ago and £18,288,445 in 1921. There was a further slight advance

in the proportion of reserve to liabilities to 19.96%, which compares with 19.76% a week ago and 18.22% the week of April 5. The highest reserve ratio thus far this year was 20.17% in the beginning of February and the lowest, 13.87%, on Jan. 4 last. In the corresponding week of 1922 it stood at 19.35% and a year earlier at 12.94%. Deposits were reduced—public deposits £97,000 and “other” deposits £3,174,000. There was also a reduction in the temporary loans to the Government by £3,093,000, but loans on other securities increased £199,000. Gold holdings now are £127,519,323, as against £128,872,818 last year and £128,358,165 in 1921. Loans aggregate £67,605,620, compared with £78,461,465 and £86,041,315 one and two years ago, respectively, while note circulation is £122,779,000, in comparison with £121,307,055 in 1922 and £128,519,725 the year previous to that. No change has been made in the Bank’s official discount rate, which remains at 3%. Clearings through the London banks for the week were £768,919,000. This compares with £798,059,000 last week and £821,225,000 a year ago. 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 25.	1922. April 26.	1921. April 27.	1920. April 28.	1919. April 30.
	£	£	£	£	£
Circulation.....	122,779,005	121,307,055	128,519,725	107,883,945	77,161,715
Public deposits.....	15,980,335	14,668,589	15,291,989	17,902,788	21,930,277
Other deposits.....	108,641,032	119,698,251	125,968,268	122,478,225	124,721,990
Government securities.....	48,206,200	47,534,146	54,627,043	59,804,621	55,088,144
Other securities.....	67,605,620	78,461,465	86,041,315	75,164,428	82,227,318
Reserve notes & coin.....	24,489,949	26,015,763	18,288,445	23,084,366	26,964,097
Coin and bullion.....	127,519,323	128,872,818	128,358,165	112,518,311	85,675,812
Proportion of reserve to liabilities.....	19.96%	19.35%	12.94%	16.44%	18.38%
Bank rate.....	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 159,050 francs. This brings the total gold holdings up to 5,536,763,950 francs, which compares with 5,526,877,933 francs on the corresponding date last year and with 5,514,735,285 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: Silver, 45,000 francs; bills discounted, 106,104,000 francs; advances, 14,719,000 francs; Treasury deposits, 7,581,000 francs, and general deposits, 79,745,000 francs. Note circulation registered the further contraction of 275,795,000 francs, reducing the total outstanding to 36,547,982,000 francs. This contrasts with 35,787,207,750 francs at this time last year and with 38,211,184,510 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparison 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		
	Francs.	Francs.	April 26 1923.	April 27 1922.	April 28 1921.
Gold Holdings—					
In France.....Inc.	159,050	3,672,419,023	3,578,510,877	3,566,368,229	
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056	
Total.....Inc.	159,050	5,536,763,950	5,526,877,933	5,514,735,285	
Silver.....Inc.	45,000	202,023,400	282,732,290	271,385,735	
Bills discounted.....Inc.	106,104,000	2,638,454,000	2,580,265,334	2,883,548,860	
Advances.....Inc.	14,719,000	2,152,429,000	2,295,110,592	2,182,903,850	
Note circulation.....Dec.	275,795,000	36,547,982,000	35,787,207,750	38,211,184,510	
Treasury deposits.....Inc.	7,581,000	17,177,000	53,962,318	71,539,832	
General deposits.....Inc.	79,745,000	2,088,909,000	2,358,045,926	2,946,379,016	

The Imperial Bank of Germany in its statement issued as of April 14, showed another huge expansion in discount and Treasury bills, which increased 642,755,167,000 marks, also an enormous addition

to deposits, namely 466,756,463,000 marks. Bills of exchange and checks increased 163,365,906,000 marks and other liabilities 53,410,407,000 marks. Other lesser increases were 42,159,000 marks in notes of other banks, and 3,460,562,000 marks in advances. The further sum of 213,851,925,000 marks was added to note circulation, bringing the outstanding total up to 5,837,964,898,000, as against 132,682,054,000 marks last year and 68,736,188,000 marks a year earlier. There was a decline of 61,280,627,000 marks in Treasury and loan association notes, 344,222,000 marks in investments and 16,546,493,000 marks in other assets. Total coin and bullion increased 2,566,343,000 marks, but gold remained unchanged, with the total held 1,004,830,000 marks, compared with 999,865,000 in 1922 and 1,091,515,000 marks a year earlier. The Bank’s official discount rate, as is shown in a preceding paragraph, has been advanced from 12% to 18%, the highest rate in the history of the institution.

A survey of the Federal Reserve Bank statement issued at the close of business on Thursday reveals decided contraction in rediscounting operations, with but little change in gold holdings. Analyzed in detail, the report for the System shows an increase of \$2,000,000 in gold reserves, an addition of more than \$5,000,000 in discounts of Government paper, but accompanied by a decline of \$12,000,000 in “All other” and of \$13,000,000 in bill purchases, with the net result of a drop in the total of bills on hand of \$10,000,000 to \$910,638,000. At this time a year ago the bill holdings stood at \$582,615,000. Earning assets were sharply reduced, owing to the sale of U. S. certificates of indebtedness as well as the decrease in bill holdings, the falling off being in excess of \$54,000,000. An even larger decrease was shown in deposits, namely \$83,000,000, but the amount of Reserve notes in circulation increased \$2,000,000. At the New York bank very similar conditions prevailed. Gold reserves fell \$3,000,000, and there were reductions in the rediscounting of all classes of paper, so that bill holdings fell \$21,000,000 to \$199,294,000; which, however, compares with only \$72,373,000 at this time a year ago. There were also declines in earning assets and deposits. Member bank reserve accounts were drawn down for the group banks \$71,000,000, to \$1,853,935,000, and at the local bank \$40,000,000, to \$682,515,745. The reserve ratio increased, that of the System showing an advance of 1.5%, to 77.0, while at New York the ratio moved up 2.6%, to 86.4%.

The most noteworthy feature of last Saturday’s statement of the New York Clearing House banks and trust companies was an increase in deposits at the same time that loans were reduced \$19,770,000. In net demand deposits the gain was \$48,398,000, to \$3,769,745,000. This is exclusive of Government deposits to the amount of \$107,740,000, a drop in the latter item of \$18,353,000 for the week. Time deposits increased \$1,417,000, to \$494,373,000. Cash in own vaults of members of the Federal Reserve Bank declined \$202,000, to \$50,705,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies likewise fell \$227,000, while the reserves of these institutions kept in other depositories increased \$290,000. Member banks’ reserves with the Reserve bank increased \$9,759,000, but owing to the expansion of deposits there was a gain

of only \$3,503,440 in surplus reserves. Excess reserves now, therefore, total \$15,996,740. The figures given here for surplus are for reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$50,705,000 held by these banks on Saturday last.

Until Thursday the tone of the local call money market was easy and the rates were low. For two days in succession loans were not only renewed at 4½%, but that was the only quotation throughout the business session. Even on Thursday there was no change, so far as renewals were concerned, but before the day was over there was an advance to 6%. Loans were said to have been called to some extent in preparation by the banks for special payments yesterday and for the May 1 disbursements. A heavy outflow of funds from this centre to Western points on Thursday was reported in banking circles. The Government withdrew the same day \$6,000,000 from local depositaries, making the total for the week up to that time \$16,000,000. According to Washington dispatches, Secretary of the Treasury Mellon is considering the issuance of approximately \$500,000,000 short term securities with which to take care of May 15 maturities. On April 25 the Federal tax collections for March were estimated at \$533,542,000. A favorable interpretation was given to the figures and it was suggested that they indicated prosperity in the country. Through European cable dispatches it has been reported that probably a part of the large international loan to Austria, recently approved by the League of Nations, would be offered in the United States. Apparently the Mexican situation is progressing quite rapidly. If the United States Government should grant recognition in the near future to the Obregon Administration it is possible that American money might be loaned to Mexico. A call for the deposit of the Mexican Government bonds embraced in the agreement entered into last June with Finance Minister de la Huerta is likely to be the next important development in relation to Mexican affairs. Some liquidation of securities and reduction in brokers' loans here are reported, but the demand for money from other sources appears to be about the same. The members of the Executive Council of the American Bankers Association, in session this week, sounded a note of warning about the danger of inflation. This warning has been given rather frequently of late, and, if heeded, there should be no cause for apprehension over the money or credit position in this country. The strong position of the Federal Reserve banks as a whole was further evidenced by the increase in the reserve ratio from 75.5% last week to 77.0% this week. The New York Federal Reserve Bank ratio moved up from 83.8% to 86.4%.

Dealing with specific rates for money, loans on call have covered a range during the week of 4½@6%. A week ago the range was 4@6%. As a matter of fact, call funds remained almost stationary the greater part of the time. On Monday, Tuesday and Wednesday a flat rate of 4½% was quoted, this having constituted the high, the low and the renewal figure on each of these days. Thursday renewals were still negotiated at 4½%, and this was the low, but before the close a maximum of 6% was reached. Increased firmness developed on Friday and the range was 5¼@6%, with 5¼% the ruling rate.

The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities the situation remains without essential change. Up until Thursday loans for all periods from sixty days to six months continued at 5¼%, but on Friday (yesterday) freer offerings were reported and sixty and ninety day funds were available at 5@5¼%. For four, five and six months' money the quotation was 5¼%, unchanged. The inquiry was light and the market a dull affair.

Mercantile paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼%. A falling off in the demand was noted and trading was inactive. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels announced last week. Prime names, however, were in good demand and the turnover was said to be larger than for quite some time. Liberal purchases by local and out-of-town banks were reported. Offerings were fairly liberal, chiefly against imports; but the inquiry was said to exceed the supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4%. 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 to 90 days, 4⅜% 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.....	4% @ 4¼	4% @ 4¼	4% @ 4¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4% bid		
Eligible non-member banks.....	4½ bid		

The Federal Reserve banks of Kansas City and Chicago have put into effect a rediscount rate of 4½% for agricultural livestock paper having a maturity between six and nine months. A 4½% rate for this paper now prevails at the Federal Reserve banks of San Francisco, Atlanta, St. Louis, Cleveland, Richmond, Minneapolis, Dallas, Chicago and Kansas City, while the Federal Reserve banks of Boston and Philadelphia a 5% rediscount rate for this particular paper. 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 27 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com' retail & Lvest' Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Lvestock Paper.	Agricul. and Lvestock Paper.
Boston.....	4½	4½	4½	4½	4½	5
New York.....	4½	4½	4½	4½	4½	5
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	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	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.

Sterling exchange has experienced still another quiet and uneventful week, trading having been dull and the volume of business of unusually small pro-

portions. Local operators took so little interest in this class of remittance that the market at times was almost stagnant, and the trend of quotations downward. Both export and import shipments are to a very large extent being financed through dollar credits; hence the inquiry for commercial bills is light. Selling for British account is still in evidence; also buying of American securities continues unabated. This latter is accounted for by the growing difference between monetary rates in the London and the New York markets. The prevailing low rates for money at the British centre, naturally, tempt English holders to place some of their funds elsewhere at more remunerative levels. All of this serves to depress the price of exchange and in the absence of adequate buying support, quotations gave way gradually until  $4\ 62\frac{1}{8}$  was reached, a loss of more than two cents in the pound, and the lowest figure established this year. At the extreme close the usual "natural reaction" occurred and there was a rally which carried the rate back to  $4\ 63\ 9-16$ .

Nearly all of the larger operators continue to hold aloof pending settlement of the Ruhr dispute. Some interest is being displayed in the new conference at Lausanne, but thus far proceedings have had no direct tangible effect on actual rates. The fact of the matter is that attention for the time being is centring almost solely on developments in Continental exchange, and sterling is more or less in neglect. Banking opinion still is that the underlying position of sterling is intrinsically strong, and that the reactionary trend experienced in recent weeks has no particular significance. There is no doubt that rates would have made a better showing had it not been for the large volume of loanable funds belonging to European interests which have been placed on the market here. Purchases not only of Liberty bonds but also of the securities of private corporations, have, according to reports, attained considerable proportions. Funds are being attracted to this side by reason of the fact that call money in New York is still ruling at very close to 5%, while in London it is in abundant supply at  $1\frac{1}{2}\%$ . Offerings of commercial bills by local dealers are light, which undoubtedly prevented more pronounced declines; but, on the other hand, the inquiry remains practically negligible.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand bills declined to  $4\ 65\frac{1}{8}@4\ 65\frac{1}{2}$ , cable transfers to  $4\ 65\frac{3}{8}@4\ 65\frac{3}{4}$ , and sixty days to  $4\ 63@4\ 63\frac{3}{8}$ ; this was attributable to heavy selling for British account and to buying of Liberty bonds. Monday's market was irregular and after a firm opening weakness set in on renewed selling and there was a recession to  $4\ 64\frac{3}{8}@4\ 65\frac{3}{8}$  for demand,  $4\ 64\frac{5}{8}@4\ 65\frac{5}{8}$  for cable transfers and  $4\ 62\frac{1}{4}@4\ 63\frac{1}{4}$  for sixty days. Very little change was noted on Tuesday and demand bills ruled at  $4\ 64\frac{3}{8}@4\ 65\ 1-16$ , cable transfers at  $4\ 64\frac{5}{8}@4\ 65\ 5-16$  and sixty-day bills at  $4\ 62\frac{1}{4}@4\ 63\ 15-16$ ; trading was dull and uninteresting. On Wednesday prices sagged off on light trading to  $4\ 63\frac{3}{4}@4\ 64\ 11-16$  for demand,  $4\ 64@4\ 64\ 15-16$  for cable transfers and  $4\ 61\frac{5}{8}@4\ 62\ 9-16$  for sixty days. Dulness continued to prevail on Thursday and there was a further lowering in the demand rate to  $4\ 62\ 15-16@4\ 63\ 9-16$ ; cable transfers were  $4\ 63\ 3-16@4\ 63\ 13-16$ , and sixty days  $4\ 60\ 13-16@4\ 61\ 7-16$ . On Friday the undertone was irregular and weak and demand bills were quoted at  $4\ 62\frac{1}{8}@4\ 63\ 9-16$ , with the

range  $4\ 62\frac{3}{8}@4\ 63\ 13-16$  for cable transfers and  $4\ 60@4\ 61\ 7-16$  for sixty days. Closing quotations were  $4\ 61\frac{1}{8}$  for sixty days,  $4\ 63\frac{1}{4}$  for demand and  $4\ 63\frac{1}{2}$  for cable transfers. Commercial sight bills finished at  $4\ 63$ , sixty days at  $4\ 60\frac{1}{4}$ , ninety days at  $4\ 59\frac{3}{8}$ , documents for payment (sixty days) at  $4\ 60\frac{3}{4}$ , and seven-day grain bills at  $4\ 62\frac{1}{4}$ . Cotton and grain for payment closed at  $4.63$ .

Two shipments of gold were reported this week; a consignment of 74 boxes, valued at \$2,250,000 on the Berengaria, and \$450,000 on the Olympic, both from England. There were no exports.

Trading in Continental exchange was characterized by occasional spurts of activity, usually followed by more or less prolonged periods when the market would settle back into its former attitude of cautious indifference. Attention most of the time was divided almost evenly between developments in Franco-German affairs and what is going on at the Lausanne meetings. Generally speaking, an undertone of quiet optimism prevailed and rumors (not, however, officially confirmed) continue to circulate to the effect that negotiations looking to a settlement of the Ruhr difficulties are nearer than is generally known. The belief also seemed quite widely held that the outcome of the new Far East conferences would be favorable to foreign exchange. In keeping with this, French francs once more displayed marked firmness. With an opening figure of  $6.63\frac{1}{4}$ , there was subsequently a sharp upward movement which carried the quotation up 17 points, to  $6.81\frac{1}{4}$ , a new high on the current upswing. Good buying was noted, mainly, it was said, for French account, adding to the conviction that the Paris Government was bent on sustaining rates. There were some, however, who associated the rise with the favorable French Bank statement issued on Thursday and the better feeling entertained by speculative interests who view the franc with more favor than a few weeks ago. Belgian currency moved sympathetically, while lire ruled steady at or near 4.95 for checks. Berlin marks, on the other hand, despite formal announcement at the close of last week that the Reichsbank had resumed control, remained heavy and the quotation after touching  $0.0032\frac{1}{4}$ , or merely a fraction above the extreme low of last week, hovered around  $0.0034@0.0035$ . The spectacular rise in the discount rate of the Bank of Germany, which in normal times would have exercised a powerful influence on foreign exchange, was without perceptible effect. It is reported that the reason for the failure of the German Government's efforts to stabilize marks is the loss of confidence entailed by the recent unexpected slump which has had the effect of causing a rush to convert German bills into other currencies. So many unsuccessful attempts to restrict the outward flow of funds have been made by European Governments in recent years that it would be surprising if this should prove any exception to the general rule. Exchange on the minor countries, notably Greek and the Central European nations, continues without essential change. The London check rate on Paris closed at 68.10, against 70.00 last week. In New York sight bills on the French centre finished at  $6.77\frac{1}{2}$ , against  $6.63\frac{1}{2}$ ; cable transfers at  $6.78\frac{1}{2}$ , against  $6.64\frac{1}{2}$ ; commercial sight at  $6.75\frac{1}{2}$ , against  $6.61\frac{1}{2}$ , and commercial sixty days at  $6.72\frac{1}{2}$ , against  $6.58\frac{1}{2}$  a week ago. Antwerp francs closed at 5.85 for checks and 5.86 for cable transfers, in comparison with

5.73½ and 5.74½ the previous week. Final rates for Berlin marks were 0.0034½ for both checks and cable transfers, as against 0.0038¾ the week before. Austrian kronen have not been changed from 0.0014½. Lire finished the week at 4.91¼ for bankers' sight bills and 4.92¼ for cable transfers. Last week the close was 4.94¼ and 4.95¼. Exchange on Czechoslovakia closed at 2.97, against 2.98¼; on Bucharest at 0.48, (unchanged); on Poland at 0.0021¾, against 0.0021, and on Finland at 2.78, against 2.76½ a week earlier. Greek drachma finished at 1.17¾ for sight and 1.18¾ for cable transfers, as contrasted with 1.17 and 1.18 last week.

As to the neutral exchanges, formerly so-called, no very important changes have been noted. Guilders moved within narrow limits on quiet trading. Swiss francs were forced down to 18.12½, 3 points under the close of last week, though later recovering. In the Scandinavian exchanges Norwegian remittances fluctuated wildly in response to the banking troubles revealed in Christiania. Swedish and Copenhagen rates, however, were not greatly altered and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam finished at 38.96, against 39.08½; cable transfers at 39.05, against 39.17½; commercial sight bills at 38.91, against 39.03½, and commercial sixty days at 38.66, against 38.78½ last week. Closing rates for Swiss francs were 18.16 for bankers' sight bills and 18.17 for cable remittances, which compares with 18.15½ and 18.16½ a week earlier. Copenhagen checks finished at 18.73½ and cable transfers at 18.77¼, against 18.88½ and 18.92½. Checks on Sweden closed at 26.72 and cable transfers at 26.76, against 26.72 and 26.76 last week, while checks on Norway finished at 17.35 and cable transfers at 17.39, against 17.90 and 17.94½ a week ago. For Spanish pesetas the close was 15.26½ for checks and 15.27½ for cable transfers. This compares with 15.35 and 15.36 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 21 1923 TO APRIL 27 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
<b>EUROPE—</b>						
Austria, krone	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014
Belgium, franc	.0575	.0577	.0583	.0588	.0585	.0589
Bulgaria, lev	.007757	.007696	.007711	.007514	.007496	.007486
Czechoslovakia, krone	.029788	.029823	.02983	.029745	.029694	.029683
Denmark, krone	.1888	.1887	.1886	.1883	.1879	.1875
England, pound sterling	4.6552	4.6513	4.6491	4.6439	4.6338	4.6344
Finland, marka	.027783	.027786	.027733	.027806	.027767	.027789
France, franc	.0666	.0668	.0674	.0678	.0676	.0679
Germany, reichsmark	.000038	.000035	.000033	.000034	.000034	.000034
Greece, drachma	.011711	.011681	.011717	.011783	.011719	.011728
Holland, guilder	.3914	.3913	.3914	.3912	.3907	.3906
Hungary, krone	.000211	.000206	.000201	.000194	.000194	.000186
Italy, lire	.0495	.0495	.0496	.0495	.0493	.0491
Norway, krone	.1790	.1773	.1777	.1746	.1726	.1735
Poland, mark	.000021	.000021	.000021	.000021	.000021	.000022
Portugal, escudo	.0447	.0442	.0437	.0438	.0444	.0442
Rumania, leu	.004811	.004807	.004764	.004783	.004789	.004794
Spain, peseta	.1534	.1535	.1535	.1534	.1529	.1526
Sweden, krona	.2674	.2674	.2676	.2671	.2672	.2673
Switzerland, franc	.1814	.1814	.1820	.1823	.1822	.1815
Yugoslavia, dinar	.010130	.010121	.01013	.010163	.01028	.010328
<b>ASIA—</b>						
China, Chefoo tael	.7608	.7650	.7658	.7663	.7642	.7646
" Hankow tael	.7554	.7600	.7608	.7613	.7592	.7596
" Shanghai tael	.7407	.7454	.7463	.7448	.7443	.7454
" Tientsin tael	.7658	.7733	.7738	.7742	.7725	.7725
" Hongkong dollar	.5471	.5494	.5502	.5484	.5479	.5475
" Mexican dollar	.5354	.5373	.5381	.5375	.5367	.5373
" Tientsin or Peking dollar	.5400	.5421	.5400	.5421	.5421	.5425
" Yuan dollar	.5433	.5458	.5458	.5463	.5454	.5458
India, rupee	.3140	.3138	.3136	.3133	.3123	.3128
Japan, yen	.4869	.4874	.4868	.4890	.4895	.4896
Singapore (S. S.) dollar	.5481	.5467	.5458	.5458	.5450	.5450
<b>NORTH AMERICA—</b>						
Canada, dollar	.980609	.982063	.982321	.981156	.978359	.9800
Cuba, peso	1.000063	1.000188	1.00025	1.000188	1.000188	1.000188
Mexico, peso	.484125	.483094	.484525	.483563	.484367	.482969
Newfoundland, dollar	.978516	.979609	.979766	.978125	.976094	.9775
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold)	.8300	.8298	.8296	.8294	.8283	.8268
Brazil, milreals	.1075	.1077	.1077	.1074	.1066	.1059
Chile, peso (paper)	.1227	.1224	.1222	.1226	.1225	.1224
Uruguay, peso	.8368	.8363	.8369	.8343	.8334	.8326

With regard to South American exchange dulness continues to prevail with a slightly easier trend to Argentine currency. The check rate finished at

36.50 and cable transfers at 36½, against 36.70 and 36.75 last week. For Brazil, however, the quotation was maintained at 10.85 and 10.90, unchanged. Chilean exchange was firm, finishing at 12.50, against 12.40, but Peru remained at 4 29, unchanged.

Far Eastern exchange was not materially changed. Hong Kong closed at 55¼@55½, against 55¼@55½; Shanghai, 75½@75¾, against 74½@74¾; Yokohama, 48⅞@49⅞, against 48⅞@48⅞; Manila, 49¾@50½ (unchanged); Singapore, 54⅝@54⅞, against 54¾@55; Bombay, 31⅝@31⅞, against 31½@31¾, and Calcutta, 31⅞@32 (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,627,399 net in cash as a result of the currency movements for the week ending April 26. Their receipts from the interior have aggregated \$4,163,899, while the shipments have reached \$1,536,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,163,899	\$1,536,500	Gain \$2,627,399

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 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.	Aggregate for Week.
\$ 64,000,000	\$ 75,000,000	\$ 55,000,000	\$ 69,000,000	\$ 76,000,000	\$ 65,000,000	Cr. 405,000,000

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 Reserve 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 26 1923.			April 27 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 127,519,323	—	£ 127,519,323	£ 128,872,818	—	£ 128,872,818
France	146,898,761	11,680,000	158,578,761	143,140,436	11,280,000	154,420,436
Germany	50,110,130	3,804,440	53,914,570	49,991,480	892,700	50,884,180
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,290,000	127,308,000	100,870,000	25,261,000	126,131,000
Italy	35,432,000	3,033,000	38,465,000	34,377,000	3,018,000	37,395,000
Netherlnd	48,483,000	673,000	49,156,000	50,491,000	467,000	50,958,000
Nat. Belg.	10,757,000	2,435,000	13,192,000	10,664,000	1,625,000	12,289,000
Switzerlnd	21,345,000	4,185,000	25,530,000	21,806,000	4,320,000	26,126,000
Sweden	15,194,000	—	15,194,000	15,243,000	—	15,243,000
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	588,493,214	54,691,440	643,184,654	587,266,734	49,463,700	636,730,434
Prev. week	588,455,488	54,325,128	642,780,616	587,161,038	49,572,700	636,733,738

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

A MERCHANT MARINE.

At about the year 1914 we carried less than ten per cent of our imports and exports in our own ships. In the early years of the war, and before we engaged in the contest, we increased this to the rate of fifteen per cent. Now, we possess a "fleet"; and do not know what to do with it. It has been operated at a huge loss. The system of this operation has been one of expediency and opportunism. The Shipping Board may have done the best it could under the circumstances, but it has nothing to be proud of save its zeal in a losing venture. Congress would have none of the subsidy plan. And it is proposed now to

sell at a reduction on a "market price" to private owners who will guaranty operation for a period of years; or, as an alternative and last resort, to invoke Government operation, and utilize fifty millions lately appropriated for "maintenance" in paying anticipated losses. Such a pass is humiliating enough—but it is likely to become more so! The subject is brought up anew by President Harding's re-affirmation of his position in his speech the present week.

We prospered in 1914; and had a "foreign trade" of natural proportions and positive benefits, though others carried ninety per cent of our exchanges. And yet few will deny that "a merchant marine" should be of great advantage to the country. We have an extensive coast line. We have the forests and mines with which to build ships. Three-quarters of a century, or thereabouts, before 1914 (take this as the last normal year in our foreign trade), we possessed the maritime spirit and almost dominated the high seas. That spirit somehow ebbed away, and with it went a promising merchant marine. Now we are possessed, as a legacy of the great war, of a fleet builded somehow or other as a war venture, or, if you will, a war necessity, but we lack both the spirit and the skill to operate. More than this, we can't get the requisite ocean-carrying trade, because there isn't enough to go round.

Chairman Lasker of the Shipping Board thinks most of the steamship companies are losing money at the present time. And relatively speaking, this is probably true. For one thing, it will be admitted that "foreign trade" is not what it was expected to be by the prognosticators in the first half of the war. Then, it was confidently averred that a great commercial war would follow on the advent of peace. We ourselves were to capture the seas with our argosies. South American trade was to be ours for the taking. But alas for human conjecture, no one properly measured the debilitating influence of that war upon *all* nations. Europe cannot buy because of poverty. The dream of a "national" foreign trade has faded from our own vision and we have turned our excited minds to agriculture rather than manufacture. South America can no more sell Europe than can we, and is suffering in the general debacle of ocean-going trade.

And this brings us to consider the issue that lies behind the successful operation of a merchant marine. And that is the fundamentals of a foreign trade. For unless we have products in surplus, and markets in objective, no "fleet" can be operated successfully. We have no unified purpose in the establishment of markets for our surpluses. More than this, we are flouting the fundamentals of exchange for mutual good in that we are anxious to sell but not inclined to buy. We are so enamored of our internal trade that we build walls around it to keep it domestic. Seas are free, but not ports. We have perhaps half of the world's gold; have changed from a debtor to a creditor nation; have ten billions at stake in the peace and perpetuity of Britain and Europe, and yet we are afraid of "cheap goods" and "pauper" labor to such an extent that we ward them away in the interest of a domestic trade—a trade in itself the greatest in the world and economically unassailable by any people, country or continent. And since it is well never to forsake an old customer for a new we should note in passing that if Europe cannot sell to the United States, it *will* sell to South Amer-

ica—and we lose both old and new by the same operation.

Now, a merchant marine is desirable but not imperatively necessary. It ought to be operated by private companies. A Government that could not operate the railroads in war-time cannot successfully operate steamships builded in war-time for war uses. If it could economically and efficiently operate its own ships it would make more enemies than friends by the mere fact of directing trade routes by arbitrary edict. Norway, Sweden, Denmark, may plow the seas, since they have no soils to plow. England has an imperial trade with colonies. Germany had the way and the will for foreign trade and sooner or later, we must suppose, will "come back." Japan, with seven-league-boot strides, is entering world commerce convinced, we hope, that this is better than war. When Russia obtains a fit Government and has access to the warm waters of the world she will be a formidable competitor for all trade, especially that of the Orient. Even Argentina and Brazil will have their own fleets. World-trade invites world competition. Every customer to every country is a potential competitor, every friend a free agent. Intercoastal and coastwise trade in present conditions may be profitable without insuring that foreign or overseas trade will be. Because lumber can be shipped via the Canal from Seattle to Baltimore cheaper than by rail is not an earnest that ocean trade routes established by Government will not violate the equability of industrial energy at home and turn friendly buyers abroad into enemies. Government cannot wisely undersell ship tonnage.

What then? What now? If this "fleet" is a "white elephant," why not sell it for what it will bring and credit the amount to war salvage? More, there is inevitable connection between steamship lines and routes and the railways now in need of honest and generous support. Can Government operation do justice here? Manufactures to South America and agricultural products to Europe would seem plausible factors in continental made trade routes! But we cannot fully, and by way of reciprocity, buy agricultural products from South America; we can sell only a part of our manufactures to Europe, though fundamentally on a more equable base, since trade between peoples of like tastes and advancement tends to grow equal. How much less can Government direct the details of exchange, always the flower of individual and corporate free enterprise. We might go on, but enough. The proposition to Governmentally own and operate this "fleet" is simple folly. Taxes are heavy enough without this form of adventure, which will only sink us deeper in debt.

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**"THE FIRST YEAR OF THE U. S. BUDGET"—A JOURNAL BY CHARLES G. DAWES.**

This volume of nearly 500 pages is a contemporaneous personal, administrative and documentary history of the establishment of the organization and procedure of the national budget system, June 29 1921 to June 30 1922, written by General Dawes, the first Director of the Budget. It is not an analysis, but is a chronological arrangement of orders, official statements, correspondence and impressions reflecting the day by day development and fruition of the most far-reaching financial reform this country has seen. General Dawes was conscious of the supreme importance of the work which he had been invited by

the President to undertake. Following the same method he pursued in France when he was Chief of Supply Procurement in the American Expeditionary Forces, he kept a daily record of all official proceedings and plans with personal notes of his contemporaneous views and impressions. The book therefore is a highly human document, and on account of the preservation of "the papers in their historical setting—great as its value is to the present generation—will prove of interest to students and investigators in years to come. It is a vital contribution to the literature of our financial history. Its information and its philosophy is authoritative and basic.

It is fitting that the work begins with an excellent picture of President Harding. It was the President who confronted an outworn and discredited system of Governmental business administration and upon him was the responsibility for all of the decisions which ultimately brought order out of chaos. History will record the establishment of the budget system as one of the high marks of the Harding Administration.

General Dawes at once saw very clearly that this reform was a bigger thing than a literal application of the terms of the Budget Act. It was deeper and more fundamental. It went to the very roots of the management of the vast business of the Government. It was necessary for the President to assume responsibilities and powers which, although granted to him by the Constitution, had never before been assumed by any President. He became the responsible administrative head, in fact as in theory, of the Governmental business organization.

It is true that not all of the Presidents in the past gave a narrow construction to the constitutional language, "The executive power shall be vested in a President of the United States of America." Washington considered this a positive and independent grant of power from the people and acted upon it. He did not consider it necessary to put his finger upon a specifically enumerated executive power in the Constitution before he could act. He held the broad view—so clearly expounded by Hamilton and Madison—that the President may do whatever he deems necessary to execute the functions of his office provided the power is not denied him by the Constitution and the laws constitutionally enacted thereunder. To this school of thought, among past Presidents, belonged also Jefferson (in fact but not in theory), Madison, Jackson, Lincoln, Cleveland, Roosevelt and Wilson. Yet none of these made a practical application of this doctrine to the problem of the business management of the Government.

It remained for President Harding to give a new content to "the executive power." He initiated a development by making the Presidential office analogous to the executive in private business enterprise. This journal of General Dawes is replete with evidence that in the inauguration of the new budget system the fundamental principles of corporate business management were applied—and for the first time—to the routine of Governmental operations. The ten executive departments and the thirty-three executive establishments, theretofore possessing a status of quasi-independence, suddenly found themselves being welded into a chain of administrative dependence upon the Chief Executive. Accustomed to look to Congress alone for instructions in the past (instructions often drafted by themselves), they were now given the order to about face. Henceforth directions

would emanate from the President. How great a revolution this was in administrative procedure will only be seen by future students of the history of the administration of the Government.

Important as was the passage of the Budget Act, General Dawes clearly shows that the basic budget operations in the executive branch of the Government are founded on the inherent powers of the Chief Executive. The constitutional powers of the President overflow all of the boundaries of the Budget Act, and from it he derives no substantive grant. The great value of that Act was in the expression of a new attitude of Congress towards the Executive. It recognized the principle of centralized executive responsibility in the preparation of the budget. It gave to the President an appropriation out of which he could employ personnel to assist him in the details of executive business management. Furthermore, that Act was a part of a larger scheme of reformation, Congress following it with resolutions changing its own procedure to conform to the budget idea. The success, therefore, of the budget system from administration to administration will always depend primarily upon the President.

One cannot pick up this book without feeling its very pages vibrate with the trenchant personality of General Dawes. In so vividly recording the experiences of the first year of the national budget he has performed another brilliant service for his countrymen.

#### THE DELAWARE & HUDSON CENTENNIAL.

The Delaware & Hudson, or "D & H," one of the important and prosperous Eastern railroads, originally a canal, celebrated its hundredth birthday as a corporation chartered by this State with a dinner on Monday, which was attended by a large assemblage of invited guests prominent in all walks of life. At the dinner President Loree—one of the most uncompromisingly businesslike of the railroad executives whom the strikers of last summer called "hard-boiled"—sketched the rise of our transportation system and its gradual encounter with destructive "regulation." His sketch was historically correct, and we print it in full on subsequent pages—pages 1853 and 1854. After the Civil War we had lands to open and people to occupy and till them, and railroads were eagerly wanted. It is not to be denied—for human nature is weak and opportunity has always been temptation—that some wrong things were done; a few memories go far enough back to be stirred by the mere mention of "Credit Mobilier," but to either adjust or punish any infractions of the moral law a half-century and more ago would be like trying to settle with England for the defects of the Third George. Our new country was so eager for rails that it was ready to yield anything and promise anything to get them, nor should it be forgotten that there was a financial hazard which needed persuasion for overcoming it. But, said Mr. Loree, the old policy of encouragement with land grants, tax immunities, and other concessions, has turned into a stifling obstruction, a "rake's progress" of regulation which has brought a threat of actual breakdown. Said he:

"The plan of regulation that developed the greatest popularity involved the creation of commissions, the essential characteristic of which is that although their members are usually appointed in the same manner as the subordinate members of the executive

branch of their Governments they really exercise the powers of a Legislature."

The phrase "affected with a public interest" is really a very dangerous one, for everything—from the street newsstand up to a countrywide industry—which is useful enough to be kept going by consumers may be deemed thus "affected"; if to be such is to be legally susceptible to regulation the only insurance from disturbance is to be insignificantly small. Mr. Loree did not say this, but he might have said it. He did point out that in some recent years, when industries generally have been prosperous, "regulated" industries have been held "to a dead level of low earnings and of inability to provide normally for meeting increased demands for service." This statement of degeneracy is undeniably correct:

"It sets up a buyers' tribunal, controlled by no standards of law and equity, certain to become the advocate of those selfishly interested in depressing rates. With such a tribunal, the statutory basis of its existence tends to become more drastic, powers tend towards augmentation, and fair and reasonable members tend to be replaced by partisans who are not ashamed to be mere mouthpieces and agents of those who make use of the regulated service. Political pressure, strengthened and self-supported by short-sighted notions of self-interest, always and invariably promotes these results."

Is not this a fair sketch of the attitude and workings of the Inter-State Commerce Commission during most of its existence? That body has seemed to deem itself guardian of the people against railway rapacity, always assuming the roads to be in the wrong, always inclined to reduce rates or to resist any raise, so that the roads were about the only parties in the country that could not pass along their increased expenses. Pretended arbitration always marked up wages somewhat, and even now we have one body to attend to rates and another to regulate the chief item in expenses.

It is hopeless to suppose that "charging what the traffic will bear" will ever be correctly interpreted by the people at large, or that transportation can be finally saved from some "Plumb" or other deadly scheme of public ownership except by some decent regulation which will permit private ownership to continue and the service to keep pace with imperative demands. What our roads are, why they are, whose they are, how they serve, and what is needed for their life and growth—these topics, parts of one subject of vital consequence, need to be taken into the public thought, notwithstanding we have other problems. In the meantime only admiration can be felt for railroad executives who, like Mr. Loree, have the courage to speak out the truth.

#### A "WORLD COURT," OR SOMETHING BETTER.

This subject has been frequently on the "front page" since Congress closed, because of Senator Borah's several addresses and of newspaper conjectures concerning its place as a campaign asset, and now the President's address here on Tuesday has given it renewed prominence. He dismisses the League as being "not for us," and declares that he does not now, any more than in 1921, intend to enter it either "by the side door, the cellar door, or any other door." He cites passages from the party platform as far back as 1912, giving them, however, it seems to us, an undue importance, inasmuch as all such utterances are mainly bait for votes and in this matter have merely stated in careful generalizations what nobody has

disputed. Perhaps the Court, though an off-shoot of the League, is not all some would like to have it, he says, "but it is in a large measure the fulfillment of an aspiration we have long boasted." So he still thinks we ought to join in it. Apparently he does not fear a party split upon it and he seems to offer a hint that if such a thing comes the fault will not be his. Whether he has erred and would have better kept even an enigmatical silence, or whether he has a better foresight than any other man in public life it would be hazardous to say; what is already evident is that politicians on both sides are in a flutter, with opinions divided and ready to shift as the ground currents are caught, and that the Democrats are probably prematurely elated. There is no political weather bureau which can confidently be trusted.

Most of us will agree with Senator Borah in his declared objection to entering a tribunal "under the control and manipulation of the political forces of Europe." He says he is not and never has been an "isolationist," nor was Washington. Yet Washington's last address was permeated with warning against any tying-up with Europe, and the jealous little Colonies were brought into the Union only by the argument that Europe would devour them one by one if they stayed apart. As Washington saw it, this was the situation in 1796:

"Europe has a set of primary relations which to us have none or a very remote relation. Hence she must be engaged in frequent controversies, the causes of which are essentially foreign to our concerns. Hence, therefore, it must be unwise in us to implicate ourselves, by artificial ties, in the ordinary vicissitudes of her policies or the ordinary combinations and collisions of her friendships or enmities. Our detached and distant situation invites and enables us to pursue a different course. . . . Why forego the advantages of so peculiar a situation? Why, by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European ambition, rivalry, interest, humor or caprice?"

Our situation is still "peculiar," but far different from what it was then. We are no longer "detached and distant," but the contrary. The globe shrinks and shrinks in size, and it is manifest destiny that its peoples, after making war their chief industry since records began, must somehow learn to tolerate and agree with if not also to love one another or else there must finally come extermination, since that is the end of following out the doctrine of unchecked force.

In his series of addresses since Congress closed, Senator Borah has declared himself "thoroughly, enthusiastically in favor of the United States becoming a member of an International Court, provided it is a court and relieved from the control and domination of the political manipulators of Europe or any other country." Referring to the existing tribunal known as the Court of International Justice, he said:

"If the Court can be made or constituted to have jurisdiction, such as was conferred upon it by Mr. Root and his associates, I believe the United States should become a member of it, and should adhere to it, and undertake to establish the reign of law throughout the continent of Europe as well as throughout the world; but I am still of the opinion, as I have been for the last four years, that if the United States is asked to enter a tribunal which is under the control and manipulation of the political forces of Europe the United States had better ponder long and well before it enters into that tribunal. We are a tremendous power in the world to-day, and

if the United States announces that it is in favor of giving this Court this jurisdiction and that under those circumstances it will become a part of the Court and assist Europe in her reconstruction policy, in my humble opinion the great nations of the world will conform to that wish."

Now, if there is to be, as Sen. Borah here suggests, an international tribunal on the lines of our own Supreme Court, with "affirmative jurisdiction to hear and decide all purely international controversies," there apparently must be a league or an understanding of some name and sort, backed by the permanent instinct of self-preservation, for sustaining the findings of that body; no agreement in advance to make a common defense is really necessary, for such defense was made in the late war and will be made again if those dreadful circumstances are ever repeated. The alternative—the sole conceivable alternative—to enforcing peace against a nation which causelessly breaks it, is the power of publicity and a growing regard in mankind for truth and justice. "Organized publicity," says Senator Borah, "will bring more stable government than all the armies and navies ever organized; if you rely on force alone, without the element of justice entering into it, you will never have peace on God's footstool."

What constitutes the supremacy of our Supreme Court? A majority of nine men, who were fallible at the bar and do not become less so by transfer to the Bench, don appropriate robes, hear appealed cases, and announce decisions. They make unexpected, unpalatable and sometimes clearly erroneous findings; what sustains their action? Nothing except that all men realize that there must be a finality as to disputes vested somewhere and that the only alternative to submission to law is a destructive anarchy; that we must somewhat subordinate our individual selves to society or turn backward and revert to barbarism, which was the rule of the stronger.

Now, the title, or the form, or the defined lines of jurisdiction, are of minor consequence. But imagine some tribunal analogous to this one of ours undertaking to settle questions of and between nations, its "jurisdiction" could be enforced only by joint military power held in reserve for the sore need when that came, or else—for there is no third alternative—by right thinking in men's minds. To the former public opinion in this country is unalterably opposed. But can we not rationally look forward to the latter?

Everything else having been unsuccessfully tried, democracy alone is left and mankind must surely improve and establish it. After centuries of one-man governing, France reached democracy a half century ago and has maintained it. After centuries of horrible despotism, poor Russia is struggling on the same upward course; is it not as clear as logic and the destiny of man that the Central States also are moving out of trouble through trouble? Is it not reasonably sure that absolutism has finished its term, that the turmoil of to-day is the agony of rebirth, that this latest war was really the last, and that the foundations of the better structure are being laid?

Now, the election of 1920 was not merely a mandate against needless involvement in Europe. It was unquestionably that above everything else. But it was also a mandate against an unbalanced condition of our Government, against semi-absolutism, against a

prolonged suspension of the Constitution on the plea of war emergency, against "Wilsonism," and for return to normalcy, including return to peace expenditures and taxes, this last having now begun but not much more than begun. If "Article X" had the binding force which Mr. Wilson sometimes claimed and was really, as he sometimes though not always declared, "the heart of the Covenant," its adoption might naturally have led us into what Washington called "the vicissitudes" of European politics; indeed, we might have been irresistibly borne into the struggle over reparations and boundaries, and perhaps very embarrassingly into the Ruhr situation of to-day or even so as to make a right solution of that problem still more involved and costly. For that reason the feeling against European commitments that may involve serious consequences remains strong. It may be that public sentiment in this country is not as enlightened as it should be as to the best methods to pursue in dealing with the situation, but at least it is far in advance of what it is in Europe. For one thing it cannot be said that European countries have as yet a proper repugnance to the idea of war. Suppose imagination were released to try to visualize what the world would be to-day had the mental and physical labor expended upon war during the last fifty years been directed to industrial advance and human betterment. Consider the go-it-alone policy that France is pursuing to-day. When Europe once gets to the point of abjuring resort to force, as a means of settling controversies, full cooperation on this side will not be lacking. Until that time arrives it will be idle to think that much can be accomplished by a Court of Arbitration or in any other way.

#### THE PRESIDENT OR THE SENATE IN FOREIGN RELATIONS.

There is no question in the conduct of the public business over which there is more prolonged diversity of opinion or more heat than the relative functions of the President and the Senate in foreign affairs.

The Constitution says the President shall have power with advice and consent of the Senate to make treaties, provided that two-thirds of the Senators present concur. But there are many foreign relations in which the relative duties of the President and Congress are involved, and over which there have been constant debate, and many legal decisions, since the inception of the Government. Very early in our history Washington went before the Senate with the project of a treaty to be negotiated. It was so mutilated and kicked about that when he left the Chamber he said he "would be damned if he ever went there again"; and he never did.

The boot was on the other leg at a later date, when in another matter President Jackson said: "John Marshall has made his decision, now let him enforce it." Wherein he laid himself open to possible impeachment. General Grant, when President, on two occasions vetoed action by the Senate, once when it replied to congratulations from a foreign Government, and again when it publicly discussed the terms of a proposed treaty. John Hay, when Secretary of State, after he had seen 17 treaties so mutilated in the Senate that they could not survive, wrote in his diary, "A treaty entering the Senate is like a bull going into the arena, no one can say just how or when the final blow will fall—but one thing is certain, it will never leave the arena alive."

The whole subject is given in detail, with a record of decisions, in the volume, which received the prize of \$2,000 offered by the American Philosophical Society, written by Prof. Quincy Wright of the University of Minnesota, and now published by Macmillan.

It is impossible for us to do more than to call attention to the extent and interest of the investigation and give some of the conclusions reached.

The difficulty lies in the variety of questions that must arise in our relations with foreign Governments and the federated nature of the United States. The authority of the national Government is limited by the Constitution. At the same time we are expected to act according to the requirements of international law. Authority may be settled at home, responsibility lies outside. A treaty, for instance, may be valid as concluded, but its execution may be hindered or blocked by constitutional limitation, as by the police powers of the States, or the failure of Congress to vote the necessary funds. The House of Representatives has twice determined that, even when a treaty has been adopted in accord with the Constitution, it will debate the expediency of carrying it into effect. If it were generally understood that national commitments made by proper constitutional authority and formally solemnized could be ignored or repudiated by some other organ of the Government or because of some constitutional limitation unknown to foreign Governments, negotiations would be impossible and international anarchy would prevail.

The situation has required resort to compromises and understandings. The Executive has frequently had to act in expectation that the other organs of the Government would approve. Understandings have come to be based on the distinction between the possession of power and the exercise of it; courtesy and good-will are counted upon to secure formal action and avoid deadlocks which might otherwise become chronic. Resolutions of either, or both, Houses of Congress not submitted to the President have not been noticed by foreign States and, of course, are not law. Resolutions to interpret or amend treaties are of this class. Officially the voice of the President is the voice of the nation, and must be accepted abroad as such; but in reference to treaty-making power, foreign nations may go back to constitutional law. Whenever the President discovers conflict or invalidity in any law of the nation or State, his decision is conclusive to foreign Governments. This applies to national or State action that is *prima facie* subject to international cognizance. Foreign nations recognize their duty to know the organization of the full treaty power under the Constitution. In case home opinion changes between the preliminary agreement and the formal acceptance foreign States have felt justified in holding the United States to them unless the agreement was made under erroneous information, and the agreement in question is of sufficient permanence and importance to constitute a "treaty." Where the President has acknowledged the justice of a foreign claim, the foreign nation has held the United States bound. In the Italian lynching cases and the Panama Canal tolls controversy the acknowledgment by the President of the obligation to pay damages and to charge equal tolls on American vessels made the cases *res adjudicata*.

Decisions of Boards of Arbitration are final, as authorization and credentials were required, and the board would not sit otherwise. For such a court

claims by or against the United States must come with approval of the Senate.

When local conditions of any kind stand in the way of the nation's carrying out obligations incurred by treaty under international law the nation is responsible. When the United States offered the excuse in the Louisiana lynching case that it had not sufficient authority to prevent a repetition, or to act within the State, Italy disregarded the excuse and the United States paid the indemnity claimed. Obviously, there is need that we modify our laws and understanding of the Constitution so as fully and promptly to meet the obligations we incur under the law of nations. "In the meeting of international responsibilities, international law is prior; in the making of international engagements the Constitution is prior."

National supremacy over the States has been gradually extended in various relations, as in bankruptcy statutes, weights and measures, draft acts, telegraphs, railways, food and fuel control, supervision of commerce, extension of Federal courts, protection of game and fish, extradition of criminals, etc. In the direction both of the States and of the nation respect for local feeling has led at times to modified interpretations by the courts and their refraining from corrective action.

Chapters are devoted to Private Rights and States' Rights, Power to Meet Responsibilities Under International Law, Power to Make International Agreements, and Political Decisions, including War, and to establish Agencies for Conducting Foreign Relations, all with full discussion and ample reference to authorities.

The supremacy of Congress, if its act is constitutional, is unquestionable, and the President and courts are henceforth bound by it. In directions in which such acts affect the inherent, and the foreign-relations powers of the President he may hold them as merely advisory, or ignore them altogether; and he has frequently done so. There are cases in which the President should act without waiting for act of Congress or even for decision of the Courts. He has superior powers to settle claims with a foreign Government by arbitration or otherwise. But as a rule he is apt to decline to consider cases already before the courts; and in turn the courts take similar position in regard to controversies in process of diplomatic settlement. When such decisions by the President are reached the courts follow them implicitly; as he in turn is bound to enforce the laws and decisions of the courts.

The President needs to keep informed of the opinion of Congress and cannot question the constitutionality of acts of Congress; and in turn Congress ought not to pass acts instructing him or restricting his action in negotiating treaties. While it is claimed that Congress is under moral obligation to a strict fulfillment of all pledges made by the treaty making power, that power is under moral obligation not to pledge the honor of the nation in doubtful conditions, and is under legal obligation not to infringe upon the power of another branch of the Government.

In general the Departments of Government are expected to join in carrying into effect international responsibilities. The United States has insisted on this principle in dealing with other nations, and foreign nations have judicially asserted it. Organs of State must observe the fundamental obligations of international law on penalty of exposing the State

to a responsibility which may paralyze its sovereignty and put obstacles to the reign of its national law.

We have passed through three stages in our conduct of foreign affairs. When foreign problems have come to the front concentrated authority has been found necessary to deal with them. In the first period, 1789 to 1829, Presidents were chosen because of their experience in diplomacy and their known competency; and the policy of the President prevailed.

From 1829 to 1898 our problems were chiefly domestic, and Congress assumed leadership, though the Presidents asserted prerogative in foreign affairs which were occasional, and defeat was frequent. Presidents were chosen chiefly for political availability.

After 1898, beginning with the Spanish War, foreign affairs were complicated and friction has been constant. The direction of policy has been with the Executive, and the Senate has been confined to checking and modifying his policy. This is the situation to-day.

Constitutional change does not appear to be necessary. Great discretion must be vested in a single head. Acts involving assumption of national responsibility must be final. Executive leadership must be frankly recognized; but understanding must be resorted to, that the President's wide discretion will be exercised only after careful consideration, so as to make Senatorial or Congressional veto extremely rare.

This may be secured by Congress agreeing to a permanent policy; by the development of an accepted system of arbitration; or by a closer connection between the President and Congress, having the Speaker of the House as well as the Vice-President, and also the Chairman of the Foreign Relations Committees of both Houses made members of the Cabinet.

Meanwhile we are emphasizing by our experience the imperative need of seeking big men for leadership, men who live above petty personal and political considerations, men pre-eminent in character and ability.

Edmund Burke said at the outset: "Constitute your Government how you please, infinitely the greater part of it must depend upon the exercise of powers which are left at large to the prudence and

uprightness in Ministers of State. Without them your Commonwealth is no better than a scheme of paper, and not a living, active and effective organization."

Time has established the wisdom and the importance of the advice.

#### Bank Disturbances in Norway.

Reports of financial disturbances in Norway have been current in the press cablegrams this week, the following being reported from London by the "Wall Street Journal" of April 26:

Shareholders of Andresens & Bergens Kreditbank of Christiania, which is again in difficulties, must stand loss estimated at \$20,000,000. Depositors, it is understood here, are protected in full by Government's action in taking over bank. Bank's original difficulties were due largely to attempts to finance shipbuilding and other industries at inflated values. Bank is largest in Norway. Norwegian exchange weakened in London, on receipt of news, from 26.20 to 26.40.

Central Bank of Norway has applied for supervision under new bank administration law, partly due to position created by similar application by Foreingsbank before secret meeting of Parliament. It is believed Parliament meeting behind closed doors will continue and it is understood the Finance Committee will recommend State intervention in behalf of both banks. Central Bank occupies leading position among Norwegian industrial banks.

Copenhagen dispatches say arbitration decision on claim of shareholders of Private Loan Bank against Landmansbank awards former institution 55% of face value of their shares. Decision involves Landmansbank, which is operating under State guarantee, in payment of from 6,000,000 to 7,000,000 kroner.

On April 26 the "Journal of Commerce" announced the following advices from Christiania:

The Storting by a vote of 104 to 40 this evening adopted the Government's proposals to guarantee the liabilities of the various banks which are in distress, but which after a careful examination have been found solvent.

The Government announces that in view of the Parliament's decision it will be able to relieve the situation, adding that prospects for paying creditors and depositors in full have been improved.

The Central Banken, one of those which requested that it be placed under public administration, according to the new law dealing with State support for banks in a weak condition, is one of the greatest private banking concerns in the country. At a stockholders' meeting last March, the bank's losses were estimated at 38,000,000 kroner, due to failures of other banks and engagements in great industrial and mining enterprises.

These misfortunes caused a run on the banks, but there was no general panic and it is understood the depositors will be paid in full after a necessary delay.

In its issue of last night (April 27) the "Wall Street Journal" printed the following:

Arne Kildal, official Norwegian press representative in this country, has received a cable, which follows in part, explaining the present bank situation in Norway.

"The Centralbanken has limited its payments and at its own request was placed under public administration according to the new law dealing with State support for banks in a weak condition. The bank continues operation with a board of administration named by the Bank of Norway and consisting of the bank's present board of directors. Difficulties of Andresen and Bergen Credit Bank have caused the step taken by the Centralbanken, as a large number of depositors and creditors of the latter claimed their money following suspension in the former. The Centralbanken's gross circulation in 1922 was 15,000,000,000 kroner and the net income over 12,000,000 kroner. Available capital with which to meet the bank's obligations amount to 84,000,000 kroner and the bank is considered solvent."

Radio received by Norwegian Consul-General in New York from Norwegian Foreign Minister states there is no question of general moratorium being proclaimed as result of suspension of Andresen & Bergens Kreditbank and of Centralbank, as general public has accepted the crisis with calmness.

LONDON.—Regarded here that Norwegian Bank crisis is passed, and danger of moratorium averted.

## The New Capital Flotations in March and the Three Months Since January 1

New capital flotations in this country continue large, though falling much below recent maximums. Our compilations this time cover the month of March and, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for March is \$392,262,540. This compares with \$380,187,119 for February and with \$879,268,265 for January, which latter, however, must be regarded as a wholly exceptional total, the amount for that month having been swollen to extraordinary proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,-

000,000; January as a consequence broke all records for new capital flotations in the United States, the total, indeed, having been of such magnitude that it could not be said to have been even closely approached in the past, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

At this time a year ago new financing was proceeding on a very large scale, and the present March total falls well below that for March 1922, the comparison being \$392,262,540, against \$531,380,884. However, as this year's total is at the rate of over 4½ billion dollars a year, it cannot be looked upon as small or even moderate. In March 1921 the new offerings footed up only \$200,000,887 and in March 1919 they

were no more than \$152,300,795, though, on the other hand, in March 1920 the amount was \$367,274,796.

It is to be noted that in Mar. 1923, as in Mar. 1922, a considerable portion of the new financing was for what we term "Refunding," that is, to take up existing issues. This is a matter of no small consequence, and it illustrates the importance of distinguishing between the two class of financing, as we always do in our compilations. Obviously, security offerings made to provide for maturing issues, or to convert short-term into long-term obligations, or to replace high rate bonds with new bonds bearing a lower rate of interest, belong in a totally different category from the ordinary offerings. Strictly speaking, they do not at all constitute appeals for new capital. Of the grand total of \$392,262,540 of flotations for March 1923 \$53,262,633 was for the purpose of refunding, and of the \$531,380,884 for March 1922, \$83,449,919 was for refunding. In March 1921 the portion represented by refunding was but \$13,028,600, in March 1920 \$20,574,718 and in March 1919 \$16,670,700.

We wish also again to direct attention to the fact that fears of further great expansion in municipal issues because of their tax-exempt qualities are not being realized. The amount of State and municipal bonds coming on the market has for some time been running smaller than in the corresponding period of the year preceding when, however, the aggregates were unusually heavy. For March 1923 the awards of new bonds by the States and municipalities of the United States foot up \$69,350,799, against \$116,655,222 for March 1922, and for the first quarter of 1923 the total is \$243,405,753 against \$291,699,897 in the corresponding three months of last year.

It is because of the smaller appeals to the investment market by States and municipalities and the fact that no foreign Government issues were brought out in this country in the month the present year, as against \$77,000,000 in the month last year, that the total of new financing for March 1923 has fallen below that for March 1922. Offerings by corporations were large in both years, the total being \$296,295,741 for March 1923 and \$310,925,662 for March 1922. If allowance be made for the fact that the refunding included last year was larger than that of the present year, the strictly new capital appeals in March 1923 were actually heavier than those in March 1922, they having been \$245,938,068 this year against \$232,209,543 last. For the three months to March 31 the new flotations by corporations have aggregated no less than \$1,176,548,818 for 1923, against \$729,773,912 for the three months of 1922. This is inclusive of the amounts that went to take up existing issues. Eliminating the portions representing refunding, the new capital appeals on behalf of corporations have aggregated \$921,755,705 in the first quarter of the present year as against only \$545,666,333 in the corresponding quarter of last year.

Making a detailed analysis of the corporate flotations for March, we find that financing on behalf of industrial corporations during the month totaled \$117,596,941. This is a decline of 20 millions from the February total and of over 300 millions from the record output in January and compares with \$162,111,662 in March 1922. The March total of industrial offerings was, however, again the largest of the corporate sub-divisions, public utility issues having amounted to \$112,398,800, an increase of 33 millions over February, and of almost 61 million over last year, while offerings by railroads reached \$66,300,000, or almost 24 millions more than in February. The total of all corporate issues, as already stated, was \$296,295,741, of which more than three-fourths, or \$229,535,000, represented long-term financing, only \$2,225,000 short-term and \$64,535,741 stock issues.

As noted above, the portion of corporate flotations used for refunding purposes in March aggregated \$50,357,673,

and analysis shows that \$18,977,500 of this was to refund existing long-term issues with new long-term issues, \$4,137,300 existing short-term issues with long-term issues, \$1,047,500 existing 7% preferred stock with a new long-term issue, \$142,800 short-term issue with a new short-term issue, \$12,079,273 existing long-term issues with stock issues and \$13,973,300 existing stock issues with new stock issues.

The largest single corporate issue offered during the month was \$31,500,000 Pennsylvania RR. General Equip. Trust 5s, due 1924-38, which were brought out at a price to yield 5.08%. Three other railroad issues of prominence to come on the market were \$10,000,000 New York Lackawanna & Western Ry. Co. 1st & Ref. 4½s B, 1973, offered at 96¼, to yield about 4.70%; \$6,750,000 Southern Railway Equip. Trust 5s, 1923-38, offered to yield from 5% to 5¼%, and \$6,600,000 Seaboard Air Line Ry. Co. Equip. Trust 6s "V," 1923-35, offered at par, yielding 6%. It is a fact of some significance that with the exception of the \$10,000,000 New York Lackawanna & Western 4½s, which were issued to refund outstanding obligations, all the remainder of the railroad issues, amounting to \$53,600,000, was to finance the purchase of equipment.

New public utility flotations of prominence included \$15,000,000 1st 7% Cum. Class A Preferred stock of Duquesne Light Co., offered at 103, yielding 6.80%; \$10,000,000 Southern California Edison Co. General & Ref. 5½s, 1944, offered at 97½, yielding about 5.70%, and \$7,000,000 Consolidated Power & Light Co. 1st Mtge. & Ref. 6½s, 1943, offered at 99½, yielding slightly over 6½%.

The most interesting industrial offering was that of \$19,900,000 Oriental Development Co., Ltd., External 30-Year 6% Debentures, 1953. This loan is unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement and was offered at 92, yielding 6.62%.

Other industrial issues placed during March were \$8,750,000 American Chain Co. 8% Cum. Participating Pref. stock, which was offered at 25½ per share (par value \$25), yielding 7.84%, and \$6,000,000 Lockwood, Greene & Co., Inc., Collateral Trust 7s, 1933, offered at par, yielding, therefore, 7%.

Eleven farm loan issues totaling \$23,500,000 were offered at prices yielding from 4.62% to 4.70%.

The following is a complete summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for March and the three months ending with March, of the last five years. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MARCH—</b>			
Corporate—Long Term Bonds and Notes	185,472,700	24,162,300	209,635,000
Short Term.....	2,082,200	142,800	2,225,000
Preferred Stocks.....	25,733,127	25,317,573	51,050,700
Common Stocks.....	12,750,041	735,000	13,485,041
Foreign.....	19,900,000	—	19,900,000
<b>Total.....</b>	<b>245,938,068</b>	<b>50,357,673</b>	<b>296,295,741</b>
Foreign Government.....	—	—	—
Farm Loan Issues.....	23,500,000	—	23,500,000
War Finance Corporation.....	—	—	—
Municipal.....	66,445,839	2,904,960	69,350,799
Canadian.....	3,000,000	—	3,000,000
United States Possessions.....	116,000	—	116,000
<b>Grand Total.....</b>	<b>338,999,907</b>	<b>53,262,633</b>	<b>392,262,540</b>
<b>3 MONTHS ENDED MARCH 31—</b>			
Corporate—Long Term Bonds and Notes	647,379,386	172,769,714	820,149,100
Short Term.....	40,748,200	16,386,800	57,135,000
Preferred Stocks.....	123,784,247	62,604,839	186,389,086
Common Stocks.....	89,943,872	3,051,760	92,995,632
Foreign.....	19,900,000	—	19,900,000
<b>Total.....</b>	<b>921,755,705</b>	<b>254,793,113</b>	<b>1,176,548,818</b>
Foreign Government.....	69,000,000	6,000,000	75,000,000
Farm Loan Issues.....	131,500,000	—	131,500,000
War Finance Corporation.....	—	—	—
Municipal.....	238,019,793	5,385,960	243,405,753
Canadian.....	21,150,000	8,100,000	29,250,000
United States Possessions.....	246,000	—	246,000
<b>Grand Total.....</b>	<b>1,381,674,498</b>	<b>274,279,073</b>	<b>1,655,953,571</b>

	New Capital.	Refunding	Total.		New Capital.	Refunding.	Total.
	\$	\$	\$		\$	\$	\$
<b>1922.</b>				<b>1920.</b>			
MARCH—				MARCH—			
Corporate—Long Term Bonds and Notes	132,422,381	70,736,119	203,158,500	Corporate—Long Term Bonds and Notes	46,651,245	2,023,755	48,675,000
Short Term	28,029,200	-----	28,029,200	Short Term	103,545,000	12,250,000	115,795,000
Preferred Stocks	12,650,000	-----	12,650,000	Preferred Stocks	62,968,467	695,083	63,663,550
Common Stocks	17,132,962	7,980,000	25,112,962	Common Stocks	58,302,380	-----	58,302,380
Foreign	41,975,000	-----	41,975,000	Foreign	16,000,000	-----	16,000,000
Total	232,209,543	78,716,119	310,925,662	Total	288,467,092	14,968,838	303,435,930
Foreign Government	77,000,000	-----	77,000,000	Foreign Government	-----	-----	-----
Farm Loan Issues	10,550,000	-----	10,550,000	Farm Loan Issues	-----	-----	-----
War Finance Corporation	-----	-----	-----	War Finance Corporation	-----	-----	-----
Municipal	114,171,422	2,483,800	116,655,222	Municipal	58,232,986	605,880	58,838,866
Canadian	9,000,000	2,250,000	11,250,000	Canadian	-----	5,000,000	5,000,000
United States Possessions	5,000,000	-----	5,000,000	United States Possessions	-----	-----	-----
Grand Total	447,930,965	83,449,919	531,380,884	Grand Total	346,700,078	20,574,718	367,274,796
<b>3 MONTHS ENDED MARCH 31—</b>				<b>3 MONTHS ENDED MARCH 31—</b>			
Corporate—Long Term Bonds and Notes	349,225,846	162,251,954	511,477,800	Corporate—Long Term Bonds and Notes	193,493,245	30,055,755	223,549,000
Short Term	60,881,000	11,950,000	72,831,000	Short Term	144,113,752	68,507,248	212,621,000
Preferred Stocks	45,865,000	400,000	46,265,000	Preferred Stocks	210,772,117	19,871,933	230,644,050
Common Stocks	46,469,487	8,255,625	54,725,112	Common Stocks	207,787,132	9,066,500	216,853,632
Foreign	43,225,000	1,250,000	44,475,000	Foreign	19,760,000	-----	19,760,000
Total	545,666,333	184,107,579	729,773,912	Total	775,926,246	127,501,436	903,427,682
Foreign Government	188,700,000	-----	188,700,000	Foreign Government	50,000,000	-----	50,000,000
Farm Loan Issues	104,690,000	-----	104,690,000	Farm Loan Issues	-----	-----	-----
War Finance Corporation	-----	-----	-----	War Finance Corporation	-----	-----	-----
Municipal	287,733,675	3,966,222	291,699,897	Municipal	171,207,238	2,865,880	174,073,118
Canadian	34,736,000	2,250,000	36,986,000	Canadian	3,000,000	7,498,000	10,498,000
United States Possessions	5,000,000	-----	5,000,000	United States Possessions	-----	-----	-----
Grand Total	1,166,526,008	190,323,801	1,356,849,809	Grand Total	1,000,133,484	137,865,316	1,137,998,800
<b>1921.</b>				<b>1919.</b>			
MARCH—				MARCH—			
Corporate—Long Term Bonds and Notes	73,445,000	7,900,000	81,345,000	Corporate—Long Term Bonds and Notes	36,292,800	10,875,000	47,167,800
Short Term	32,664,000	3,500,000	36,164,000	Short Term	15,625,600	5,200,000	20,825,600
Preferred Stocks	12,119,400	775,600	12,895,000	Preferred Stocks	12,075,000	-----	12,075,000
Common Stocks	2,526,090	-----	2,526,090	Common Stocks	20,511,000	-----	20,511,000
Foreign	1,500,000	-----	1,500,000	Foreign	-----	-----	-----
Total	122,254,490	12,175,600	134,430,090	Total	84,504,400	16,075,000	100,579,400
Foreign Government	10,000,000	-----	10,000,000	Foreign Government	-----	-----	-----
Farm Loan Issues	-----	-----	-----	Farm Loan Issues	1,500,000	-----	1,500,000
War Finance Corporation	-----	-----	-----	War Finance Corporation	-----	-----	-----
Municipal	50,517,797	853,000	51,370,797	Municipal	49,625,695	595,700	50,221,395
Canadian	3,500,000	-----	3,500,000	Canadian	-----	-----	-----
United States Possessions	500,000	-----	500,000	United States Possession	-----	-----	-----
Grand Total	186,772,287	13,028,600	200,000,887	Grand Total	135,630,095	16,670,700	152,300,795
<b>3 MONTHS ENDED MARCH 31—</b>				<b>3 MONTHS ENDED MARCH 31—</b>			
Corporate—Long Term Bonds and Notes	312,284,020	119,811,980	432,096,000	Corporate—Long Term Bonds and Notes	195,251,800	33,009,000	228,260,800
Short Term	104,617,166	12,000,000	116,617,166	Short Term	96,303,600	122,525,600	218,829,200
Preferred Stocks	19,316,800	775,600	20,092,400	Preferred Stocks	35,396,900	210,000	35,606,900
Common Stocks	65,640,090	-----	65,640,090	Common Stocks	88,499,946	-----	88,499,946
Foreign	14,150,000	-----	14,150,000	Foreign	-----	-----	-----
Total	516,008,076	132,587,580	648,595,656	Total	415,452,246	155,744,600	571,196,846
Foreign Government	79,000,000	-----	79,000,000	Foreign Government	-----	28,179,000	28,179,000
Farm Loan Issues	-----	-----	-----	Farm Loan Issues	3,500,000	-----	3,500,000
War Finance Corporation	-----	-----	-----	War Finance Corporation	-----	-----	-----
Municipal	201,966,021	2,490,895	204,456,916	Municipal	100,997,668	5,241,601	106,239,269
Canadian	11,222,000	-----	11,222,000	Canadian	5,705,300	-----	5,705,300
United States Possessions	500,000	-----	500,000	United States Possessions	-----	-----	-----
Grand Total	808,696,097	135,078,475	943,774,572	Grand Total	525,655,214	189,165,201	714,820,415

We now add our detailed compilation of the corporate financing for March and the three months, the comparison in this case covering three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

March.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>									
Railroads	56,300,000	10,000,000	66,300,000	70,684,000	15,383,000	86,067,000	15,475,000	3,500,000	18,975,000
Public utilities	63,682,700	13,132,300	76,815,000	40,902,000	5,395,000	46,297,000	1,000,000	-----	1,000,000
Iron, steel, coal, copper, &c	3,300,000	-----	3,300,000	20,350,000	-----	20,350,000	-----	-----	-----
Equipment manufacturers	7,500,000	-----	7,500,000	-----	-----	-----	-----	-----	1,700,000
Motors and accessories	35,000,000	-----	35,000,000	-----	-----	-----	1,700,000	-----	1,700,000
Other industrial and manufacturing	400,000	250,000	650,000	14,841,881	4,858,119	19,700,000	19,860,000	1,400,000	21,260,000
Oil	12,480,000	-----	12,480,000	-----	45,000,000	45,000,000	22,000,000	3,000,000	25,000,000
Land, buildings, &c	1,335,000	-----	1,335,000	10,095,000	-----	10,095,000	525,000	-----	525,000
Rubber	300,000	665,000	965,000	-----	-----	-----	-----	-----	-----
Shipping	24,985,000	115,000	25,100,000	500,000	-----	500,000	1,835,000	-----	1,835,000
Miscellaneous	-----	-----	-----	17,024,500	100,000	17,124,500	11,050,000	-----	11,050,000
Total	205,372,700	24,162,300	229,535,000	174,397,381	70,736,119	245,133,500	73,445,000	7,900,000	81,345,000
<b>Short-Term Bonds and Notes—</b>									
Railroads	-----	-----	-----	11,000,000	-----	11,000,000	-----	-----	-----
Public utilities	1,082,200	142,800	1,225,000	-----	-----	404,200	7,019,000	3,500,000	10,519,000
Iron, steel, coal, copper, &c	1,000,000	-----	1,000,000	404,200	-----	404,200	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	16,500,000	-----	16,500,000	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	25,000,000	-----	25,000,000
Oil	-----	-----	-----	-----	-----	-----	45,000	-----	45,000
Land, buildings, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber	-----	-----	-----	125,000	-----	125,000	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	2,100,000	-----	2,100,000
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	2,082,200	142,800	2,225,000	28,029,200	-----	28,029,200	34,164,000	3,500,000	37,664,000
<b>Stocks—</b>									
Railroads	-----	-----	-----	-----	-----	-----	813,090	-----	813,090
Public utilities	23,432,800	10,926,000	34,358,800	5,450,000	-----	5,450,000	2,675,000	-----	2,675,000
Iron, steel, coal, copper, &c	-----	-----	-----	2,500,000	-----	2,500,000	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	3,532,000	-----	3,532,000	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	8,553,058	13,216,883	21,769,941	8,133,452	-----	8,133,452	10,357,400	525,600	10,883,000
Oil	1,340,310	984,690	2,325,000	12,749,510	7,980,000	20,729,510	-----	-----	-----
Land, buildings, &c	-----	-----	-----	200,000	-----	200,000	300,000	-----	300,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	1,625,000	925,000	2,550,000	750,000	-----	750,000	500,000	250,000	750,000
Total	38,483,168	26,052,573	64,535,741	29,782,962	7,980,000	37,762,962	14,645,490	775,600	15,421,090
<b>Total—</b>									
Railroads	56,300,000	10,000,000	66,300,000	81,684,000	15,383,000	97,067,000	-----	-----	-----
Public utilities	88,197,700	24,201,100	112,398,800	46,352,000	5,395,000	51,747,000	23,307,090	7,000,000	30,307,090
Iron, steel, coal, copper, &c	4,300,000	-----	4,300,000	20,754,200	-----	20,754,200	3,675,000	-----	3,675,000
Equipment manufacturers	-----	-----	-----	2,500,000	-----	2,500,000	-----	-----	-----
Motors and accessories	11,032,000	-----	11,032,000	16,500,000	-----	16,500,000	1,700,000	-----	1,700,000
Other industrial and manufacturing	43,643,058	13,466,883	57,109,941	22,975,333	4,858,119	27,833,452	30,217,400	1,925,600	32,143,000
Oil	1,740,310	984,690	2,725,000	12,749,510	52,980,000	65,729,510	47,000,000	3,000,000	50,000,000
Land, buildings, &c	12,480,000	-----	12,480,000	10,295,000	-----	10,295,000	870,000	-----	870,000
Rubber	1,335,000	665,000	2,000,000	-----	-----	-----	-----	-----	-----
Shipping	300,000	-----	300,000	625,000	-----	625,000	1,835,000	-----	1,835,000
Miscellaneous	26,610,000	1,040,000	27,650,000	17,774,500	100,000	17,874,500	13,650,000	250,000	13,900,000
Total corporate securities	245,938,068	30,357,673	296,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090

Three Months Ended March 31.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	139,656,500	23,903,000	163,559,500	181,334,630	61,826,270	243,160,900	53,196,420	66,304,580	119,501,000
Public utilities	177,704,300	60,820,300	238,524,600	69,852,400	37,270,000	107,122,400	84,509,500	13,948,500	98,458,000
Iron, steel, coal, copper, &c.	159,783,139	46,566,861	206,350,000	33,700,000	250,000	33,950,000	9,727,000	6,500,000	16,227,000
Equipment manufacturers	6,000,000	—	6,000,000	—	—	—	550,000	—	550,000
Motors and accessories	12,390,000	1,860,000	14,250,000	1,750,000	—	1,750,000	1,700,000	—	1,700,000
Other industrial and manufacturing	66,276,447	7,228,553	73,505,000	37,676,881	14,858,119	52,535,000	71,114,100	6,835,900	77,950,000
Oil	1,000,000	—	1,000,000	9,400,000	46,250,000	55,650,000	79,850,000	25,500,000	105,350,000
Land, buildings, &c.	49,530,000	—	49,530,000	20,880,000	—	20,880,000	3,800,000	—	3,800,000
Rubber	1,335,000	665,000	2,000,000	—	—	—	—	—	—
Shipping	300,000	—	300,000	500,000	—	500,000	1,835,000	—	1,835,000
Miscellaneous	53,304,000	31,726,000	85,030,000	37,356,935	3,047,565	40,404,500	15,277,000	73,000	15,350,000
<b>Total</b>	<b>667,279,386</b>	<b>172,769,714</b>	<b>840,049,100</b>	<b>392,450,848</b>	<b>163,501,954</b>	<b>555,952,800</b>	<b>321,559,020</b>	<b>119,811,980</b>	<b>441,371,000</b>
<b>Short-Term Bonds and Notes—</b>									
Railroads	—	—	—	31,951,800	—	31,951,800	—	—	—
Public utilities	3,652,200	6,912,800	10,565,000	6,550,000	11,950,000	18,500,000	10,405,000	11,600,000	22,005,000
Iron, steel, coal, copper, &c.	1,000,000	—	1,000,000	404,200	—	404,200	40,000,000	—	40,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	—	16,700,000	2,000,000	—	2,000,000
Other industrial and manufacturing	—	—	—	200,000	—	200,000	500,000	—	500,000
Oil	20,750,000	—	20,750,000	—	—	—	40,000,000	—	40,000,000
Land, buildings, &c.	—	—	—	1,450,000	—	1,450,000	3,545,000	—	3,545,000
Rubber	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	125,000	—	125,000	150,000	—	150,000
Miscellaneous	300,000	—	300,000	3,500,000	—	3,500,000	9,517,166	400,000	9,917,166
<b>Total</b>	<b>40,748,200</b>	<b>16,366,800</b>	<b>57,115,000</b>	<b>60,881,000</b>	<b>11,950,000</b>	<b>72,831,000</b>	<b>106,117,166</b>	<b>12,000,000</b>	<b>118,117,166</b>
<b>Stocks—</b>									
Railroads	—	—	—	—	—	—	—	—	—
Public utilities	76,969,086	10,926,000	87,895,086	37,562,150	675,625	38,237,775	5,167,490	—	5,167,490
Iron, steel, coal, copper, &c.	8,004,060	1,066,760	9,070,820	12,406,250	—	12,406,250	2,925,200	—	2,925,200
Equipment manufacturers	—	—	—	2,500,000	—	2,500,000	—	—	—
Motors and accessories	9,947,000	1,335,000	11,282,000	—	—	—	2,582,000	—	2,582,000
Other industrial and manufacturing	51,573,292	15,819,149	67,392,441	18,156,577	—	18,156,577	14,857,400	525,600	15,383,000
Oil	18,540,173	984,690	19,524,863	12,749,510	7,980,000	20,729,510	56,250,000	—	56,250,000
Land, buildings, &c.	—	—	—	2,035,000	—	2,035,000	300,000	—	300,000
Rubber	—	—	—	4,000,000	—	4,000,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	48,694,508	35,525,000	84,219,508	2,925,000	—	2,925,000	6,250,000	250,000	6,500,000
<b>Total</b>	<b>213,728,119</b>	<b>65,656,599</b>	<b>279,384,718</b>	<b>92,334,487</b>	<b>8,655,625</b>	<b>100,990,112</b>	<b>88,331,890</b>	<b>775,600</b>	<b>89,107,490</b>
<b>Total—</b>									
Railroads	139,656,500	23,903,000	163,559,500	213,286,430	61,826,270	275,112,700	53,196,420	66,304,580	119,501,000
Public utilities	258,325,586	78,659,100	336,984,686	113,964,550	49,895,625	163,860,175	100,081,990	25,548,500	125,630,490
Iron, steel, coal, copper, &c.	168,787,199	47,633,621	216,420,820	46,510,450	250,000	46,760,450	52,652,000	6,500,000	59,152,000
Equipment manufacturers	6,000,000	—	6,000,000	2,500,000	—	2,500,000	5,000,000	—	5,000,000
Motors and accessories	37,383,000	12,649,000	50,032,000	18,450,000	—	18,450,000	6,282,000	—	6,282,000
Other industrial and manufacturing	117,849,739	23,047,702	140,897,441	56,033,458	14,858,119	70,891,577	86,471,500	7,361,500	93,833,000
Oil	40,290,173	984,690	41,274,863	22,149,510	54,230,000	76,379,510	176,100,000	25,500,000	201,600,000
Land, buildings, &c.	49,530,000	—	49,530,000	24,365,000	—	24,365,000	7,645,000	—	7,645,000
Rubber	1,335,000	665,000	2,000,000	4,000,000	—	4,000,000	—	—	—
Shipping	300,000	—	300,000	625,000	—	625,000	1,985,000	—	1,985,000
Miscellaneous	102,298,508	67,261,000	169,549,508	43,781,935	3,047,565	46,829,500	31,044,166	723,000	31,767,166
<b>Total corporate securities</b>	<b>921,755,705</b>	<b>254,703,118</b>	<b>1,176,458,818</b>	<b>545,666,333</b>	<b>184,107,579</b>	<b>729,773,912</b>	<b>516,008,076</b>	<b>132,587,580</b>	<b>648,595,656</b>

LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 2,850,000	Railroads— New equipment	—	5.20	Alabama Great Southern RR. Equip. Tr. 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank and National City Co.
2,700,000	New equipment	—	5.20	Cincinnati New Orleans & Texas Pacific Ry. Equip. Trust 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank and National City Co.
4,500,000	New equipment	99 1/4	5.62	Denver & Rio Grande Western RR. Equip. Trust 5 1/2s, 1924-38. Offered by Kuhn, Loeb & Co. and Blair & Co., Inc.
200,000	New equipment	100	6.50	Live Poultry Transit Co. Equip. 6 1/2s, due serially to 1933. Offered by Illinois Tr. & Sav. Bk., Chic.
1,200,000	New equipment	—	5.40	Maine Central RR. Equip. Tr. 5 1/2s, 1923-38. Offered by Kidder, Peabody & Co. and Harris, Forbes & Co.
10,000,000	Refunding	96 1/4	4.70	New York Lackawanna & Western Ry. Co. 1st & Ref. Mtge. 4 1/2s, "B," 1973. Offered by J. P. Morgan & Co.
31,500,000	New equipment	99 1/2	5.08	Pennsylvania RR. General Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co.
6,600,000	New equipment	100	6.00	Seaboard Air Line Ry. Co. Equip. Tr. 6s "V," 1923-35. Offered by Ladenburg, Thalmann & Co.; Redmond & Co., Kissell, Kinnicut & Co. and Freeman & Co.
6,750,000	New equipment	—	5.00-5.25	Southern Ry. Equip. Trust 5s "X," 1923-38. Offered by Drexel & Co.
66,300,000	<b>Public Utilities—</b>			
5,000,000	Retire current debt; work. capital	95 1/2	6.25	American Power & Light Co. Debenture 6s, 2016. Offered by Bonbright & Co., Inc.
800,000	Refunding; additions & improv'ts.	97	6.25	The Arizona Power Co. 1st Lien & Ref. Mtge. 6s "A," 1947. Offered by Stephens & So., San Fran.
7,000,000	Acq. assets predecessor company	99 1/2	6.50	Consolidated Power & Light Co. 1st Mtge. & Ref. Lien 6 1/2s "A," 1943. Offered by Tucker, Anthony & Co., Spencer Trask & Co., E. H. Rollins & Sons, Blyth, Witter & Co., Stroud & Co. and Otis & Co.
3,000,000	Retire current debt; extensions	91	5.70	Eastern Connecticut Power Co. 1st Mtge. 5s "A," 1948. Offered by Estabrook & Co., Lee, Higginson & Co., Bonbright & Co., Inc., and Putnam & Co., Hartford.
1,000,000	Acquisitions	94	5.40	Electrical Securities Corp. Coll. Trust 5s, 16th Series, 1953. Offered by Bankers Trust Co.; Jackson & Curtis and Parkinson & Burr.
2,500,000	Refunding; additions	100	7.00	Federal Light & Traction Co. (N. Y.) Convertible Debenture 7s "A," 1953. Offered by Bodell & Co. and J. G. White & Co.
3,000,000	Additions, improvements, &c.	97	6.25	Georgia Railway & Power Co. General Mortgage 6s, 1948. Offered by Drexel & Co.
142,000	Refunding	—	5.50	Harrisburg Light & Power Co. 1st & Ref. Mtge. 5s, 1952. Offered by Bertron, Griseon & Co., Inc., Reilly, Brock & Co., Harper & Turner, Martin & Co., West & Co., Graham, Parsons & Co., W. H. Newbold's Sons & Co., Reid, McClure & Co., Wurts, Dulles & Co., William Marriott Canby and Commonwealth Trust Co., Harrisburg, Pa.
3,200,000	General corporate purposes	89 1/2	5.80	Idaho Power Co. 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
3,500,000	New construction	97	6.25	Illinois Electric Power Co. 1st Mtge. 6s "A," 1943. Offered by Federal Securities Corp. and Ames, Emerich & Co., Chicago, and E. W. Clark & Co., Philadelphia.
4,500,000	Refunding; add'ns & betterments	96	5.80	Indianapolis Water Co. 1st Lien & Ref. Mtge. 5 1/2s, 1953. Offered by Drexel & Co. and Brown Bros. & Co.
550,000	Refunding; impts., equip., &c.	98 1/2	7.20	Interstate Electric Corp. (N. Y.) Debenture 7s, 1932. Offered by R. E. Wilsey & Co., Chicago.
4,000,000	Additions	97 3/4	5.70	Los Angeles Gas & Elec. Corp. Gen. & Ref. Mtge. 5 1/2s "F," 1943. Offered by Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Cal., E. H. Rollins & Sons, Harris, Forbes & Co. and Blyth, Witter & Co.
1,000,000	Capital expenditures	89	5.77	Metropolitan Edison Co. (Pa.) 1st & Ref. Mtge. 5s, "C," 1953. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Refunding	96	6.30	The Nevada-California Electric Corp. 1st Lien 6s "B," 1950. Offered by Spencer, Trask & Co. and Blyth, Witter & Co.
2,675,000	Construction; other corp. purposes	97.29	6.20	The Ohio Public Service Co. 1st Mtge. & Ref. 6s "C," 1953. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Acquisitions; working capital	98	6.70	Penn Public Service Corp. Convertible Debenture 6 1/2s, 1938. Offered by Harris, Forbes & Co.
450,000	Construction	98 1/2	5.12	Pennsylvania Water & Power Co. 1st Mtge. 5s, 1940. Offered by Mensch, Monell & Co., N. Y.
5,000,000	Refunding; capital expenditures	94 3/4	5 1/2	Public Service Co. of Northern Illinois 1st Lien & Ref. Mtge. 5 1/2s "A," 1932. Offered by Halsey, Stuart & Co., Inc.
950,000	Refunding; exts. & improvements	96 1/2	6.30	The Salina Light, Power & Gas Co. 1st Mtge. 6s "A," 1943. Offered by Taylor, Ewart & Co., Inc., and Henry L. Doherty & Co.
400,000	Capital expenditures	100	7.00	San Geronimo Power Co. 1st Mtge. 7s, 1924-47. Offered by Wm. R. Staats Co., Los Angeles.
10,000,000	Acquisitions; capital expenditures	97 1/2	5.70	Southern California Edison Co. Gen. & Ref. Mtge. 5 1/2s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, First Securities Co., Los Angeles, Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., San Francisco; Wm. R. Staats Co., Coffin & Burr, Inc., First Securities Trust & Savings Bank, Los Angeles, and Mercantile Trust Co. of California.
6,000,000	Refunding; working capital	98	6.75	Standard Gas & Electric Co. Convertible 6 1/2s, 1933. Offered by H. M. Bylesby & Co., Hambleton & Co. and Janney & Co.
1,000,000	Additions & improvements	97	6.20	United Light & Ry. Co. 1st Lien & Cons. Mtge. 6s "A," 1952. Offered by Bonbright & Co., Inc.
1,323,000	Refunding; capital expenditures	100	6.00	Western United Gas & Electric Co. Gen. Mtge. 6s, 1950. Offered by A. C. Allyn & Co., N. Y.
6,000,000	Additions, extensions, &c.	90	5.62	West Penn Power Co. 1st Mtge. 5s, "E," 1933. Offered by Halsey, Stuart & Co., Inc., Union Trust Co., Pittsburgh, W. A. Harriman & Co., Inc., New York.
825,000	Additions & extension	89	6.50	Wisconsin Ry., Light & Power Co. 1st Mtge. & Ref. 5s, 1933. Offered by Halsey, Stuart & Co., Inc.
76,815,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
1,500,000	New capital	99	6.00+	Acme Steel Good Co. 1st Mtge. 6s, "A," 1943. Offered by Marshall Field, Gloro, Ward & Co.
300,000	Add'ns, impts., working capital	96 1/4	6.35	Atlantic Steel Cos. 1st Mtge. 6s, 1941. Offered by First Tr. & Savs. Corp. and Atl. (Ga.) Nat. Bank.
1,000,000	Retire current debt, work. capital	100	7.00	Clement K. Quinn Ore Co. 1st Mtge. 7s, 1935. Offered by Northern Trust Co., Duluth, Minn.; First Wisconsin Co., Milwaukee, and Second Ward Securities Co., Milwaukee.
500,000	Acquire coal properties	96 1/2	7.50	Superior Anthracite Coal Co. 1st Mtge. 7s, 1933. Offered by Charles Westley & Co., New York.
3,300,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Motors and Accessories—</b>			
300,000	Additional capital	100-99	7-7.15	Moline (Ill.) Body Corp. 1st Mtge. 7s, 1924-33. Offered by Bard, Esch & Co., Chicago.
3,000,000	Working capital	98½	7.70	National Motor Corp. 1st Mtge. 7½s, "A," 1932. Offered by Moore, Leonard & Lynch, Wm. H. Colvin & Co., Chicago, and Stroud & Co., Philadelphia.
4,200,000	Retire bank loans, working capital	(b)	---	Pierce-Arrow Motor Car Co. 20-Year Debentures 8s, 1943. Offered by company to preferred and common stockholders; underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brien, Potter & Co., Buffalo.
7,500,000				
\$	<b>Other Industrial &amp; Mfg.—</b>			
7,500,000	General corporate purposes	97½	6.30	American Chain Co., Inc., 10-Year Debenture 6s, 1933. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
500,000	Working capital	100	6.50	Belden Mfg. Co. (Chicago) 1st Mtge. 6½s, 1925-37. Offered by Chicago Trust Co. and National City Bank, Chicago.
400,000	Effect consolidation of constit. cos.	100	7.00	California Baking Co. (San Francisco) 1st Mtge. 7s, due serially to 1932. Offered by Bradford; Kimball & Co., San Francisco.
5,000,000	Retire current debt, working cap'l.	100	6.50	(J. H. & C. K.) Eagle, Inc. (New York) 15-Year 6½s, 1938. Offered by Equitable Trust Co.; Spencer Trask & Co., Hambleton & Co. and Cassatt & Co.
5,000,000	General corporate purposes	100	6.00	General Electric Co. Employees' Securities Corp. 50-Year 6% bonds, 1973. Offered to employees.
250,000	Acquisition, additions, &c.	100	7.00	Globe Ice Cream Co. 1st Mtge. 7s, 1926-35. Offered by Hunter, Dulin & Co., Los Angeles.
750,000	Working capital	100	7.00	(R. M.) Hollingshead Co. (Camden, N. J.) 1st Mtge. 7s, 1933. Offered by John Nickerson & Co., New York.
1,750,000	New mill and power plant	98½	6.15	Kalamazoo Vegetable Parchment Co. 1st Mtge. 6s, "A," 1938. Offered by Union Trust Co.; Chicago, and A. B. Leach & Co., Inc.
2,000,000	Retire current debt, additions	100	6.00	Kelley Island Lime & Transport Co. Debenture 6s, 1933. Offered by Union Tr. Co. of Cleveland.
1,000,000	Complete new plant, oth. corp. purp.	98½	6.15	(M. W.) Kellogg Co. (N. Y.) 1st Mtge. 6s, "A," 1938. Offered by Guaranty Co. of New York.
400,000	Capital expenditures, work. cap'l.	100	6.50	Kiel Furniture Co. (Milwaukee) 1st (closed) Mtge. 6½s, 1924-33. Offered by Hyney, Emerson & Co., Chicago.
6,000,000	Acquire Greelock Co., retire cur. dt.	100	7.00	Lockwood, Greene & Co., Inc., Coll. Tr. 7s, 1933. Offered by Lee, Higginson & Co.
1,000,000	Retire current debt, working cap'l.	98½	6½	Michigan Tanning & Extract Co. (Petoskey, Mich.) 1st (closed) Mtge. 6½s, 1938. Offered by Geo. H. Burr & Co., Chicago Trust Co. and Watling, Lerehen & Co., Detroit.
300,000	Refunding, working capital	---	6½-7	Northern Illinois Cereal Co. 1st (closed) Mtge. 6½s, 1924-33. Offered by Minton, Lampert & Co., Chicago.
1,000,000	Retire part original com. stock	100	6.00	Northwestern Terra Cotta Co. (Chicago) 1st Mtge. 6s, 1923-32. Offered by Central Trust Co. of Illinois, Chicago.
800,000	Additional capital	100	7.00	Richmond Hosiery Mills (Rossville, Ga.) 1st (closed) Mtge. 7s, 1933. Offered by Lowry Bank & Trust Co., Atlanta, John Nickerson & Co. and Chandler & Co., Inc., New York.
1,690,000	Construction	100	7.00	Hamilton (Ont.) By-Product Coke Ovens, Ltd., 1st Mtge. 7s, 1943. Offered by Central Trust Co. of Illinois, Powell, Garard & Co. and A. C. Allyn & Co., Chicago.
35,340,000				
\$	<b>Oil—</b>			
400,000	Pipeline installation	100	7.00	Amarillo Oil Co. 7s, 1925-32. Offered by Kansas Trust Co., Kansas City, Mo.
	<b>Land, Buildings—</b>			
225,000	Finance construction of building	100	8.00	Arroyo Gardens Apts. (Daytona, Fla.) 1st Mtge. 8s, 1924-38. Offered by Securities Sales Co. of Florida, Jacksonville.
1,555,000	Finance constru'n of apt. hotel	100	8.00	The Chatham, Inc., Conv. Deb. 8s, 1943. Offered by the Chatham Securities Co., Boston.
360,000	Alterations, other corp. purposes	100	6.50	The Mae Realty Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1925-33. Offered by Stanley & Bissell, Cleveland.
650,000	Real estate mortgage	100	6.50	The Alex Y. Malcomson Co. 1st Mtge. 6½s, 1923-38. Offered by Security Trust Co., Detroit.
65,000	Finance completion of building	100	7.00	Mount Tabor Apt. House (Portland, Ore.) 1st Mtge. 7s, 1924-33. Offered by Carstens & Earles, Inc.
550,000	Finance construction of building	100	6.00	952 Fifth Ave., Inc. (N. Y. City) 1st (closed) Mtge. 6s, 1926-35. Offered by Commonwealth Bond Corp., New York.
4,550,000	Finance construction of building	100	6.00	150 Broadway Co. (Westinghouse Bldg.) 1st Mtge. 6s, 1926-39. Offered by S. W. Straus & Co.
1,200,000	Finance constru'n of apt. hotel	100	6.50	The Orrington (Evanston, Ill.) 1st Mtge. 6½s, 1925-33. Offered by Peabody, Houghteling & Co., Chicago.
2,700,000	Real estate mortgage	99½	6.00+	Park Row Bldg. (Park Row Realty Co.) 1st Mtge. 6s, 1943. Offered by A. B. Leach & Co., Inc.
200,000	Additional working capital	Price on appl'n.		(A. M.) Ramer Co. (St. Paul, Minn.) 1st Mtge. R. E. 6s, 1925-33. Offered by Mississippi Valley Trust Co., St. Louis.
425,000	Finance construction of building	100	6.50	The Yates Apt. Bldg. (Chicago) 1st Mtge. 6½s, 1926-35. Offered by the Straus Bros. Co., Chicago.
12,480,000				
\$	<b>Rubber—</b>			
2,000,000	Refunding, working capital	100	7.00	The Mason Tire & Rubber Co. 1st Mtge. 7s, "A," 1943. Offered by Brooke, Stokes & Co. and Hyney, Emerson & Co., Chicago.
	<b>Shipping—</b>			
300,000	Alterations to steamer	99	8.60-6½	Baltimore & Carolina S.S. Co. Pref. Ship Mtge. Equip. 6½s, 1923-33. Offered by Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co. and Hambleton & Co.
	<b>Miscellaneous—</b>			
500,000	New grain elevator	---	6-6½	The Bawif Terminal Elevator Co., Ltd. (Winnipeg, Canada) 1st Mtge. 6½s, 1924-38. Offered by the Minnesota Loan & Trust Co., Minneapolis.
250,000	Retire curr. debt; working capital	100	7.00	Deer Park Lumber Co. (Stevens & Spokane Counties, Wash.) 1st (Closed) Mtge. 7s, 1923-33. Offered by Ferris & Hardgrove and Bond & Goodwin & Tucker, Inc.
600,000	Retire current debt	100	6.00	East Side Packing Co. 1st Mtge. 6s, 1926-37. By Mercantile Trust Co., St. Louis, Geo. H. Burr & Co., First Nat. Bank in East St. Louis (Ill.), and Southern Illinois Nat. Bank, E. St. Louis, Ill.
150,000	Acquisitions	100	8.00	Flint River Papan Co. (Albany, Ga.) 1st Mtge. 8s, 1943. Offered by Securities Sales Co. of Florida, Jacksonville.
100,000	Acquisitions	100	6.00	Greeley-Loveland Canning Factories Co. 1st (Closed) Mtge. 6s, 1929-33. Offered by James N. Wright & Co., Denver.
2,000,000	Corporate requirements	97½	6.75	Hutchinson Lumber Co. 1st Mtge. 6½s, 1938. Offered by Blyth, Witter & Co., the Detroit Co., Detroit, and Bank of Italy, San Francisco.
19,900,000	Refunding; retire bank loans, &c.	92	6.62	The Oriental Development Co., Ltd. External Loan 30-Year Debenture 6s, 1953. Offered by National City Co.
225,000	Rfdg.; retire curr. debt; wkg. cap.	100	7.50	Rigby Ranch Co. of Utah 1st (Closed) Mtge. 7½s, 1926-37. Offered by Drake, Riley & Thomas, M. H. Lewis & Co. and Shingle, Brown & Co.
225,000	New mill; working capital, &c.	100	7.00	Stave Falls Lumber Co., Ltd. 1st (Closed) Mtge. 7s, 1933. Offered by G. E. Miller & Co., San Fran.
850,000	Acquisition of constituent cos.	99	7.10	Van Camp Sea Food Co., Inc. 1st (Closed) Mtge. 7s, 1937. Offered by Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., Los Angeles.
300,000	Additions	---	6-6.30	Wieland Dairy Co. (Chicago) 1st (Closed) Mtge. Guar. 6s, 1925-33. Offered by Dangier, Lapham & Co. and Thompson, Kent & Grace, Inc., Chicago.
25,100,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities—</b>			
1,000,000	Capital expenditures; working cap.	100	6.50	Chicago North Shore & Milwaukee RR. 3-Year 6½s "C," April 1 1926. Offered by Halsey, Stuart & Co. and National City Co.
225,000	Refunding; retire curr. debt., &c.	95	6.35	Houghton County (Mich.) Electric Light Co. 1st M. 5s, 1927. Offered by Stone & Webster, Inc.
1,225,000				
\$	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
1,000,000	Additional capital	100	6.00	Eastern Steel Co. 6s, Feb. 1 1924. Offered by Brown Bros. & Co.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities—</b>				
2,000,000	Acquisitions; other corp. purposes.	2,000,000	91 (flat)	7½	American Water Works & Electric Co., Inc. 7% Cum. 1st Pref. Offered by Dominick & Dominick, W. A. Harriman & Co., Inc., and E. B. Smith & Co.
1,732,500	Capital expenditures	1,732,500	50 (par)	---	Blackstone Valley Gas & Electric Co. Common. Offered by company to stockholders.
2,922,000	Additions, extensions, &c.	2,922,000	100 (par)	---	Consolidated Gas Electric Light & Power Co. of Baltimore Common. Offered by company to stockholders.
15,000,000	Refunding; additions, impts., &c.	15,000,000	103	6.80	Duquesne Light Co. 1st 7% Cum. Class "A" Pref. Offered by Lee, Higginson & Co.; Ladenburg, Thalmann & Co., and Hayden, Stone & Co.
*10,000 shs.	Construction; other corp. purposes	1,000,000	100	8.00	General Gas & Electric Corp. Class "A" Pref. (cum. \$3 per share). Offered by Pyncheon & Co., New York.
708,300	Additions and extensions	708,300	100 (par)	---	Manchester (N. H.) Traction, Lt. & Pr. Co. capital stock. Offered by company to stockholders.
*12,000 shs.	Acquisitions	1,176,000	98	7.14	Metropolitan Edison Co. Partic. Pref. (cum. \$7 per share). Offered by John Nickerson & Co. and Eastman, Dillon & Co.
1,500,000	Refunding	1,470,000	49	---	Philadelphia Co. Common. Offered by Dominick & Dominick, New York.
1,000,000	Construction	1,000,000	98	7.14	Portland Ry. Lt. & Pr. Co. 7% Cum. Prior Pref. Offered by National City Co.
5,000,000	General corporate purposes	5,000,000	100	7.00	Public Service Corp. of N. J. 7% Cum. Pref. Offered by company.
2,000,000	Acquisitions; new construction	2,000,000	103	6.79	Puget Sound Pr. & Lt. Co. 7% Cum. Prior Pref. Offered by Stone & Webster, Inc., Parkinson & Burr and Estabrook & Co.
350,000	Corporate purposes	350,000	92½	7.57	Wisconsin-Minnesota Lt. & Pr. Co. 7% Cum. Pref. Offered by Paine, Webber & Co.
		34,358,800			
*100,000 sh.	<b>Motors &amp; Accessories—</b>	800,000	8	---	Du Pont Motors, Inc., capital stock. Offered by Warner & Co., New York.
*60,000 shs.	Produce and market new model	1,850,000	37	---	McCord Radiator & Mfg. Co. of Maine Class "A" Common. Offered by John Burnham & Co., Chicago; McClure, Jones & Reed; Howe, Snow & Bertles, Inc., and Merrill, Lynch & Co.
*73,500 shs.	Acquisitions	882,000	12	---	Reynolds Spring Co. (Jackson, Mich.) Common. Offered by company to stockholders; underwritten.
	Additions, extensions, wkg. capital	3,532,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. To Yield Per Share.	Yield About.	Company and Issue and by Whom Offered.
\$ 8,750,000	Other Industrial & Mfg.— Refunding; other corp. purposes...	\$ 8,750,000	25½	7.84	American Chain Co. 8% Cum. Partic. Pref. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
400,000	Effect reorganization of company...	400,000	100d	7.00	American Wringer Co. (R. I.) 7% Cum. Pref. Offered to Preferred and Common stockholders of old company; underwritten by Brown, Lisle & Marshall and Richardson & Clark, Providence.
2,000,000	Refunding; other corp. purposes...	2,000,000	100	7.00	Bayuk Bros., Inc. (Phila.) 1st 7% Cum. Partic. Pref. Offered by Company to Preferred and Common stockholders; underwritten by S. B. Lewis & Co., Phila.; John Nickerson & Co. and Blake Bros. & Co., N. Y., and Howe, Quisenberry & Co., Chicago.
200,000	Working capital.....	200,000	100	8.00	The Caradine Harvest Hat Co. (St. Louis) 8% Cum. Pref. Offered by Lorenzo E. Anderson & Co., St. Louis.
2,000,000	Refunding; retire floating debt....	2,000,000	98	7.14	Devoe & Reynolds, Inc. (N. Y. City) 7% Cum. 1st Pref. Offered by Hayden, Stone & Co., Bond & Goodwin & Tucker, Inc., and Redmond & Co.
*15,000 shs. 369,500 *5,543 shs.	Additional capital..... Additional capital.....	600,000 496,989	40 4 shs. Pref.   For 6 shs. Com.   \$534	---	Dow Chemical Co. (Midland, Mich.) Common. Offered by Company to stockholders. The Icy Hot Bottle Co. (Cincinnati, O.) 7% Cum. Pref. Offered by the L. R. Ballinger Co.; Beazell & Chatfield; Benjamin D. Bartlett & Co. and W. A. Daniels & Co., all of Cincinnati.
4,000,000	Refunding.....	4,000,000	100	7.00	The Icy Hot Bottle Co. (Cincinnati, O.) Common. Offered by the L. R. Ballinger Co.; Beazell & Chatfield; Benjamin D. Bartlett & Co., and W. A. Daniels & Co., all of Cincinnati.
*119,798 shs.	Acquisitions; other corp. purposes...	598,990	5	---	National Cloak & Suit Co. 7% Cum. Pref. Offered by Goldman, Sachs & Co. and Lehman Bros.
1,180,200 *53,997 shs.	Acquisition constituent cos.....	2,223,962	1 sh. Pref.   For 4½ shs. Com.   \$187	---	Southern Phosphate Corp. Capital stock. Offered by Company to stockholders; underwritten. The United States Shoe Co. 7% Cum. Pref. Offered by W. E. Hutton & Co., Lewis S. Rosenstell Co., Central Tr. Co., Brighton Bk. & Tr. Co., Peoples' Bk. & Savs. Co., Richards, Parish & Lamson, Stacy & Braun, A. E. Aub & Co., Edgar Friedlander, Channer & Sawyer, Benjamin D. Bartlett & Co., Van Leunan, Reynolds & Co., Breed, Elliott & Harrison, Roberts & Hall, E. E. Galbreath, Ellis & Co., Lowenthal & Co. and Otis & Co., all of Cincinnati; and Mark C. Steinberg & Co., St. Louis.
500,000	New plant, acquisitions.....	500,000	98½	7.10	Waterloo (N. Y.) Textile Corp. 7% Cum. Pref. Offered by Jackson & Curtis, Boston.
*50,000 shs.	Oil— Refund.; acquisit'ns; working cap'l	21,769,941 3,235,000	46½	8.60	The Derby Oil & Refining Corp. Conv. Pref. (Cum. \$4 per share). Offered by Morgan, Livermore & Co., New York.
300,000 *60,000 shs.	Miscellaneous— Additional stores..... Working capital.....	300,000 750,000	100e 12½	8.00	Almar Stores Co. 8% Cum. Pref. Offered by Paul & Co., Philadelphia. Douglas-Pectin Corp. (Rochester, N. Y.) Common. Offered by Lage & Co. and Tobey & Kirk.
1,500,000	Refunding; working capital.....	1,500,000	100	7.00	The Higbee Co. (Cleveland) 7% Cum. 1st Pref. Offered by Union Trust Co. of Cleveland.
		2,550,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 1,500,000	Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5s, 1933-53	102½	4.68	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
2,000,000	Bankers Joint Stock Land Bank of Milwaukee 5s, 1933-53	103	4.62	First Wisconsin Co., Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., Marshall & Hsley Bank, Bankers Finance Corp. and Second Ward Security Co., all of Milwaukee.
5,000,000	Dallas (Tex.) Joint Stock Land Bank 5s, 1933-53	102½	4.70	Lee, Higginson & Co., Illinois Tr. & Savs. Bk., Chicago; and Merchants Loan & Trust Co., Chicago.
1,000,000	First Joint Stock Land Bank of Dayton, O. 5s, 1932-52	103	4.62	L. R. Ballinger Co. and Fifth-Third National Bank, Cincinnati.
1,000,000	Greensboro (N. C.) Joint Stock Land Bank 5s, 1933-53	102½	4.68	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
3,000,000	Kansas City (Mo.) Joint Stock Land Bank 5s, 1932-52	103	4.62	Blair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co.
1,500,000	Louisville (Ky.) Joint Stock Land Bank 5s, 1932-52	103	4.62	Halsey, Stuart & Co., Inc., Wm. R. Compton Co., Harris, Forbes & Co., Fidelity & Columbia Tr. Co., Louisville, and Henning, Chambers & Co., Louisville.
2,000,000	North Carolina Joint Stock Land Bank of Durham 5s, 1933-53	103	4.62	Dillon, Read & Co. and the Northern Trust Co., Chicago.
2,000,000	Oregon-Washington Joint Stock Land Bank (Portland, Ore.) 5s, 1932-52	102½	4.68	Brooke, Stokes & Co., Philadelphia.
3,000,000	San Antonio (Tex.) Joint Stock Land Bank 5s, 1932-52	102½	4.70	Howe, Snow & Bertles, Inc., and Bolger, Mosser & Willaman.
1,500,000	Union Joint Stock Land Bank of Louisville, Ky. 5s, 1932-52	103	4.62	Halsey, Stuart & Co., Wm. R. Compton Co., Harris, Forbes & Co., Fidelity & Columbia Trust Co., Louisville, and Henning, Chambers & Co., Louisville.
23,500,000				

\* Shares of no par value.  
 a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.  
 b At rate of \$1,200 par value 8% Debentures and 4½ shares Prior Preference stock for \$1,200.  
 c The General Electric Co. agrees with the original holders of bonds that so long as they remain in the service of the company it will pay an additional 2% per annum, making a total of 8% yearly.  
 d With a bonus of 4 shares of Common stock accompanying each share of Preferred.  
 e With a bonus of ½ share of Common stock with each share of Preferred.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 27 1923.

Better weather over much of the country has helped business and improved the crop outlook, notably in the Southwestern wheat section. Rains there have bettered the prospects for winter wheat yield, though on the other hand, to be sure, they have delayed planting of cotton so that, it is said, taking the cotton belt as a whole only about 12% has been planted, as against 27% a year ago. Also, the weather has been rather unfavorable for the seeding of spring wheat in the Northwest. Snow storms have occurred in parts of the West. In other words, winter still lingers in some sections. And after remarkably warm weather here a week ago it has latterly been cooler. Yet in the main higher temperatures have prevailed and these have stimulated retail trade. Jobbing business remains brisk. The great industries of the country are still generally active and building activity is especially notable with a hint of a new peak this spring. Contrariwise, there is a noticeable disinclination to order goods for the distant future. Merchants are not unduly venturesome. There has been a slackening in the iron and steel trade and violent fluctuations in cotton have had a restrictive effect on new business in cotton goods. Collections,

moreover, are none too prompt. On the contrary, there is some complaint in different parts of the country, due, no doubt, to recent bad weather, and, for a time, a slowness of turnover by retailers and jobbers, inevitable under such circumstances.

Prices of merchandise on the whole have drifted downward, although the grain markets as a rule are higher and there has been a better export business in wheat, with a fair European demand for rye and other grain. Cotton, moreover, has advanced some 50 to 140 points during the week, largely, however, owing to bad weather at the South, for exports lag rather far behind last year's total at this time, and the actual cotton at the South is not selling at all freely at the moment. The wool trade, too, is a little slow, although the auction sales in England and Australia show some advance in prices. Pig iron prices have weakened somewhat, as also those of most other metals, while steel mills are more eager for orders for future delivery. Woolen mills are very busy and so are the cotton mills on old orders. Anthracite coal is in brisk demand, but bituminous has been dull and tending downward. Building materials in some cases are commanding premiums for prompt delivery, though in the steel trade premiums have for the most part, it seems,

disappeared. The West reports a good business in most lines. Mail order reports show a larger demand. The automobile industry is still active, and the Central West is participating in the excellent condition of the trade. Petroleum prices have declined. From Western furniture and shoe factories good reports are coming. But in the East those industries are for the moment in less satisfactory shape. Meanwhile consumption treads closely on the heels of production in most lines of manufacture. And there is the ever-present scarcity of labor and the tendency of wages to rise, thereby increasing the cost of production, which is always charged up to the ultimate consumer, who, needless to say, includes the workman himself as well as the great salaried classes and farmers of the country. An apparently abortive strike of seamen was started here and at the West the other day, though the efforts, it appears, of the far-famed I. W. W. The South still reports a noteworthy migration of negroes northward. Whether this will affect the raising of cotton remains to be seen. One thing is clear enough. The country needs a larger labor supply and the 3% immigration law should be either repealed or greatly modified. This is one of the crying needs of the times. Meanwhile money is a little lower, with wholesale trade in some lines somewhat less active. At times of late the stock market has declined. There have been rumors that France and Germany would soon get together for an adjustment of their differences in the Ruhr, but news from that unhappy section is not altogether reassuring. President Harding has come out plainly for a World Court to adjust differences between nations and obviate war. And there is no doubt that the sentiment of the country is on the whole reacting favorably to this idea. Business men as a class do not wish to see the United States drawn into the entanglements of European politics or into the League of Nations, but they do believe that the United States should not stand idly by doing nothing to promote the cause of peace in the world, and incidentally what it can within reasonable limits to help Europe out of its dilemma following the Great War. As for business, the sentiment in this country is still hopeful, but it is qualified by a disposition to proceed in accordance with the motto of slow but sure, avoiding undue advances in prices, and thus obviating any danger of a buyers' strike, or anything savoring of harmful inflation.

Rising wages, it is pointed out, bring new trade problems. Manufacturers and others say they find difficulty in maintaining profits on orders booked some months ago on a lower wage basis. The demand for labor in the Chicago district is sharp. Many industries are short of help. More wage advances have been reported. There is an abundance of work there for all common labor and mechanics at good wages. A significant feature of these times is that workers use their own automobiles in going to the plants. At one moderate-sized plant 38 automobiles were counted in one day. Partly skilled labor, able to do certain kinds of carpentering and men handy with tools are in some instances getting the regular carpenters' wages, it seems, of \$1.25 per hour. Road builders in Illinois are paying higher than farmers and are getting the laborers. In parts of Illinois farmers, it is stated, are paying hands \$80 per month, furnishing a house and part of the food, and even then not getting enough workers. Steel mills are short of help and the Pullman shops are employing 9,000 men, the largest number since 1913. Car shops are unusually busy.

The nation-wide strike called at midnight Tuesday by the Marine Transport Workers' Union, Local 510, of the Industrial Workers of the World, failed to cripple shipping, according to shipping interests in various ports. Union leaders said a dozen vessels were left without crews here, but this was denied by steamship officials, who declared that fewer than a dozen ships were affected and that only one or two had been delayed in sailing. San Francisco reported that the strike had little effect at any of the Pacific Coast ports. Seattle reported that only a few men were out. The United States Shipping Board's agent at Portland said there was no strike, so far as the Board was concerned, although the union spokesman asserted the strike at that port would be 100% effective. Five steamers were reported tied up at Everett, Wash., and 200 to 300 men were said to be idle. In Washington groups of loggers were reported as having participated in the I. W. W. demonstration. Here the I. W. W. seamen on the New York water front struck on April 25 for \$20 more a month, an 8-hour day and a 44-hour week. They said they expected help from the longshoremen. Steamship owners said that not over 30,000 seamen are employed in the

port at present. Secretary of Marine Firemen's Union said that if the demands of the International Seamen's Union for \$15 more a month are not met by May 1 men will leave ships and seek more profitable occupations ashore. It is stated to-day that only 900 seamen are on strike here. Only eight small ships were affected by it. Some 2,700 men of the stone working crafts in the Metropolitan area struck for a wage increase of \$2 a day. Unless settled at once, contractors said, this strike gradually will stop all building operations in which stone is used. Yet stone cutters have been getting \$9 a day; planer men \$8 and stone machine men (unskilled) \$6.50. Stone cutters now are demanding \$11 a day, planer men \$10, and machine men \$8.50, an average increase of 25%. The increases granted the bricklayers and derrick men run in the neighborhood of 25% also. Stone workers struck in spite of an agreement signed last September that there would be no cessation of work without due notice before July 1 and arbitration upon points of disagreement. It was said also that this is the first time in 20 years that the stone workers have done such a thing. They were aroused by the success of the bricklayers, which union includes the stone setters and derrick men, in getting larger wages. Contractors said the shortage of bricklayers virtually compelled employers to meet their demands, and as a result the Mason Builders' Association was permitted early this week to put in a new scale which gave stone setters \$12 a day. While some derrick men are understood still to be on strike, many have gone back to work at \$10 a day. Labor represents from 60 to 70% of the total cost of construction. The seriousness of a threat of a general increase of the foregoing proportions is clear enough. The shortage of bricklayers, according to employers, is aggravated by similar shortages of plasterers, tile setters and plumbers. It was stated on the 26th inst. that the danger of a general strike in the building trade has passed; that a general walk-out has been averted by a raise in the form of bonuses. The workers wanted agreements, but builders refuse this, as they expect a labor slump in the fall.

The Rhode Island Senate has defeated the bill providing for a 48-hour working week. At Concord, N. H., on April 24th the Senate killed a bill providing a 48-hour week for women and minors in New Hampshire industries during the months of July and August. C. T. Plunkett, of W. T. Plunkett & Sons Co., Berkshire Cotton Manufacturing and Gray Lock Mills, Adams, Mass., a company 90 years old, is quoted as expressing the opinion that inflation of cotton prices, if continued, can lead to only one result—another buyers' strike. Leopold Morse Co. of Boston, clothing manufacturers, have advanced wages 5 to 10%.

Living costs reached the index peak price of 204.5 in 1920, as compared with 100 in July 1914; in September 1922 they were 155.6; in March 1923 they had risen to 159.2, against 154.7 in March 1922. Food was at the peak of 219 in 1920; fell to 139 in March 1922 and in March 1923 was 142. Shelter in 1920 was at the peak of 166; rose to 170 in March 1923, against 165 in March last year. Clothing was 288 in 1920 and 168 in March 1923, against 165 in March 1922. Light and fuel were 200 in 1920; 186 in March 1923, against 174 in March 1922; sundries 192 in 1920 and 173 in March 1923, against 174 in March 1922.

The American Newspaper Publishers' Association in session at the Waldorf-Astoria Hotel on April 26 decided to reject the new form of contract proposed by the International Typographical Union, i. e. they refused to negotiate contracts with printers and mailers jointly, decline to accept agreement providing coincident expiration dates, and refuse to sign contracts carrying sympathetic strike provisions. Increased production of lumber for the past week was reported by the National Lumber Manufacturers' Association, although shipments and orders declined somewhat. On top of a labor shortage which makes it difficult for the industry to meet current requirements, the I. W. W. Strike which started on the 25th inst. in Oregon and Washington threatens a further curtailment. Yet production in the Northwest for the last week was 21% above the normal and for the country as a whole slightly above normal. On the whole shipments were 97% and orders 94% of production. The Southern Pine Association barometer for last week shows orders received increased 7.6% over previous week, production decreased 2% and shipments decreased 4.8%. Reports from 134 mills show 73,716,832 feet ordered, 75,583,056 feet shipped and 69,163,420 feet produced. Orders on hand at end of last week were 356,454,896 feet.

Last Saturday it was 84 degrees here, after touching 81 on Friday (official for the day). Middletown, N. Y., on April 21

reported that in some parts of the country the thermometer that day reached 95. In parts of Sullivan County it reached 90 degrees, while less than a mile from the centre snow still remained. At Providence, R. I., on the same day it was 83 degrees at noon, breaking all records for that date. At Boston on April 20 the sudden advent of summer which sent the temperature to 78, established a new April record for a 24-hour minimum temperature, when it failed to go below 65 there. The highest April minimum previously recorded was 61, on April 20 1896. Spring thaws in the Northeast are beginning to be felt. At Augusta, Me., the Kennebec River on Monday reached its highest level this year, being flooded by the melting snow of its upper valley. The backwater, the result of this high level, showed the water wheels of mills along the river and necessitated a complete shutdown of the Edwards Manufacturing Co. plant, leaving 850 workers idle. The production was curtailed because of the high water at the Cushnoc Paper Co. mill and also at the Lockwood Co. cotton mill in Waterville. In New York it has latterly been mild, but it is rather cooler to-night.

**March Automobile Production Breaks All Records.**

Automobile production increased in March and was the highest on record, exceeding by 64,006 cars and trucks the high production of last June, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce. Output of passenger cars increased from 254,650 in February to 318,424 in March, and truck production increased from 21,815 in February to 34,593. The following table, prepared by the Bureau of Census, gives the total production for each of the last nine months, with the corresponding figures for the same months of the previous year. With few exceptions, it is stated, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers:

*Automobile Production (Number of Machines).*

	Passenger Cars		Trucks	
	1922.	1921.	1922.	1921.
July.....	224,770	165,574	*21,837	10,766
August.....	*248,122	167,705	*24,467	13,080
September.....	*187,661	144,669	*19,188	13,648
October.....	216,099	134,734	21,512	12,813
November.....	*215,284	106,042	21,683	10,010
December.....	*207,269	70,690	20,050	8,307
January.....	1923.	1922.	1923.	1922.
February.....	223,706	81,693	*19,377	9,416
March.....	*254,650	109,171	*21,815	13,195
	318,424	152,959	34,593	19,761

\* Revised.

**Steel Furniture Shipments Largest Since 1920.**

Shipments of steel-furniture stock goods in March were the largest since October 1920, according to figures received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Association of Steel Furniture Manufacturers. Except for the three months August to October 1920, inclusive, when prices were higher, the March shipments were the highest on record. Total shipments of steel-furniture stock goods reported by 22 manufacturers amounted to \$1,709,206 in March, as against \$1,307,173 in February and \$1,087,228 in March 1922. Comparisons of the shipments for the first three months of 1923 and 1922 follow:

	1923.	1922.
January.....	\$1,362,470	\$983,834
February.....	1,307,173	967,125
March.....	1,709,206	1,087,228

**Effect of Common Labor Shortage on Building Stocks—Labor Supply in South.**

The Dow Service Daily Building Reports, under date of April 21, referring to the effect on building stocks in New York of the common labor shortage and the part played therein by the efforts to retain labor in the South, had the following to say in part:

Southern States labor supply is playing its part to keep 1923 construction costs high. There is no law preventing the employment in any one State of any quantity of labor needed for work in another State. But there might just as well be, if the experiences of building material manufacturers seeking help in certain Southern States this spring indicate anything at all. Brick manufacturers and others are already convinced that States located south of the Mason-Dixon line are prepared to go far this year to prevent wholesale raids on their labor supply to make up for the scarcity of Slavs, Hungarians, Finns and others barred by immigration laws, normally preferred for work on Northern brick yards, cement plants, steel mills, terra cotta plants, quarries, &c.

Whole consignments of laborers are arranged for shipment, but some how they do not arrive. It is the rule rather than the exception, according to the experience of building material manufacturers, who at this time are

striving particularly hard to keep a steady flow of brick and similar basic materials coming into this market.

Instances have been reported of where employers in search of crude Southern manpower have been detained when about to entrain with their gangs of laborers for the North by ostensible process of police power, and while a hearing is in process of being arranged, the gangs have been stampeded in one way or another, and finally the would-be employer returns without help.

The explanation is that the South is going to need all the help it has this year. But with a shortage of brick for New York delivery in particular expected by the middle of May or the first of June, with stocks of cement in the country to-day 450,000 barrels less than was on hand at the same time last month, the pressure on labor supply is being kept up and, by way of the "underground," somewhat similar to the famous slavery day routes, the North is being supplied, but not with the calibre of labor that the employer himself would pick out.

On the other hand a general movement of Southern negro farmers to Northern industrial centres, where high wages are obtainable, is indicated in a special survey of farming districts in the South made by the Department of Agriculture. Press advices from Washington April 22 in giving details of the survey said:

Unprofitable cotton growing, due to boll weevil conditions, unrest among returned negro troops, who experienced more attractive living conditions away from farms during and after the war, and the breakdown of the contract labor system are cited in the report, made public to-day, as contributory causes of the migration.

Approximately 13%, or 32,000, of the total number of negro farmhands in Georgia is estimated to have moved North during the last twelve months, and the movement continues, although crops for the present season are already started.

A large abandonment of acreage is reported, and the labor shortage is expected to be a major factor in limiting acreage this season. The situation in Georgia is declared to be much worse than that prevailing generally.

From South Carolina about 22,750 negro farmers, or about 3% of the total negro farm population, have departed.

The movement from Florida is estimated at about 2% of negroes living in or near farming communities.

Alabama reports that approximately 3½% of its negro farmers has moved North since the last crop season.

Arkansas shows a movement of about 15,000 negro farmers, or about 3½% of the negro farm population.

Movement from Kentucky has been very small, and from Missouri, North Carolina and Oklahoma no migration is reported.

Louisiana reports an exodus of about 1%. Tennessee about 4,500 negro farmers, since April 1922, while in Texas the farm labor situation apparently is not so serious as in the Eastern cotton-growing States.

Indications of the plentiful supply of labor in Southern textile mills were given in the "Southern Textile Bulletin," according to advices from Charlotte, No. Caro., to the "Journal of Commerce" from which we quote the following:

More new cotton spindles are in sight for North Carolina, for installation this year or as quickly as projected textile plants can be built than were in sight for the entire South on Jan. 1. Textile leaders and machinery men in Charlotte estimate that more than 800,000 spindles will be installed by mills under construction or projected in this State, as compared with the estimate of 807,720 for the entire South in the annual statistical number of the "Southern Textile Bulletin" in January.

The estimate for North Carolina at that time was 583,760 spindles. The estimate for South Carolina was 57,000. To-day approximately 150,000 is the estimate credited to South Carolina, and in addition to this equipment there is a large expansion in weaving mills and bleaching and finishing plants. Alabama, Tennessee, Georgia, Virginia and Texas together have approximately 225,000 spindles, making an aggregate of close to 1,200,000 new spindles in sight for the entire South.

*Native Labor Plentiful.*

The matter of an adequate supply of labor for the continued expansion of the industry is giving no more concern than that of supplying men for higher positions. There is, it is pointed out, a large reserve of native American labor in the mountain counties of North Carolina at present earning a small percentage of what it could earn in cotton mills or other industrial communities. It can be secured as rapidly as there is a demand for it and is being constantly drawn upon to a limited extent as new mills are built.

Another source of labor is the mill settlements and farms of South Carolina. There has been a marked trend from the farm to the mill community in South Carolina during the past two years, or since the advent of the boll weevil. Those familiar with the situation declare that many South Carolina mills have done their utmost to take care of this "distressed" labor, some of them resorting to night operation of their mills under circumstances that, from a purely business point of view, were not warranted.

Textile men and other observers have every confidence that there is no danger of a halting of the expansion of the textile industry as a result of the shortage of labor, or that they will have to resort to the importation of immigrant labor. The people who turn from the farms to the mills seldom go back. Although the industry in South Carolina is quite young, there has already developed an industrial consciousness and the natural normal increase in the population of textile communities, augmented by the addition from the farms, and particularly from the rural districts of the mountain counties, will supply every labor demand that is likely to develop, even if the rate of expansion in the industry is still further accelerated.

**Federal Reserve Bank of New York on Increasing Sales of Department and Chain Stores.**

March sales by department stores in this district were 13% above those of March a year ago and were larger than any previous March, according to a resume of department store business which will appear in the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

Increases occurred in all cities of the district and were especially large in Bridgeport. Due to the early date of Easter this year, Easter purchases were made in March, whereas last year many such purchases were not made until April. The volume of Eastern sales was particularly evident in apparel stores, which reported March sales 21% larger than in March a year ago

Stocks of department stores computed at the selling price show an increase of only 2% over those held on the same date last year. As sales in the first quarter of 1923 have increased nearly 10%, a more rapid turnover of stock has resulted. During this period the turnover was at the annual rate of 3.6 times, as compared with an annual rate of 3.3 times one year ago. The following table shows the rate of stock turnover by quarters during the past four years. Turnover is usually more rapid in the second and fourth quarters, because of sales of summer apparel and because of the Christmas business.

Annual Rate of Stock Turnover (Times per Year).

	1919.	1920.	1921.	1922.	1923.
First quarter	3.4	3.1	3.7	3.3	3.6
Second quarter	4.2	3.4	3.8	4.0	--
Third quarter	2.9	2.5	2.7	3.0	--
Fourth quarter	4.5	4.3	4.7	5.0	--
Entire year	3.8	3.3	3.8	3.8	--

Mail order sales were 35% larger in March than a year ago, the same percentage of increase which was reported last month. Detailed figures are shown in the following table:

(In Percentages)	March Sales				Stock on Hand April 1				
	1919.	1920.	1921.	1922.	1919.	1920.	1921.	1922.	
All departm't stores	75	112	108	100	113	74	118	95	100
New York	77	116	107	100	111	74	118	94	100
Buffalo	85	118	116	100	117	84	124	111	100
Newark	64	98	98	100	109	74	131	95	100
Rochester	80	106	119	100	117	79	134	117	100
Syracuse	76	115	113	100	111	90	137	110	100
Bridgport	89	135	129	100	132	80	119	95	100
Elsewhere in 2d Dist.	84	112	106	100	108	78	101	87	100
Apparel stores	69	99	114	100	121	59	97	85	100
Mail order houses	97	155	114	100	135	--	--	--	--

Concerning sales by chain stores, the "Review" says:

March sales of chain stores were 30% above those of March a year ago. Some of this increase has been due to the opening of new stores, but with the exception of grocery and cigar stores there were material gains in average sales per store.

The large increase in the dollar value of shoe sales was due partly to higher prices, inasmuch as the average price per pair advanced 9.6% from \$3 64 last year to \$3 99 in March of this year. The number of pairs sold shows a gain of 30%. Detailed figures follow:

Type of Store	-No. of Stores-		March Sales				P.C. Change in	
	1922.	1923.	1919.	1920.	1921.	1922.	1923.	March 1922 to March 1923.
Apparel	373	438	58	77	113	100	144	+22.9
Shoe	205	241	72	122	144	100	143	+21.7
Ten-Cent	1,720	1,800	76	96	103	100	138	+31.9
Grocery	7,538	9,943	66	100	84	100	128	-3.1
Drug	280	305	85	100	104	100	114	+4.3
Cigar	2,412	2,732	75	97	106	100	108	-4.48
Total	12,528	15,459	71	98	97	100	130	+5.0

**Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.**

March sales by representative wholesale dealers in this district maintained the high level of January and February and were 22% larger than sales in March 1922, according to an item on wholesale trade which will appear in the May 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" continues:

For the entire first quarter sales by these dealers were also 22% larger than in the first quarter of 1922. Sales of machine tools, which reflect activity in industrial plants, were three and a half times as large as those of March a year ago. Diamond and jewelry sales also showed very material advances. Detailed figures are shown in the following table:

(In Percentages.)	Dollar Sales During March				
	1919.	1920.	1921.	1922.	1923.
Machine tools	435	596	166	100	354
Jewelry	173	294	115	100	173
Diamonds	290	371	96	100	156
Dry goods	71	157	112	100	121
Clothing	100	135	103	100	129
(a) Men's	87	143	93	100	152
(b) Women's	109	130	109	100	113
Hardware	114	147	102	100	120
Shoes	112	222	119	100	117
Drugs	87	118	90	100	116
Stationery	100	144	115	100	113
Groceries	108	151	100	100	109
Total (weighted)	100	154	105	100	122

Sales by wholesale dealers in this district and the country as a whole have fluctuated in a closely similar manner during the past four years, but the recovery in trade in the past few months has been considerably more pronounced in this district. The Federal Reserve Board has compiled a weighted index of whole sale business of 700 dealers throughout the country similar to that maintained by this bank for 122 dealers in this district.

A diagram compares the fluctuations in these two indices. The "Review" continues:

Seasonal fluctuations are more pronounced in the New York district than in the country as a whole, due largely to the importance of the clothing industry in New York. In this industry a large part of the year's sales is made in February and March and in August and September.

**Employment in Selected Industries in March 1923.**

According to the compilations of the Bureau of Labor Statistics of the U. S. Department of Labor, there was an increase in March 1923 as compared with the previous month of 2.1% in the number of employees in 43 manufacturing industries, and an increase of 5% in the total amount paid in wages and an increase of 2.8% in the average weekly earnings. In the comparison for March 1923 with March 1922 in the case of identical establishments in 13 manufacturing industries, the number of employees are shown to have

increased in 11 industries and decreased in 2. The Bureau's statement, made public April 23, follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports 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.

Identical establishments in February reported 2,092,285 employees and total payrolls 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.

Increases in the number of employees in March as compared with employees in identical establishments in February are shown in 39 of the 43 industries, and decreases in the remaining four only. The largest increase, 14.4%, is again shown in the fertilizer industry, followed by brick with 8.1%, steel shipbuilding with 7.1%, and paper and pulp with 5.4%.

Glass, leather and slaughtering and meat packing show small losses in employment, while chewing and smoking tobacco decreased 6.1%.

Increases in the total amount of payrolls in March as compared with February are shown in every industry except chewing and smoking tobacco. The increases range from 19.5% in fertilizers, 14.9% in brick, 13.1% in steel shipbuilding, and 11.5% in millinery and lace goods, to less than 1% in pottery.

For convenient reference the latest figures available relating to all employees on Class I6 railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

**COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN FEBRUARY AND MARCH, 1923.**

Industry	No. of Establishments	No. on Pay-Roll in One Week		% of Increase or Decrease	Amount of Pay-Roll in One Week		% of Increase or Decrease
		Feb. 1923.	March 1923.		February 1923.	March 1923.	
Agricultural impl'ts.	69	24,115	25,163	+4.3	\$598,765	\$646,639	+8.0
Automobiles	186	252,157	263,501	+4.5	8,011,988	8,746,918	+9.2
Automobile tires	74	40,978	41,323	+0.8	1,158,995	1,222,663	+5.5
Baking	205	28,804	29,698	+3.1	725,109	746,892	+3.0
Boots and shoes	165	92,110	92,100	*	2,088,334	2,138,640	+2.4
Brick	188	14,319	15,484	+8.1	330,054	379,309	+14.9
Carriages and wagons	32	2,555	2,643	+3.4	68,076	69,118	+1.8
Car bldg. & repairing	139	89,326	90,853	+1.7	2,388,489	2,541,843	+6.4
Carpets	24	17,132	17,285	+0.9	445,080	457,073	+2.7
Chemicals	140	50,205	50,432	+1.1	478,419	496,143	+3.7
Clothing, men's	149	50,760	51,658	+1.8	1,385,421	1,449,596	+4.6
Clothing, women's	128	14,008	14,458	+3.2	420,907	439,896	+4.5
Cotton, finishing	25	15,770	15,906	+0.9	355,626	362,812	+2.0
Cotton manufactur'g	263	175,164	177,091	+1.1	2,946,271	3,008,143	+2.1
Electrical mach'y, appliances & suppl.	113	83,305	85,888	+3.1	2,080,930	2,228,675	+7.1
Fertilizers	101	9,407	10,765	+14.4	143,178	171,053	+19.5
Flour	113	8,123	8,139	+0.2	200,723	206,544	+2.9
Foundry & machine shops	372	130,679	135,122	+3.4	3,603,314	3,833,927	+6.4
Furniture	268	41,336	41,502	+0.4	913,005	937,656	+2.7
Glass	113	32,568	32,500	-0.2	763,782	782,879	+2.5
Hardware	33	20,153	20,494	+1.7	472,143	486,155	+3.0
Hosiery & knit goods	221	66,937	67,996	+1.6	1,120,271	1,175,879	+5.0
Iron and steel	189	27,039	24,068	-1.1	6,695,932	6,379,026	-4.8
Lumber	131	30,363	30,098	-0.9	714,805	726,155	+1.6
Lumber, millwork	196	25,974	26,668	+2.7	593,867	621,534	+4.7
Lumber, sawmills	241	61,485	61,960	+0.8	1,089,463	1,148,572	+5.4
Millinery & lace g'ds.	61	10,056	10,228	+1.7	203,049	226,390	+11.5
Paper boxes	154	15,201	15,809	+4.0	292,994	311,058	+6.2
Paper and pulp	181	52,727	55,577	+5.4	1,308,773	1,386,390	+5.9
Petroleum	39	43,481	44,331	+2.0	1,348,802	1,416,368	+5.0
Pianos and organs	24	6,804	7,000	+2.9	183,920	193,306	+5.1
Pottery	45	10,441	10,622	+1.7	258,041	259,704	+0.6
Printing, book & job	137	23,396	23,470	+0.3	764,238	777,173	+1.7
Printing, newspapers	172	38,089	38,275	+0.5	1,384,863	1,406,865	+1.6
Shipbuilding, steel	25	15,555	16,652	+7.1	407,688	460,898	+13.1
Shirts and collars	106	27,971	28,054	+0.3	408,784	428,964	+4.9
Silk	183	52,101	53,001	+1.7	1,023,628	1,067,143	+4.3
Slaughtering & meat packing	75	82,101	81,133	-1.2	1,824,368	1,850,843	+1.5
Stamped ware	30	12,033	12,518	+4.0	264,327	285,552	+8.0
Stoves	74	15,735	16,098	+2.3	421,027	449,814	+6.8
Tobacco							
Chewing & smok'g	34	3,858	3,590	+6.9	55,621	53,348	-4.1
Cigars & cigarettes	133	31,879	32,456	+1.8	561,257	585,674	+4.4
Woolen manufact'g	159	66,219	66,944	+1.1	1,472,118	1,495,048	+1.6
Railroads, Class I.		(a) 1,772,553	(b) 1,763,398	-0.5	(a) 240,964,277	(b) 243,226,002	+0.9

\* Note.—Increase of less than one-tenth of 1%.  
(a) December, 1922. Comparison is for one month.  
(b) January, 1923. Compensation is for one month.

Comparative data relating to identical establishments in 13 manufacturing industries for March 1923 and March 1922 appear in the following table.

In this yearly comparison the number of employees increased in 11 industries and decreased in 2, as in the preceding month.

The largest increases were 52.8% in automobiles and 46.2% in cotton manufacturing.

Hosiery and knit goods and men's clothing show decreased employment.

All of the 13 industries show increases in earnings, ranging from the enormous percentages of iron and steel and automobiles, 86.8 and 84.5, respectively, through cotton manufacturing, 64.9, to hosiery and knit goods, 2.3%.

**COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MARCH, 1922 AND MARCH, 1923.**

Industry	No. of Establishments	No. on Pay-Roll in One Week		% of Increase or Decrease	Amount of Pay-Roll in One Week		% of Increase or Decrease
		March 1922.	March 1923.		March 1922.	March 1923.	
Automobiles	46	96,983	148,227	+52.8	\$2,745,206	\$5,065,318	+84.5
Boots and shoes	81	60,342	63,467	+5.2	1,339,792	1,506,054	+12.4
Car bldg. & repairing	54	39,383	56,486	+43.4	1,062,197	1,600,328	+50.7
Clothing, men's	39	30,192	29,130	-3.5	816,029	919,147	+12.6
Cotton finishing	17	12,441	13,936	+12.0	246,008	313,073	+27.3
Cotton manufactur'g	55	40,366	59,025	+46.2	645,522	1,064,704	+64.9
Hosiery & knit g'ds.	80	32,657	32,300	-1.1	554,577	567,667	+2.3
Iron and steel	117	121,485	163,056	+34.2	2,501,955	4,656,528	+86.1
Leather	40	12,604	14,208	+12.7	267,278	330,300	+23.6
Paper and pulp	73	23,263	25,921	+11.4	531,719	650,167	+22.3
Silk	41	13,573	13,782	+1.5	266,853	301,104	+12.8
Tobacco, cigars and cigarettes	55	15,333	16,478	+7.5	267,551	305,435	+14.2
Woolen manufactur'g	22	20,727	23,610	+13.9	443,775	559,172	+26.0
Railroads (Class I.)		(a) 1,536,756	(b) 1,763,398	+14.7	(a) 198,741,729	(b) 243,226,002	+22.4

a January, 1922. Compensation is for one month.  
b January, 1923. Compensation is for one month.

**Another New High Record in Railroad Freight Movement.**

A new high record for freight shipments for this time of year was established by the railroads during the week which ended on April 14, during which time 946,759 cars were loaded with revenue freight, according to the Car Service Division of the American Railway Association.

This was not only the largest number loaded during any one week since last November, but exceeded the corresponding week last year by 246,604 cars and the corresponding week in 1921 by 244,643 cars. The total for the week also exceeded the corresponding week in 1920 by 345,164 cars, when traffic, however, was affected by the unauthorized strike of switchmen, while it also substantially surpassed the same weeks in 1918 and 1919. Freight loading during the week was also within 7% of the record week in history, which was that of Oct. 15 1920. Compared with the week before, when freight loadings dropped off somewhat, due to the observance of Easter and Easter Monday, the total for the week of April 14 was an increase of 50,992 cars. Not only was the volume of freight during the week of April 14 the biggest in the history of the railroads for this time of year, but three other records were also established by the carriers. In the first place, 77,313 cars were loaded with forest products, the largest number loaded during any one week in history. There were also loaded during the week 583,132 cars with merchandise and miscellaneous freight, which includes manufactured products. This was the largest number ever loaded during any week at this time of year, and was within approximately 3% of the record week in history for those commodities, which was during the week of Oct. 27 1922, when the total was 602,018 cars. The following further facts are supplied:

Reports received by the Car Service Division showed that the railroads of the country moved on April 18 940,140 freight cars. This included both loaded and empty cars, and was the largest movement handled by the carriers on any one day since Oct. 28 1920. The total movement for that day was within 7-10 of 1% of the largest number of cars ever moved by the railroads in their history in any 24-hour period.

Loading of merchandise and miscellaneous freight, which includes manufactured products, during the week totaled 583,132 cars, 27,104 in excess of the week before. This was also an increase of 71,490 compared with the corresponding week last year, and an increase of 132,485 compared with the corresponding week in 1921.

Loading of forest products totaled 77,313 cars, an increase of 3,356 over the week before. This also was an increase of 22,513 over the same week one year ago, and an increase of 29,715 over the same week two years ago.

Coal loading totaled 182,356 cars, or 18,267 above the preceding week. Due to the miners' strike last year, this was an increase of 118,185 cars over the corresponding week in 1922, and an increase of 48,310 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 39,329 cars, or 24 cars less than the week before, but an increase of 9,671 cars over the same week last year. This also was an increase of 5,775 cars over the same week two years ago. In the Western districts alone, 25,714 cars were loaded with grain and grain products during the week, or an increase of 6,945 cars over the corresponding week last year.

Live stock loading totaled 30,319 cars, 564 less than the preceding week. This was, however, an increase of 5,560 or 22½% over the same week one year ago, and an increase of 3,439 cars over the same week in 1921.

Ore loading totaled 18,296 cars. This was not only an increase of 2,915 cars over the preceding week, but increases of 11,244 cars over the corresponding week one year ago, and 13,291 cars over the corresponding week in 1921.

Coke loading amounted to 16,014 cars. While this was a decrease of 62 cars under the week before, it was an increase of 7,941 above the corresponding week last year. It also was an increase of 11,628 above the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts. All districts also reported increases over the corresponding week last year, and all except the Southwestern district showed increases over the corresponding week in 1921.

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
Week ended April 14	946,759	700,155	702,116
Total for year to date	13,172,949	11,307,305	10,412,931

**Wages Advanced in Cleveland Cloak and Suit Industry.**

Increases in wages ranging from 10 to 25%, effective May 1, were announced in the women's apparel manufacturing industry of Cleveland, Ohio, on April 22 by the Board of Referees appointed to consider wage and working conditions. The increases granted are on a graduated basis being largest to those receiving the smallest pay and smallest to those receiving the highest. The decision of the Board of Referees restores in the Cleveland market the wage scale of December 1919, with the additional increase to the female operators involved in reducing the differential between

men and women from 37½% to approximately 32% as announced earlier in the decision. The rates for female operators under the new scale will be as follows:

Cloak and Suit Industry: Thirty (30) dollars per week.

Dress Industry: Female skilled operators, thirty (30) dollars per week. Female sample makers, twenty-eight (28) dollars per week.

Skirt Industry: Twenty-eight (28) dollars per week.

**Two Rochester Clothing Firms to Restore Wages to Peak Levels**

Announcement was made on April 19 that two of the largest clothing manufacturers in Rochester, operating on an open shop basis, would restore wages May 1 to their peak levels. Other manufacturing clothiers of Rochester who are members of the Clothiers Exchange, and who operate on a closed shop basis, have not advanced wages yet, but they are expected to follow the action of the two independent firms. Michaels, Stern & Co. and the Keller-Heumann-Thompson Co. are the independents who announced wage increases. A joint statement issued by them said:

The firms of Michaels, Stern & Co. and the Keller-Heumann-Thompson Co. have decided, beginning the first full week in May (May 3) to restore to their workers the rates prevailing a year ago, before the reduction in wages took place.

It will be recalled that these two firms did not reduce their workers to the extent prevalent in this market. This is a voluntary action on the part of these two firms, and due largely to the harmonious relations and the co-operation existing between employer and employee.

It is perhaps well to add that the prices on their output have been figured without regard to this increase in pay, and no change is contemplated in the season's prices.

**Strikers Return to Work in Lynn Shoe Factories—Wage Increase Denied.**

The strike of workers affiliated with the Amalgamated Shoe Workers of America was ended on April 24 and work was resumed in full in the 48 factories affiliated with the Lynn Shoe Manufacturers' Association. At an all-night conference arranged by Judge Ralph W. Reeve of the District Court officials of the Manufacturers' Association and of the Amalgamated reached an agreement on all points at issue. The Association agreed to recognize the Amalgamated, it is stated, which in turn consented to come under the terms of the agreement which the Association has in operation with the United Shoe Workers of America, providing for no strikes or lockouts before April 30 1924. The striking unions of Goodyear operators, heel workers and edgemakers, agreed to waive their demand for a 30% wage advance. The women stitchers agreed to return to work and the manufacturers promised to withdraw injunction proceedings. The strikers were assured of reinstatement without discrimination. About 5,000 workers had been on strike since April 14 and an equal number had been thrown out of employment as a result.

**Explanation of Credit Rating System for Employees of Cheney Silk Mills.**

In our issue of a week ago (page 1707) we referred to the strike in the Cheney Brothers' silk mills of Manchester, Conn., in protest against the credit rating system of the company, and the adjustment of the differences between the strikers and the manufacturers.

From the "Journal of Commerce" of April 19 we take the following relative to credit rating system:

Charles Cheney, Treasurer of Cheney Bros., in a statement regarding the present walkout of employees at their plant in South Manchester, Conn., a protest against the so-called credit rating system, explained the system and stated why the firm had stood for it in the interests both of the public, of its employees and of the firm itself.

"The so-called credit rating," said Mr. Cheney, "is an extension of the bonus idea and gives to the worker an extra amount above the regular wage paid for a given job on a basis which takes into consideration other facts than merely the time given by the employee to the work and the quantity and quality of his production."

The factors under which the credit rating is governed were set forth by Mr. Cheney. Employees, in addition to receiving the minimum rate, are judged as follows:

1. Length of service, 10 points maximum.
2. Record for quantity and quality of product, 50 points maximum.
3. Record for attendance and punctuality, 20 points maximum.
4. Citizenship, 10 points maximum.
5. Other points, 10 points maximum.

The maximum hourly rate will be given for a total of 100 points.

In special cases department managers have authority at their discretion to grant additional points as follows:

1. Versatility.
2. Constant co-operation with the management in the improvement of processes or methods.
3. Success in originating or developing new ideas.

Mr. Cheney said that figures indicated that the credit system had worked to the advantage of employees. During the six months ended March 31, he stated there were figures for 720 employees in one department. Of these 67.9% showed increases in wages, while only 12.1% showed deductions.

**Forty-Eight-Hour Bill Killed in Rhode Island and New Hampshire.**

The bill introduced in the Rhode Island Legislature, providing for a 48-hour week, was defeated in the Senate on April 24.

A similar bill was defeated by the upper house of the New Hampshire Legislature on the same day. The measure introduced in the New Hampshire Legislature was applicable only to the months of July and August.

**Paper Workers Reject Offer of Four Cents Increase in Hourly Pay.**

Union leaders representing 30,000 men in the paper-making industry, employed in nine large paper companies, notified their employers on April 26 that they would refuse a proffered increase of four cents an hour. They expressed willingness to sign a new agreement from May 1 if wages were increased five cents an hour. The employees served notice several weeks ago that they would expect an increase of eight cents an hour for unskilled men and ten cents for skilled men. It was reported that the Ontario Paper Co. had granted the modified demand of five cents an hour above the present wage scale. Floyd L. Carlisle, President of the St. Regis Paper Co., said he had not heard of the reported action of the Ontario company.

A wage increase of four cents an hour, or approximately 10%, was offered to 20,000 paper makers of the United States and Canada on April 19 by eight paper manufacturing concerns. The skilled men demanded an increase of approximately 11% over the wage of two years ago, when they took a reduction of 10%. The unskilled men asked for an in-

crease of eight cents an hour. The concerns represented at the meeting on April 19 were the St. Regis Paper Co., Hannah Paper Co., Spanish River Paper Co., Abitibi Pulp & Paper Co., Minnesota Paper Co., St. Francois Paper Co., Union Bag Co. and St. Maurice Paper Co.

**Dairymen's League to Reduce Milk Prices May 1.**

Announcement was made on April 23 by the Dairymen's League Co-operative Association, representing the farmers, that it would reduce the wholesale price of milk 1 cent a quart on May 1. This cut probably will cause a reduction in the retail price of milk in the city, according to Luther L. Campbell, President of the Clover Farms, Inc., milk distributors. "In all probability, the retail price will go down," Mr. Campbell said.

**Over-Confidence in Business Trend Feared by A. B. A.**

Danger of over-confidence in the present business situation, leading to a repetition of the mistakes committed by the business world in the period following the war, was pointed out in a report of the Economic Policy Committee of the Executive Council of the American Bankers' Association in session at Rye, N. Y., April 26. The report, which was approved by the Executive Council, said:

The Economic Policy Committee of the American Bankers' Association looks with concern on the strong upward swing of wages and prices in many lines and fears that over-confidence may lead to a repetition of some of the mistakes committed in the period following the war.

In some respects the economic situation of the country is out of balance, due to compounded increases in commodity prices, artificial fixing of labor hours and working conditions and uncertainties with respect to foreign trade.

Until these matters are adjusted, as we hope they will be at an early date, we cannot expect a really sound business situation.

**Current Events and Discussions**

**The Week With the Federal Reserve Banks.**

Reductions of \$6,900,000 in discounted bills, of \$3,400,000 in acceptances purchased in open market and of \$44,200,000 in United States securities, accompanied by a decline of \$82,400,000 in deposit liabilities and an increase of \$2,300,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on April 25 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves increased by \$500,000 and the reserve ratio shows a rise for the week from 75.5 to 77%. After noting these facts, the Federal Reserve Board proceeds as follows:

Liquidation of discounted bills was largest at the Boston and New York Reserve banks, these two banks showing an aggregate reduction in their holdings of discounted paper of \$31,600,000. Cleveland reports a reduction of about \$400,000, while all the other Reserve banks report larger holdings of discounted paper than the week before. Reduction of acceptance holdings was largest at the New York and Cleveland banks. Of the total reduction of \$44,200,000 in United States securities, \$42,300,000 represents a decrease in Treasury certificates. At present six banks show practically no holdings of Treasury certificates.

The banks show a total increase in their gold reserves of \$1,900,000. Shifting of gold through the settlement fund accounts mainly for the increases in gold reserves of \$19,500,000 and \$12,200,000 shown by the Cleveland and Boston banks. Smaller increases aggregating \$1,700,000 are reported by the St. Louis and Dallas banks. The largest decrease in gold reserves for the week, amounting to \$5,400,000, is shown for the Minneapolis bank; Richmond reports a decrease of \$5,300,000 and Philadelphia a decrease of \$5,200,000, while smaller decreases totaling \$15,700,000 are shown for the five remaining banks.

Holdings of paper secured by Government obligations increased during the week from \$334,600,000 to \$339,900,000. Of the total held on April 25, \$187,500,000, or 55.2%, were secured by United States bonds, about \$3,000,000, or 0.9%, by Victory notes, \$139,700,000, or 41.7%, by Treasury notes, and \$9,700,000, or 2.8%, by Treasury certificates, compared with \$182,300,000, \$3,200,000, \$139,100,000 and \$10,000,000 shown the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1868 and 1869. 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	
	Apr. 18 1923.	Apr. 26 1922.
Total reserves.....	+500,000	+54,200,000
Gold reserves.....	+1,900,000	+89,400,000
Total earning assets.....	-54,500,000	-45,300,000
Discounted bills, total.....	-6,900,000	+136,500,000
Secured by U. S. Govt. obligations.....	+5,200,000	+160,900,000
Other bills discounted.....	-12,100,000	-24,400,000
Purchased bills.....	-3,400,000	+191,500,000
United States securities, total.....	-44,200,000	-373,300,000
Secured by U. S. Govt. obligations.....	-1,900,000	-83,100,000
U. S. certificates of indebtedness.....	-42,300,000	-280,200,000
Bonds and notes.....	-82,400,000	+75,300,000
U. S. certificates of indebtedness.....	-70,600,000	+105,200,000
Members' reserve deposits.....	-10,200,000	-10,500,000
Government deposits.....	-1,600,000	-19,400,000
Other deposits.....	+2,300,000	+65,000,000
Federal Reserve notes in circulation.....		
F. R. bank notes in circulation—net liability.....	-200,000	-77,200,000

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

Reductions in both loans and investments, aggregating \$4,000,000 and \$18,000,000, respectively, accompanied by decreases of \$36,000,000 in Government deposits of \$33,000,000 in net demand deposits and an increase of \$15,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 18 of 777 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Following the substantial liquidation during the preceding week, loans secured by stocks and bonds (other than U. S. Government) show an increase of \$14,000,000 for the week under review; loans secured by Government obligations increased by \$5,000,000, while other, largely commercial, loans and discounts, after a continuous increase for the previous four weeks, declined by \$23,000,000. Corresponding changes at the member banks in New York City comprise an increase of \$6,000,000 in loans secured by Government obligations, as against reductions of \$2,000,000 in loans secured by other stocks and bonds and of \$38,000,000 in other loans and discounts. Further comment regarding the changes shown by these member banks is as follows:

Of the total decrease of \$18,000,000 in investments, \$16,000,000 constitutes a decrease in Government securities. For the New York City banks a total decrease of \$20,000,000 in investments is shown, of which \$16,000,000 represents a decrease in Government securities.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from \$396,000,000 to \$412,000,000, or from 2.4 to 2.5% of their combined loans and investments. For member banks in New York City a reduction from \$127,000,000 to \$116,000,000 in borrowings from the local Reserve Bank and from 2.4 to 2.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks increased by \$51,000,000, while their cash in vault shows a reduction for the week of \$11,000,000. Corresponding changes for the New York City banks comprise an increase of \$26,000,000 in reserve balances and a reduction of \$4,000,000 in cash.

On a subsequent page—that is, on page 1869—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	
	Apr. 11 1923.	Apr. 19 1922.
Loans and discounts—total.....	-\$4,000,000	+\$975,000,000
Secured by U. S. Govt. obligations.....	+5,000,000	-81,000,000
Secured by stocks and bonds.....	+14,000,000	+560,000,000
All other.....	-23,000,000	+496,000,000
Investments, total.....	-18,000,000	+800,000,000
U. S. bonds.....		+353,000,000
U. S. Victory notes and Treasury notes.....	-14,000,000	+435,000,000
Treasury certificates.....	-2,000,000	-8,000,000
Other stocks and bonds.....		+19,000,000
Reserve balances with F. R. banks.....	+51,000,000	+95,000,000
Cash in vault.....	-11,000,000	-1,000,000
Government deposits.....	-36,000,000	+57,000,000
Net demand deposits.....	-33,000,000	+589,000,000
Time deposits.....	+15,000,000	+794,000,000
Total accommodation at F. R. banks.....	+16,000,000	+202,000,000

### Commissioners Representing United States and Mexico to Further Mutual Understanding.

The proposed appointment of commissioners representing the United States and Mexican Governments with a view "to hasten the reaching of a mutual understanding" between the two Governments, was announced on April 23 by Secretary of State Hughes at Washington, his announcement being as follows:

With the view to hasten the reaching of a mutual understanding between the Governments of the United States and Mexico, two American Commissioners and two Mexican Commissioners will be appointed to meet for the purpose of exchanging impressions and of reporting them to their respective authorities. The hospitality of Mexico City has been offered to the American Commissioners as the city's guests of honor, and the Commission will convene there. The names of the Commissioners will be announced later.

The "Journal of Commerce," in referring in its Washington advices April 23 to the issuance of the announcement, said in part:

While the formal announcement, made in identical statements issued in Washington and Mexico City, means that recognition of the Oregon Administration is more than a possibility, the warning was sounded in high official circles that it was far from certain. Both nations are entering into the agreement with the understanding that all rights and freedom of action are reserved, and that neither republic is to be bound by the recommendations that are to be made by its representatives.

President Harding made known at the White House last Friday that the Mexican situation was becoming more and more promising, while other high officials have reflected the increasingly favorable attitude of the Administration toward Mexico. The formal announcement made by Secretary of State Hughes was not a surprise.

Mr. Hughes would not comment upon the announcement, because it was understood that the statements would be identical and he felt it unbecoming to enlarge upon it for this reason. However, it was learned that prompt action by the Administration in the designation of the Commissioners and the opening of pourparlers at Mexico City is contemplated. Hopes for a speedy adjustment, however, are not high, as it is believed that conversations will extend over a period of weeks and perhaps months. The two Governments will have to consider most carefully the recommendations that are made. However, there is a distinct impression of optimism here as the result of the move on the part of the American Government.

#### Oregon Approves Plan.

The proposal for the creation of a commission to talk over the present barriers that prevent recognition, has been made several times during the past three years. Senator Bursum of New Mexico made the most recent suggestion in Administration circles for this step.

President Obregon, who has been in almost regular correspondence with President Harding since the Republican Administration came into power, sent a letter to the White House last Monday through Mexican Charge d'Affaires Tellez here, which is believed to have conveyed the approval of the Mexican Government to the plan. President Obregon many times in the past has given the most comforting assurances to Mr. Harding, and, if nothing more were required to bring about recognition, there would long ago have been an accord between the two nations. The President and Mr. Hughes have insisted upon substantial action to back up these assuring words.

The impression was given to-day that President Harding, if he had not already done so, would appoint the two American Commissioners within a few days. Former Senator Marion Butler of North Carolina conferred with the President last week, at which time he told Mr. Harding that conditions were better in Mexico than they had been at any time during the past three years.

The conference at Mexico City is expected to bring other matters into the realm of discussion, including the possibilities of American capital being invested in rubber plantations and certain tariff arrangements between the two republics that would work to mutual advantage. President Obregon referred to the tariff question in Mexico City Saturday when he received a delegation of American business men. At that time he also deplored the fact that American companies, after making millions out of Mexican developments, have used a part of this money in carrying on propaganda against the Government.

On April 24 Secretary Hughes announced that the American Commissioners to negotiate for a closer understanding with representatives of the Oregon Government in Mexico City would be Charles B. Warren of Detroit, ex-Ambassador to Japan, and John Barton Payne, ex-Secretary of the Interior, and now Chairman of the Red Cross. The Mexican Government, a copyright cablegram from Mexico City to the New York "Times" reports, has named as Commissioners Ramon Ross, an intimate friend of President Obregon, Acting Director of Beneficiencia Publica, and Fernando Gonzalez Roa, a consulting lawyer of the Mexican National Railways, who is also a director of the railways. According to special advices from Washington to the New York "Times" April 24, Secretary Hughes in an authorized statement of the attitude of the United States, said:

Our feeling toward the Mexican people is one of entire friendliness, and we deeply regret the necessity for the absence of diplomatic relations. We have no desire to interfere in the internal concerns of Mexico. It is not for us to suggest what laws she shall have relating to the future, for Mexico, like ourselves, must be the judge of her domestic policy.

We do, however, maintain one clear principle which lies at the foundation of international intercourse. When a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met and that there shall be no resort to confiscation and repudiation.

We are not insistent on the form of any particular assurance to American citizens against confiscation, but we desire in the light of the experience of recent years the substance of such protection, and this is manifestly in the interest of permanently friendly relations. I have no desire to review the history of the past. The problem is a very simple one and its solution is wholly within Mexico's keeping.

### Mexico Considering Measure to Legalize Oil Rights Acquired Before May 1 1917.

Under date of April 10 a dispatch from Mexico City, published in the "Journal of Commerce," said:

The Chamber of Deputies, which is considering the articulation of a new petroleum law, last night approved Article 5, which confirms petroleum rights legally acquired before May 1 1917, when the present Constitution became effective, stipulating, however, that the concessionaires must revalidate their claims within three years from the promulgation of the new law. The vote on the article was 102 to 23.

Article 5 is intended to satisfy the objections voiced by foreign oil men against the alleged confiscatory nature of Article 27 in the present Constitution, which vests the subsoil rights in the nation.

The Deputies are continuing their debate in regard to regulation of petroleum rights acquired since the new Constitution went into effect. The proposed law has not yet been considered by the Senate.

### Mexican Chamber Oil Vote Favorable.

The following Associated Press advices from Mexico City appeared in the New York "Evening Post" of last night:

A new petroleum law designed to develop Article XXVII of the Federal Constitution so as to satisfy objections raised by foreign oil interests against the alleged confiscatory interpretation of that article was passed by the Chamber of Deputies last evening. The vote was 169 to 2.

The Deputies approved a provision granting the Federal Government exclusive control of the oil industry, but refused to adopt a clause giving individual States the right to participate in the proceeds of oil taxes.

The most important provision of the new law confirms petroleum concessions legally obtained before May 1 1917, when the present Constitution became effective. This article, which had previously been approved by the Chamber, provides that such concessions must be revalidated within three years from the date of the promulgation of the statute. The closing debate was heated. The measure now goes to the Senate.

### Frederick C. Goodenough of Barclay's Bank on German Reparations and Need of Credits to Germany by United States and Great Britain.

Frederick C. Goodenough of London, Chairman of Barclay's Bank, Ltd., of England, who was the guest of honor and principal speaker at this week's spring meeting of the Executive Council of the American Bankers Association, devoted his remarks chiefly to German reparations and the necessity of providing the essential credits to Germany to enable her to meet her obligations. "Whatever may be the amount which has eventually to be paid by Germany, or the plan by which Germany may decide to restore her currency and balance her budget," said Mr. Goodenough, "credit will be required if any substantial payments in cash are to be made. If Great Britain and America are prepared to cooperate, as a purely commercial proposition, in finding at all events a portion of the initial sums that may be required," he continued, "in such case a satisfactory arrangement as to the length of the moratorium should be a comparatively easy matter." Mr. Goodenough expressed the belief that "under certain circumstances substantial sums would be provided by Great Britain," and in propounding the query as to whether America will do the same he observed: "She will decide what shall be her own policy, but I can unhesitatingly say that my personal opinion is that the commercial and investment interests of the United States will lead her to approach this problem from much the same point of view as Great Britain." Mr. Goodenough, who also discussed the effect of the repayment of Great Britain's war debt to the United States, had the following to say in part:

Despite all this discussion of the world's problems, we have still a long way to go before we return to normal—to sound monetary conditions, to gold standards with their automatic regulation of price movements and to regular channels of trade. I do not think, however, that this is because the illness from which the world is suffering has been wrongly diagnosed, or that the remedies generally prescribed are wrong. The fact is that European trade is suffering from unsound currency and that a return to satisfactory monetary conditions involves a recognition of the necessity of re-establishing public finances on a sound basis and a determination to secure equilibrium between State revenues and expenditures. The people of the various countries must be prepared to submit to the increased taxation which such a reform may and usually will entail, while on the expenditure side all necessary reductions in military and other charges must be made. Where, for a time, borrowing is essential and the loans cannot be raised internally from real savings, some measure of external assistance may become necessary, but the expedient of meeting recurring deficits by means of the printing press must cease.

Statements such as these have been repeated many times and I have nothing to add to them except to say that they are receiving increasing recognition. The one essential preliminary to their adoption is a settlement of the reparations problem.

In these circumstances it would have been difficult for me to find a topic but for one very important event. I refer to the fact that Great Britain and America have come to an agreement in regard to funding the British debt.

I am therefore proposing, in response to your very kind invitation, to offer a few opinions as to the effect of that event upon world problems.

Let me say in the first place, that this agreement is regarded in my country with great satisfaction, because it removes all doubt as to the desire of each country to act in a fair and friendly spirit towards the other.

People in England are glad also that there can be no longer any question in the minds of Americans as to the desire and intention of Great Britain to pay her debts. I do not know that there was ever any doubt, upon this point with Americans who know the British people.

On the other hand, we realize that America has shown a generous disposition to meet the convenience of Great Britain in the time for making her payments, and in other important matters of detail. She has also agreed to an adjustment of the rate of interest on the debt to a level which is in keeping with the current rate of to-day. I have always held that America would be prepared to meet us favorably on these points when the moment should arrive for coming to a settlement.

I think that this agreement will have a far-reaching effect. I think that it may be regarded as the turning point in the discussions and negotiations relating to the general financial settlement after the war. I believe that it will lead to agreements in regard to other Inter-Allied debts, and also to a final settlement of the reparation problem. Further than this, I believe also that it will bring about closer co-operation between Great Britain and America in the solution of the different problems in which they are both deeply concerned. I think that this must be so because of the similarity of their interests in the complex problem of international payments which will follow reparation and debt agreements.

#### *The Reparations Question.*

The reparations question which concerns the whole world, seems at the moment to have been overshadowed by the question of "Guarantees." I believe, however, that this is only a passing phase and I am reasonably confident that before long, negotiations as to the amount to be paid, and the way in which payment is to be distributed, coupled with the question of what steps are to be taken to safeguard France in the future, will be re-opened.

At the meeting of Mr. Bonar Law and M. Poincaré in 1922, two of the principal points of difference between the British and French view seemed to be the length of time for the moratorium, and the value, if any, of the "C" bonds.

I do not believe that there is any insuperable difficulty in either of these points.

I do not, myself, regard the amount that is likely to be required as being anything very large, and I feel quite sure that, given stabilization by Germany, adequate security could be offered.

The other point is that of the "C" bonds for \$2,000,000,000 of Gold marks which are in the nature of a third mortgage ranking after the 50,000,000,000 gold marks which is the amount of the "A" and "B" bonds. I do not suppose that anyone will contend that these bonds can have much if any, present or prospective value, and it seems to me that it is open to Germany to put forward a simple and comprehensive scheme containing an offer for payment of an amount based on some modification of the original scheme, and that common sense would ensure an agreement being reached, because such an agreement would be so much in the interests of all parties, including Great Britain and indirectly also America.

I do not propose to say more than I have done upon the vitally important questions of security or of the gradual withdrawal of France from the Ruhr, not as to the measures which should be taken to ensure a Franco-German peace for a period so long as one can foresee. They would be measures from which both France and Germany as well as the whole world would benefit. My belief is that a solution will be achieved. I assume that an agreement will be reached in the matter of reparations, and I think that Great Britain and America, as the two great creditor countries of the World, can, by acting in co-operation upon commercial lines, carry the matter a long way towards a successful conclusion. I am of course, aware that any proposition of this kind must be a sound business proposition, but it seems to me that the reconstruction of Europe and the general trade and prosperity of the world must depend upon finance, and if the people of Great Britain and America, as the creditor nations, are prepared to find it, they will at the same time serve their own individual and common interests.

Let me endeavor to show the similarity of economic interest which I believe exists between Great Britain and America, and also why the debt settlement which has taken place and the further settlements, which we hope will follow, will lead to that close, though perhaps unconscious, financial co-operation between America and Great Britain to which I have just referred and from which I anticipate much good to the world at large.

This involves a consideration of the influences brought to bear upon a creditor nation, also of the problem of how debt and interest payments can be made by debtor nations and in what form Great Britain and America are prepared to accept them. I need hardly say that payments between nations can only be made in the following ways, that is to say, in goods, in services, in gold, or in securities. So far, therefore, as America is not prepared to accept payment in goods, or services, or gold, she will of necessity follow the experience of Great Britain and other creditor nations and accept payment in securities.

On the one hand America may continue to re-invest in whole or in part such payments as are made to her by foreign debtors, increasing her foreign investments and maintaining such a volume of trade as would afford her a surplus of visible exports. On the other hand she may avoid foreign investments, and as far as possible, accept payment in goods, or service, or gold, and in that case the position would be altered and there would be a surplus of visible imports. I think that America will, partly from choice and partly from force of circumstances, adopt a permanent policy of foreign investment just as Great Britain has done in the past. In that event, there will be a great community of interests between the two countries. Both will have world-wide trading and world-wide investment interests and both will be deeply interested in furthering world peace and world prosperity. But if America should not, to a greater or less degree, adopt a policy of foreign investment, it would take her many years to collect the foreign debts now due to her and to convert them from external into internal assets. In the meantime, she will still be interested in conserving her foreign assets, though possibly not so strongly, and it will still be in her interests to promote prosperity in those countries which are indebted to her and which are, as a matter of fact, at the same time indebted to Great Britain.

It is understood that in the case of re-investment Great Britain has in the past used what was due to her by one country for investment in another as wisdom and prudence may have dictated, and America would of course do the same.

The question of investment in German securities must, however, be considered from the standpoint of the ordinary investor.

#### *German Reparation Bonds.*

I think German reparation bonds could be made attractive if the principle of the endorsed bond were accepted. I feel sure that to the investing public in Great Britain and America, in fact throughout the world, a bond given by Germany, specifically secured by German assets and bearing also the endorsement of the recipient nation which had received it on account of reparations, would prove a marketable security, when once a reasonably satisfactory settlement is in sight.

It is important to remember that Germany could not afford to default on a widely held bond issue, whatever she might do in regard to debts held directly by the Governments of her late enemies. There is also the fact

that Great Britain and America as great creditor and overseas trading nations would secure a substantial indirect benefit through taking part in these financial operations, inasmuch as they by removing the present deadlock, would stimulate trade, promote peace and prosperity and thus conserve and consolidate their overseas assets. Moreover, some portion of the amount realized should be returned to them in part payment of Inter-Allied debts, and would thus enable them to reduce their own Government internal debt.

There would, however, still be the problem of providing the credit needed by Germany in order to enable her to tide over the interval, whilst she is stabilizing her currency and taking measures to balance her budget. It seems probable that a definite arrangement as to reparations would bring into operation forces which would result in the foreign balances owned by German nationals becoming available, and I think that very little, if any, external aid would be required for this purpose. There would also be the gold in the Reichsbank.

I should like to refer here to the case of Austria, as an example of co-operative effort. We consider the bonds to be issued by that country will form a very reasonable security, yielding a good rate of interest. The placing of these bonds should enable Austria to recover from the desperate condition into which she fell, and again to become the financial centre of that part of the world. Should this result, great benefit would accrue to those interested in foreign trade.

#### *The Effect of Debt Payments.*

It has been suggested to me that I should express an opinion as to how the industrial organization of Great Britain will be affected by the repayment of our debt to America, as to when Great Britain will again achieve a free gold market, and as to the extent to which her debt obligations to America may retard this operation.

No one would suggest that the debt payment will not be a heavy burden upon us. Our taxation problem is already serious, since, in our determination to follow a sound financial policy we have strained our taxable capacity to the very utmost—perhaps we have gone too far and entrenched to some extent upon productive capital. It follows that an obligation involving taxation equivalent to an income tax of 8d. in the pound cannot be regarded lightly. The effect must be reflected in the standard of living, which cannot be so high as would otherwise have been possible. The full extent of the burden, however, cannot be estimated until it is possible to measure more accurately the influence of factors which at present are uncertain. For instance, although we are making payments under the arrangements entered into, we have yet to receive payments from our debtors, and the burden of the amount we pay will obviously be lessened by any amounts received. Then, again, there is the question of prices. If prices fall, the volume of commodities necessary to discharge our obligations will be increased, while if, as seems possible, the great aggregation of gold in the United States, amongst other influences, results in an increase in prices, then the burden will be lessened.

The actual method of payment of this great sum of \$4,600 million plus interest cannot as yet be foreseen. The effect of the Fordney Tariff will probably be to discourage the shipment of such of our manufactured goods as may be likely to compete in your home markets. It is probable, therefore, that these goods, instead of being shipped to the United States, will be shipped to British Colonies and other countries and will be in effect be used to pay for shipments of goods which the United States will take from them. This may mean that, to a considerable extent, the import into the United States, for example of rubber, will be paid for, not in American goods, but in British goods and that, to that extent, American export trade may suffer. This, however, may not necessarily be the consequence, for if the capacity to consume of the importing countries increases, America may continue to ship her manufactures and to lend the proceeds to the countries concerned. Briefly, the effect of this operation may be for America to increase her investments in countries to which Great Britain has, in the past, been in the habit of lending.

Until the details of the readjustment in foreign trade entailed by the British payments to America are more clearly discernible, it is difficult to indicate their effect upon the re-establishment of a free gold market in London.

America has, since the war, attained the position of a great creditor nation. Great Britain remains also, on balance, a creditor nation, notwithstanding her debt to America, and she retains her old position as a financial centre because of her knowledge and experience, particularly as regards foreign investments and foreign trade, whilst her financial and industrial position under her present economic system are dependent upon her relative cheapness.

I might briefly refer, also, to a question of great interest, viz.: the ability of America's banking system to check upward price movements. Under ordinary conditions the Federal Reserve system is very elastic, and with the disappearance of automatic checks such as that supplied by London when its free gold market was operative and with the gold reserves of America so far above legal necessity, there would seem to be a very real danger of inflation and of rising prices with consequent reaction. Ignoring this danger, to which American bankers are fully alive, the subject of rising prices in America would seem to be to bring the pound more quickly to parity and even to place London once more in a position to draw gold from the United States.

Before the war, London with her free gold market could, according to her old plan, either contract or expand her supplies of credit upon a gold basis, so as to meet her needs and requirements from time to time, as they might arise. The question is, will her old ability to control credit and price levels remain unaltered, when the pound returns to pre-war parity and when London can again attract gold. Will London, with the pound at parity, be able once more to establish a free gold market?

The question is a difficult one, for, under post-war conditions our currency is no longer based upon gold. It follows that, until some definite, but steadily improving minimum, ratio is established between gold and currency, there is no certainty that a withdrawal of gold for export would, by restricting the currency in circulation, bring that contraction in credit and fall in prices which formerly served to check the outflow. It seems, therefore, that Great Britain, before establishing a free gold market, would have to adopt a ratio system, and even then would require to have experience as to whether the cross currents of international trade were being adjusted so as to enable the liability incurred towards America for payment of debt and the payments which will have to be made for food supplies and raw materials, to be met without an undue drain from America on gold reserves. In the matter of gold reserves, co-operation between America and Great Britain would undoubtedly benefit both countries.

However, we approach these various problems both financial and industrial, it seems to me to be clear that the interests of America and Great Britain in foreign markets must be closely allied.

Commerce during the last two years had adjusted itself to some extent to changed world conditions, and every interchange of commodities increases the possibilities of further trade. Gradually the natural effect of the insistent pressure of all people to satisfy their minimum requirements will

restore once more a wider and more normal demand. But we must act and not wait for the slow outcome of natural remedies.

Britain and America are already allied in sympathy. Our instincts and our interests are the same as yours, while to a great extent, like you, we are unhampered by merely political entanglements. We can, by action together, do much good for the world.

Mr. Goodenough's address was made at Wednesday's (April 25) session of the Council at the Westchester-Biltmore Country Club at Rye, N. Y.

### Creation in American Universities of Henry P. Davison Scholarships for British Students.

The creation by Mrs. Henry P. Davison of scholarships in American universities for British students enrolled at Oxford and Cambridge, was announced simultaneously at New York and London on April 24. Mrs. Davison in announcing the establishment of these scholarships as a memorial to her husband, the late Henry Pomeroy Davison, states that they are "the fulfillment of a purpose of his own." Mrs. Davison adds:

He believed, as I do, that the two English speaking peoples should work in harmony for peace, order and enlightenment, and that anything tending to improve their knowledge and understanding of one another was a contribution to that desirable end.

The President and faculties of Yale, Harvard and Princeton, where the British students are to be maintained, have given their cordial support to the plan and their sympathetic attitude offers encouraging assurance of its success.

Under date of April 26 commendation in London of Mrs. Davison's action was reported as follows in press advices:

In order to aid in fostering good will between the United States of America and Great Britain, and recognizing that mutual understanding is of the essence of such good will, Mrs. Henry P. Davison has established, in memory of her husband, a trust fund to be known as "The Henry P. Davison Scholarship Fund." To afford an opportunity to young men from England to obtain a portion of their education at three of our leading American universities, appealed most strongly to Mr. Davison; the accomplishment of which he would have assured had he lived. It is for this reason, as well as for what seem to be the inherent merits of the plan, that Mrs. Davison is establishing this fund. The income from this fund is to be devoted to defraying the expenses of six English students who will pass at least one year as undergraduates in three of the leading American universities.

Every year, committees at Oxford and Cambridge established for this purpose, will each select the three applicants who, in their opinion, most typically represent the highest type of university men, basing their choice upon character and general standing. The scholarships will be open to any undergraduate or bachelor of arts in actual residence but preference will be given to second year students insofar as they may qualify in the discretion of the English committees. The three American universities, Harvard Yale and Princeton, have agreed to furnish these scholars free tuition, each admitting one man from Oxford and one man from Cambridge as undergraduates for one year. In the event that any student wishes to remain at the American university for two years, he will be entitled to this scholarship fund provided he has the consent of both his English and American universities.

The following is the announcement of the creation of the scholarships:

Eulogizing Mrs. H. P. Davison's act in founding a scholarship trust which will enable six British students to study for at least one year at Harvard, Yale or Princeton, the London "Times" to-day says that the donor's benefaction contains great possibilities and that the privilege of benefiting by Mrs. Davison's bounty will certainly be coveted by those who have just taken degrees at Oxford and Cambridge.

The newspaper asserts that the opportunities offered to the beneficiaries of obtaining first-hand knowledge of American institutions and culture will perhaps be more important to them than their strictly academic pursuits.

### "Mark Panic" as It Was Seen at Berlin—Cause Was Reichsbank's Blunder in "Rationing" Foreign Exchange.

Under date of April 22, copyright advices to the New York "Times" from Berlin said:

The panic in mark exchange, which reached its crisis in the middle of last week, has ended with a considerable recovery of the ground lost in the week's earlier decline. The more hopeful financial observers now think that the dollar during the next few weeks will remain around 25,000 marks, as compared with the price of 32,000 momentarily reached on Wednesday and the recent stabilized price of something near 21,000. This view is expressed with some uncertainty, however, because in business and speculative circles extreme nervousness over the situation still prevails.

The sole cause of the week's panic, as seen in this market, was the mistaken action of the Reichsbank, which was taken unawares, and which, instead of permitting a moderate rise of the foreign exchanges and fall in the mark—which had become inevitable—attempted to maintain the mark near the old level by rationing foreign bills severely to would-be buyers. The result of this action was that the public lost its head and began selling marks in quantity.

Where the Reichsbank Misjudged.

This blunder was made on Wednesday. Already, however, a week before, a distinctly increased demand for high-exchange currencies had developed, particularly for sterling. The causes of this were, first, the need for foreign exchange to pay for the increasing purchases of coal and raw materials on import; second, the illegitimate use by western German business firms of mark credits which had been granted them to enable them to resist the Ruhr blockade. These credits they used surreptitiously in purchase of foreign bills.

But in addition to this, there was a general rush of speculators to obtain "good money," a movement due to their conviction that the present headlong inflation of the currency would ultimately send the mark suddenly down again. Wednesday morning the demand for sterling in this market, which in former days had not exceeded half a million, jumped to one and one-half million. In addition, a considerable demand arose for dollars, for Dutch guilders and for Swiss francs.

Before the Boerse opened on that day, sterling had risen to 115,000 marks, as against the recent stabilized price in the neighborhood of 99,000. On the news that the Reichsbank had rationed buyers to 20% of their demands, the rate rose without interruption to 145,000. Similarly the dollar, which, under stabilization, had been ruling at 21,000 marks, rose to 25,000, whereupon dollar exchange was rationed to 5% of the demands, with the result that it was dealt in at 32,000 after the Boerse had closed.

Plot by "Industrialists" Doubted.

Stories current last week that the industrialists had forced the Cabinet to encourage a new decline in the mark seem to be untrue. It is a well-known fact, however, that all German industry wants the dollar to rule around 30,000 marks, believing that this price would give a new impetus to home and foreign buying. There is a suspicion that Becker, Minister of Industry, has been supporting the industrialists, while the remainder of the Cabinet, which thinks first of the bad effect of a falling mark on the cost of living, did all that was possible to retain the 21,000 figure of the last two months.

The mark's partial recovery at the end of the week was due to the Cabinet's assurance of its purpose and its ability to prevent a further fall. Of the two measures announced as impending by way of protection of the mark, restriction of imports is considered an effective expedient, whereas the proposed compulsion of citizens to report their holdings of foreign currencies to the Government is regarded as futile.

### German Government's Efforts to Bolster Mark—Proposed Restriction of Treasury Bills.

According to special radio advices from Frankfurt-on-the-Main, the German Government, in its measures to bring to an end the present critical conditions affecting the value of the mark, will endeavor to restrict the issue of Treasury bills. It was further said in these advices:

As a further protective measure the Government intends to publish a decree calling for declarations of all private holdings of foreign bills and notes. This decree, it is hoped, will prevent further speculation in currency. It is understood that the decree may contain a warning of eventual Government confiscation of private holdings of foreign currencies.

In referring on April 19 to the efforts of Germany to bolster up the mark, the Associated Press advices from Berlin that day said:

Representatives of the 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. It was announced after the meeting that the Reichsbank will 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 imports and the imposition of Government control of traffic in foreign currencies.

Dealings in exchange here were so sluggish this morning as to cause surprise, although it was pointed out that the dealers were probably wary lest the Reichsbank immediately exert influence to counteract yesterday's slump. In the early unofficial tradings the dollar was quoted as high as 31,800 marks.

It is said in some quarters that an attempt is now likely to be made to stabilize the mark in the neighborhood of 30,000 to the dollar.

"The Reichsbank yesterday lost its Battle of the Marne," the Socialist Deputy Dr. Hertz declared in the course of the debate to-day in the Reichstag on the budget for the Ministry of Economics.

His reference was to the sudden weakening in the mark. He believed the Reichsbank was caught napping, having failed to guard itself against recurring onslaughts by the industrialists and speculators who, he said, were out of sympathy with the efforts to stabilize the mark.

Replying to the Socialist's criticism, Minister of Economics Johannes Becker announced that the Government did not intend to abandon its support of the mark and would not hesitate to adopt the most drastic measures to halt its further decline.

### Reichsbank's Gold Deposit in Bank of England.

A special copyright cablegram from Berlin April 22 was published as follows by the New York "Times":

The Reichsbank has raised its deposit of gold in the Bank of England from 65,000,000 to 200,000,000 gold marks, meantime keeping 100,000,000 in Switzerland. Thus far these deposits are not pledged against loans. If, however, the bear pressure on the mark which developed last week should be renewed, the Reichsbank will undoubtedly borrow foreign exchange bills on the security of these gold balances.

Meantime the currency situation in general is unchanged. At Hamburg, a new "gold mark bank" has been founded, under the title, "The Deutsche Standard Bank." Max Warburg of Hamburg makes the suggestion that an official market for discounting in futures for the new gold Treasury bills should be established.

Alfred Lansburgh, whose discussions of the currency situation have attracted wide attention, last week took somewhat new ground regarding the prospects of restoring gold currencies in Europe generally. He declares that when the United States through its own deflation led to the fall in prices during 1921 it materially increased the difficulty for paper-currency countries to return to the gold standard.

His further conclusion is that America, by locking up gold, will in the end injure herself, because she thereby raises the value of gold and increases the quantity of goods which Europe must throw upon the market in order to bring the European currencies to an equivalence with gold.

### League Council Approves \$120,000,000 Loan to Austria—Part Expected to Be Floated in United States.

Associated Press cablegrams from Geneva April 22 announced the approval by the Council of the League of Nations that night of a loan to Austria of \$120,000,000. In indicating that a portion of the loan would be floated in the United States, the "Journal of Commerce" of April 24 said:

A commission appointed by the Austrian Government visited London yesterday and plans to go to other financial centres of Europe within a few days to negotiate for the flotation of the proposed international loan for their country, according to messages received by J. P. Morgan & Co. The commission hopes to visit New York, but if sufficient time is not available, it is thought the details for financing the American share of the loan can be arranged by cable. News dispatches have referred incorrectly to the commission as representatives of the League of Nations.

Although it is not known how much if any, of the loan will be floated in the United States, international bankers believe some of it will be offered locally,

if only for the "sentimental" effect. A total of £10,000,000 will be offered this year, probably in June, according to one report.

Estimates of the amount of the loan have been varied. The latest is £21,000,000. Previous figures have ranged between \$120,000,000 and \$135,000,000.

The loan will have a several guarantee by Great Britain, Italy, France and Czechoslovakia, each of which is to guarantee 20% of it. The guarantee for the remaining 20% of the loan will be divided among other constituents of the League of Nations.

A financial commission of the latter body decided on the loan last summer. Its terms include the establishment of a bank of issue by Austria, the restriction of currency inflation, the balancing of the national budget within two years, the pledging of customs receipts and the tobacco monopoly to pay off the loan.

While copyright advices to the New York "Times" from London April 23 stated that Thomas W. Lamont of J. P. Morgan & Co. was expected to take part in the discussion of the loan, the same paper April 25 said:

Thomas W. Lamont of J. P. Morgan & Co. will leave shortly for Europe on a pleasure trip, contemplated long before the problem of the Austrian loan plans were discussed. According to present plans, he does not expect to visit Vienna. It was stated yesterday that the trip was purely of a personal nature.

It is understood that Mr. Lamont sails for Europe to-day (April 28). The following are the Geneva advices of the Associated Press April 22 referred to above:

The loan to Austria of \$120,000,000 was approved to-night by the Council of the League of Nations at a meeting that developed optimistic reports on the League's plan to put that country on a firm financial footing so that she may be able to balance her budget within two years.

Former Premier Salandra of Italy said that Austria was already showing improved conditions and that expenses had been reduced.

Dr. Zimmermann, Comptroller of the Austrian loan, reported that business was better and unemployment less in Austria and expressed his confidence that the Austrian people would co-operate in the work of reorganization. Chancellor Seipel has pledged the aid of the Government and people to the League's representatives.

The Council's approval of the plan for a large loan came after an extended examination of the progress made since the reorganization was begun. A preliminary loan of £3,500,000 sterling was authorized by the Council last January.

### German Foreign Minister Baron von Rosenberg Says Contest Between France and Germany Is To Determine Whether Right and Peace Shall Prevail—Germany Ready to Enter Into Peace Guarantee Agreements.

The contest now in progress between France and Germany on the banks of the Rhine and in the Ruhr was described last week by the German Foreign Minister Baron von Rosenberg, as a battle not for coal or wood, but a fight which would determine whether the ideas of right and peace would progress or lose ground. The Foreign Minister's statement to this effect was made in his address to the Reichstag on the 16th inst., when he declared that Germany, to remove what he called pretended or real French anxiety, remained ready to enter into far-reaching arbitration treaties and peace guarantee agreements. Any solution leaving the Ruhr or other occupied districts in the lurch, however, or any suggestion depriving the Rhineland of its rights, would not be acceptable to the German Government. Baron von Rosenberg stated, according to the Associated Press accounts of his speech, which report that likewise unacceptable would be the proposed evacuation of occupied territory by stages as decided on by the French and Belgians at the recent Brussels meeting. Detailing further the Foreign Minister's address, the Associated Press said in part:

The Foreign Minister voiced approval of the suggestion of Secretary of State Hughes that the reparation problem be referred to a body of authoritative experts, and he also endorsed the conclusions on this subject recorded in the resolution adopted by the International Chamber of Commerce at its recent congress in Rome.

In view of the economic devastation wrought by the invasion of the Ruhr and what he characterized as France's avowed purpose to paralyze German economic productiveness, any attempt at present to appraise Germany's capacity for payment or establish the precise amount would be wholly futile, he said.

The German Government had tried in various ways to get the reparation question out of the "quagmire" in which this problem, together with all Europe, was in danger of sticking fast. It had also tried to help put an end to the daily increasing tension and economic chaos under which Europe was suffering. Germany's efforts in these directions were designed to facilitate the release of all possible forces of reconstruction, in which process Germany wished to co-operate.

Referring to Secretary Hughes's proposal at New Haven in December, Baron von Rosenberg reiterated the statements he recently made before the Foreign Relations Committee of the Reichstag. In the German Government's opinion, he said, an international commission of experts such as Mr. Hughes had suggested should determine, first, what Germany has done so far on reparations; second, what could and should Germany do regarding them in the future, and, third, in what way could she do what was expected of her in the future. Germany and the Entente, he added, would be represented on such a commission with equal rights.

If the problem were handled in this or a similar way, he repeated, Germany would be ready to seek the highest loan possible in the international financial market, and the proceeds of this loan would be available immediately as a cash installment to be turned over to the Allies or to France.

Premier Poincaré's speech yesterday at Dunkirk, the Foreign Minister declared, was "a preachment of might which rendered poor service toward the needed attainment of international understanding and reconciliation."

The German Government would not sacrifice or jeopardize Germany's future merely for the purpose of overcoming or eliminating present complications.

Baron von Rosenberg made no definite reparations proposals on behalf of the German Government. He said that all Germany's proposals up to the present time had either been rejected or ignored entirely, and that the offer of 30,000,000,000 gold marks which the Government had intended to make to the Paris conference of Premiers last January was the utmost it believed it would be able to carry out at that time.

"Germany is prepared and willing to work for the accomplishment of her reparations obligations," said the Foreign Minister. "She is ready to sacrifice and pay to the extent of her ability. This is the real meaning, but also the limit, of her obligation. The question at issue is: What are the sums which Germany is capable of supplying?"

Referring to the German proposals which Premier Poincaré declined to receive or consider when the Entente Premiers met in Paris, Baron von Rosenberg declared that despite the altered economic situation due to the Ruhr eruption the German program, as reflected in those proposals, would yet afford a usable basis or starting point for future discussions. He declared Germany was willing and prepared to work and to make sacrifices to pay what was in her power in order to fulfill her reparations obligations.

Discussing the French policies toward the Rhineland and the demands for securities, the Foreign Minister said:

"In the light of the recently published memoirs and documents of ex-President Wilson this invasion of the Ruhr and the projection of the question of securities into the present crisis suggest a veiled recrudescence of the French policy of paralyzation which foundered on President Wilson's opposition at Versailles."

It was impossible to estimate Germany's capacity to pay, the Foreign Minister declared, so long as the French war of destruction against Germany's economic life was not abandoned. He added that plans aiming at the formation of an independent Rhenish Federal State or the transfer of administrative rights to an international organization could not be discussed by the German Government. It was in this connection that he declared that the present Government was not prepared to sacrifice Germany's future in order to remove present difficulties.

If France succeeded in bringing the weaponless population of the Ruhr to its knees, militarism would triumph forever, and in matters of world politics the number of bayonets would henceforth be the decisive factor.

"If, however," Baron von Rosenberg continued, "it is shown, as we wish with strong confidence hope, that the weaponless are invincible, that will prove that the power of warlike preparations and military force have their limits, and that the determined will of a people is stronger than tanks and machine guns."

"Our aim in the present struggle is purely defensive. We wish to succeed to freedom—a freedom which will be burdened with obligations taxing our utmost strength, but in the fulfillment of which the German people must believe in order to be able to fulfill them."

"France's invasion of the Ruhr has disturbed a return to real peace and delayed the reconstruction of the world's economic system which has been destroyed, and it is preventing Germany from working with all her strength for reconstruction, as she is willing to do."

The Foreign Minister then recapitulated Germany's various proposals for a solution of the reparations problem and expressed regret over the rejection of Germany's recent offer to raise 20,000,000,000 gold marks. It was here that Baron von Rosenberg declared that the attempts of the Germans to submit this plan to the Allies were not considered worthy of answer.

The speaker then dealt with the question of securities, saying that instead of speaking of France's security it would be better to examine into how a repetition of attacks on Germany's sovereignty, such as the Ruhr invasion, could be hindered and what guarantee France was ready to give, in the interest of the pacification of Europe, to allow the peaceable development of Germany's economic life.

Germany's disarmament had been carried out and the 100,000 men left did not suffice even to secure Germany's own frontiers, and certainly they were insufficient for attacking France's military power. The Foreign Minister asserted that France aimed at the separation of the Rhineland from the Reich and the creation of an autonomous Rhine State, which no German Government could accept, for the Rhineland and Rhinelanders were and would remain German.

Referring to Premier Poincaré's speech at Dunkirk, the Foreign Minister declared the French Premier "obstinately maintained his errors and false arguments and his well-known whims of force." The speaker emphasized that Germany's imperialism was "thoroughly dead." He admitted that the Government was sending foreign currencies abroad to make purchases, but said this was necessary to protect the people from hunger. He wondered whether M. Poincaré knew what it was costing Germany to meet her coal needs by importing coal from England.

Referring to the security police in the Ruhr, he said this organization had been sanctioned by the Allies and had nothing to do with the military.

"When France determines to recognize Germany's right to freedom and justice; to respect her territory and sovereign rights, and abandon her humiliation," declared Baron von Rosenberg, "the ice will be broken and the dream fulfilled of the good Europeans who hope for Europe's revival through the economic co-operation of both peoples. As long, however, as France, lacks the strength to make this determination, only one thing remains for us, namely to clinch our teeth more firmly and stand together, and, trusting in our right and supported by our people's will to live and their patriotism, hold out in opposition."

Just how far Baron von Rosenberg, the Foreign Minister, succeeded in carrying the reparations discussion forward with his detailed review in the Reichstag to-day of Germany's past efforts to achieve a definite readjustment of the question, is a subject on which the opinions of the party leaders differed at the conclusion of to-day's debate.

Altogether the Foreign Minister is considered to have made out a good case for the Cuno Government, his speech being voted one of the most effective official utterances since the advent of the Ruhr crisis.

In laying stress on Germany's approval of the suggestion that the ill-stated topic of reparations be definitely referred to a jury of authoritative experts, Baron von Rosenberg again placed the Cuno Administration on record as favoring the plan put forward by Secretary of State Hughes in his New Haven speech, which subsequently received support in a resolution adopted by the International Chamber of Commerce during its recent sessions in Rome.

This was not the only mention of American thought and initiative in connection with the present European problems, as the German Minister apparently discovered a handy witness in former President Wilson, whose recently published memoirs and documents were freely cited by him to-day in support of the German assertion that French annexationist aspirations and insistence on securities along the Rhine date back to the days of Versailles when the French "program of panic" temporarily foundered on former President Wilson's opposition.

The Reichstag also approved Baron von Rosenberg's recitation of the German offer to placate the French apprehensions as provided for in the anti-aggression compact which was rejected by Premier Poincaré despite

the fact that the trusteeship over the non-war accord was to be given to the United States.

The Minister's defense of the German proposals, which got only so far as M. Poincaré's ante-room when the Entente Premiers met in Paris last January, was the first official reference to the terms of that offer. The Minister declared that whatever be the future method of arriving at an adjustment of Germany's reparation obligations, the proposals sent to Paris would still afford a useful starting point or a basis for discussion.

He believed the Hughes plan the more practically constituted, because "the ultimate sum to be paid by Germany would be put at the end and not at the beginning of the discussion." In the light of recent events, said Baron von Rosenberg, the recommendations made by Mr. Hughes at New Haven were almost prophetic.

It was evident at the conclusion of the Minister's speech that the Reichstag would continue to support the Government in its war of unarmed defense and that passive resistance would continue to be the fashion from Dusseldorf to Dortmund.

The United Socialists favor some action by Chancellor Cuno in the nature of an offer which would provoke discussion, believing that the present moment probably would be more auspicious than a later period, which might find the Entente front again solidified, should a new German proposal which had provoked the approval of the United Socialists be rejected. Then the united German working classes, says "Vorwaerts," would resolve to show greater determination in continuing the fight along the lines now being urged.

#### Bank of France Granted Seven-Year Period in Which to Pay Debt to Bank of England.

On April 21 press cablegrams from Paris said:

The loan of £60,000,000 by the Bank of England to the Bank of France on April 25 1910, which fell due this year, will be repaid in installments covering a period of seven years from date, it was officially announced to-night, under an agreement reached between representatives of the two banks, the British Treasury and the French Ministry of Finance.

The negotiations, which covered a period of several weeks, were conducted "in a most cordial spirit," the announcement says.

In our issue of March 24 (page 1237) we made reference to the report that an arrangement had been entered into between the Bank of England and the Bank of France whereby the latter had been granted a long term of years for the payment of its liabilities to the Bank of England.

#### Gold Hoards Sold to French Treasury.

The following copyright cablegram came from Paris to the New York "Times" April 23:

More than a thousand pounds' weight in gold coin is every week melted down and sold to the French Treasury by traders in gold who buy coins from the peasants. About the same amount is sold abroad.

These statements have been made to "The Matin" by a French official who has been making an inquiry into the amount of gold in the country. In some village, he says, he knows farmers who, instead of giving up their gold when the war broke out, concealed as much as 100,000 francs. Savings of 10,000 francs in gold coin are usual, and practically every farmer or peasant has some idle gold hidden somewhere. What is the total amount in the country it is impossible to estimate, but the loss has become so serious from the work of the gold traders that there seems some likelihood that a bill which professes to remit 50% of one's taxes if they are paid in gold may be passed by the Chamber.

Hoarders of gold are always ashamed to offer their gold even to the banks, so great has been the outcry against them, and so they sell to dealers who have a widespread net across the country. These dealers pay 30 and 40 paper francs for a 20-franc piece and resell it to the Government, melted down, at 60 francs, the weight value of a 20-franc piece.

Meanwhile France is paying nearly 70 francs for the English pound and 15 for the dollar.

#### Switzerland Repaid U. S. \$10,000,000.

Under date of April 25 Associated Press advices from Berne (Switzerland) said:

Switzerland has repaid the United States in the last year \$10,000,000 on account of loans floated in 1919 and 1920, according to an official announcement made to-day. One of these loans was issued at 8% interest, and the repayment of the \$10,000,000 is saving Switzerland 400,000 francs yearly owing to the cheaper money rates prevailing now.

The national debt of the country, however, increased 90,000,000 francs last year and is now 2,110,000,000 francs.

#### Boissevain & Co. Receiving Subscriptions to Swiss Railways Loan.

Boissevain & Co. announced yesterday (April 27) that they are receiving subscriptions up to April 28 to the new issue of 120,000,000 francs 4% Swiss Federal Railways third electrification loan of 1923, due 1933-1938, at the issuing price of 94½. At the prevailing rate of Swiss exchange, it is stated, the equivalent of 5,000 francs bonds is about \$860, at which the yield to earliest maturity is approximately 5.40% on the basis of normal exchange. The loan is a direct obligation of the Swiss Government.

#### National City Co. Denies Reports of Cancellation of Oriental Development Co. Loan.

The National City Co. of New York stated emphatically on April 23 that there is no foundation whatever in the statements contained in the morning press that the Oriental Development Co. loan, guaranteed by the Japanese Government, has been cancelled. The loan was referred to in our issue of Mar. 31, page 1363.

#### Belgium to Borrow 1,000,000,000 Francs.

Associated Press cablegrams from Brussels April 25 stated:

Belgium is floating a loan of 1,000,000,000 francs, the proceeds of which will be applied to the reconstruction of damage caused by the war. The nation's note circulation is now 6,858,000,000 francs.

#### Irving Bank-Columbia Trust Co. Denies Report of Purchase of Havana Bank.

The Irving Bank-Columbia Trust Co. of New York, issued on April 26 the following statement:

The report published in two New York City newspapers this morning (April 26) to the effect that the Irving Bank-Columbia Trust Co. has purchased the Gomez Mena Bank of Havana, is incorrect. No such purchase has been made or is contemplated by the Irving-Columbia. Such a transaction would be directly contrary to the well-established policy of this institution concerning its foreign representation, which is maintained through correspondence and individual representatives.

#### Offering of Kentucky Joint Stock Land Bank Bonds.

On April 23 Harris, Forbes & Co. of New York and the bond department of the Harris Trust & Savings Bank of Chicago offered \$1,000,000 5% bonds of the Kentucky Joint Stock Land Bank of Lexington, Ky. The bonds were offered at 103 and interest, to yield about 4.625% to the redeemable date and 5% thereafter to maturity. The bonds, issued under the Federal Farm Loan Act, are dated Feb. 1 1923, are due Feb. 1 1953 and are redeemable at par and interest on any interest date on and after ten years from the date of issue. Interest is payable semi-annually, Feb. 1 and Aug. 1, and principal and interest are payable at the Kentucky Joint Stock Land Bank, Lexington, Ky., or the fiscal agencies of the bank in Chicago or New York, at the holder's option. They are coupon bonds, fully registerable and interchangeable, in denomination of \$1,000. They are Exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds.

The Kentucky Joint Stock Land Bank was chartered by the Federal Farm Loan Board on April 1 1922 and has a capital of \$450,000 and surplus and undivided profits amounting to \$157,757. Its operations are confined to the States of Kentucky and Ohio. The greater portion of the bank's loans, it is stated, have been made in the "Blue Grass" section of Kentucky. The total loans in Kentucky to date are reported as \$4,841,000, and in Ohio \$2,637,900. The following statement of the Kentucky Joint Stock Land Bank (as officially reported March 31 1923) is furnished in the circular:

Acres of real estate security loaned upon	154,784.98
Total amount loaned	\$7,479,300.00
Appraised value of real estate security	19,265,554.00
Appraised value per acre	124.47
Amount loaned per acre	48.32
Percentage of loans to appraised value of security	38.84%

An offering of bonds of the Kentucky Joint Stock Land Bank was noted in these columns Dec. 9 1922, page 2524.

#### Offering of Bonds of First Colorado-Wyoming Joint Stock Land Bank (Formerly First Joint Stock Land Bank of Cheyenne).

A \$1,000,000 issue of 5% farm loan bonds of the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., was offered on April 25 by Barr Bros. & Co., Inc., of this city, and Stroud & Co., Inc. at 102½ and accrued interest to yield about 4.68% to optional maturity and 5% thereafter. The bank was formerly known as the First Joint Stock Land Bank of Cheyenne, Wyo., having been chartered under that title on April 18 1922. Its present paid-in capital is \$250,000, which carries the usual double liability, and it reports undivided profits (based on its statement of April 15 1923) of \$39,258. The bonds are dated April 1 1923, and become due April 1 1953. They are callable at par on April 1 1933, or any interest date thereafter. The bonds, coupon, in \$1,000 denomination, are fully registerable and interchangeable. Principal and semi-annual interest (April 1 and October 1) are payable at the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., or the Chase National Bank, New York City. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The bank operates in Colorado and Wyoming. C. L. Beatty, President, in a letter to the offering houses, furnishes the following statement of the condition of the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo., at the close of business, April 15 1923.

<i>Assets.</i>	
Net mortgage loans.....	\$3,367,114 50
Accrued interest on mortgage loans (not matured).....	44,870 17
Farm loan bonds on hand (unsold).....	309,000 00
Accrued interest on farm loan bonds on hand (not matured).....	8,170 94
Other accrued interest (uncollected).....	76 50
Cash on hand and in banks.....	2,733 64
Accounts receivable.....	2,381 38
Installments matured (in process of collection).....	1,903 62
Furniture and fixtures.....	1,903 62
Other assets.....	1,903 62
<b>Total.....</b>	<b>\$3,736,250 75</b>
<i>Liabilities.</i>	
Capital stock paid in.....	\$250,000 00
Farm loan bonds (authorized and issued).....	2,600,000 00
Accrued interest on farm loan bonds (not matured).....	49,640 03
Other accrued interest payable.....	1,573 50
Notes payable.....	325,259 60
Due borrowers on uncompleted loans.....	468,429 73
Amortization installments paid in advance.....	25 00
Matured interest on farm loan bonds (coupons not presented).....	2,064 46
Other liabilities.....	39,258 43
Undivided profits.....	39,258 43
<b>Total.....</b>	<b>\$3,736,250 75</b>

Previous references to offerings of the bank appeared in our issues of May 13 1922, page 2073; December 30, page 2850, and January 6, page 27.

#### Election of Morris T. Phillips as Director of Joint Stock Land Bank.

While in our item of a week ago, page 1713, we indicated that Morris T. Phillips had been elected a director of the New York and Pennsylvania Joint Stock Land Bank, the heading to the item was misleading inasmuch as it incorrectly gave the name of the bank as the New York and New Jersey Joint Stock Land Bank.

#### Organization of Maryland-Virginia Joint Stock Land Bank.

The Maryland-Virginia Joint Stock Land Bank has been organized in Baltimore by interests identified with the Equitable Trust Co. of that city. The new Joint Stock Land Bank will have a capital of \$250,000 and surplus of \$25,000. Elmore B. Jeffery, President of the Equitable Trust Co., will be the President of the Maryland-Virginia Joint Stock Land Bank, which will operate in Maryland and Virginia. The incorporators are: John L. Alcock, Jacob France, W. W. Lanahan, Stuart Olivier, A. W. Gieske, Elmore B. Jeffery, R. W. Alexander, Sifford Pearre, C. H. Buck and C. R. Evans.

#### Intermediate Farm Credits Banks to Open May 1.

The opening of the twelve new intermediate farm credits banks, authorized under the recently enacted Agricultural Credits Act, is scheduled for May 1. Announcement to this effect was made by the Federal Farm Loan Board at Washington on April 22, when it was stated that all of the intermediate banks had been chartered and will be prepared, with their opening, to consider applications for loans under the provisions of the new law. The press dispatches from Washington April 22 said:

A uniform discount rate of 5½% has been fixed by all of the banks, guaranteeing to farms credit at not exceeding 7%, with the possibility of slightly lower interest charges.

With the announcement that the Government's part of the program for extending new loaning facilities to the farmer is ready, the problem now appears to be one of organization among those who will seek Government money. Certain provisions of the law require that the producers individually shall not obtain funds direct from the loan banks but must first group themselves into one of several kinds of organizations through which the producers' obligations may be rediscounted and passed on to the credit banks.

Among such organizations are co-operative marketing associations, live-stock loan companies and agricultural credit corporations, each with certain limitations and restrictions upon its powers to handle paper for the farmers.

The Farm Loan Board is optimistic, although Commissioner Lobdell said to-day the development of the system necessarily would be slow during what he termed the experimental stage. The Commissioner predicted that the new facilities would be readily grasped, and the opportunities presented quickly accepted by those for whom they were designed.

Proper warehousing appears to the Farm Loan Board as the chief problem confronting the co-operative marketing associations. This, however, does not seem to be of an unsurmountable character.

Farm Loan Board members have instructed the credit bank officers and the system personnel generally to give every sort of advice and render any assistance within their power in starting the lending machinery in operation. It is said to be impossible to start the system without some disappointments to early applicants for loans, but the belief is that thorough acquaintance with the law's provisions and the possibilities opened up by it soon will be acquired by the agricultural industry, and the benefits to be derived will follow in natural course.

For the starting of the banks, the Treasury has turned over \$1,000,000 to each of the twelve institutions, although the law allows to each a maximum of \$5,000,000. Members of the Loan Board expect that nothing like the maximum capital permitted will be required for many months. The money, however, will be ready should calls for it be made.

#### Clash in Treasury Over Farm Credits—Secretary Mellon Will Intervene to Settle Differences Between the Farm Loan Board and Comptroller.

The following from Washington, April 23, appeared in the New York "Times" of the 24th:

Dual administrative provisions of the Agricultural Credits Act have brought about a clash as to policy between Federal agencies charged with directing the new farm credit system. The situation has reached the stage, it was said to-day, where Secretary Mellon proposes to attempt to straighten out differences which have arisen between the Federal Farm Loan Board and the office of the Comptroller of the Currency.

Disagreement between the two units of the Treasury arose first, it was said, when the Loan Board issued a circular suggesting that national banks might organize adjunct loan corporations under State laws as an added facility for those seeking to use the new credit system. This suggestion, it appeared, was thoroughly disapproved by Comptroller Crissinger, who was said to have viewed the action as a move by the Loan Board to upset a long established policy of the Comptroller's office which had discouraged organization by national banks of any adjunct corporation which would not be subject to supervision under the National Banking laws.

Henry M. Dawes of Chicago is soon to take over the office of Comptroller of the Currency, and it was suggested in some quarters to-day that in view of this nothing might be done at present about the situation arising from the variance of policy. Secretary Mellon, however, was said to be prepared to determine whether anything detrimental to the general Treasury policy had been done and whether the Lenroot-Anderson sections of the credit law contemplated encouraging the formation of rediscounting corporations under State laws and might prove "dangerous" to the national banking system.

The possibilities of confusing assets and liabilities of the national bank and its subsidiary corporation are many, the Comptroller's office maintained, and it therefore opposed any action tending to remove any of the bank's assets from the Federal jurisdiction.

The Farm Loan Board has backed its stand with the assertion that such corporations were contemplated in the law and that the law gave it control for examination purposes as complete as that now held by the Comptroller over the national banks, and there was no reason to suppose that control would not be as rigidly enforced.

A reference to the report that the Federal Farm Loan Board had suggested to banks the forming of adjunct loaning corporations under State laws was made in our issue of March 31, page 1367.

#### Application to Convert Del Rio Wool & Mohair Co. Into a National Agricultural Credit Corporation.

The Comptroller of the Currency's office made the following announcement April 24:

An application received to-day to convert the Del Rio Wool & Mohair Company, having capital stock of \$75,000 into a National Agricultural Credit Corporation, under the title "The Del Rio National Agricultural Credit Corporation." This Corporation is located in the County of Val Verde, State of Texas, and its operations are to be carried on within the limits of the State of Texas.

#### Federal Reserve Bank of New York on Method of Presentation of Federal Farm Loan Bonds Called for Redemption.

On April 23 the Federal Reserve Bank of New York issued the following circular (No. 545) regarding the method of presentation of Federal Farm Loan bonds dated May 1 1918, which, as we noted April 7, page 1482, have been called for redemption May 1 1923:

To All Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

All 5% Farm Loan bonds dated May 1 1918, issued by the twelve Federal Land banks, have been called for redemption on May 1 1923, and payment of them will be made through the Federal Reserve banks as fiscal agents of the United States or at any Federal Land bank. There are about \$55,000,000 of these bonds outstanding. We are prepared to receive them in both coupon and registered form for payment on May 1 1923, as follows:

##### Method of Presentation.

###### Coupon Bonds.

The coupon bonds must have the Nov. 1 1923 coupon and all subsequent coupons attached upon presentation. The coupon due May 1 1923 and any past-due coupons should be detached and collected in the regular way.

###### Registered Bonds.

The registered bonds are to be assigned in blank, the assignment to be attested by any person or officer who may attest the assignment of Government bonds, or by a notary public. The interest due May 1 on the registered bonds will be paid as usual by the respective Federal Land banks.

You will facilitate the redemption of these bonds by presenting them to us well in advance of May 1 with the application forms we have prepared, copies of which are enclosed. Separate applications should be used for coupon and for registered bonds.

Very truly yours,

BENJ. STRONG, Governor.

#### Minnesota Legislature Passes Bill Establishing System of Rural Credits.

A bill establishing a system of rural credits was passed by both branches of the Minnesota Legislature before the latter's adjournment April 18. From the Minneapolis "Journal" of April 19, we quote the following regarding the features of the measure and the proceedings leading up to its passage:

There was much travail over the rural credits act, principally in the House. Following the overwhelming mandate of the voters in passing the Christian-son rural credits amendment to the State Constitution last November, by a vote of 52,100 to 22,000, there was no question about the passage of some

*Rural Credits Early Issue.*

The job was tackled by a special pre-session committee of 10, named by Speaker W. I. Nolan under a resolution passed at the pre-session conference of House members. There was one member for each Congressional district, with Colonel R. A. Wilkinson as Chairman. It took the South Dakota law as a model and spent several days working out a model adapted to Minnesota. Their bill was introduced Jan. 3 and referred to the Committee on Markets, with 31 members. The bill had far from easy sailing. The provision for three board members came under attack and each time the committee met there was a new fight started. O. K. Dahle and Nels T. Moen finally framed a substitute bill. Their idea was to utilize some of the present State officers and create only one new official. A sub-committee tried to bring the two elements together, and finally after several failures a compromise was reached and a new bill, H. P. 875, presented as a committee bill. It provided for a commission of three, with an assistant attorney-general acting as one member, handling the question of titles. The other two members are to be named by the governor, one to be a farmer and the other an expert farm loan man. They are to draw \$4,500 each.

*Bill Opens Purse Strings.*

The bill as finally passed allows loans to be made up to 60% of the appraised value of the land, and 33 1-3% on improvements, with a limit of \$8,000 on valuation of improvements and of \$15,000 on the total loan. The board is now allowed to sell not more than \$40,000,000 in bonds for the present, the interest rate not exceeding 5%, and may add from 1/4 to 3/4 of 1% in its interest charge to the borrower, to take care of "overhead" costs. The borrower also is to pay an additional 1% each year for amortization, which will clean up the principal of the loan in about 34 years. Champions of the plan say it will give farmers a chance to fund their loans for a long term and pay no more than ordinary current interest, eventually paying off the loan. Whether this is possible remains to be seen. Farm loan rates have gone down, and the State will have to sell its bonds at 4 1/2% or lower to compete with private loan agencies.

**Re-Financing of Sun Maid Raisin Growers of California to Meet Requirements of Co-operative Marketing Act.**

In our issue of March 31, page 1367, we made mention of the proposed reorganization of the Sun Maid Raisin Growers of California on a plan which appeared to meet the conditions of the Capper-Volstead Co-operative Marketing Act. Under date of April 25 we have received official advices from Fresno of the successful re-financing of the Sun Maid Raisin Growers—styled the greatest co-operative marketing association in the world—as announced by Managing Director Ralph P. Merritt at a mass meeting of growers on the 25th. These advices state in part:

The entire \$2,500,000 of new financing required to place the 15,000 raisin growers of the San Joaquin Valley on a firm financial footing was raised by public subscription in which the business interests of the whole State of California voluntarily joined. The subscription of \$2,100,000 offered by raisin growers and business men of the San Joaquin Valley was supplemented by \$150,000 raised by the Chamber of Commerce and investment bankers of Los Angeles, and \$250,000 by the business men of San Francisco under the leadership of the San Francisco Chamber of Commerce. Under the plan worked out, the raisin growers have not only maintained the most desirable principles of co-operative marketing, but will have the benefit under the law of the most modern form of corporation control. Under the new system, devised by Managing Director Merritt with Government approval, the requirements of the Capper-Volstead Act have been met and it is expected that the new set-up will be accepted as the standard pattern for other co-operative marketing organizations throughout the United States. Many Eastern and Middle Western associations are already planning to proceed along similar lines.

Back of this reorganization and refinancing is the epic struggle of 15,000 growers of California to save their great industry from dissolution and to salvage the good will of twelve years of successful co-operative effort.

To-morrow—Raisin Day—a great celebration will be held in Fresno and in all other cities of the San Joaquin Valley in honor of obtaining the necessary financial support to permit the organization to continue and in preparation a mass meeting is being held here to-night at which delegations from all San Joaquin Valley cities are present.

The last ten days has been a time of stress, for every grower in the valley and every business man has realized that on the success of the present campaign depended the entire financial structure of the heart of California.

Failure of this campaign would have endangered the business conditions throughout the entire West. There is much still to do, but the provision of the necessary money has relieved one of the principal difficulties in the completion of the campaign.

The outstanding stock of the California association will now be converted into 7% cumulative preferred stock of a Delaware corporation, the non-par common stock of which will be owned by the Sun Maid Raisin Growers as a California association and voted by its directors as trustees. In this way the manufacturing and packing operation will be handled under the Delaware corporation, while the ownership of the raisins will remain under the control of a purely co-operative California marketing organization. The California corporation will issue one share of stock, of \$1 par value, together with a certificate of membership, to each grower who belongs to the association, and this grower must, in turn, surrender his one share of stock and certificate of membership in the association at any time he ceases to deliver his raisins to the organization, while the California Association will own and vote the non-par stock of the Delaware corporation. The preferred stock of that company will be used, not only as payment for the \$2,500,000 in subscriptions raised, but also for issuance to the growers in payment for their outstanding California stock. The Sun Maid Raisin Growers will also float a \$2,000,000 bond issue on the \$4,000,000 worth of plants and property now owned by the association, thus giving the reorganization a proper financial background.

**Repayments Received by War Finance Corporation.**

The War Finance Corporation announced on April 23 that from April 1 to April 15 inclusive, the repayments received by it on account of its advances for agricultural and live stock purposes totaled \$4,421,291, as follows:

From banking and financing institutions.....	\$2,603,363
From live stock loan companies.....	1,153,904
From co-operative marketing associations.....	664,024
	<hr/>
	\$4,421,291

The repayments received by the Corporation from Jan. 1 1922 to April 15 1923 inclusive, on account of all loans, totaled \$223,102,530.

**Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.**

On April 23 the War Finance Corporation announced that from April 1 to April 15 inclusive, the Corporation approved 26 advances, aggregating \$457,000, to financial institutions for agricultural and live stock purposes.

**New York Senate Passes Bill for Taxation of National Bank Shares—Conferences Looking to Compromise on Tax—Tax Reform Association's Criticism of Tax on Moneyed Capital.**

The Senate at Albany passed on April 24, by a vote of 27 to 15, the bill introduced by Senator Sheridan on April 12 legalizing, ratifying and confirming taxes imposed, levied and assessed upon the shares of national and State banks in the years 1920, 1921 and 1922. The introduction of the bill, which, it was stated, was designed to meet the views of City Comptroller Craig of New York with respect to the collection of these taxes, was referred to in our issue of April 14, page 1601—the proposed legislation being intended to meet the situation which resulted from the decision of the Court of Appeals at Albany last December holding invalid the State law imposing a 1% tax on shares of national banks. In referring to the adoption of the Sheridan bill by the Senate on April 24 the "Journal of Commerce" in an Albany dispatch April 24 said:

The bill would refund the income taxes paid on dividends of such shares in those years, and would impose a 1% tax during the same period upon the value of the moneyed capital owned, held or employed in this State in the banking business in competition with capital so employed "by every person, firm, partnership and corporation, other than national banking associations, State banks and trust companies organized under the laws of the State."

The bill provides for a refund of interest and penalties on taxes heretofore paid upon the shares of national and State banks in the past three years and an extension of the time of payment of any such taxes not yet paid to Dec. 31 next. The bill was made necessary by the recent decision of the United States Supreme Court invalidating the 1% tax on national and State bank shares on the ground that it resulted in double taxation. If the measure is not passed New York City will have to refund to the banks about \$20,000,000 which it has collected in the 1% tax in the last three years. All the money from the tax goes to the localities.

Senator Sheridan, the introducer, declared that the banks had made no effort to compromise with the localities on the taxes they had lost until the bill was introduced and that his measure would result in a saving of \$20,000,000 to New York City.

Senator John Knight, who acted as Republican leader to-day in the absence of Senator Lusk, objected to the measure on the ground that the Legislature could not re-enact a law that had been invalidated by the courts, as applied to past years. He said that he had introduced a bill to make up the money lost by the invalidating of the 1% tax on bank shares and believed that it would better meet the situation than the Sheridan bill. He said that he intended to make a fight for his measure. It provides for a tax of 4 1/2% on the net income of banks, and it is understood that the banks are not opposed to this measure.

It is doubtful whether the Sheridan bill will pass the Assembly in its present form. Some compromise measure will probably be agreed to.

According to Albany advices to the New York "Times" April 25, a conference there on that date of Comptroller Craig, Legislative leaders and representatives of banking institutions failed to agree on a compromise in connection with the refund by the City of New York of taxes collected on national bank shares which have been invalidated by the courts. These advices stated further:

A compromise was proposed on the basis of a refund of 50 cents on the dollar of taxes collected in 1920, 1921 and 1922. The bankers, it is understood, in return for this demanded that the Knight bill providing for a 4 1/2% tax on the income of banks should be passed. The legislative leaders turned down this demand, on the ground that it would cut in two the tax to which such institutions have been subjected.

It was stated after the conference that the Sheridan bill, passed in the Senate yesterday, which is designed to validate and confirm the taxes on banks collected for the last three years, would be put through the Assembly, and that the Legislature also would pass the Walker bill, imposing a tax of 1% on all moneyed capital employed by the banks or in competition with them.

Those attending the conference included Howard Bissell, President of the State Bankers' Association; Stephen Baker, President of the Bank of the Manhattan Company; Walter Frew, President of the Corn Exchange Bank; Comptroller Craig, Superintendent of Banks George E. McLaughlin, Martin E. Saxe, representing several national banks; Lansing P. Reed, representing trust companies; Franklin B. Lord, representing investment bankers, and Senators Walker, Sheridan and Davenport.

On April 26 Albany advices to the daily papers said: As the result of a series of conferences between legislative leaders and parties interested in the proposed legislation, the Walker Bank Tax bill is to be amended. The original measure, recommended by Comptroller Craig of the City of New York, to remedy a financial middle resulting from an adverse court decision on the legality of taxing national bank stock, was intended to provide for a tax of 2% on the net assets of the banks. The amendment reduces the tax to 1% of net assets.

The 1% levy, it is said, will yield not more than \$7,000,000 in New York City and will leave the city about \$5,000,000 short on the 1922 budget. The same shortage will apply in lesser degree in other cities of the State.

It was learned to-day that the banks are planning to start legal proceedings within the next few days in every municipality to obtain judgments

against the localities for taxes illegally levied upon them. In New York City the amount of such levies is said to be nearly \$14,000,000.

The New York Tax Reform Association in a statement on April 20 bearing on the bill which the Senate passed on the 24th inst. said in part:

A tax of 3% on the principal value of "moneyed capital" (1% for each of the years, 1920, 1921 and 1922, to be paid this year) is the most recent tax proposal before the Legislature.

The bill providing for this tax was introduced Monday evening. It has been reported favorably by the Senate Committee on Taxation, without a hearing, and is now on the Third Reading calendar of the Senate. It is being pushed by Comptroller Craig of the City of New York.

It would require every owner or holder of "moneyed capital" to file a sworn report with the local assessors within 60 days showing the value of what he owned or held in each of the three past years. There is no provision for offset of any indebtedness against the value of such capital owned or held.

This would apply not only to private bankers, but to all persons, firms, or corporations, who accept any deposits of money, discount notes, deal in negotiable securities, make loans on collateral; and it may easily be held to include even permanent investments in bonds, notes and evidences of indebtedness (as will be shown further on).

The kind of property made taxable by this bill, was exempted from assessment and taxation on principal by the law of 1919, which imposed a tax on its income. The exemption of principal value was confirmed by a 1920 amendment of the income tax article, and by the addition of a new section 4-a to the Tax Law the same year, exempting all intangible personal property except bank shares, and naming specifically money, bonds and notes, which make up "moneyed capital."

Now it is proposed that this Legislature shall say: "We do not like the income tax plan, therefore we will refund the tax which has been paid on income, and instead will impose a new and heavier tax for these past three years."

This is one of the most extraordinary proposals that ever received serious consideration by the Legislature of this State, and that such a bill should be advanced without even a hearing indicates a hostility to capital exceeding that of States with the most stringent personal property tax laws. Even those States have not attempted to "back tax" property that had been exempt by statute but have confined such legislation to taxable property that had been omitted from assessment rolls.

This bill is an attempt to validate the bank share tax which was held illegal by the Court of Appeals and the United States Supreme Court. It reimposes the 1% tax on holders of bank shares for the past three years, and to meet one of the grounds of illegality, proposes to refund the income tax on bank dividends.

But the main reason for illegality was, that competing moneyed capital was taxed on income only, while bank shares were taxed on both principal and income, thus violating the equality of treatment which Congress requires as a condition of permitting the taxation of National bank shares.

Therefore, in a further effort to overcome the judgment of the Court, this bill now proposes, despite the exemption of intangible personal property by the acts of 1919 and 1920, to tax the owners of "moneyed capital" 1% on principal value for each of the years 1920, 1921 and 1922; allowing such owners to claim a rebate for whatever State income or corporation franchise tax may have been paid on the income from such property.

There is no definition of "moneyed capital" in the bill, but if this tax is to comply with the Federal statute demanding equality of taxation for bank shares, the terms must be held to include all such capital as the courts have held to be "competing" within the meaning of the Federal law as it was in force during those years.

#### *Moneyed Capital Defined by Supreme Court.*

"The words 'moneyed capital,'" said the United States Supreme Court in the Richmond case (1921), "includes not only moneys invested in private banking, properly so called, but investments of individuals in securities that represent money at interest and other evidences of indebtedness such as normally enter into the business of banking." And the court quoted with approval the language of the Mercantile Bank case, which, so far as applicable to the proposed tax, defined the term "moneyed capital" as including "interests owned by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of money by its use as money. . . . It includes money in the hands of individuals employed in a similar way, invested in loans, or in securities for the payment of money, either as an investment of a permanent character, or temporarily with a view to sale or repayment and reinvestment."

(The amendment this year to the Federal statute, excluding bonds, notes and other evidences of indebtedness representing merely "personal investments not made in competition" with the banking or investment business, does not apply to taxes for past years. That statute specifically provides that any violation of bank tax, the test of equality must be that prescribed by the Federal statute before its amendment.)

#### *Two Per Cent Tax for Future Years.*

Another bill is pending in both Senate and Assembly, imposing a 2% annual tax on bank shares, trust companies, and "moneyed capital." Several hearings have been held on this proposal, which was described in our bulletin No. 592; the tax proposed would be for 1923 and annually thereafter. (Senate Bill Int. 1499, last printed No. 1770; by Mr. Walker. Assembly Bill Int. 1653, last printed No. 1929; by Mr. Donohue. If again amended, there will be a new printed number.)

The date for adjournment of the Legislature has been fixed for May 4th. In these last two weeks of the session there will be practically no opportunity for general public discussion of these and other tax proposals. Those interested should communicate with their Senator and Assemblyman at once.

### **Testimonial Dinner to Gates W. McGarrah—Latter Says Politics Should Not Find Place in Federal Reserve System—Tribute to Financial Leaders.**

At the testimonial dinner tendered on April 25 to Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, Mr. McGarrah addressed the gathering and in a reference to the Federal Reserve System stated that its assistance to the Government during the war cannot be over-estimated, and that "all things considered, it has functioned well since." Adding that "we probably all agree that some amendments are desirable," he continued:

What is not desirable, however, is that politics shall ever find a place in its counsels or management. There is the real danger. And it is the duty of every banker and business man in this country to hit on the head any and every suggestion that tends in that direction.

It is unfortunate that the word "politics" should ever be used in connection with the determination of our banking policies. We cannot get away from the political flavor of our Federal and State institutions, but it does seem that the time is here to protest most vigorously against the dictation by politicians of the personnel and the policies of a body whose decisions vitally concern the affairs of every business and every individual in the country. It is an ominous sign that certain groups or blocks can bring about legislation that seats on the Federal Reserve Board men, who by inference if not in fact, are pledged to serve the interests of a particular industry or class. The policies of the Federal Reserve System should be dictated by only one consideration, namely, the best interests of all. If special interests are to receive special consideration the death knell of the Federal Reserve System may well be struck now, for the Federal Reserve Board is destined to make important decisions in the future and if these are influenced by political expediency the general condemnation should be prompt and effective.

The dinner held at the Hotel Astor was tendered Mr. McGarrah by the New York Chapter of the American Institute of Banking and was given in observance of his fortieth year as a banker in New York; in his counsellings to the members of the Chapter, Mr. McGarrah said in part:

It is hardly fair, with this intelligent body, I presume, to suggest that there may exist the feeling that opportunities are not as great to-day in our profession as formerly. My answer to such a suggestion would be that the opportunities are greater than they have ever been before. The essential thing is to make the right start. And by that I mean to start with the right ideas and ideals. Do not listen to idle talk about the unprincipled methods of Wall Street and the "interests." By the way, did you ever stop to think or ask what the demagogue means by the "interests?" I do not know of any body of men, outside of professional politicians, whose daily occupation is planning to plunder people. I know what the demagogue thinks he means by the interests. But those individuals and corporations are busy from ten to fourteen hours a day looking after their own business and attending to the management of properties which extend from coast to coast and make this country what it is to-day.

Do not let any one tell you that all the ills of humanity and bad crops can be cured by legislation. We have more laws on the statutesbooks now, Federal and State, than can be enforced. What we need this very minute in this country is not more legislation, but more hard conscientious work. It would be difficult to overestimate the benefit to this country of an adjournment of Congress for two years and one term of six years for President. It makes me indignant to hear so much talk about "overtime." Never lose sight of this fact, that the men who have done the real constructive things in this and every other country never worried about an eight hour day or about overtime. They worked all the time, daytime and nighttime and, strange as it may seem, on Saturdays and holidays when necessary.

Referring to banking affairs forty years ago, Mr. McGarrah said:

I presume you would not be very keenly interested in the details and general routine of the banks in the 1880s, but I would touch on the lack of co-operation and unnecessary losses which at that time followed the narrow policy of officers being fearful of losing valuable accounts by comparing credits and accommodations granted. One of the greatest forces, to my mind, in overcoming this reluctance and want of co-operation was the manner in which the Bankers' Trust Company was formed in 1903. The constitution of the original board of directors of that institution, brought around the table the presidents and vice-presidents of twelve New York banks, and a comparison of credits and a co-operation sprang up which was not only of great financial benefit to the stockholders of all the banks and trust companies, but to the customers of those institutions as well, the author and supporters of the Clayton Act to the contrary notwithstanding. And right here it seems appropriate, in commenting on the growth of financial New York, to testify to the matchless genius of Henry P. Davison. I knew him intimately, and the story of his progress from Troy, Pennsylvania, to the house of Morgan, is one of the romances of business achievement in this country and should be an inspiration to every youth. We must not pass over the troubled times referred to a moment ago without a tribute to the men who handled the financial problems of those years. They were as difficult, in proportion, as any of those incidental to the Great War. The men I refer to—Morgan, Tappan, Edward H. Perkins, Williams, Stillman, Woodward, Hepburn, Nash—were staunch leaders of their day; they had vision and confidence in their country that carried them through many trying periods. It is in times of financial trouble that your real leaders stand out, and you can always count on a large percentage of timidity and selfishness; experience will teach you where to find it. Men of courage are needed to stand up and be counted. Those men never hesitated. I am happy to say that we still have one of the stalwarts to look to for counsel, that great believer in this country and its institutions—Mr. George F. Baker.

Panics not only try men; they try systems. With all its disasters and problems, 1907 led to two other marked accomplishments of which I would speak. The system of Clearing House examinations is one of these, and the investigation and study which resulted in the formation of the Federal Reserve System is the other.

Those charged with the administration of Clearing House affairs in 1907 were impressed with the lack, on the part of officers of banks in trouble, of an appreciation of their responsibility to depositors and stockholders. And they were impressed with the further fact—which is elementary—that good management cannot be legislated into an institution. In other words, just because banking laws in those days called for a 15% or 25% reserve, there was no assurance that those requirements would be observed. It was found that something besides weekly reports and superficial examinations were necessary. At that time the State and the Comptrollers examinations were more or less superficial, and a long step forward was taken by the formation of the Clearing House examination staff. The result has spoken for itself. Records will show that there has been no Clearing House bank failure since 1907.

### **Stock Transfers of Members of New York Stock Exchange to Be Handled by New Department of Stock Clearing Corporation.**

Announcement of the approval on April 25 by the Governors of the New York Stock Exchange of amendments to the by-laws of the Stock Clearing Corporation, to provide for

the inauguration of a stock transfer department, which will handle stock transfers for members, was made as follows by the Exchange:

Assignable stock transfer receipts will be issued by the Stock Clearing Corporation of the New York Stock Exchange at their regular meeting today, approved amendments to the By-Laws and Rules of the Stock Clearing Corporation providing for the inauguration of a Stock Transfer Department, which will handle stock transfers for member houses and issue receipts for stocks in transfer acceptable as collateral by lending banks.

The Stock Transfer Department will issue receipts for a limited number of listed securities at first, adding to the list from time to time until all issues are included. This is in line with the policy of the Stock Clearing Corporation in the inauguration of its various departments.

The plan for the issue of transfer receipts was prepared in conference with the various lending banks. Receipts will be issued in an assignable form so that lending institutions will accept them in loan envelopes as freely as the certificates they represent.

The new Stock Transfer Department will be at the Day Clearing Branch of the Stock Clearing Corporation, No. 2 Broad Street. It will start active operations on a date (probably during the month of May) to be announced by the Board of Directors of the Stock Clearing Corporation.

Stock Exchange circles have for a number of years endeavored to find a way whereby securities could be placed in transfer and still serve as collateral in loans. It very often happens that Stock Exchange houses will have occasion to place in transfer a considerable amount of stock prior to the books closing for dividends. Hitherto securities thus placed in transfer were temporarily withdrawn from the assets of the house, available for use in collateral loans. There did not seem to be any way in which the difficulty could be overcome until the formation of the Stock Clearing Corporation, which now is able to act as an intermediary and issue assignable transfer receipts which the banks will readily accept as collateral in place of the original certificates.

**Jason Westerfield in Defense of Policy of New York Stock Exchange in Opposing "Corners."**

Jason Westerfield, Secretary of the Committee on Library of the New York Stock Exchange, in addressing the Kiwanis Club in Brooklyn on April 24, defended the policy of the Exchange in dealing with corners. According to the "Journal of Commerce," Mr. Westerfield, citing the attitude of a considerable section of the public toward the Stock Exchange in the suppression of corners as illustrating the tendency of the public to be swayed by its emotions instead of being governed by fact and reality, said:

Some of our States have passed laws forbidding corners, as contrary to public welfare and public policy. I submit, therefore, that it follows that those who create a corner are acting contrary to public welfare and public policy, and that those who defeat or frustrate corners are aligned with justice.

It is amazing to find any considerable body of public opinion and press applauding the engineers of a corner and denouncing the Stock Exchange, which, in not permitting its machinery to be perverted to a wrong use, is acting in the interests of the public.

Undoubtedly, public prejudice against "short selling" has much to do with clouding the true issues involved in "corner." The "short seller" or "bear," has, due largely to ignorance of his usefulness, become the villain of the Wall Street drama. He has been persistently represented as the ruthless destroyer of values. And yet, how does he differ from the "bull," other than the pessimist differs from the optimist? The "bull" buys in expectation of selling later at a profit. If the market were left entirely to the "bulls" we would have prices above values, whereas in the exclusive hands of the "bears" prices would be below values. Of the two, the latter is by all means the better alternative from the public standpoint, as disappointment comes from paying too much—never from paying too little.

**Proposed Extension of Wire Service of New York Curb Market.**

In referring to the proposed extension of the wire service of the New York Curb Market Association, so as to include all of the more important cities of the country, the New York "Times" of April 19 said:

Plans for extending the quotation service of the New York Curb Market Association are being formulated and it is expected that a network of leased wires will connect it with all the principal cities of the country before the end of the year and that the service to such important centres as Chicago, Boston, Philadelphia, Detroit and Pittsburgh will be inaugurated about the first of June. It is planned to connect these wires directly with the Curb. A line will be installed in the sending room of the Exchange to forward the quotations as they are officially approved by the committee in charge.

Chicago and Pittsburgh will be the first of the large cities to be connected directly with the New York Curb Market but it is expected that Philadelphia, Cleveland, Detroit and Cincinnati also will be served by the Chicago wire. Officials of the Curb Market Association said yesterday that more than 100 brokerage firms in both Chicago and Pittsburgh have contracted for the ticker service, and that many applications are on file from brokerage firms in other financial centres.

There has been considerable agitation for some time by Western correspondents of Curb firms for a direct ticker service. These houses have been obliged to rely upon leased wires from their New York branches for Curb Market quotations, with many delays in transmitting the reports. The new arrangement will relieve this congestion and enable out-of-town traders to keep in closer touch with the market.

**Some Stock Exchange Houses Said to Have Decided to Discontinue Puts and Calls Trading With Outsiders.**

From the New York "Times" of April 24 we take the following:

It was learned yesterday in the financial district that several large brokerage houses which are members of the New York Stock Exchange have decided to execute no more orders in the market based on puts and calls. The action has been taken by only a few of the large houses. It grows out of the investigation ordered about a month ago by the Business Conduct Committee of the New York Stock Exchange into puts and calls. No official explanation for this investigation ever was given by Stock Ex-

change authorities, but it was generally believed to be because of the development of abuses which had crept into the trading in this class of paper during recent years. It was pointed out by one member of the Exchange yesterday that there is very little profit to the broker in the execution of a put or a call and that his responsibility in executing this order frequently very much outweighs the commission he may expect to make by putting or calling the stock.

It is hardly likely that the exchange of puts and calls between members of the New York Stock Exchange will be abandoned as a regular practice, because of the convenience of this cog in the financial machinery in large market operations in particular stocks. It is likely, however, that it will become a general practice to decline the execution of commissions from outsiders, wherein there is any risk involved to the house which accepts the commission. As an illustration of the risk taken by commission houses in accepting "paper" from customers, it was recalled yesterday by the head of one house that one of his customers purchased a call on 500 shares of United States Steel common and before leaving for an extensive vacation deposited the stock with the house with instructions that it be called when the paper showed a profit. Through some mixup the stock was not called and it became necessary for the house to reimburse its customer to the extent of approximately \$5,000.

The communication of the Stock Exchange to members regarding puts and calls was referred to in these columns March 3, page 885.

**Resolution of New York Curb Market Association Calling Upon Members to Report Transactions as Promptly as Possible.**

The following is from the New York "Times" of April 18:

At a special meeting of the Committee on Clearing House of the New York Curb Market Association yesterday a resolution was adopted that an exchange of exchange tickets shall constitute a comparison. The committee also adopted a resolution to the effect that it shall be the duty of every member to report each of his transactions as promptly as possible to his office. It shall be the duty of the seller of exchanged tickets to report at the office of the buyers not later than 4:30 p. m. on Monday, Tuesday, Wednesday and Thursday and on Saturday at 1:30 p. m. If not so exchanged by the time designated, the Clearing House sheet can be closed and the transaction becomes ex Clearing House.

**Reserve Banks May End Free Services.**

The following from Washington April 25 appeared in the "Journal of Commerce" of April 26:

Elimination of the free services rendered member banks by Federal Reserve banks, it was disclosed today, is under consideration by the Federal Reserve Board as a part of the general change in policy by the system to be decided upon after D. R. Crissinger, Comptroller of the Currency, assumes office as Governor of the Board on May 1.

Investigation of the possibility of putting an end to the expenses borne by Federal Reserve banks in handling the collections of notes, drafts, the storage of securities and other detail work for member banks has been in progress by the Board for some time and the matter was laid before the Governors of the twelve Reserve banks at their recent conference here with the Board.

As a result of those discussions a committee of the Governors was appointed to study the subject and make recommendations to the Board which would come up for action after Mr. Crissinger takes office and the Board is in a position to formulate permanent policies for the administration of the Reserve System.

Par collection of checks, however, is excepted wholly from the proposal to put an end to the free services rendered by Federal Reserve banks. Par collection, it is recognized by the Board, has become virtually a fixed feature of Federal Reserve operations and there is no inclination on the part of Board members to precipitate the controversy which would arise if an attempt were made to charge for check collections.

As to the other services performed by Reserve banks, the proposal in its present shape contemplates the establishment of a fee system whereby charges could be made for handling the collection of notes and drafts, particularly where payable at business offices rather than at banks, and for the use of space in the Reserve banks for the safekeeping of valuable securities and the insurance charges accompanying such storage.

Expenses borne by the Reserve banks in handling a large volume of member bank business transactions free of charge have become a considerable burden to the Reserve System, so that it is considered a virtual necessity that some rearrangement of the basis of these services be made, although the matter has been approached by the Board with considerable caution in view of the Congressional investigation now under way into the reasons for the failure of so many small country banks to enter the Federal Reserve System.

In connection with the general economic condition of the country the question of a further advance in rediscount rates is very much in the air at the Federal Reserve Board. In some quarters the view is held that the present is the opportune time to begin a gradual easing forward of rates. It is believed that an advance of 1/2 of 1% above the present general level of 4 1/2% would place the system more in line with commercial rates.

**State Institutions Admitted to Federal Reserve System.**

The following institutions were admitted to the Federal Reserve System during the week ending April 20:

District No.	Capital	Surplus	Total Resources
District No. 2—			
Amherst Bank, Williamsville, N. Y.	\$50,000	\$15,000	\$65,000
District No. 11—			
First State Bank, Rochester, Texas.	25,000	6,000	305,769

**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 Clement National Bank of Rutland, Vt.
- Bergen National Bank of Jersey City, Jersey City, N. J.
- The First National Bank of Summit, Summit, N. J.
- The State of New York National Bank, Kingston, N. Y.
- The Second National Bank of Parkersburg, Parkersburg, W. Va.
- The First National Bank of Santa Ana, Santa Ana, California.

### J. R. Mitchell Withdraws from Federal Reserve Board.

The withdrawal of John R. Mitchell of St. Paul from the Federal Reserve Board was presented to President Harding by Secretary Mellon yesterday (April 27), according to a Washington dispatch published in the New York "Evening Post" of last night, which added:

The resignation of Mr. Mitchell, which was due to a desire to return to private business, created a second vacancy on the Board, the place held by the late Milo D. Campbell, the "dirt" farmer member, having not yet been filled. The President is expected to announce appointments to both vacancies early next week.

The place made vacant by Mr. Mitchell's resignation, it was said to-day, will be filled by a representative of the South, which now has no member on the Board. Mr. Mitchell has served about two years on the Board, having been appointed by President Harding in 1921.

### 4½% Discount Rate on Nine Months' Agricultural Paper Adopted by Federal Reserve Banks of Chicago and Kansas City.

A rediscount rate of 4½% has been established by the Federal Reserve banks of Kansas City and Chicago on agricultural and livestock paper having a maturity of between six and nine months. This rate for this class of paper now prevails in the case of nine of the Federal Reserve banks, viz.: the Reserve banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco; at two of the Reserve banks—Boston and Philadelphia—the rate is 5% for agricultural and livestock paper maturing between six and nine months.

### President Harding Reiterates Stand of United States Against League of Nations—Renews Plea for Joining of World Court.

President Harding in an address in New York City on April 24 at the annual luncheon of the Associated Press at the Waldorf-Astoria indicated anew his position with respect to affiliation by the United States with the Permanent Court of International Justice of the League of Nations. Just before the adjournment of Congress in March the President asked the Senate to consent to adherence by the United States to a protocol establishing the Permanent Court. Referring this week to his message to the Senate and the mystery and misunderstanding and "protest and approval, . . . of threatened muddying of the political waters" which had grown out of his proposal, Mr. Harding undertook further explanation of his suggestion. The President recalled the various party pledges since 1904, one of which (in 1916) said "we believe in the peaceful settlement of international disputes and favor the establishment of a world court for that purpose" and another in 1920 which pledged "the coming Republican administration to such agreements with other nations of the world as shall meet the full duty of America to civilization and humanity, in accordance with American ideals, without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

Indicating that by these pledges there was no intention on the part of the Republican Party of having the United States become a party to the League of Nations, President Harding in his address of the 24th said:

In compliance with its pledges the new Administration which came into power in March 1921 definitely and decisively put aside all thought of the United States entering the League of Nations. It does not propose to enter now, by the side door, the back door, or the cellar door. I have no unseemly comment to offer on the League. If it is serving the Old World helpfully, more power to it. . . . But it is not for us. The Senate has so declared, the Executive has so declared, the people have so declared. Nothing could be stamped more decisively, with finality.

"Excessive friends of the League," said the President, "have beclouded the situation by their unwarranted assumption that it [adherence to the court protocol] is a move toward League membership." Let them," he said, "disabuse their minds, because there is no such thought among us who must make our commitments abroad. And the situation is likewise beclouded," he continued, "by those who shudder excessively when the League is mentioned and who assume entanglement is unavoidable." Any entanglement, he said, "would first require an assent of the Senate and if by any chance the Senate approved of any entanglement the present Administration would not complete the ratification." Frankly admitting that "there is one political bugbear," the President alluded to his contention while a member of the Senate "for equal voting power on the part of the United States with any nation of the world," and he said:

In view of the fact that no nation can have more than one judge, it is a less formidable objection than when applied to the League as a super power, dealing with problems likely to abridge a member's national rights. I appraise the objection as one who voted against this disparity of power in

the League Assembly, but in the appraisal now I do not hesitate to say that if other great Powers can accept without fear the voting strength of British dominions, when they are without ties of race to minimize international rivalries and suspicions, we ought, in view of the natural ties of English-speaking kinship, feel ourselves reasonably free from danger.

The President observed that he "indulged the dream—nay, I have indulged the justified hope—that out of the international court might come the fulfillment of our larger aspirations. In the proof of its utility and a spirit of concord among nations might come that voluntary conference of nations out of which could be expected a clarified and codified international law to further assure peace under the law and bring nations that understanding which is ever the first and best guarantor of peace."

Reference to his recommendations to Congress for the building up of a merchant marine were made by the President in his address of this week. "Since we cannot hope for Government aid of private ownership," he said, "we propose to do our best to organize and consolidate our lines and services, applying the lessons of experience which cost us hundreds of millions in operation alone, and then offer them for sale. If we cannot sell, we are going to operate, and operate aggressively, until Congress inhibits such a course."

Alluding to the lack of party loyalty which has made "party sponsorship in Government less effective than it was," the President among other things said: "I like the party government where purposes are reached in the reasoning of honest representation, and I like a party which is commissioned to govern, to strive in good conscience and all loyalty to keep the pledges which brought it popular approval." "Our drift to-day," said the President, "is toward pure democracy and no pure democracy ever long survived." The President's declaration that the United States does not propose to enter the League of Nations now, "by the side door, or the back door, or the cellar door," comes during the campaign in the United States of Lord Robert Cecil in behalf of the League, a reference to which appeared in our issue of April 7, page 1486. President Harding's message asking the Senate to consent to adherence by the United States to the protocol of the International Court was given in these columns March 3, page 889. The following is the President's address of April 24:

Mr. President, Members of the Associated Press and Guests: It is inevitable that the President, who happens to be a newspaper man, appearing before a newspaper gathering, must talk some kind of shop. I am willing to make the confession that I would rather talk newspaper shop to you than anything else. I believe I could do it helpfully sometimes, because I have had my viewpoint about journalism broadened while twisting around occasionally in the Executive chair. Frankly, I have never squirmed under the criticism, but I have sometimes been appalled at inaccuracy of statement, and if I were going to lecture on journalism my theme would be "a little less eagerness and much more of accuracy."

Not so very long ago I returned from a Southern vacation and picked up a copy of a very friendly publication, and in a story on the first page was the statement that during my trip South I had broken eight of my golf sticks and was in the process of having them replaced. Now, that was not very serious to the country, but it put me out of the duffer class and in among the dubs, and I resented it. Nobody breaks eight golf sticks in five weeks. It cannot be done. And yet, as one of the three golf-playing Presidents, I have been crucified as a destroyer of sticks, eight in number in five weeks.

During the closing days of the last session of Congress I sent to the Senate a communication asking its advice and consent to the adherence by the Government of the United States to a protocol establishing an International Court of Justice. Out of this simple, natural, normal proceeding has developed so much of mystery and so much of misunderstanding and so much of protest and approval and so much of threatened muddying of the political waters that I welcome this opportunity on so appropriate an occasion to reveal to the American people both the purpose and the motives impelling.

Ours is popular Government through the agency of political parties, and it must be assumed that the course of the successful party, which is at the same time an honest party, must be fairly charted by the platform of that party and by the utterances of its candidates when appealing for popular approval. And on that assumption it is seemly to recall now the declarations of the party in power relative to the promotion of international relationships. As a matter of fact, our Republic began its expansion of influence and participation in world affairs under the gentle and martyred McKinley, and in his days political parties were beginning to speak of arbitration and promoted international friendships and expanded influence.

In 1904 the national platform of the Republican Party said, "We favor the peaceful settlement of international differences by arbitration." Four years later, in the national convention of 1908, the party in its platform alluded to the progress made in keeping faith with the previous declaration, and said—I quote:

"The conspicuous contributions of American statesmanship to the cause of international peace so strongly advanced in the Hague Conferences are occasions of just pride and gratification. . . . We endorse such achievement as the highest duty of a people to perform and proclaim the obligation of further strengthening the bonds of friendship and good-will with all the nations of the world."

Then, in 1912, the Republican platform—the national platform—made a very substantial declaration relating to an international court of justice. I quote again from the party covenant of faith:

"Together with peaceful and orderly development at home, the Republican Party earnestly favors all measures for the establishment and protection of the peace of the world, and for the development of closer relations between the various nations of the earth. It believes most earnestly in the peaceful settlement of international disputes and in the reference of all controversies between nations to an international court of justice."

The next formal and solemn pledge was made in 1916. I quote again:

"The Republican Party believes that a firm, consistent and courageous foreign policy, always maintained by Republican Presidents in accordance with American traditions, is the best, as it is the only true way, to preserve peace and restore to us our rightful place among nations. We believe in the peaceful settlement of international disputes, and favor the establishment of a world court for that purpose."

In 1920 the question of our foreign relationship was very acute. The Senate had rejected the Versailles Treaty and the League of Nations pact. The convention at Chicago voiced its approval of the rejection but was unwilling to pledge aloofness from the world. Therefore it said in its platform pronouncement:

"We pledge the coming Republican Administration to such agreements with other nations of the world as shall meet the full duty of America to civilization and humanity, in accordance with American ideals, without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

As a participant in the making of some of these platforms, and as the banner bearer in one campaign, I have the right to believe they spoke the party conscience so plainly that it is not easy to misconstrue.

But there are other utterances which it is seemly to recall. I allude to the interpretation of the platform by the candidate in 1920. On Aug. 28 1920, speaking on the League of Nations proposal, I said frankly and very definitely I did not favor the United States entering the League of Nations. It was declared then that the issue, as defined between the candidates, involved the disparity between a world court of justice, supplemented by world association for conference, on the one hand, and the Council of the League on the other. And quoting further from the same address I recall that I said:

"The one is a judicial tribunal to be governed by fixed and definite principles of law, without passion or prejudice. The other is an association of diplomats and politicians whose determinations are sure to be influenced by considerations of honest expediency and national selfishness. One a Government of laws and one a Government of men."

And in that same address I commended The Hague Tribunal. One paragraph is particularly appropriate to quote afresh. I quote:

"I believe humanity would welcome the creation of an international association for conference and a world court, whose verdicts on justiciable questions this country, in common with all nations, would be willing and able to uphold. The decision of such a court, or the recommendations of such a conference, could be accepted without any sacrificing on our part or asking any other Power to sacrifice one iota of its nationality."

So much for political party history. I have quoted it because I believe in keeping the faith. If political parties do not mean what they say, and if political candidates do not mean what they say, then our form of Government, our form of popular Government, is based on fraud and cannot hope long to endure.

#### *Does Not Propose to Enter League by Any Door.*

In compliance with its pledges, the new Administration which came into power in March, 1921, definitely and decisively put aside all thought of United States entering the League of Nations. It does not propose to enter now by the side door, or the back door, or the cellar door.

I have no unseemly comment to offer on the League. If it is serving the Old World helpfully, more power to it. I would welcome the demonstration of its utility in a condition which loudly calls for help. But it is not for us. The Senate has so declared, the Executive has so declared, the people themselves have so declared. Nothing could be stamped more decisively with finality.

And in further keeping of the faith, the Administration made a treaty of peace with Germany, a just treaty, which so impressed our war-time enemy that when we came later on to set up a mixed claims commission to settle the claims of American national against Germany, that Nation named one Commissioner, we named one, and then, for the first time in the history of international relationships, Germany asked us as a contending Nation to name the umpire, the third member, whose vote would decide all differences. I know of no like tribute to a nation's fairness in all the records of history.

Then in the fulfillment of the pledge of free conference, the international conference on the Limitation of Armaments was called, not in haste, not because some one was prodding, but as early as the barriers to success could be removed. The spirit of that conference and the achievements wrought have been written into history and will grow immeasurably beyond the almost universal popular favor already accorded. There was not alone the triumph of reducing naval armaments, and ending competition which was leading to oppressive naval strength, and adding staggering burdens to the treasuries of competing powers, not alone the removal of every war cloud and every reason for conflict in the Pacific, so that now accord and concord abide, where suspicion and fear had previously dwelt, but we give an example to the world of the conference way to peace, which time will appraise as the supreme accomplishment.

Hardly had that gratifying work been accomplished before the Administration began its endeavors for further fulfillment. Meanwhile an international Court of Justice had been established. It was an agency of peaceful settlement which had long been sought. Its establishment previously had failed because no agreement had been possible over the methods of electing judges. The existence of the League of Nations offered a solution. Almost all the members of the League had signed the protocol establishing the court. The members of the Council, in which the larger powers have permanent representation, afforded one voting body with a veto on the members of the Assembly, consisting of representatives of all nations, and members of the Assembly could have a veto on the larger powers permanently represented in the Council. Here was a device for electing judges which removed the heretofore unsolvable problem of a satisfactory means of selecting them. Not the Council, but the nation members thereof, must vote in majority for the same candidates for which members of the Assembly vote in majority, else the election is void until a conference points the way to an agreement.

The court was established and is functioning. An American judge sits on the court, though we had no part in choosing him.

Under the provisions of its establishment the United States can apply for a court decision on any justiciable question, even as any nation participating in the court's establishment. Perhaps the court is not all that some advocates of the court plan would have it to be, but it is in a large measure the fulfillment of an aspiration we long have boasted for the United States of America, so I thought and I still think we ought to be a party to the agreement and assume our part in its maintenance and give to it the benefit of such influence as our size and wealth and ideals may prove to be of use to it.

#### *Our Method of Entrance.*

For mere eligibility to appeal to the court nothing was needed. But it did not seem fair to seek its advantages without accepting all becoming responsibilities, and here developed the stumbling block. Naturally, we should wish to participate in selecting the judges, and the electors designated were members of the League. We had no thought of joining the League, we sought none of its offerings and will accept none of its obligations,

The President could propose no solution to the signatory powers, because the world had witnessed in disappointment the spectacle of an Executive proposing and the Senate disposing. It was not desirable to make some proposal abroad that could not be carried out. Indeed, none would be considered, and it was not pleasing to think of asking the Senate's consent to a program to which the nations concerned would not agree. So, very informally and very discreetly, and over a considerable period of time, the situation was felt out, and when satisfied that there was an appropriate course of action without connection with the League, provided the Senate consented, I proposed adherence to the court protocol, and asked the Senate's consent.

The documents speak for themselves. It was pointed out that no rights under the League and no obligations of the League would be incurred, but to make certain that we would not be involved, the letter of the Secretary of State suggested suitable reservations to afford ample guaranty.

There is the complete recital. It is in harmony with platform pledges, with candidatorial promises, and, I believe, in harmony with American aspirations. The Senate's decision was hardly to be expected amid the enormous pressure of business incident to the closing weeks of the short session. But I felt that the Senate, the country, and the friendly nations whose counsel we had sought, were entitled to know that our gestures abroad were sincere, and that our own people should know that there are no secrets about our purposes at home, once they are matured.

#### *Not a Move Toward Joining League.*

Excessive friends of the League have beclouded the situation by their unwarranted assumption that it is a move toward League membership. Let them disabuse their minds, because there is no such thought among us who must make our commitments abroad. And the situation is likewise beclouded by those who shudder excessively when the League is mentioned, and who assume entanglement is unavoidable. Any entanglement would first require an assent of the Senate, and if by any chance the Senate approved of any entanglement, the present Administration would not complete the ratification. If, in spite of these statements, uttered with full deliberation, there are excessive and unfounded objections on the one hand or utterly unjustifiable apprehensions on the other, I know of no words fittingly to apply.

Frankly, there is one political bugbear. When we discussed the League of Nations and its rule of force, with its superpowers through a political Council and Assembly, I myself contended as a Senator for equal voting power on the part of the United States with any nation in the world. With her Dominion members of the League Assembly, the British Empire will have six votes in that branch of the court electorate, but it has only one in the electorate of the Council. In view of the fact that no nation can have more than one judge, it is a less formidable objection than when applied to the League as a superpower, dealing with problems likely to abridge a nation's rights. I appraise the objection now as one who voted against this disparity of power in the League Assembly, but in the appraisal now I do not hesitate to say that if other great Powers can accept without fear the voting strength of the British Dominions, when these great Powers are without the ties of race to minimize international rivalries and suspicions, we ought, in view of the natural ties of English speaking kinship, feel ourselves reasonably free from danger.

#### *Prefers Law to Politics.*

The perfected court must be a matter of development. I earnestly commend it because I think it is a step in the right direction toward peaceful settlement of judiciable questions, toward the elimination of frictions which lead to war, and a surer agency of international justice through the application of law than can be hoped for in arbitration which is influenced by the prejudices of men and the expediency of politics.

We can do vastly more to perfect it in the capacity of an adherent than in an aloofness in which we arrogate to ourselves a right to say to the world: "We dictate, but never comply." I would yield none of our rights; none of our nationality, but would gladly give of our influence and our cooperation to move forward and upward toward that world peace and that reign of justice which is infinitely more secure in the rule of national honor than in national or international force.

I have indulged the dream, nay, I have indulged the justified hope, that out of the international court might come the fulfillment of our larger aspirations. In the proof of its utility and a spirit of accord among nations might come that voluntary conference of nations out of which could be expected a clarified and codified international law to further assure peace under the law, and bring nations that understanding which is ever the first and the best guarantor of peace.

I would not have it thought that I hold this question paramount to all others confronting our Government. I do not hold it a menace to the unity of any political party. It is not to be classed as a party question, but if any party, repeatedly advocating a world court, is to be rendered by the suggestion of an effort to perform in accordance with its pledges, it needs a new appraisal of its assets.

Our problems at home invariably call for our first consideration. Our own house must be kept in order before we can be large contributors to world progress or measurably helpful to humanity. But I have little patience with the contention of those who believe that large commercial advantages will attend our larger assumption of world responsibilities. Nations are not engaged in bartering their trade advantages for larger fellowships. We do not do it ourselves, and we need not ask what we do not give. Commerce is the very life blood of every people's existence, and a nation's commercial opportunities are valued little less than the security of its citizenship.

A restored Europe, with less consumption in conflict and more production and consumption in hopeful peace and banished hate, would add to the volume of world commerce, and we would gladly acclaim such a restoration. Our influence and our helpfulness are ready whenever they will avail, but we cannot intrude where we ourselves would resist intrusion.

Our position commercially is gaining in strength, because we are free from political entanglements and can be charged with no selfish designs. In the making of new pacts and the remaking of old, which is ever going on, we ask no more and we expect no less than the equal part which we are ever ready to grant to others, and that position is absolutely unassailable. The nation which grants justice may confidently ask it, and the world—social, political and commercial—which would promote justice through association or judgment of its court must practice justice in its daily transactions.

In reciting the progress of the fulfillment in our foreign relations I have omitted to make reference to one, and that is to enlarged and fuller understanding with all the republics of the Western Continent. And I like to say that your Government has been instrumental in wiping out the various causes of contention and conflict in the Western world and has to-day but one difficult situation left, and happily that with Mexico is nearing its solution.

I made allusion in the beginning to political charts and the good faith of political parties. Sometimes there must be a variation from the charted course, because of the unexpected development of impassable shoals. This

Administration, pledged by a sponsoring party for more than a quarter of a century of reiteration to the building up of a merchant marine, was unable to secure the enactment which was believed to be the way to fulfillment. But it would be a pitifully small Administration which would surrender the aspiration for an American merchant marine and scrap or sacrifice our great merchant fleet in a pique of disappointment over the Senate's failure to give approval.

#### *Merchant Marine.*

For security of defense, for the avoidance of such extravagant and ineffectual outlay in the case of future wars as we experienced in the last, and for the promotion of our commerce and our eminence on the seas, I believe still a great merchant marine to be an outstanding American requirement. And since we cannot hope for Government aid to private ownership, we propose to do our best to organize and consolidate our lines and services, applying the lessons of experience, which cost us hundreds of millions in operation alone, and then offer them for sale. If we cannot sell, we are going to operate and operate aggressively until Congress inhibits such a course.

Confessedly, this is a contradiction of the proposal to have less government in business and more business in government; but if we cannot get out of the shipping business in a practical way and be assured of privately owned and privately operated shipping, it is the business of Government to conserve our shipping assets and make for our self-reliance on the high seas.

#### *Lack of Party Loyalty.*

One more thought, little expected on this occasion, I am sure, but particularly appropriate before a highly representative body of the American press. I know from experience how a newspaper man confidently prints opinions on public affairs. He has a marked advantage because he is seldom called upon to make good unless he happens to be elected President, and apparently no newspaper man was ever put to that test before. You have been saying a lot about the failure of Congress and the lack of team work between the Executive and the Congress, and many of you have deplored that there is not some strong man in the White House to make Congress do his bidding.

But a great change has taken place, vitally influencing the work of administrative and legislative fulfillment. This effectiveness is no longer influenced by war stress or Presidential personality. The great change has come about unawares, and as molders of public opinion you have ignored the fundamental reason. It is the change in our political system, the rule of the primaries, the drift toward pure democracy, and the growing impotence of political parties. We have got away from the representative system, we have reached a point where the lack of party loyalty has made party sponsorship in government less effective than it was. We have come to the time when a party platform is regarded by too many men in public life as even less important than a scrap of paper, and groups or blocks are turned to serve group interests, and many individuals serve their own, while contempt for party conference or caucus has sent party loyalty pretty much into the discard.

I believe in political parties. They were the essential agencies of the popular Government which made us what we are. We were never perfect, but under our party system we wrought a development under representative democracy unmatched in all proclaimed liberty and human advancement. We achieved under the party system, where parties were committed to policies and party loyalty was a mark of honor and inspiration toward accomplishment. Nowadays, in many States, party adherence is flouted, loyalty is held to be contemptible and nominations for office are often influenced by voters enrolled under an opposing party banner, and platforms are sometimes the insincere utterances of expediency, influenced by nominees rather than by advocates of principle.

Let no one misconstrue me. I am not advocating the abandonment of the primary which gives to every voter a voice in nominating men for office and determining party policy. I would carefully preserve and safeguard it against the old time abuses which impelled its adoption, but I would make it an agent of indisputable party expression rather than a means of party confusion or destruction. I like the inculcation of loyalty, the pride of association, and the inspiration to accomplishment. I like the party government where purposes are reached in the reasoning of honest representation, and I like a party which is commissioned to govern to strive in good conscience and all loyalty to keep the pledges which brought it popular approval.

#### *Drift Toward Democracy.*

Our drift to-day is toward pure democracy, and no pure democracy ever long survived. We talk solemnly and earnestly about preserving our world civilization. I have every confidence in its survival, but it may only be assured by human kind reaching the proper appraisal of the secure avenues of twenty centuries of human progress. In our America we have the freest and the best press in the world. In its power of to-day only the press can sound the warning and reason to that conviction which will enable us to play our full part in this work of preservation.

### **Senatorial Attitude Toward President Harding's Advocacy of World Court Adhesion.**

Stating that Representative Wood of Indiana, Chairman of the Republican Congressional Campaign Committee, had called on President Harding on April 20 in the hope of persuading him that it was bad politics to advocate American membership in the League of Nations Permanent Court of International Justice, but that he found the President as determined as ever to press his proposal, special Washington advices to the New York "Times" on the 20th inst. added:

Mr. Wood admitted after his visit that the President had not weakened in his advocacy of American participation in the Court.

Later Elihu Root called on President Harding. He was in Washington to attend the annual meeting of the Executive Committee of the Carnegie endowment for international peace. He stayed with President Harding half an hour, but all he cared to say about his call was that he had come to pay his respects. As a member of the commission appointed by the League of Nations to prepare a plan for the Permanent Court of Justice, Mr. Root's views are of value to the President in his plan to press his proposal of American participation in the Court.

Although the President will not start on his tour to Alaska for two months he has already begun gathering material for the speeches he is to make, and it is supposed that he took advantage of Mr. Root's call to obtain data to support the arguments he will advance in favor of this Government joining the Court.

Representative Wood in his talk with Mr. Harding insisted that the President's continued advocacy of American participation in the World Court would cause a split in the party or deprive it of a clean-cut issue next year. The Democrats, he said, seemed generally favorable to the President's pro-

posal and if the President continued to advocate American membership in the Court the Republicans would lose the advantage of a contest with the Democrats over the League of Nations.

According to what Mr. Wood said afterward, he told the President that while he was presenting only his own views he was sure that they were shared by many in the party. He said a recent visit to Indiana had furnished evidence that in that State and elsewhere in the Middle West opposition was strong to American participation in any organization created by the League of Nations. To the newspaper men, after he had left the President, Mr. Wood said that he did not see how the World Court could be separated from the League in the minds of the American people. He conceded that many believed in an international tribunal for the settlement of disputes between nations, but these were of the opinion that such a tribunal should be a body independent of the League.

What President Harding said to Mr. Wood was not disclosed, but the understanding is that he countered Mr. Wood's argument with the assertion that opposition to American participation in the court was due largely to misunderstanding, particularly of the conditions of American membership. The impression was given that the President would soon make a statement or a speech that would clarify the conditions under which this Government would obtain membership and prove that joining the Court would leave the United States free from connection with the political functions of the League.

What Representative Wood was told at the White House is in accord with the understanding of President Harding's position. He has refused to be swerved from advocacy of American participation in the Court by the opposition that has developed among prominent Republicans. Efforts to persuade the President that he should not press the court issue have found him more determined to accept full responsibility for the proposal.

A reversal of the above Senatorial attitude toward President Harding's views was reported in a Washington dispatch to the New York "Times" of April 25, from which we quote the following:

President Harding's World Court speech in New York yesterday has had a remarkable over-night effect. According to the talk of some Republican Senators beforehand, the party was about to be split to pieces over the court issue. To-day there is a different feeling. Some of those who saw party disaster coming think now that there has been a good deal of a tempest in a teapot.

The President's stand for American participation in the World Court has frightened some of the pronounced party critics of this policy. Apparently those who were predicting a party split had the idea that they had convinced the President that he should modify his proposal. But the President has shown that he intends to stick to his World Court policy through thick and thin. He has demonstrated the efficacy of a courageous stand and justified what some friends have been saying—that he will get further politically, inside his party and out, by a square stand-up fight than by showing his characteristic consideration for the feeling of opponents.

So marked was the change of sentiment in Senate circles to-day that predictions were heard that the protocol sanctioning American membership in the World Court would be adopted by a large majority.

One Republican Senator, who has been foremost in contending that the party faced a serious breach over the World Court proposal, acknowledged that the opposition was subsiding. There was not likely to be a split, he said. He found some comfort in the suggestion that the issue might be settled by compromise, meaning, it was understood, that the protocol would have a considerable number of reservations attached to it.

### **David Jayne Hill Says World Court Advocated by President Harding Is Not Court to Which Republican Party Pledged Itself.**

The following special dispatch from Washington April 19 appeared in the New York "Herald" of the 20th inst.:

The International Court into which President Harding and Secretary of State Hughes advocate the entry of the United States is not the universal or World Court of Justice to which the Republican Party pledged itself in its last platform. It is subsidiary to the League of Nations and limited by the League.

This was the verdict on the Harding-Hughes proposal given to the New York "Herald" to-day in a statement prepared by Dr. David Jayne Hill, one of America's best known authorities on Governmental and juridical affairs and one of the country's leading lawyers.

Dr. Hill was American Ambassador to Germany in 1908-1911 and a member of the permanent administrative council of The Hague Tribunal. He takes the position that the Court proposed in the protocol sent to the Senate is limited in jurisdiction by the fact that the League of Nations is a limited organization and not a universal one. To apply the name "world" court to this body is to misname it. Adhesion to this protocol, he said, while the Court itself might have some utility, would mean that the United States had adopted a "secondary proposal" and had abandoned the American ideal for a world court in the proper sense of the term. It would mean, in effect, the abandonment of American leadership in the development of international law.

#### *Urges Real World Court.*

Dr. Hill would regard this as a "humiliation," as it would mean acceptance by the United States of a place in the rear of its own conceptions of what a world court should be. He believes it is incumbent on President Harding to abandon all half-way measures and compromises and assume leadership in establishing a real world court as proposed in the last Republican platform. There is still time, he said, to adopt this course.

So far as involving connection with the League of Nations is concerned, Dr. Hill takes the view that American entry into the Court under this protocol probably would be the signal for the beginning of a new campaign of pressure to get us into the league on the assumption that "if this, why not more?" He does not, however, regard this as the most important phase of the question.

Dr. Hill's statement on the Harding-Hughes protocol follows:

"I was always, since I began to think upon the subject, favorable to the organization of a world court, but in my opinion a world court would be of little value without a world law sufficiently developed and sufficiently clear to be generally recognized as binding.

#### *Would Unite All Powers.*

"Such a law can never be produced by a few nations acting apart from the others. International law is a matter of general consent and ought to be a matter of universal assent. This implies the existence of a world organization including all generally recognized sovereign Powers. They alone are capable of establishing world law and they alone are capable of establishing a world court in the true and proper sense.

"As a political alliance, the League of Nations under its present covenant is not a world organization in the juridical sense, and while its court may

not be without utility, it is not and cannot be the world court to which the policy of the United States has aspired.

"It would have been well after the promises made in the last Republican platform if the present Administration had availed itself of its opportunity to take the lead in establishing a world court and a world law in continuation of the policy of the party and the country as previously proposed.

*Wants America to Lead.*

"In my opinion it may not now be impossible for that leadership to be asserted. Personally, I greatly desire it to be and I believe it to be the desire of the great majority of my fellow citizens. I cannot in good conscience, at this time, repudiate the tendency manifested toward the attainment of this ideal, but I should deeply regret to have it recorded in the history of international progress that the United States has so far lost its leadership and so far agreed to a secondary proposal as to lose sight of our great ideal. It would be to me a humiliation to see the United States take a place in the rear of its own conceptions by attaching itself in some manner to a plan that has been repudiated by a great part of the American electorate.

"I am, therefore, in favor of abandoning now all half-way measures and compromises and of stating fully and clearly the aspirations for a world organization and a world court, which I believe would meet the full approval of an overwhelming majority of both the legislative parties."

**United States Advised by British Lecturer to Stay Out of Europe—France Described as "Greatest Armed Camp of Europe."**

The following is from the New York "Times" of April 22: Shaw Desmond, British lecturer, sailed for home yesterday on the "Ohio" of the Royal Mail Line, after a tour which took him to the principal cities of this country. He described Europe as an armed camp.

"They are at work night and day in almost every country of Europe preparing for another war," he said. "Civilization is seriously menaced. The next war will be a more or less passionless one in which deadly gases and dirigibles will play a predominant part."

Mr. Desmond said the greatest armed camp in Europe was France, which was determined that Germany should pay all she owed.

"The only hope of the world is the United States," he said, "but she must stay out of Europe. She must be careful not to be ensnared by diplomats."

**Census Bureau's Report on Cotton Spinning for March.**

The Department of Commerce at Washington on April 21 announced that, according to preliminary figures compiled by the Bureau of the Census, there were 37,308,713 cotton spinning spindles in place in the United States on March 31 1923, of which 35,500,518 were operated at some time during the month, compared with 35,307,707 for February, 35,240,853 for January, 1923, 34,968,440 for December 1922, 34,664,630 for November, 32,499,324 for August, and 31,872,842 for March 1922.

The aggregate number of active spindle hours reported for the month was 9,531,002,951. Based on an activity of 27 days, for 8.74 hours per day, the average number of spindles operated during March was 40,339,029 or at 108.3% capacity on a single shift basis. This number compared with an average of 40,847,845 for February, 40,008,203 for January, 37,658,116 for December, 39,469,039 for November, 34,041,028 for August, and 33,076,804 for March 1922. The average number of active spindle hours per spindle in place for the month was 255. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, as reported by the Census, are shown in the following statement:

State—	—Spinning Spindles—		Active Spindle Hours for		Ave. per Spindle in Place.
	In Place March 31.	Active During March.	Total.	March.	
United States.....	37,308,713	35,500,513	9,531,002,951		255
Cotton-growing States..	16,313,156	16,065,554	5,116,534,762		314
All other States.....	20,995,557	19,434,964	4,414,468,189		210
Alabama.....	1,328,602	1,271,365	386,689,258		291
Connecticut.....	1,375,840	1,319,410	315,417,147		229
Georgia.....	2,692,601	2,643,673	869,681,186		323
Maine.....	1,140,840	1,132,291	265,723,622		233
Massachusetts.....	11,993,961	10,925,388	2,361,882,758		197
New Hampshire.....	1,449,319	1,349,231	278,206,681		192
New Jersey.....	446,884	431,812	91,346,927		204
New York.....	1,024,916	966,082	284,308,549		277
North Carolina.....	5,438,458	5,378,465	1,763,627,733		324
Pennsylvania.....	201,495	153,898	34,888,519		173
Rhode Island.....	2,886,518	2,729,717	679,327,790		235
South Carolina.....	5,116,599	5,078,421	1,619,432,566		317
Tennessee.....	437,832	432,036	118,315,904		270
Virginia.....	628,058	609,313	156,875,664		250
All other States.....	1,146,790	1,079,411	305,278,647		266

**J. S. Wannamaker's Protest Against Agricultural Department's Cotton Acreage Report—Answer of Secretary Wallace.**

A proposal for a national conference of representatives of agriculture and friendly allied interests to meet in Washington to protest against the Department of Agriculture report on the probable acreage of principal crops was made in a telegram sent to Norman Mayer & Co., of New Orleans, by J. S. Wannamaker, President of the American Cotton Association, and made public at St. Matthews, S. C., on April 23, according to Associated Press advices published in the Raleigh "News and Observer" of the 24th:

The same advices also stated that in another telegram sent to the same firm on April 21, Mr. Wannamaker says that he can find "no law, either human or divine, justifying action of the Government in issuing reports this morning showing acreage increase in cotton of approximately 12%." The Associated Press accounts in the Raleigh paper of the 24th also had the following to say:

*Would Cut Acreage.*

In the telegram proposing calling of a national conference, Mr. Wannamaker says that he has received urgent requests from all cotton growing States that he make an appeal to the cotton producers that they plow out 33% of the cotton already planted and plant such lands in food crops. It is also proposed, he says, that one-third of any additional land they may intend to plant in cotton be diverted to food crops "so as to drastically reduce cotton acreage."

Other protests received, he says, state that cotton is selling below the cost of production, "regardless of the fact that we are facing acute cotton famine"; that the law of supply and demand is not allowed to function; that the action of the Government in issuing the acreage report is illegal, and that labor migration has increased, pointing to the inevitable certainty that it will be impossible to cultivate and harvest the crop that "the Government has indicated as a guess by the report will be planted."

*Gets Co-operation.*

"I have assurance," he continues, "that I can secure co-operation of the agricultural West and co-operation of agricultural interests from other sections of the nation for a joint national conference in Washington as a protest against the Government policy of interfering with prices of agricultural products. The grain-growing West urges joint co-operation in reduction of acreage West and South as a matter of mutual protection, it being realized that the price of cost plus a reasonable profit is necessary for the very existence of our agriculture. Have assurance full co-operation of leaders in various organizations and prominent representatives from various lines of industry."

In the other telegram he asserts that "the agricultural department of the United States practically forces the cotton-producer of America to comply with the mandates of the foreign spinner wherein he protests against the statement that the white women of the South should not be forced to produce cotton for the purpose of furnishing the world with cheap cotton by issuing a report on acreage without previous notice, without precedent and without law. Such a report is purely a guess, it being absolutely impossible to secure accurate information at this time as to the amount of acreage to be planted in America in 1923."

*Action Is Denounced.*

The action of Government officials in making public the crop and acreage reports of eighteen economists to the Department of Agriculture, in which planting intentions of farmers were forecast, was denounced as a measure "in behalf of the gamblers," who faced heavy losses through selling cotton they did not own, in a statement by Mr. Wannamaker.

"These economists must be mind readers," Mr. Wannamaker said, "because they profess to tell us what the farmers 'intend' to plant and in addition they must be readers of the future, because they tell us what nature is scheduled to do in connection with the crops during the coming months."

Making public a Government forecast at this time, the cotton association head asserted, is unprecedented in this country for at least 50 years, the first regular forecast not being due until July. Last year, he continued, Department of Agriculture officials refused the requests of cotton interests that the probable decrease in acreage be estimated early in the year.

Mr. Wannamaker questioned the authority with which these "economists, prophets and mind readers" spoke in regard to the crops, declaring that he doubted them having sufficient information upon which to base a dependable statement of conditions.

*Natural Corner.*

There exists now, he declared, a "natural corner" in cotton due to the law of supply and demand, which law is governed in this case by the consumption and production factors. Consumption is overlapping production, he said. The visible supply of American cotton is only 1,974,528 bales, according to Mr. Wannamaker, while, he asserted, the mills of the world are using it at the rate of a million bales a month. The result is the "natural corner," he said.

"The problem of those who sold cotton that did not exist and were making frantic efforts to secure it, while realizing the inevitable failure of their efforts to do so through exhaustion of the supply, and who, therefore, were facing enormous losses," the cotton association President asserted, "has been solved by this action of the Government in behalf of the gambler."

Mr. Wannamaker charged that European influences are working to depress the price of cotton. "The statement has been made by one of the highest textile officials in Europe," he said, "that it is necessary for Europe to secure cheap American cotton in order that European Governments may pay their enormous debts to the United States, and that individuals of Europe may be able to pay their obligations to the American individuals and corporations. He declared that they would not pay a price for cotton which would enable us of the South to take our women and children out of the fields and put them into the homes and schools."

Secretary Wallace's reply to these criticisms was reported as follows in special advices from Washington to the "Journal of Commerce," April 24:

Secretary of Agriculture Wallace, answering criticisms directed against the action of the Department of Agriculture in issuing for the first time a forecast of the intended plantings of farmers of the principal spring-sown crops, declared that these estimates would prove most helpful to the farmers because they would tend to show well in advance the likelihood of profitable cultivation.

"The forecasts will enable the farmers to adjust their plantings in such a way as to avoid sustaining losses if it is apparent that there will be an over-production and will inform them of prospects of a short crop," Secretary Wallace said. "It is the Department's belief that the dissemination of this information, based upon thousands of reports from farmers, will work both to the advantage of the producer and the consumer."

Secretary Wallace said that the Department desires to give the farmers more and more information, not only as to the probable acreage in domestic crops, but as to the world agricultural outlook. In this way it is hoped that the agricultural industry can escape the collapse in prices which has been felt in recent years, when the foreign market did not absorb the exportable surplus.

He indicated that the innovation was in line with the Department's intention to broaden the scope and improve the usefulness of its crop-reporting work.

Taking notice of the statement appearing in the newspapers by J. S. Wannamaker of South Carolina, Secretary Wallace said that he was informed Mr. Wannamaker was urging the Southern planters to reduce their acreage at the present time. He said it was ridiculous to charge that the Government had as its purpose the depressing of the price of cotton.

It was pointed out that the Department, in its semi-monthly surveys and in other official statements, had indicated that the world would be able to consume a 13,000,000 bale crop. Not long ago the Department stated that it appeared that cotton and wool could be expanded by farmers with the prospect of a profitable return.

The planting estimates were issued when Assistant Secretary Pugsley was in charge of the Department, but Secretary Wallace has made known that he is in hearty sympathy with the innovation.

### Standard Oil Company Alleged to be Controlling Production, Price, Distribution, &c., by Louisiana Public Service Commission.

The conclusion that "as we view the oil situation the Standard Oil Co. is the controller of production, price, distribution, market, and if it so desires can become the monarch, dictating the purposes and causes for which oil may be used," is expressed by the Louisiana Public Service Commission in an opinion filed on April 14. Regarding the opinion of the Commission we quote the following from the New Orleans "Times-Picayune" of April 15:

The Standard Oil Co. of Louisiana has controlled and is now in a position to control production, transportation, refining and distribution of oil in the State, has strangled the independent oil industry, frozen out producers in a number of fields, manipulated prices of crude oil, and destroyed independent jobbers, refiners and distributing stations, the Louisiana Public Service Commission declares in an opinion filed in its office at Baton Rouge last night by Huey P. Long, Chairman. Commissioners Francis Williams and Shelby Taylor concur in the findings of fact contained in the opinion.

The opinion further declares that the Public Service Commission will enter orders in each case resulting from its findings of facts relative to the operation of the Standard Oil Co. in the State, and will bring such proceedings as are in its power, and in its opinion justified.

The opinion recites the history of Standard Oil Co. operations in Louisiana, summarizing the alleged manner in which it is charged with obtaining control of the oil industry in the State by the alleged strangulation of the business of the independent oil producers.

The opinion was rendered in Case No. 197 in regard to the citation to show cause why pipe lines should be decreed common carriers, divorced from producing oil properties and required to provide common storage incident to the business of transportation, and for prescribing reasonable rates and regulations.

#### Opinion Covers Wide Range.

The preface to the opinion reads:

"1—Monopoly of the Standard Oil Co. over production, transportation, storage, refineries, markets, distribution, prices and the methods by which such control has been perpetuated in Louisiana.

"2—Strangulation and destruction of the independent oil industry in Louisiana by the Standard Oil Co. since the time the institution was expelled from the States of Texas and Kansas and was located in Louisiana.

"3—The alleged 'freeze outs' by the pipe line interests against the independent oil operators and farming interests in Evangeline, Vinton, Edgerly, Crichton, Caddo No. 1 and Pine Island oil fields.

"4—How markets and prices (with storage and transportation facilities barred to independents) were so regulated that a 16 gravity oil was sold on the coast of California for \$1 85 per barrel, whilst a 28 gravity oil was wasted in the rivers of Louisiana with only 20% being sold at less than 60 cents per barrel.

"5—Destruction to independent jobbers, refineries and filling stations by control of prices and margins of profit."

#### Pipe Line Deal Explained.

The opinion goes into detail explaining pipe line proceedings before it, and then states:

"Inasmuch as this Commission must in this proceeding prescribe proper orders, rules and regulations, all of which cannot be prescribed at one time, or in one order, we find it necessary to make a basic statement or finding of fact, requiring and justifying the proceedings heretofore taken and the orders hereafter to be given."

The "basic statement" then relates that "The Standard Oil Co. of Louisiana is in fact the Standard Oil Co. of New Jersey, 99.97% of the capital stock of the Standard Oil Co. of Louisiana being owned by the Standard Oil Co. of New Jersey. (The eighty-five independent shares out of a total of 300,000 are merely distributed for the purpose of qualifying officials of the separate corporation which in reality is a fiction as segregated from the New Jersey concern.)"

Continuing the statement charges that the Standard Oil Co. of Louisiana entered the State at about the time the Evangeline oil field near Jennings, La., was discovered "through the efforts of independent prospectors." It asserts the Standard Oil Co. built pipe lines to the field and such a value was placed upon the oil that it encouraged the widening and complete development of the field. Then the price of oil was gradually decreased until it resulted in financial destruction for the independents and the Standard came into the ownership virtually of all of the oil, after which the price of oil was advanced and transportation facilities offered for the entire field, asserts the opinion.

#### Situation in Caddo Reviewed.

A similar policy towards the Caddo Parish oil fields is related in the next paragraph, which tells of how oil was reduced to 40 cents a barrel and that after the Standard had obtained domination of the field the price ascended to \$2 25 a barrel. Next is related of a like condition in the Crichton field of Red River Parish, where oil was dropped to 30 cents a barrel and after the Standard Oil group emerged with ownership it advanced to \$1 85.

"It is needless to multiply the examples which the foregoing illustrates," reads the opinion. "Suffice it to remark that the oil fields of Vinton, Edgerly, Spindle Top and all others prior to the year 1919 usually met the same fate as the fields which we mentioned above."

The opinion then is devoted to the history of the famous Pine Island oil field, which came into prominence in 1918.

The opinion recites that prior to this year "the land upon which the oil field was discovered was controlled by the Standard Oil Co. group who pronounced it worthless, surrendered and abandoned it. The independents who later acquired the property uncovered a valuable mineral deposit so that in the latter part of the year 1918 the daily production of the field amounted to approximately 28,000 barrels, the oil being ordinarily twenty-eight gravity Baume. Approximately 90% of the production was owned by 113 independent oil operators."

#### Independent Oil Refused.

It is then recited that the field became fully discovered and developed largely through the encouragement of the pipe line concerns, who pronounced the oil of a valuation of not less than \$1 55 a barrel, but that on the first day of December the Standard Oil Co. posted a notice that after Dec. 10 they would not take the oil of any independent operator in the field.

"The Texas Company and the Gulf Refining Company, the other two pipe line concerns in the field, followed the example of the Standard Oil Company of Louisiana, resulting in a complete embargo on the Pine Island field. The price of the oil was reduced to about fifty cents per barrel, the pipe line companies declined to purchase or transport more than 20% of the entire production even at that price. . . . When the interests affiliated with the Standard Oil Company succeeded in gaining control of the field, the oil was raised from sixty cents to \$3 25 per barrel and storage and transportation was offered for it all."

The opinion continues in detail of various other phases in which it is alleged the company strangled production and sale of product by the independents until it gained control of the respective fields and markets.

#### Standard Branded Dictator.

In its concluding paragraphs the opinion states:

"As we view the oil situation, the Standard Oil Company is the controller of production, price, distribution, market and, if it so desires, can become the monarch, dictating the purposes and causes for which oils may be used and the enterprises which will be allowed to use the same."

It states that the Standard Oil Co. has yielded to the citation of the Commission and divorced its pipe line from its oil producing properties, together with a large quantity of storage, incorporating a separate concern owned by the Standard Oil Co. of Louisiana, known as the Standard Pipe Line Co. of Louisiana, and transferred certain properties to it.

"The Commission has not yet passed upon the segregation nor rendered such orders as it may find necessary connected therewith, nor has it approved the identity of interests," reads the opinion in conclusion. "Such will be dealt with in the orders to be issued by the Commission hereafter."

### Robert L. Welch, of American Petroleum Institute, Criticizes La Follette Oil Report.

A reply in behalf of the petroleum industry to the recent report of the La Follette Sub-Committee of the Senate Committee on Manufactures on conditions and prices in the oil industry, was made by Robert L. Welch, Secretary of the American Petroleum Institute, at a meeting of the Association of Natural Gasoline Manufacturers at Tulsa, Okla., on April 24. Mr. Welch, according to press advices from Tulsa, declared that both the figures quoted and the analytical methods used in the report were marked by "serious inaccuracies," and the table relating to crude oil he characterized as "fatally defective." The press advices to the New York "Times" from Tulsa state:

Taking up the prediction of "\$1 gasoline if a few great oil companies are permitted to manipulate prices for the next few years," as the outstanding charge in the report, he pointed out that the price of crude oil reached the peak price of \$3 50 in 1920 and quickly fell from that figure to \$1 in 1921.

The prices of "all commodities" similarly rose to high-water marks in 1920 and declined in 1921, according to Mr. Welch, who charged that the La Follette Committee did not include "a syllable, word, line or paragraph in the entire report suggesting that this inflation or deflation of prices of all commodities had the slightest effect on the movement of petroleum prices."

While the La Follette report laid emphasis on the probable high price of gasoline, Mr. Welch pointed out that the most important product of petroleum in point of volume was not gasoline or kerosene but fuel oil. He said that in the two years in question 2½ times as much fuel oil was consumed as gasoline.

He said that inquiry as to the price of fuel oil was of paramount importance and that the subcommittee easily could have compiled information on that phase of the industry if it had so desired.

#### Scores Delay in Making Report.

Mr. Welch also blames the sub-committee for delay in making its report, because the answers to its questionnaires were "seasonably returned in the Summer of 1922," while the report was not filed until Mar. 4 1923.

He further maintained that "in general the price of fuel oil has been governed by the price of coal." He admitted, however, that in times of scarcity the prices of fuel oil prevailed due to "its superior uses."

As for the peak price of \$3 50 a barrel for crude oil reached in May and December, 1920, he urged that that price prevailed in the Mid-Continent region where hundreds of independent refiners are in competition with one another.

"The power which pulled the price of fuel oil up to approximately \$3 50 in the Mid-Continent field was competitive bidding to obtain it," said Mr. Welch, who pointed out that fuel oil dropped to \$1 80 a barrel before there was any recession of the price of crude.

"On the other hand, the fact that fuel oil fell off one-half in value before there was any change in the price of crude was the clearest possible indication that if the other products weakened, the whole petroleum structure was headed for collapse.

"The table relating to crude oil, for example, purports to show that on May 1 1920, the number of days' supply of oil was 105, but that on Dec. 1 it had declined to ninety-seven days' supply. Presumably, if the table means anything, the petroleum price structure ought to have been stronger in December than it was in May."

#### Statement Fatally Defective

"As a matter of fact, the table statistically is incorrect from beginning to end. Furthermore, it is fatally defective in other respects."

Mr. Welch asserted that the committee claimed that in March, 1920, stocks amounted to 151,000,000 barrels, daily consumption to 1,390,000, and the supply to 112 days; while in February, 1921, the stocks amounted to 156,000,000 barrels, an increase of 5,000,000; the daily consumption to 2,000,000, an increase of 610,000, and the supply to seventy-three days, a decrease of thirty-nine days. Continuing, Mr. Welch said:

"The price was reduced to \$2 on Feb. 4 and to \$1 75 on Feb. 9.

"In substance, therefore, the sub-committee charges that the price was cut from \$3 50 per barrel to \$1 75 per barrel, although consumption had increased 610,000 barrels per day, thus reducing the days' supply from 112 to 73, a reduction of 39 days' supply on hand.

"In fact, the precise opposite of what the sub-committee charged was true. During February, 1921, the consumption of oil was at the lowest, not the highest, level, and the number of days' supply of oil on hand was the largest not the smallest, up to the date mentioned by the sub-committee."

After pointing out what he charged were other glaring inaccuracies in the report of the sub-committee, Mr. Welch said:

"I fully realize that in making the foregoing statement I am charging the most serious inaccuracies both in the sub-committee's tables and method of statistical analysis and in counsel's quotations from them, but I am making the charges after full investigation and I shall be glad to appear before any impartial statistical body and prove that every statement made by counsel in his examination which referred to the stocks, consumption and days' supply was untrue and that every statement that I have made is correctly founded upon the official statistics of the Bureau of Mines, the United States Geological Survey and other official Government agencies.

"These agencies are in nowise responsible for the sub-committee's erroneous combination of the official figures.

"The extraordinary errors to which I have referred and which apparently led the committee to the belief that there was manipulation, occurred because counsel did not even quote correctly his own incorrect tables."

The report of the La Follette Committee and the replies thereto by W. C. Teagle of the Standard Oil Co. of New Jersey, and others, were referred to in these columns March 10, page 1012, and March 17, page 1136.

### Address of President L. F. Loree at the Delaware & Hudson Centennial.

Declaring that "railroading is no longer a business, it has become a calamity," L. F. Loree, President of the Delaware & Hudson Co., at the dinner at the Hotel Astor this city, on Monday night, April 23, given to commemorate the centennial of the chartering of the company, sharply criticized the system of Government regulation which has developed. "This system of control," he said, "so repugnant to the genius of American political ideals and institutions, gradually developing for the past fifty years, has eaten like a cancer into the stability of railway industry, and at this moment seriously threatens its economic efficiency and the general welfare of the American people." "It is no longer confined to the railway industry," Mr. Loree continued, "but now affects every undertaking in the so-called 'public utility' field." "It is not alone the railroads that are being destroyed," said Mr. Loree; "the very vitals are being torn from the body of our liberties, while the temptation held out to the producer to loot the savings of those who have invested in railroads is destroying the foundations of justice and morals upon which alone our orderly government can be maintained." Mr. Loree urged that we "take heart from the adventures of our forefathers." "Let us," he said, "be guided by their experience and aspirations, not because they are ancient, but because they are ever young. Retracing our steps from the morass into which we have wandered, let us return to the solid land, not because we wish to look back, but because we are determined to go forward. Guided by their example, let us set out anew upon the course they so long pursued with enormous advantage to themselves and to us, their descendants, that we may hand on to our successors a heritage at least as rich as the one we received." The road's hundredth anniversary is the first centennial to be observed by an American railroad; its charter was granted April 23 1823. Mr. Loree's address in full follows:

The progress of the United States during the century we commemorate has no parallel in any other time or clime. The young giant, Steam, at its beginning, just becoming cognizant of his own powers, here found a field abounding in natural resources, in rich virginity, substantially unoccupied, awaiting his tillage. Enterprising boldly and with ever advancing aspiration, industries were established, cities founded and States organized in regions in which the yell of the raiding savage mingled with the whistle of factory and locomotive. By successive steps there grew, within the century, a nation increased by more than one hundred million inhabitants, founded upon the liberty of the individual, the sanctity of the family and the right to private property; a nation rich in its literature and art, strong in its spiritual traditions, in wealth greater than any other, in productive power amazing the world, capable of dictating peace to embattled Europe and enforcing its arbitration by an army of three millions moved across three thousand miles of sea.

The Delaware & Hudson Company has borne its prominent part at every period of this development. Created to market coal, it established the use of anthracite in New York City, northern New York and New England. It imported the first locomotive that was ever operated in this country, and it has built up a railway system that traverses three States and a Canadian province. It has aided agriculture and manufacturing, stimulated and undertaken forestry development, mined iron and made and marketed steel. Its steamboats ply the waters of Lake Champlain and Lake George, on the shores of which stand its hotels; its traction lines and its electric power plant serve the Capital District of New York. The multitude of its loyal and deserving employees, liberally provided for in the scales of remuneration, is guarded against losses from the major hazards of life—injury, illness, unemployment, superannuation, death—by a generous system of pension and by insurance secured through the corporation and carried in part at its expense. In short, it is and has been for a hundred years, a "going concern," diverse in its activities, progressive in its methods, strong in its integrity and credit, laboring to discharge its full duty to the communities it serves, sharing in the labor and justly expecting to share in the gains of national development.

It is not easy to visualize the conditions of April 23 1823. New York, which had just superseded Virginia as the most populous State, had fewer inhabitants than are now found in Connecticut or Maryland. Florida had been acquired but not assimilated; Texas and California were still Mexican; Oregon was a no-man's land not yet deemed worth claiming. The Union held twenty-four States, of which only two—Louisiana and Missouri—extended west of the Mississippi River. Within its nominal area were

great regions that were held by Indian tribes which had the status of "distinct, independent, political communities," not controlled by the legislative authority of Congress or of any State, claiming and exercising the right to exclude citizens of the United States from their borders.

We are met to celebrate the one hundredth anniversary of the birth of the Delaware & Hudson Company. Something may, then, appropriately be said of the reasons for its being and the circumstances of its youth.

In 1814 there were engaged as drygoods merchants in Philadelphia four brothers, William, Maurice, Charles Stewart and John, born in Flanders, N. J., between 1783 and 1792 of a Swiss family named Wurts. They occupied an important and highly respectable position. For, although the fuel value of anthracite had been demonstrated more than fifty years previously, its qualities were known to few and no stable market in which it could be sold existed.

About this time William Wurts began an exploration of Pennsylvania streams and forests in a search for anthracite, finally locating and purchasing lands in the Lackawanna Valley. They established their headquarters at Carbondale, giving the name to the place about the year 1822 here they opened a rude mine, which afterwards became the nucleus of the first mines of this company, which they did so much to form. During that year they mined nearly 1,000 tons of anthracite, but found themselves shut out from Philadelphia, then the only market, by the Lehigh coal, nearer and with better transportation facilities. For a market they turned, therefore, to the City of New York, and formed a plan to cross the Moosic mountains through Rix's Gap to the waters of the Lackawanna River and to build a canal thence to the Hudson River at Rondout.

The Duke of Bridgewater had completed his canal between Worsley and Manchester in England in 1761, and it had been visited that year by General Philip Schuyler of Albany, who, upon his return, advocated similar enterprises in this country, and in 1792 the South Hadley & Montague Canal, five miles long, around the rapids of the Connecticut River at South Hadley, Mass., was opened as the first American canal. This led to the Erie Canal, work on which was begun in 1817, an enterprise of national importance, that fixed popular imagination upon this means of transportation, steam navigation of deep waters having already been successfully accomplished by Robert Fulton in the initial voyage of the "Clermont" up the Hudson River from New York to Albany on Aug. 11 1807.

The introduction of railroads as a substitute for common roads at Newcastle-on-Tyne took place between the years 1602 and 1649, probably a considerable time prior to the latter year. By 1750 there was scarcely an important English mine but was served by its own railroad. The only motive power for a long time was horses, and as long as the wooden rail continued in use, the general load for one horse was 4,704 lbs. At first the grades were so light as to afford an easy draft for the wagons, whether loaded or empty, but later inclined planes, with rope or chain haulage, using a winding drum actuated by stationary engines, were freely adopted.

The Wurts brothers, therefore, had available both a source of coal supply and the means of transportation. Their problems were to raise money for the enterprise and to create a market for the product.

On April 23 1823 they secured the passage of an Act by the Legislature of New York incorporating "The President, Managers and Company of the Delaware and Hudson Canal Company." Pressing forward to create a market, on Dec. 10 1824 their first shipment of coal arrived in New York on the sloop "Tripler," the "Commercial Advertiser" of that date commenting, "our citizens will have an opportunity of examining and testing the quality of this coal, the rich mines of which it is intended to open to the New York market by means of a canal."

On Jan. 7 1825 subscription books for stock of the company were opened in the Tontine Coffee House, located at the northwest corner of Wall and Water streets, in New York City, at the Middle District Branch Bank in Kingston, and at the Orange County Bank in Goshen. The stock was largely over-subscribed, assisted as it was by the influence of Governor Clinton and the prestige of the chief engineer of the Company, Benjamin Wright, who was the chief engineer of the Erie Canal. Adopting a practice that is still followed, the smaller subscriptions were accepted in full and the larger subscribers allotted 84% of their subscriptions. It is curiously interesting that the stock now outstanding is 28½ times the amount then issued, and is distributed among 28½ times as many holders, so that there has been substantially no change in the participation of the average shareholder.

On March 8 1825 the first board of managers was elected by the stockholders at a meeting held in the Tontine Coffee House, and three days later the organization was completed by the election of Philip Hone as President and John Bolton as Treasurer. The name of Philip Hone gave to the company, at once, a great distinction and prestige. Then 44 years of age, in his full prime, he had already acquired a reputation for those rare personal qualities the fame of which has been handed down to us. He had retired some years previously from active business with an ample fortune.

Under Judge Wright's direction Colonel John S. Sullivan had made a reconnaissance survey in 1823, and subsequently, on March 14 1827, John B. Jervis, who had followed with the location survey, was made chief engineer of the enterprise and took active charge of construction.

On July 13 1825, contracts were let for 17 miles of canal construction and ground was broken at Mamakeating, now Wurtsboro; Philip Hone, the President of the company, turning the first spadeful of earth and delivering an address, setting forth the object of the canal and the benefits expected to follow from its completion.

On Dec. 5 1828 a squadron of boats each carrying ten tons arrived at Rondout, the first cargo of the company's anthracite reaching New York five days later on the sloop Toleration.

The railroad, 16 miles long, crossing the Moosic Mountains between Honesdale and Carbondale, was operated by horses on the moderate gradients, and by rope haulage with the use of winding drums, actuated by stationary steam engines or by water power, on the inclined planes. The first car of coal passed over this line on Oct. 9 1829.

During the period of construction the proprietors sent Horatio Allen, one of their engineers, to England, with authority to purchase four locomotives for use on the railroad. One of these, the America, was built by Stephenson & Co. at Newcastle. The other three, the Stourbridge Lion, the Delaware, and the Hudson, were built by Foster, Rastrick & Co. at Stourbridge, near Birmingham. The Stourbridge Lion, arriving in New York on the ship John Jay on May 13 1829, was set up and demonstrated on May 28 at Kimbles Works of the West Point Foundry Co. on Beach St. It reached Rondout by water from New York on July 4 1829, and on Aug. 8 it was operated by Horatio Allen at Honesdale. Mr. Jervis had stipulated that the weight of the locomotive should not exceed 5½ tons. When delivered it weighed seven tons, and was found so to crush the strap rail into the soft hemlock stringers as to make it impossible to put it into regular service.

The purchase of these locomotives was a conspicuous example of foresight and courage, for although there had been some use of locomotives in transport in England since 1811 and a number were in use on the Stockton & Darlington Railway, there was sharp denial of their claims of

superiority to the horse and their supremacy was not decisively demonstrated until the Rainhill trials on Oct. 8 1829, some months after the order was placed.

The railroads are the instrument that have enabled national extension beyond the boundaries of early days and welded an immense area into a compact political and economic entity, united in patriotic spirit, in industrial and commercial interest, in sympathetic understanding. In their comprehensiveness they may indeed be considered as works of nature wrought by man. Without commerce, that "calm health of nations," which would be impossible except for railway transportation, there could have been no United States in the present world-wide and potent significance of that name. The power and majesty of the nation of to-day are founded, as may be seen by all, upon railroad efficiency, an efficiency developed out of the potentialities of economic incentives, individual initiative and freedom of contract. Without these factors there could have been no American railroad system, as it is known to us, and without such a system the American people and nation, as they are known to the world, could never have come into existence.

We may divide this century of surpassing progress into two parts of almost equal duration. The first is the period of the pioneer, of indomitable courage and rude adventure, of the strong will to overcome obstacles and to create a new civilization upon the basis of individual rights and freedom; a period of bold exploration, courageous experimentation and of sturdy growth. The second half is no less a period of achievement and growth, but it has been more the achievement wrought by the relatively few and the inevitable response to the vast potentialities of recognized but latent resources. It has become, increasingly and unfortunately, a period of doubt; of somewhat popular denial of political and economic principles that were once commonly deemed established, the grounds for which, no less immutable than before, seem to have passed from the recollection of great masses of the people. It has perhaps become, in some quarters, a period of weariness from the rapid pace of progress, of refusal to regard its benefits as the equivalent of the effort necessary for its maintenance, of envy and distrust of those agencies that have most efficiently contributed to national wealth, security and the diffusion of human effort. These respective phases of national existence find record in the archives of this corporation as well as upon the statute books of the State and the Union.

It is characteristic of new countries that their industrial growth is rhythmic rather than regular; there are wave-like periods of intense activity and rapid progress, followed by similar periods of depression, the crest of each period of progress rising higher than that which went before. An extraordinary period of activity, in this country, followed the Civil War. Government artificially stimulated this by carrying out what was in reality (although not understood as such at the time) a gigantic land-jobbing scheme for the settlement of the trans-Mississippi region. To this end railroads were aided by land grants, tax immunities and other concessions, land was given to settlers, immigration (both inter-State and foreign) was encouraged. In 1873, and again in 1884, serious losses were realized; agrarian discontent was widespread throughout the newly settled areas; those who suffered looked, without the keenest of vision, for a reason and thought they found it in railway practices, this conclusion being more easily reached because the railways were mainly owned in the East and in Europe. Of course, dealing with so large and complex an industry, there was no difficulty in supplying a bill of particulars, but this was merely a list of grievances, some real and more imaginary, that could be made up at any time and in respect of any large section of the economic order.† It is important to note, however, that the basis of unrest was much more fundamental than any abuse of railway administration and that the railways were in no degree responsible for this underlying cause. In reality, the railways were fellow sufferers in the general depression and shared in the common loss. The feeling engendered was used by the politicians to organize what was known as "the Granger Movement." Leaders whose shallow minds honestly shared the popular view, and others, inspired by selfish ambitions, who pretended to share it, were thrust to the fore. The panacea they offered was railway regulation.

The plan of regulation that developed the greatest popularity involved the creation of commissions, the essential characteristic of which is that, although their members are usually appointed in the same manner as the subordinate members of the executive branch of their governments, they really exercise the powers of a legislature. The distinctions among the three classes of governmental power are that (1) the legislature establishes the rules of conduct, (2) the judiciary interprets and applies these rules, (3) the executive enforces them. But these commissions make rules of conduct for the future which are distinguishable from those made by a legislature only by the fact that the former are special rules applicable only to the conduct of the parties to a proceeding before the commission, while true legislation must always fix rules of general application. Thus those subject to such commission rule are no longer controlled by general rules of conduct applicable to all similarly situated, but, in case after case, these commissions set up special rules of conduct controlling only the parties to the particular proceeding and no more, therefore, than the rule of the case. Unlike judicial determinations, these commission proceedings are not the interpretation and application to the special facts of a controversy of a pre-existing rule of conduct.

This system of control, so repugnant to the genius of American political ideals and institutions, gradually developing for the past fifty years, has eaten like a cancer into the stability of the railway industry, and at this moment seriously threatens its economic efficiency and the general welfare of the American people. It is no longer confined to the railway industry, but now affects every undertaking in the so-called "public utility" field; those in which the capital used is held, in law, to be "charged with a public interest." In recent periods of prosperity, when all other American industries have been active and successful, drastic laws have held these "regulated" industries to a dead level of low earnings and inability to provide normally for meeting increased demands for service. The "rake's progress" of regulation which has produced these serious consequences and threatens others still more serious, began as most similar episodes in national history have begun by slight and insidious departures from the principles of government that have approved themselves to liberty-loving peoples since Magna Charta.

The fundamental achievement of those who wrung that immortal document from a reluctant king aspiring to personal control is that all control of conduct by government shall be by general rules applicable to all alike. Such a government is a government of laws and not a government of men. It was the ideal of Samuel Adams and Benjamin Franklin and George Washington and of those who formulated and approved the Federal Constitution. It was supposed to have been firmly entrenched in the bills of rights of all American constitutions from 1776 onward. But after 1873 the States began to set up commissions with authority, at first slight and

closely restricted, to make rules of conduct no longer general but applicable only to particular cases. These bodies do not interpret or apply law, they are sham legislatures, and make whatever special laws their members consider desirable to meet the exigencies of particular situations. These special rules of conduct, applicable to the parties summoned and to no others, are the consummation of inter-parte proceedings begun by complaint or by an initiative in the nature of a complaint. Parties are heard as though in court, and a decree entered, but this decree controls the future rights of the parties, not as an adjudication determining rights under pre-existing law, but as a legislative declaration of what shall be permitted in the future.

The degeneracy of such a system is inevitable. It sets up a buyers' tribunal, controlled by no standards of law or equity, certain to become the advocate of those selfishly interested in depressing rates. With such a tribunal the statutory basis of its existence tends to become more drastic, powers tend towards augmentation, fair and reasonable members tend to be replaced by partisans, who are not ashamed to be the mere mouthpieces and agents of those who make use of the regulated service. Political pressure, strengthened and supported by short-sighted notions of self-interest, always and invariably promotes these results.

All such regulation is inevitably ineffective to satisfy the hopes and prejudices of those by whom it is sustained. It cannot succeed, in this sense, because these prejudices and the hopes and the motivation of short-sighted self-interest, when not subject to the check of responsibility for financial results, are without limit. In consequence, every successive addition to the regulatory power results in renewed disappointment and this disappointment, exploited by the official body, is easily translated into pressure for still further power. In this way the failures of regulation become, instead of recognized evidences of error leading to repeal, steps towards more drastic regulation. The end of such a progression is not difficult to foresee; in the case of railway regulation, it is plainly within the range of vision and takes the form of the disaster of government ownership and operation. This calamity, if it comes, will be the price paid for the incapacity of leadership that is apparently unable to find any escape from the grotesque and monstrous futility of adding every year to the superstructure of regulation, although its very foundations have been tested and shown to be unsound and unsafe.

Moderation in the terms of regulation does not necessarily imply higher rates or returns to investors. Either might well be demanded at this time, but they ought not to be confused. It is not certain that a mitigation of the rigors of regulation would result in enhanced rates or earnings; the only certain result of such mitigation would be a commensurate restoration of freedom to the industry. Managements would regain initiative and hope; anticipation of the confiscation of achieved economies would disappear; confidence that reward would follow successful endeavor would be renewed. Investors would be less exacting in respect to immediate returns if relieved of the limitations, actual or threatened, which undermine or destroy confidence in the future.

To what condition, then, have we been brought? On Nov. 22 1920 I was a witness before the Inter-State Commerce Commission in the New England rate case. I called the attention of the Commission to the fact that the index figures of 15 representative railroad stocks was given by the press at the culmination of the market advance on Nov. 3 1919 at \$119.62, and that it then stood 40% lower; that the corresponding index figure for 15 representative industrial stocks had similarly declined from \$112.44 by 40%. At the present time the decline in the index figure stands in the railroad list at about 46%, a position even lower than two and one-half years ago, while in the industrial list it is no more than 12%.

That is, to express it in another way, the confidence of the investing public in industrial organizations is unimpaired, their values reflecting the general condition of business; railroad values are unresponsive to the general conditions of business: the investing public has lost all confidence in them.

Railroading is no longer a business, it has become a calamity.

But it is not alone the railroads that are being destroyed; the very vitals are being torn from the body of our liberties, while the temptation held out to the producer to loot the savings of those who have invested in railroads is destroying the foundations of justice and morals upon which alone an orderly government can be maintained.

Has Russia no meaning for us? Must we also suffer the nightmare of Utopian intoxication?

Has Italy no meaning for us? There a people energetically struggle to prevent the destruction of civilization, resolved that mankind shall not have again to begin the weary round of development, already in the last 5,000 years seven times undertaken, even if in avoidance of catastrophe they are forced to employ extra-legal methods.

For us, in the providence of God, the middle of the road still lies open.

Let us take heart from the adventures of our forefathers. Let us be guided by their experience and aspirations, not because they are ancient but because they are ever young. Retracing our steps from the morass into which we have wandered, let us return to the solid land, not because we wish to look back, but because we are determined to go forward. Guided by their example, let us set out anew upon the course they so long pursued with such enormous advantage to themselves and to us, their descendants, that we may hand on to our successors a heritage at least as rich as the one we received.

### Banking and Transportation—Address of J. S. Alexander, President National Bank of Commerce in New York, at the Centenary Celebration of the Delaware & Hudson Co.

"Banking and Transportation" formed the theme of the address by J. S. Alexander, President of the National Bank of Commerce, in New York, upon the occasion of the centenary celebration of the Delaware & Hudson Company at the Hotel Astor on April 23. The success of the American railway, Mr. Alexander pointed out "like that of any other great machine of productive efficiency, depends to a great extent upon a sufficient capital supply." He added:

"The new capital which railways need constantly for extension and improvement must come largely from the investing public. Whether that public be the large army of citizens represented by the life insurance companies, the savings bank, &c., whether it be the large body of small individual investors, or whether it be the more well-to-do and the richer classes, the proper financing of American railways at the reasonable capital charge consistent with low transportation rates is impossible unless the earnings of the railways are such as absolutely to guarantee the payment of interest and reasonable dividends on capital.

"It is not sufficient that investments in railway bonds be safeguarded. If railway transportation is to be extended in the future to meet growing

† For what it is worth, this list of grievances is well summarized by McPherson ("Railroad Freight Rates," p. 245-7) and by Judge Cooley ("First Annual Report of the Inter-State Commerce Commission," p. 4-10).

business, the full capital of the railways must be protected and those who invest their money in railway stocks must know that in the future they can expect an adequate return upon their investment. Under no other policy can the railways be properly financed."

Mr. Alexander's remarks in full follow:

The celebration of the one hundredth anniversary of the founding of a great American railway company is an occasion in which one connected with American industry should feel honored to participate. When your President extended to me the invitation to represent banking interests at your centennial I felt gratified.

There is a special reason, however, why I take great pleasure in participating in this occasion. When I entered the banking world as a junior clerk in the National Bank of Commerce, nearly forty years ago, tasks assigned to me had to do with the account of the Delaware & Hudson Canal Company. Although the growing responsibilities of the passing years have required me to give attention to many clients and many affairs, I have always had a special interest in your Company and great respect and regard for your officers.

The close relationship between our institutions, however, has not been limited to the period of the business activity of any of the present officers and directors of your company or of ours. Although your institution is a little older than ours, dating from 1823, while ours dates from 1839, the lives of both have covered substantially the same period of the development of the country. In a way we have grown up together; we have witnessed the same marvelous changes in American industry and commerce and we have developed and extended contemporaneously with the development of the country. This period of development has witnessed many extraordinary advances, but the one that stands above all others, is the marked improvement in the standard of living of the masses of the people.

We are often told that this new standard of living has been made possible by the specialization and localization of industry and by the efficiency of large-scale production. But upon what does large-scale production rest? It rests primarily upon three institutions—ready communication, adequate transportation and large capital investment, the latter of which in turn is rendered possible by our facilities for the mobilization of savings. These are the cornerstones of modern industrial life, and, therefore, of the high standard of living of the democracy of America.

I believe it to be of particular importance to emphasize this point, because we are confronted to-day with new conditions, radically different from those under which the railroads and the industry of this country attained their great development.

An attempt to discuss the importance of transportation to American business would be like an attempt to explain the importance of the circulatory system in the life of a human being. Transportation, as a matter of fact, is the circulatory system of modern industrial life, and to the degree that it is reduced in efficiency, so must the industrial life of the nation languish.

Consider for a moment the change that has taken place in the great Middle West. In a few years from a country uncultivated and almost uninhabited, it has developed into the richest granary of the world. What made this development possible? Not the railroad alone, because the invention of the harvester and the reaper and of other agricultural machinery all contributed. Nevertheless, the indispensable contribution to this accomplishment was the great American transportation system which, with its growing efficiencies, rendered it possible to unload the agricultural products of this region into the markets of the world at a comparatively low cost. The resulting agricultural development in turn created the extensive domestic market for industrial products and thus led to the great development of American manufacture that has occurred in the last half century.

It is necessary only to mention the building up of the great industries of iron and steel, copper, textiles, &c., to recall the vast distances that raw materials in this country must be transported to manufacturing centres, and in turn the great distances that finished products must be carried—these all emphasize the indispensable character of railway transportation in the building up of American industry.

But as adequate transportation was the prerequisite to the building up of this country, so the maintenance of adequate transportation must be the condition of preserving the industries. The farmer, more than any other class in America, is dependent upon foreign markets. His market is, indeed, the world and it is in the world market that his prices are determined. A few years ago the American farmer had an advantage over almost every other agricultural group because the Mississippi Valley was the only really great virgin area competing with the agricultural production of Europe. The richness of the American soil rendered the position of the American farmer impregnable in the competitive markets of the world. It is not entirely so to-day. The products of the virgin soils of Argentina, Australia and other countries actively compete with the agricultural output of America. It is vital to the American farmer, therefore, that he have not only transportation commensurate with his needs, but also low cost transportation.

We might pass from the situation of the American farmer to the production of our metals, to our large-scale manufacture in the interior part of the country, &c., and show that in every important case the orderly development and profitable maintenance of our industries require not simply transportation but adequate transportation and at low cost.

But there is another aspect of the railroad problem that I conceive to be of highest importance. I refer to the relation of transportation to commercial banking and the absolute dependence of the business of the country upon the maintenance of the liquid character of our commercial credits.

There is carried on in this country in prosperous years a volume of business exceeding one thousand billion dollars, an amount so vast that it is impossible for the human mind fully to grasp its magnitude. Never in any other country has such a tremendous volume of business been attained. From this tremendous volume of business arise our huge national income, our great capital savings and the high standard of living in America.

How is it possible to carry on such a volume of business transactions? Although we have nearly one-half of the total gold supply of the world, we have less than five billions of specie or hard money, and after including all our paper money, we have less than nine billions of money, or a total amount which is less than 1% of the total annual volume of payments in this country. Even after allowing for the frequent circulation of this money, we have enough to carry on only a very small part of the total business of this country.

The secret of our ability to finance this tremendous volume of business lies in the perfection of modern commercial banking facilities. Commercial bank credit is the medium of exchange without which industries in this country must languish.

Every competent business man recognizes the importance of credit to his own particular business, and he knows that nearly all of the great businesses of America were built up with the aid of bank credit. What he often does not appreciate, however, is the condition under which it is possible to extend adequate credit for all sound business.

Our ability to meet the full needs of business depends upon one very important factor—namely, the maintenance of the liquid character of our business transactions. No commercial banking system that has ever been devised could continue to finance such a tremendous volume of business unless the character of business remained liquid.

Credit is used in a vast number of ways in this country. It is used to finance the marketing of one set of products, then called into the banks and used to finance another set. Credit finances the movement of agricultural products; is then diverted to the financing of the shipment of ores, and of coal, and to the manufacture of steel, automobiles, textiles, &c. from there it flows into the building industries and so on successively into various jobbing and commercial transactions. Under our highly complex industry, hundreds of thousands of bank loans continually are being paid off by various business units as they market their products, and these credits are being immediately reloaned to other business units.

Unless American business can be regularly liquidated and the credit returned periodically, to be used over and over again, the supply of credit is never large enough to finance more than a comparatively small part of our business. All commercial credit should be revolving and nothing like the normal volume of business could be carried on without the continued circulation of this credit from one industry to another as it is needed. Especially in times of expanding business when profits are rapidly accruing it is necessary that credit should be used with its utmost efficiency.

The key to the situation is the railways. Unless each industrial unit can move its product to market and sell it at the proper time, it must undergo great losses. It is not sufficient that goods be moved some time. They must be moved promptly.

The prompt movement of goods rests with the railroads and wherever the railroad system breaks down, whether it be through inability to bring raw materials at the proper time or to move the goods from the factory, or whether it be inability to move crops, this breakdown of transportation prevents the liquidation of the loans and thereby prevents the banks from reloaning the same credit to the next division of industry that must have it if the business is to be carried on.

The important point that should never be forgotten is that railway transportation touches every business in every part of this country, that this business constitutes an endless chain of operations; and that if you break the chain at one point it is followed by a series of impediments which, if they cannot be removed quickly, may lead to ultimate disaster to American business.

No matter how enterprising your industrial leaders, no matter how efficient your labor and no matter how sound your banking system, if your transportation system does not render it possible for the business of the country to liquidate and to meet its bank loans, so that this credit can be used over and over again, you can have no assurance of sound and prosperous business in the future. Commercial banking, the business of the country and railway transportation are all interdependent. The profitable carrying on of business and, indeed, the very safety of our credit structure are tied up with adequate transportation.

The future of American business and of American commercial banking, therefore, becomes very largely one of adequate transportation facilities, and it is of highest importance that we come to an agreement as to the conditions under which such facilities can be provided. To provide these facilities is not a question of decision from month to month. The building up of proper transportation is a problem of years and the maintenance of it is always a problem of foresight and of well-planned preparation years in advance. There is no such thing as adequate transportation prepared on short notice. When the time comes that we begin to feel the pinch of insufficient transportation it is too late fully to remedy the evil. The damage is already done and nothing but time given to the consistent development of a constructive program can bring transportation back to its normal condition. In the meantime, tremendous losses will have been suffered.

The success of the American railway, like that of any other great machine of productive efficiency, depends to a great extent upon a sufficient capital supply. The new capital which railways need constantly for extension and improvement must come largely from the investing public. Whether that public be the large army of citizens represented by the life insurance companies, the savings banks, &c., whether it be the large body of small individual investors, or whether it be the more well-to-do and the richer classes, the proper financing of American railways at the reasonable capital charge consistent with low transportation rates, is impossible unless the earnings of the railways are such as absolutely to guarantee the payment of interest and reasonable dividends on capital.

It is not sufficient that the investments in railway bonds be safeguarded. If railway transportation is to be extended in the future to meet growing business, the full capital of the railway must be protected and those who invest their money in railway stocks must know that in the future they can expect an adequate return upon their investment. Under no other policy can the railways be properly financed.

The transportation system of America, perhaps more than any other organized industry, stands for the introduction of democracy in capitalistic enterprise. The ownership of the great railroad systems is to an important extent in the hands of the people. When we consider that a million individuals own railway securities and that an important part of the investment standing back of the seventy million life insurance policies in force in this country is in railroad securities, and that the same is true of the great savings funds represented by the twenty million depositors in this country; and when we consider the substantial holdings of railway securities by benevolent associations, colleges, school and charitable institutions, it becomes clear that the interest of the democratic army of small, thrifty savers, as well as the interests of our chief social institutions, are directly tied up with the adequate earnings of the railroads.

To assure ample earnings, railways must be operated by those who understand them. Great institutions, including railways, have resulted only from ideas that have existed for a long time back and that have been developed and improved through constant effort and countless experiments. No great achievement in modern organization has arisen by chance. It is the product of the long experience of the large number of human beings who have given special thought to its development.

Progress consists, therefore, in building upon the work of those who have gone before us; and the chief value of any given improvement rests not so much upon its own individual merit as upon its capacity to be adjusted to the intricate and complex machine that is already existing and in operation. This principle I believe to be of very first importance in the consideration of the policy that should be adopted toward any great institution. It is sometimes suggested that great forward steps are taken by revolutionary measures. To some extent this is true in the matter of mechanical invention. It is seldom true, however, with regard to the organization and building up of great social institutions.

It has not been uncommon to think of revolutions as if they changed the processes of business and other human activity down to the roots. A close study of revolutions, however, discloses how fallacious are such conclusions. Most revolutions, whether in political administration or economic

administration, represent little more than a change of the form of things on the surface.

What I have just said I think applies with particular relevancy to the present railroad problem. Under private ownership and private management there had been built up during the seventy-five years before the great war the most efficient railway system in the world. This achievement was possible because the incentive of private ownership secured and developed the ablest railroad brains in the world. However excellent the equipment, the final test of the efficiency of the organization and, therefore, of the character of the service that it can render is the personnel. It is the brains and the ability of the personnel that makes the organization. An efficient personnel, however, is not a thing that can be developed in a year nor is it a thing that can fully be developed in several years. The heritage of experience and training which is handed down from one generation of officers and employees to another is a thing that, once allowed to be displaced or lost, cannot be regained without many years of effort.

There is no revolution in the control or operation of transportation that can make the railways more efficient. The railways must be kept in the hands of those who understand them and their problems. Moreover, these men must be given a hand sufficiently free to enable them to operate transportation in the way which long experience has proved to be not only the most efficient from the operating point of view but the one that will give to the public the best service. This means that we must set our determination firmly against government ownership or an extreme degree of government control that will render impossible the highest efficiency of the railways.

This, of course, does not mean that we should not have government regulation. The railway system is a public service and we must never forget that the main function of the railway is to serve the public. Regulation is necessary to contribute to this end and to the extent that it is an intelligent regulation is, of course, proper.

Any intelligent regulation, however, must be predicated upon a forward-looking policy on the part of the government. It is just as necessary for the government consistently to maintain a forward-looking policy toward railways as it is for the railways themselves to maintain such a policy.

As we look back over the last one hundred years and see the accomplishments in the development of transportation and industry and in particular as we think of the centennial of the Delaware & Hudson Company and note the splendid achievements, the question naturally arises, what of the future?

What shall we look forward to as the accomplishment of the next one hundred years to be reviewed when others assemble to celebrate the two hundredth anniversary of the founding of the Delaware & Hudson Company? Will it be a development of transportation facilities, step by step with the needs of industry, that will disclose a growth as remarkable as that of this past century; will it be one in which an intelligent public opinion, foreseeing the need of transportation keeps it at all times adequate to the needs of rapidly growing industry; or will it be a halting, inconsistent policy, resulting from a well-meaning but insufficiently informed public? If it is to be the former, we may look forward to an industrial development in the future and to a rise in the standard of comfort and well-being of the masses, perhaps approaching the progress that has taken place in the last one hundred years. If it is to be the latter, we may see a long period of struggle and strife, inadequate transportation, great losses in industry and much unhappiness for the people. Upon what does the choice of these two outcomes depend?

I believe, gentlemen, that this question is one of the most important that confronts us to-day and the answer to it depends largely upon one thing, namely, the extent to which the education of the public is carried. Concentration of effort upon perfect technical operation of the railroads, although of highest importance, is in itself not sufficient. Democracy is growing. The control of railway policy in the future is not going to rest in the hands of experts in transportation. Railway policy is going to be largely the outgrowth of the judgment of the masses of the people.

In the long run the judgment of the average citizen is a fairly safe guide and where it is possible, with regard to a public question, to place before him the complete facts in understandable form, we need not be fearful of the outcome. Unfortunately, however, in the life of modern complex industry, the relation between cause and effect is often indirect and apparently so remote that it is impossible to get the facts of a situation fully before the people until it is too late to prevent a great loss and often much suffering. This is particularly true with regard to transportation. The most important problem that we have before us, therefore, is the education of the people in order that they may understand the full interest that they have in the protection of transportation system and that they may sufficiently appreciate the absolute prerequisites to its maintenance.

In summary, I would say: The problem of the last one hundred years has been the creation of modern transportation, the spreading of transportation facilities throughout this entire country and the technical improvement and maintenance of transportation service. In the next one hundred years technical improvement must go on, but, perhaps, the greatest problem is to be that of educating the rising democracy to an intelligent understanding of the functioning of this great engine of industrial progress in modern life.

I feel, gentlemen, that it is particularly appropriate to dwell on this point this evening because the Delaware & Hudson Company, its officers and your President in particular, have been among those who have given most thought and attention to bringing the facts of the transportation problem to the public. In participating in this centennial of the foundation of the Delaware & Hudson Company, therefore, I am gratified because I am able to say not only that the Delaware & Hudson Company has had a notable history, but that it is a well-organized, well-managed and efficient system to-day. It is officered and manned by those who are not only technically efficient, but by those who recognize the growing needs of the public, the necessity for further improvement, and the needs of keeping the public education, with regard to transportation, abreast of the development of the system. I feel, therefore, gentlemen, that, for the banking interests of America, who are deeply interested in your progress and prosperity, I may say we congratulate you, not only upon your past and your present achievements, but we congratulate you most heartily upon the outlook for your future.

#### Maintenance of Way Men and Railroad Expressmen Ask Labor Board for Wage Increase.

Request for a return to wages in effect prior to July 1 1921 was made of the Railroad Labor Board on April 24 by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. The petition affects twenty-eight railroads and 175,000 employees. A formal request for pay increase has also been filed with the Board by the Order of Railroad Expressmen. The request is for a ten-cent-an-hour advance for each of the 70,000 express-

men of the organization, making a total annual increase of slightly more than \$17,000,000, which would affect every carrier in the country.

#### Last Order Affecting Railroads Issued During Coal Shortage Is Rescinded by Inter-State Commerce Commission.

Beginning April 22, railroads were no longer required by the Inter-State Commerce Commission to route freight shipments over the most direct lines from their point of origin to their destination. The orders requiring such routing vacated by a decision on April 21, were the only remnants of the emergency measures taken during the coal and rail strikes of 1922 to avert a transportation tie-up. The original emergency orders by which car supply, railroad routing and priorities in service were put under a degree of Federal control had been gradually modified until only the direct routing requirement remained. Shippers and railroad officials may now exercise an unhampered discretion in routing freight.

#### Judge Gary's Views on Immigration.

Because of the assumption in some quarters that he was opposed to all restriction against immigration, Elbert H. Gary, Chairman of the United States Steel Corp., sought to make plain his attitude in the matter in a statement to newspaper men on Monday of this week. In taking up the subject the current week, Judge Gary enlarged upon his remarks made last week at the annual meeting of the corporation on the 16th, a reference to which appeared in our issue of Saturday last, page 1717. His explanation to the newspapermen on the 23d, as given in the New York "Times," follows.

Mr. Gary said: "I wanted to talk to you gentlemen for a few minutes—about a subject that I think is one of the most important under consideration by the public mind at the present time, and that relates to immigration. Full production, particularly of the necessities of life, is essential to the prosperity and comfort and happiness of the people, and it is the one thing most needed at the present time throughout the world to restore business conditions to a proper equilibrium.

"A few of the editorial writers of the great newspapers have expressed opinions concerning my remarks at the stockholders' meeting a week ago to-day, which, I think, were based on a misconception resulting from lack of knowledge as to exactly what I said. Some of the writers referred to have assumed that I expressed an opinion in favor of unrestricted immigration. But there is no justification, I think, for that conclusion. I have before me a stenographic report of what was said on that occasion and which exactly represents what was said.

#### What Mr. Gary Did Say.

"This is a correct statement of what I said:

"You are aware of the fact that in recent years Congress has passed a law which restricts immigration. In my judgment the law as passed was one of the worst things this country has ever done for itself economically."

"Some of the writers," continued Mr. Gary, "evidently overlooked or were not aware that the language contained the words 'as passed.' I think there is nothing in what I said that would justify the conclusion that I was opposed to the passing of any law which restricts immigration. I have never entertained, nor do I now entertain, the opinion that there should be no restriction in regard to immigration laws. On the contrary, I believe there should be restrictions. I do not think our immigration laws should permit immigration that could reasonably be construed as inimical to domestic labor of any kind, to our Government or to the public welfare."

Judge Gary then called attention to the remarks he made at the last October meeting of the American Iron and Steel Institute on the subject, which substantiated the views he still holds. "I am not finding fault with the newspapers or with any editor," he continued. "They have been too fine in their treatment of me to justify any feeling of that kind. I am under personal obligations to every one of them, and I should hate to be considered as unappreciative or ungrateful.

"If the public generally should believe that I favor an unlimited immigration, it might be harmful to the steel industry, to the masses of workmen and to the general public. What we need and desire is harmony in industry as applied to every branch; and what we need most is a disposition on the part of every individual to promote the public interests, to consider them of more importance than private interests. What is especially desired at this time is a recovery of prosperity throughout the world, constructive work that will increase and permanently secure prosperity to every one. What we would desire and bring about, if possible, would be a diminution of a disposition on the part of any one to unreasonably criticize public officials, or even officials of private interests.

#### Interests of Steel Employees.

"As you know, our corporation employs about 275,000 men, sometimes more, and about 50,000 to 60,000 of them are stockholders in our corporation. We are expending for their welfare, as a matter of business, immense sums of money every month. Can it be reasonably supposed that I would intentionally say anything which looked like favoring a restricted immigration that might be harmful to the best interests of our employees, who have served us so loyally and so faithfully?

"Now, if the language I have uttered can possibly be construed as favoring such an attitude," he said, "then I would be willing to apologize to our workmen for using it. That would be no embarrassment to me."

In commenting on world conditions, Mr. Gary called attention to the fact that he had repeatedly stated that he would not discuss his European trip until the meeting of the American Iron and Steel Institute to be held next month. "I do not know whether I shall talk about it then or not," he added. "I have not yet decided. At any rate, I am going to modify my statement in one particular.

"An important man in an important country, who lately came into power and influence, made this remark to me: 'All the people are at work.' And that represents an idea that seems manifest among the people of all the countries I visited—an apparent realization of the fact that the time is come

when work on the part of every one is essential to the recovery and the rehabilitation of economic conditions. Therein lies the hope of the world, for economic conditions are fundamental, as I have often said, to the health and happiness of every one. When every single country, as the result of industry, produces for use everything possible, in that proportion and to that extent will the country living up to the idea proceed in the direction of recovery from the ravages, the destruction and the poverty produced by war.

"One other thing: Outside of the United States, every country in the world is looking to the United States with hope and expectation and confidence for the moral and in some instances the financial support which are beneficial in the recovery from a despondency and the misery which has resulted from the conflicts of the last few years. Therefore, the responsibilities of the United States at the present time are greater than ever before. I believe this is fully and clearly realized by the President and every member of his Administration."

### Senator Key Pittman on Director of Mint's Proposal to Discontinue Silver Purchases—Suggests Meeting of Those Interested.

Referring to the recent statement of Director of the Mint Scobey relative to the proposed discontinuance of silver purchases under the Pittman Act, the "Wall Street Journal" of April 20 printed a letter to the Director from Senator Key Pittman, in which the latter expresses the view that Mr. Scobey is not "personally familiar with the silver mining industry and the mining, reduction and refining and marketing of silver," and that he "no doubt relied on the advice of the representatives of the smelters." Senator Pittman in his advice to Director Scobey states that "the administration of the Pittman Act through your department is of vital importance to a great many producers of silver," and in terming the action of Mr. Scobey as a "regrettable occurrence," the Senator urges the calling by Director Scobey "of all those of whom you have a record who are interested in the administration of the Pittman Act." The statement of Director of the Mint Scobey on March 30 said:

The Director of the Mint to-day announced that the amount of silver bullion remaining to be purchased under the Act of April 23 1918, commonly known as the Pittman Act, is now about 20,000,000 fine ounces. Purchases at the fixed price of \$1 per ounce, 1,000 fine, as provided by the Act, will stop as soon as the required amount has been purchased, and since the production of domestic silver amounts to between six and seven million ounces per month, the probabilities are that this will be about July 1 1923.

As we indicated in our issue of April 7, page 1484, the statement further set out:

Every effort will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the Act up to the latest possible date, and that so far as practicable the miners continue to get the fixed price of \$1 per ounce for their silver until the same date in all sections of the country, without discrimination as between different sections.

The remainder of the statement was given in our April 7 issue. The following is the item referred to above, which appeared in the "Wall Street Journal" of April 20:

In bullion circles it is not believed that Senator Pittman's letter will cause any change of position on the part of the Director. It is pointed out that the protests of silver producers alluded to by the Senator grow out of the fact that they have discovered the life of the Pittman Act will end sooner than they expected. Only a short while ago there was understood to be 40,000,000 ounces yet to be purchased to complete the required 208,000,000 ounces. But the Director has reallocated 9,000,000 ounces formerly intended for subsidiary coinage and, at the recent conference, accepted 12,000,000 ounces from the smelter companies for future delivery. In other words, producers suddenly find their prospective \$1 market has been cut to half.

Announcement by Director of the Mint Scobey that only 20,000,000 ounces of silver remained to be purchased under the Pittman Act and that that amount would probably be contracted for by July 1, has caused something of a stir in silver mining and bullion circles, and the Director has probably not heard the last of it: The statement created some misunderstanding regarding the termination of the Pittman Act and caused Handy & Harman to point out "it must be borne in mind that actual deliveries of refined silver against these sales will not take place for several months to come and the Director has set the final date for such deliveries as late as Oct. 1 of next year.

The Director made this announcement after a conference with representatives of the smelter companies. He evidently sought to be fair in the matter; that is, to give the silver producers, big and little, equal benefit of the law. "Every effort," he said, "will be made in closing purchases under the Pittman Act to make sure that American miners receive the benefits of the Act up to the latest possible date and that so far as practicable the miners continue to get the fixed price of \$1 an ounce until the same date in all sections without discrimination."

But evidently Senator Key Pittman does not think Director Scobey has done the right thing by the small mine owner. In a letter to the Director he accuses him of several indiscretions, among them relying too much on the advice of the representatives of the smelters. He maintains that by allowing the smelter companies to contract for future delivery they will obtain a larger proportion of the benefits of the Act during the remaining days of its life than independent producers. The Senator requests the Director to call a meeting of those interested in the silver situation as early as possible to afford "a free discussion of the subject in your own office, rather than through the press and at public meetings." Senator Pittman's letter, in part, follows:

"I am in receipt of letters and telegrams from a number of producers of American silver protesting bitterly against the proposed plan contained in your letter of proclamation. These letters assert various grounds of objection, embracing such contention as that there is no authority in the Pittman Act to contract for future deliveries of silver; that the method of offer and acceptance is very indefinite, unfair, preferential, and subject to fraud; that it was improper and unfair for the Director of the Mint to formulate a policy after a conference solely with the representatives of the smelters; that there is a conflict of interest between the smelters and the mining and milling companies who are directly producing bullion; that it would be just as fair to permit the miner to tender the estimated value of the silver in the ore broken down in his mine as to permit the smelter companies to tender for future delivery the estimated amount of silver in ores they had

purchased; that the producers of 5% of the silver bullion in the United States are entitled to as much consideration as those who produce 95% of the bullion; that, in fact, the smallest producer of silver bullion in the United States is entitled to as much consideration as all of the other producers put together; that your policy will result in the smelters obtaining a larger proportion of the benefits of the Act during the remaining days of its life than will the independent producers.

"I am satisfied that you are not personally familiar with the silver mining industry and the mining, reduction, refining and marketing of silver. You, no doubt, relied on the advice of the representatives of the smelters by reason of the fact that they are the largest marketers of silver bullion, and believing that the representatives of such smelting interests were best informed with regard to the proper policy to pursue. Your lack of knowledge, however, of the facts that I have before referred to caused you to be in a position where you could not anticipate the conflict of interest that I have referred to, the dangers of such a policy, and the injustices and preferences that might arise thereunder.

"The administration of the Pittman Act through your department is of vital importance to a great many producers of silver—in fact, of far more importance than to the smelters. Silver is only a by-product of the smelters; it is the principal product of a number of mines throughout the country. The smelters would continue to operate and prosper on 68% silver, while a number of our mines would be compelled to close down.

"While I understand and have suggested the reasons that prompted you in acting after a conference with the smelter representatives, I am forced to suggest that it was a regrettable occurrence. In all friendship, I earnestly urge you to immediately call a meeting of all of those of whom you have a record who are interested in the administration of the Pittman Act; that said meeting be held at the earliest possible date, and that due notice be given by wire of such meeting to all of those interested as shown by the records of your office."

### Pittman Deliveries to Extend into Fall.

The following is from the "Wall Street Journal" of April 17:

Handy & Harman point out that misunderstanding is resulting from the fact that purchases under the Pittman Act will cease about July 1. They point out that while this is literally true it does not mean that the silver will all have been delivered by that date. Instead, the Government in order to put all miners on an equal basis, no matter whether process of treating their ore and refining their bullion be long or short, as the date of expiration approaches will make purchases of the silver as delivered in the ore at reduction works, paying for this silver at the date of its delivery, which may be as much as four months later.

Handy & Harman state that as the silver from ores treated by cyanidation comes upon the market much quicker than from smelted ores, and silver from most lead smelters in its turn earlier than from copper plants, there will be only a gradual appearance of American silver on world market as a result of the expiration of purchases under the Pittman Act.

They say that there has been considerable stimulation of silver mining in the United States as a result of the Pittman Act, and that, therefore, while copper output is increasing, with a larger amount of by-product silver resulting, American output of silver will probably drop somewhat with the expiration of the Pittman Act. It is said that a large part of the Mexican output comes from ores mined primarily for silver and that any considerable drop in price of silver would result automatically in reducing output. In final analysis, however, they show that demand from the Orient seems to have more effect upon the price of silver than does output.

### Oklahoma Bank Deposit Guaranty Law Dead—State Reverts to Agent System—Failed State Banks.

The Dallas "News" of April 17, in referring to the death of the Oklahoma bank deposit guarantee law (the repeal of which was noted in our issue of a week ago, page 1714), prints a statement by the Secretary of the State Oklahoma Bankers' Association, W. R. Samuel, in which it is stated that the total outstanding indebtedness of the guaranty fund at this time is approximately \$7,500,000, and that of this amount \$1,300,000 represents outstanding Bank Board warrants. The amount of assets in the hands of liquidating agents in charge of failed banks is reported as approximately \$14,000,000, and the amount which will finally be realized on these assets is estimated at \$5,600,000, "or practically enough to liquidate the outstanding indebtedness to the depositors' guaranty fund." It is stated that a new plan will be adopted in the liquidation of the assets of failed banks—a liquidating agent being named for all failed banks on a salary basis instead of on a commission basis. The article, which also gives the number of failed banks since the guaranty system went into effect in 1908, is taken as follows from the "News" which credits the information to its Oklahoma City bureau April 18:

After a changing career of adversity to success and then a flat failure, over a period of fifteen years, Oklahoma's State Bank deposit guaranty law now is dead, never to function again, unless in some other form. With the signature of Governor Walton to House Bill No. 13-A, the last breath escaped the old law. It was the general impression that the bill went through without the emergency as it was passed by the House, where it originated, but it was discovered that in the last hours of the session of the Legislature the bill was so amended in the Senate that the emergency was attached and this amendment was concurred in by the House and the measure passed in the shape that when receiving the approval of the Governor it becomes operative at once.

Oklahoma was the first State in the Union to adopt the idea of guaranteeing bank deposits, "which idea originated in the fertile brain of that illustrious statesman of Nebraska, William Jennings Bryan," says W. R. Samuel, editor of the State Banker, official publication of the Oklahoma State Bankers' Association. This idea was "crystallized into action by the first Governor of Oklahoma, Charles N. Haskell. While the fundamental principles back of this idea are debatable, and there is a diversity of opinion regarding the same, the fact remains that the plan put into operation in Oklahoma in 1908 was impractical, in that the depositors' guaranty fund was made the first aid, instead of the last, thereby taking away the moral support of the community in which the failure occurred, both in the prosecution of the officers for any violation of the banking laws and the liquidation of the assets of the said failed bank."

#### Principle Sound.

Many agree that the principle of underwriting or "guaranteeing" unsecured deposits, and these represent the savings of the greater mass of the depositors of any bank, is sound, but just how this is to be done in

the most successful way is yet to be found. During the discussions in the lower House of the Oklahoma Legislature of the different measures affecting the banking situation in Oklahoma, W. S. Vernon of Waggoner County, proposed to make it possible for the banks to secure all deposits by fidelity bond. The fact that banks are required to give this sort of guaranty in accepting public funds on deposit was used as an argument that the same plan could be applied to deposits from the people. This was accepted as a businesslike way, if any guaranty plan was to be continued, but when it became apparent that the guaranty law was to be repealed, nothing further was done.

The Legislature of 1908 enacted the guaranty law following a campaign for election of State officials and members of the Legislature, the first after the constitutional convention. The guaranty plan was made one of the foremost issues of the campaign. Democrats were elected to every State office and controlled both houses of the Legislature. Enactment of the guaranty law was one of the first acts of the Legislature in carrying out a campaign promise.

#### Failures Strike Law.

The first severe setback, or the most serious test the law has received, came almost a year after the enactment of the law in the failure of the Columbia Bank & Trust Company of this city, and then followed the Night & Day Bank and the Planters' and Merchants', the old First State Bank. The Columbia Bank & Trust Company took more than a million dollars from the fund to straighten its affairs, some of which was later restored by the assets of the bank. For several years following the strain was heavy on the funds, all the State banks being assessed to support the fund.

From the very start, almost, the guaranty fund was strained to the utmost. Within two or three years many of the State banks converted into National banks to escape the responsibility of sustaining the fund, and this occurred at times throughout the life of the law.

Conditions changed for a time, fewer banks failed, and the banking department, realizing on assets of banks that had previously failed, succeeded in liquidating claims against the fund, until finally about six years ago the fund cleared every claim against it and began to accumulate a surplus. This does not mean that depositors had to wait on their money when a bank failed, but they were all paid promptly and in full. But the fund was behind and could not overcome the demand upon its resources.

#### Just Ceased To Function.

At one time, in 1913 and 1914, the outstanding indebtedness of the fund reached about \$800,000. This represented warrants that had been issued against the fund in lieu of cash. This amount was gradually reduced until at one time just prior to 1921 there was a surplus of about \$500,000 in the fund. Following this, however, reverses came, heavily and rapidly, and the burden became so great that the guaranty fund just ceased to function, the last warrants issued against the fund being in the fall of 1921, when they reached the amount of \$2,190,000. Since that time no warrants have been issued against the fund. Since then, when a bank failed, its assets were used to pay depositors as best as could be done.

However, there has been an effort to redeem the outstanding warrants that were issued against the fund, for they acted as a first lien on the fund, and this warrant indebtedness has been reduced until now there is about \$1,300,000 outstanding. That this will be wiped out in due course of time is believed. In fact, it is promised that all depositors will be paid in full in time from the assets of banks that have been taken over by the Banking Department, but there will be no guaranty fund, consequently no guaranteeing deposits. If the Banking Department is successful in realizing enough money from the assets of a failed bank to pay all obligations against it, dollar for dollar, all right, but if not, then there will be no more guaranty fund to fall back on.

#### Facts of Guaranty Fund.

Giving some facts relative to the operation of the guaranty law and banking conditions under it, W. R. Samuel, Secretary of the State Bankers' Association, says:

"The banks operating under the State system have paid into the depositors' guaranty fund since this law went into effect in 1908 the total sum of \$3,765,696 83. This does not include outstanding banking board warrants amounting to \$1,300,000, which makes a grand total of \$5,065,696 83.

"The total outstanding indebtedness of the depositors' guaranty fund at this time is approximately \$7,500,000. Of this amount \$1,300,000 represents outstanding banking board warrants, which were issued in the reorganization of failed banks and the payment of depositors therein prior to the Okmulgee failure in 1921, when the depositors' guaranty fund ceased to function. Deducting the amount of these outstanding banking board warrants, which will likely be paid off by the banks remaining in the system, as well as those that have converted, the depositors' guaranty fund would still be indebted to the depositors in failed State banks now in the process of liquidation approximately \$6,000,000. The amount of assets in the hands of the liquidating agents in charge of these failed banks amounts to approximately \$14,000,000. And while there is a diversity of opinion as to the amount that may be realized on these assets, from the various estimates made and the statement of Commissioner Strain that every dollar will be collected at the least possible expense, and that these assets will be conserved and used for the benefit of the depositors, it is a safe guess to say that under the new order of things that at least 40% over and above the liquidating expense will finally be realized on these assets, which will amount to approximately \$5,600,000, or practically enough to liquidate the outstanding indebtedness to the depositors' guaranty fund."

#### Name Liquidator.

Bank Commissioner J. H. Strain has announced a new plan in liquidating the assets of failed banks. Instead of this work being done on a commission basis, he will select a liquidating agent for all the failed banks on a salary, holding this agent to a strict accounting of the work as it progresses. This process of handling failed banks will, it is claimed, do the thing that has been advocated by many in suggestions for amendments to the banking laws and especially the guaranty fund, previous to the session of the Legislature. One of these was to make the fund a second aid instead of first. This would have allowed the Bank Commissioner to take immediate charge of the assets of a failed bank and proceed then to realize on them, leaving the money in the fund to be available for future use if it became necessary. Depositors would have waited longer to get their money, but they would finally get it all. The principle, however, in the inauguration of the system was to make it possible for depositors to get their money immediately a bank failed. It has been seen that conditions may arise that will make this impossible. Therefore the serious question arises as to whether or not such a plan will ever become practical.

Mr. Samuel gives some more figures in the history of the guaranty fund and the State banks under it:

"In May 1908, at the time the guaranty law went into effect, there were 494 banks with deposits of \$20,700,000. On call of Jan. 7 1911 there were 695 banks with deposits of \$62,000,000. On call of Feb. 28 1920 there were 606 banks with deposits of \$195,000,000. On April 1 1923 there were 444 banks remaining in the system with deposits of \$74,000,000.

#### Failed State Banks.

"Since the guaranty law went into effect in 1908, to Jan. 1 1923 the following State banks failed, were consolidated or converted to national banks: Failed 121, liquidated 57, consolidated 124, nationalized 251. Of the 251 banks that nationalized during this time, 95 left the State banking system in 1922. However, the general opinion among the banking fraternity is that with the repeal of the depositors' guaranty law a great number of the banks that previously nationalized will come back into the State system under the new order of things and that the State banks will increase both in number and deposits and eventually exceed the highest mark yet attained for the reason that the bankers generally throughout the United States prefer to operate under a State system than a national system."

Under Senate resolution 408, passed by both Houses of the Legislature and signed by the Governor, a special election is called for June 5 1923 for the submission of an amendment to the Constitution providing ways and means for the paying of depositors in State banks that failed prior to the adjournment of the Legislature, using only such funds as are derived from fines, fees, penalties, forfeitures, licenses and privileges that may be collected by the State other than from a direct ad valorem tax. Whether the people believe strong enough to vote for this that the State is under any moral obligation to pay these depositors is a question. The State is certainly under no legal obligation to do so.

#### Material for Debate.

This principle furnished material for considerable debate in the House and Senate in discussing the banking measure. The State was never legally behind the guaranty fund; never, and could not bind itself in any way to insure deposits of any kind. But the fact that it was called the State Bank Guaranty Fund and the methods of some bankers in advertising how their depositors were insured against loss led people to believe that the State was really giving its assurance to the end that all depositors would be secured.

The effect of the repeal of the guaranty law will be to relieve all banks of any further obligation to depositors, is the general belief. However, it is contended that the banks are obligated to redeem the \$1,300,000 warrants that are yet outstanding. These are binding against the fund, for which the banks are yet responsible. Other than this, however, the banks are relieved, so far as the guaranty fund is concerned.

Aside from repealing the depositors' guaranty law and the discontinuance of the issuing of banking board warrants, as well as the annual assessment of the one-fifth of 1%, House Bill 13a provides for the manner in which failed banks shall be liquidated in future, and limits the amount of margin on collateral securing rediscounts or bills payable to 25%, except on the written consent of the Bank Commissioner, approved by the Banking Board, and in no event can the Bank Commissioner give permission for an excess margin of more than 50%.

#### Increases Penalty.

The bill also increases the penalty for any officer borrowing the bank's funds, either directly or indirectly, and makes the person receiving such loan equally guilty with the officer making the same. The bill also allows an increase in the amount a State bank may invest in its building, furniture and fixtures over and above 33 1-3% by consent of the Bank Commissioner and the approval of the Banking Board. This, it is claimed, will be helpful to a great many banks who have not been able to erect suitable quarters. Another provision of the law is one allowing surety companies writing public depository bonds to participate with the depositors and other creditors in the assets of failed banks. This would have a tendency to relieve the bonding situation on public funds and encourage the companies to be more liberal in the writing of these bonds in future.

The failure of the bank guaranty law in Oklahoma may not permanently discourage the principle of thus guaranteeing deposits, but if any other system is tried in future it probably will be one in which the depositor must pay for it like he does other insurance.

### Nebraska Bank Deposit Guaranty Law Amended— Commission Will Be Appointed by Governor to Save Weak Banks and Administer Fund.

The following from Lincoln, Nebr., appeared in the "Wall Street Journal" of April 24:

A newly enacted law, now in effect by reason of having carried the emergency clause, requires the Governor to appoint within ten days a commission of bankers to administer and conserve the State deposit guaranty fund. They are to be chosen by seven banking groups, each of which submits three names from which the Governor is to pick one. These serve without pay but draw their expenses from a \$15,000 fund contributed through assessment by the State Bank.

This Commission has under its control a fund based upon a percentage of deposits which will this year total about \$700,000. If the Banking Commissioner finds a bank failing, he calls this Commission into consultation, and it has full power to examine all books and records. From this special fund, which is not assembled at any time, but remains with each bank as a credit to the Commission and subject to draft, it may make a special deposit in the institution.

#### Bank to Be Taken Over.

This is expected to save most of the weak banks with their frozen and depleted assets from being closed. Before it is deposited, however, the owners must hand it over to the Commission, which administers it through its own agent. At the end of a year the owners may have it back again by giving satisfactory evidence of their ability to continue it; if not, it is to be sold. Taking over the bank, however, does not relieve stockholders of their liability or officers of any prosecution for violations of the law they may have committed.

If the Commission finds it impossible to keep the bank going, the law requires the courts to make it the receiver. In case of failure, the deposit from the special fund shall be repaid from the Guaranty Deposit fund. Holders of time certificates will not be paid until maturity. The receiver may hypothecate assets by means of special certificates to realize ready cash.

#### Heavy Assessments.

During the last two years, to keep the Guaranty Fund going, State banks contributed in excess of \$4,000,000, and since 1918, when the trouble first began, contribution has been in excess of \$5,000,000. They stood to lose originally, through operation of the law, more than \$8,000,000, but collections of assets have reduced the amount, and the remainder has been cared for by loans on paper made by an association of bankers, both State and National.

In spite of the fact that more than \$2,200,000 was levied in assessments in 1922, the slowness with which some banks met drafts on them and the piling up of losses has put it four months behind in its payments to depositors in failed banks. Assessments on banks last year averaged more than \$2,300, which in many instances ate up all profits.

References to the failure of a bank deposit guaranty bill in Minnesota, the proposed reduction in the guarantee fund assessment in Omaha, and the effect of the failure of the State Bank of Eldorado, on the Kansas guaranty deposit fund, appeared in our issue of April 7, pages, 1482 and 1483.

#### \$775,000,000 Uncalled Victory Notes Outstanding.

Secretary of the Treasury Mellon announced on April 25 that under the Treasury's general offer to redeem uncalled Victory notes before maturity, at the option of the holder, these notes are now being presented for advance redemption at the rate of about \$1,000,000 a day. The uncalled Victory notes bear the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, and will mature, according to their terms, on May 20 1923. The Treasury Department's announcement of this week also says:

About \$775,000,000 of these notes are still outstanding. Redemptions are being made at Federal Reserve banks and branches, as well as the Treasury Department, Washington, and banks and trust companies generally are assisting their customers in effecting redemption.

Of the called Victory notes, which ceased to bear interest on Dec. 15 1922, about \$69,000,000 are still outstanding. Holders of called notes should present them promptly for redemption in order to avoid further loss of interest.

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

The directors of the Fifth National Bank of New York City voted on April 19 to transfer to surplus account \$100,000 of the profits of the bank, increasing the surplus to \$900,000. On Dec. 31 last the directors added \$200,000 of profits to surplus fund, increasing it at that time to \$800,000.

The Guaranty Trust Co. of New York announces the appointment of Hugh R. Johnston, Assistant Treasurer of the company, to be Treasurer, succeeding the late N. Devereux Putnam. Mr. Johnston has been with the Guaranty since 1911, and has served in practically all departments of the company since that time.

R. E. Jones, First Vice-President of the Bank of the Manhattan Co., New York, has been elected to Advisory Management Committee of the First Federal Foreign Banking Association in place of the late F. B. Francis.

Col. J. Frank Supplee, Resident Secretary of the New York City branch office of the United States Fidelity & Guaranty Co., died suddenly on April 16. Colonel Supplee had been connected with the company practically since its organization 27 years ago. He was one of the original directors and assistant to its late President, John R. Bland. He had been Resident Secretary at its New York office for the last twelve years.

At the executive committee meeting of the National City Bank of New York on April 24 Gordon J. Campbell and Vincent DeP. Jamme were appointed Assistant Cashiers.

The Manufacturers Trust Co. announces that on and after Tuesday, May 1, the principal office of the company will be located at 139 Broadway, Manhattan, at which office the main executive business of the company will be transacted. The headquarters of Nathan S. Jonas, President, and James H. Conroy, Vice-President, will also be at that office.

The Corn Exchange Bank of this city has adopted a special pay-roll service whereby the depositors may issue to their employees special pay-roll checks which may be cashed at its main banking house or any of its branches. In a notice in the matter issued to its depositors the bank says:

#### To Our Depositors:

April 12 1923.

In reply to numerous inquiries from depositors why it is unwilling to deliver money for pay-rolls or to receive deposits at their places of business, the Corn Exchange Bank desires to announce it has been advised that it cannot legally perform such service, as same constitutes doing banking business which the law requires to be performed only at a place of business of the bank. Such advice has been given by:

Hon. George V. McLaughlin, Superintendent of Banks of the State of New York; Hon. Francis M. Scott, ex-Justice of the Supreme Court and Appellate Division; Hon. Frank C. Laughlin, ex-Justice of the Supreme Court and Appellate Division; Hon. James W. Gerard, ex-Justice of the Supreme Court.

Our depositors will realize in addition to violating the law, it would be a violation of the trust on which we hold their moneys and might imperil their interests.

We can, however, within the law, relieve our depositors of the risks attendant upon the transportation of large sums of money for pay-roll purposes and at the same time afford their employees practically the same accommodation as if they received cash, by a special pay-roll service which we have inaugurated, whereby the depositors may issue to their employees special pay-roll checks which may be cashed at any time, including Saturdays, between the hours of 9 a. m. and 5.30 p. m. at a special Paycheck Window at our main banking house or at any of our 53 branches located in all parts of the city and on all the main lines of travel.

We respectfully invite our patrons to avail themselves of this service.

WALTER E. FREW, President.

The New York Trust Co., the main office of which is at 100 Broadway, this city, will open on May 15 its new office at the southeast corner of 40th Street and Madison Avenue. It will be equipped to provide a complete banking service for corporations, firms and individuals located in this important uptown business centre. The 40th Street office will be under the direction of a Vice-President, who will give his personal attention to the requirements of the depositors.

Henry A. Howarth, connected with the real estate department of the Long Island RR Co. for the past 22 years, has been elected Comptroller of the Broadway Savings Institution of this city and will assume his duties in the near future. Mr. Howarth has for some years been a trustee of the Broadway Savings Institution and he is also a director of the Bond & Mortgage Guarantee Co.

A preliminary report of the accountants employed by Miss Bertha Rembaugh, the Receiver for the bankrupt steamship agency and private bank of V. Tisbo & Brothers, this city (reported in these pages in our Mar. 17 issue) showed liabilities of approximately \$200,000—instead of \$2,000,000 as at first supposed—and assets of about \$65,000, according to the New York "Times" of April 4. Miss Rembaugh was quoted as saying:

It is possible that additional creditors will come forward with claims and increase the liabilities substantially. It is very likely that there are many immigrants who deposited money with the steamship agency who have neglected to file their claims up to now. On the other hand, it is equally probable that we may discover additional assets. We cannot tell yet what the actual liabilities and assets are. In the assets are included real estate owned by the Tisbos outright or real estate in which they had an interest. Also included among the assets are office fixtures and accounts receivable.

Press dispatches from Bari, Italy, under date of April 16, appearing in the New York daily papers, report that the court in that place had proclaimed the Tisbo Bank at Bionto bankrupt and ordered the arrest of Ricardo Tisbo for alleged absconding with the bank's money. The dispatches further stated that the court had ordered Francisco Tisbo, who was arrested in Naples on Mar. 22 after his flight from New York, to be brought to Bari for trial. We last referred to the affairs of the failed firm in these columns in our Mar. 31 issue.

The Glen Cove Bank of Glen Cove, N. Y., has elected Thomas J. Watkins and Dr. Joseph D. Sayre directors to fill the vacancies caused by the death of Daniel J. Hegeman and F. E. Willits. Mr. Watkins, who for several years has been Cashier, has been elected Second Vice-President; Frederick E. Montfort, who has been Assistant Cashier, has been elected Cashier, and Ruskin M. Van Cott and Edwin Swenson have been elected Assistant Cashiers.

The Comptroller of the Currency has approved an application to organize the National Bank of America in Paterson, N. J., with a capital of \$200,000. A surplus of \$110,000 will be created through the sale of the stock at \$155 per \$100 share. The officers chosen are: William E. Walter, President; Wilmer A. Cadmus and Albert H. Slater, Vice-Presidents, and William W. Stalter, Acting Cashier.

John B. Bolles has become Assistant Secretary of the Travelers Bank & Trust Co. of Hartford, Conn. G. Harold Humphrey, who has been Assistant Secretary of the Travelers Bank & Trust Co. has become Assistant Treasurer of the company.

On April 11 the following changes were made in the personnel of the Commercial Trust Co. of New Britain, Conn.: John C. Loomis, Treasurer of the institution since its organization in 1915, was elected a Vice-President and Charles W. Hawkins of Brooklyn, who for the past eight years has been Manager of the new business department of the Chemical National Bank of this city, was chosen to succeed him. E. R. Snelgrove and Victor Domijan, both of whom have been connected with the Commercial Trust Co. for some time, were made Assistant Treasurer and W. H. Stevenson, formerly with the Aetna Insurance Co. of Hartford, was named as Manager of the insurance department, succeeding in that capacity Normal Morrill. Mr. Hawkins will take up his new duties on April 23.

Herbert K. Hallett, President of the Fourth-Atlantic National Bank, of Boston, has been made a member of the Clearing House Committee of the Boston Clearing House Association, following the adoption on April 8 of a new con-

stitution increasing the committee's membership by two, one of whom is the President of the Association, ex-officio. The latter is Thomas P. Beal, President of the Second National Bank, who was re-elected President of the Association. Other members of the committee, all re-elected, are Philip Stockton, President of the Old Colony Trust Co.; Daniel G. Wing, President of the First National Bank; Alfred L. Aiken, President of the National Shawmut Bank; Charles G. Bancroft, President of the International Trust Co., and Alfred L. Ripley, President of the Merchants National Bank. Frank H. Wright, Cashier of the Second National Bank, has been elected Secretary of the Association.

John S. Brayton, President of the First National Bank and the B. M. C. Durfee Trust Co. of Fall River, died on the 20th inst. Mr. Brayton was also President of the Troy Cotton & Woolen Manufacturing Co. and of the Union Cotton Mills, and a director in various manufacturing corporations, including the Sagamore Manufacturing Co., the Foster Spinning Co., Charlton and the Durfee Mills. He was 58 years of age.

With regard to recent official changes in the Atlas Trust Co. of Springfield, Mass., the following advices have come to us:

On March 28 Herbert A. McElwain resigned as President of this institution. Charles A. Frazer was elected in his place. The Vice-Presidents are Dr. Charles J. Downey and Alvin H. Phillips. The office of Treasurer, now held by Joseph E. Hayes, and that of Assistant Treasurer, now held by Arthur L. Bowen, remain the same. The resignation of the three Vice-Presidents really meant nothing, inasmuch as they were inactive and we felt that two Vice-Presidents were all that was necessary.

The control of the bank has not changed, and still remains in the hands of the board of directors. We have a capital of \$300,000, surplus and undivided profits of around \$100,000 and deposits of around \$1,500,000.

At a meeting of the board of directors of the Market Street National Bank of Philadelphia, held on April 25, a semi-annual dividend of 5% was declared, payable May 1 1923 to stockholders of record at the close of business April 30.

It is planned to increase the capital of the Ohio Valley Bank of Portsmouth, Ohio, from \$100,000 to \$150,000. The new stock was authorized by the stockholders on Feb. 8 and the increased capital will become effective July 15. The additional stock (par \$100) will be disposed of at \$160 per share.

According to the Detroit "Free Press" of April 21, Charles D. Ransom, Vice-President of the Grosse Pointe Savings Bank of Detroit, on Friday morning, April 20, presented himself at the office of Sheriff Walters and asked to be locked up, declaring that he had appropriated to his own use money intrusted to his institution to the amount of \$15,000. Some hours later, it is said, he made a complete confession to E. R. Nellis, the Assistant Prosecutor, in which he is understood to have implicated Albert E. Kirby, the bank's Cashier, and that official was arrested the same night. He, too, it is said, confessed to having taken not less than \$10,000 of the bank's funds for his own use. In his confession to Mr. Nellis in the county jail, it is said, he stated that he had discovered by accident that Ransom had been taking money and decided to do likewise, although they had tacitly agreed to work independently. Until Sheriff Walters got in touch with the bank officials, it is said, they were not aware that anything was wrong, although the State Banking Commission had started an examination of the books on the preceding day, April 19. It was this, Ransom was reported as saying, which led him to give himself up, as he was sure his shortage would be discovered. He stated, it is said, that he first began taking money back in 1918, when stock in an automobile body concern in which he is interested started to go down. At first he took small sums, intending to pay them back, but as the stock continued to tumble he was forced to take more until he became so deeply involved he was unable to return what he had taken. Kirby declared that he, too, had invested in stocks and that he had taken \$1,600 within the last two months in a desperate effort to recoup his deficit. The bank's loss is covered by insurance, it is said.

A charter for the Southwest National Bank of Wichita, Kans., with a capital of \$200,000 has been issued by the Comptroller of the Currency. The new bank represents a conversion to the National System of the Southwest State Bank, Wichita, Kans. The National bank began business April 5. Its officers are L. S. Naftzger, President; M. C. Naftzger, Vice-President; H. M. Pickler, Cashier, and W. L. Feldner, Assistant Cashier.

The Missouri State Banking Department has issued a charter for the West Side Bank of Commerce of Kansas City, Mo., which began business April 7 with a capital of \$100,000. E. W. Zea will be President; A. E. Keeney, Vice-President, and V. A. Newman, Cashier. The directors will be E. W. Zea, A. Newman, Louis Oppenstein, James Ketner, A. E. Keeney, G. W. Dillon and V. A. Newman. The stock was disposed of at \$110 per \$100 share.

A press dispatch from Jefferson City under date of April 13, printed in the Kansas City "Star" of the same date, reported that the State Director of Finance, Frank C. Mills, on that day closed the Bank of Ethel, Macon Co., Mo., and placed its affairs in the hands of Samuel Sharp, a State Bank Examiner. Mr. Mills' action, it was said, was on request of the board of directors of the bank. The bank had a capital of \$15,000. J. R. Heaton was President and F. L. Summers, Cashier.

The closing of the First National Bank of Adrian, Mo., on April 11 "for investigation and reorganization," was reported in a press dispatch on that date from Adrian appearing in the Kansas City "Star" of the same date. Earlier in the day, it was said, the bank suffered a run and its President, George B. Wyatt, hurried to Butler, Mo., in an unavailing effort to obtain funds to pay the depositors. At the time of the closing, it was said, S. L. Fogel, a Deputy National Bank Examiner, was in charge of the institution, having been placed in control, it was said, a short time before, when a shortage was discovered in the bank's funds. The dispatch further stated that on April 10, the day before the bank closed, R. G. Wilson, former Cashier of the bank, had been arrested on a Federal warrant for the alleged embezzlement of \$4,000, and later was released on a bond of \$5,000. The Examiner, who checked the books, it is said, estimated the shortage to be from \$15,000 to \$20,000.

Following the approval by the Comptroller of the Currency of an application to organize the Southern National Bank of Memphis, Tenn., the institution was opened for business on April 9. The institution has a capital of \$300,000; its stock (par \$100) is being disposed of at \$110 per share. S. H. Butler is President and A. J. Williams is Vice-President and Cashier.

George T. Rives, formerly Assistant Cashier of the Interstate Trust & Banking Co., of New Orleans, has been elected Vice-President of the First National Bank of Crowley, La. Mr. Rives has been with the Interstate since his retirement from the army after the war, although he had been in Clarksdale, Mass., for the past few months. For two years he represented the Interstate Bank in Merida, Yucatan, Mexico. Claude G. Rives, Jr., Vice-President of the Interstate Trust & Banking Co., New Orleans, and brother of George Rives, was recently elected a director of the Louisiana Farm Bureau Rice Growers' Association.

The following special press dispatch from Fort Worth, Tex., April 6, printed in the Dallas "News" of April 7, reported the acquisition of the Arlington (Tex.) State Bank by the Farmers' National Bank. It read:

Sale of the Arlington State Bank to the Farmers' National Bank of Arlington was announced here Friday. The National Bank purchased fixtures, assets and good-will as well as the building of the State Bank.

Arrangements are being made for the removal of the Farmers' National Bank to the quarters formerly occupied by the State Bank, it was announced. Officials of the State Bank are retiring from their bank activities.

The Farmers' National Bank has a capital of \$50,000.

W. H. Thomson, who was recently elected Vice-President of the First National Bank of Los Angeles, is a native of New York City. He began his banking career in 1908, when he entered the employ of the First National Bank of Pasadena, Cal. From 1911 to 1916 he was employed by the National Bank of California, Los Angeles, which in 1917 merged with the Merchants' National Bank. In 1916 Mr. Thomson accepted the position as Cashier of the Phoenix National Bank of Phoenix, Ariz., later becoming Vice-President and Cashier and then Vice-President. He was also Vice-President of the Phoenix Savings Bank & Trust Co., an affiliated organization. He was the first President of the Maricopa Bankers' Association, President of the Phoenix Clearing House Association, and Vice-President of the Arizona Bankers' Association. He was also director and Treas-

urer of the Phoenix Chamber of Commerce, Treasurer of the Central Arizona Chapter of the American Red Cross, etc. While in Los Angeles in 1915 Mr. Thomson became the first President of the Los Angeles Chapter of the American Institute of Banking, which is affiliated with the American Bankers Association, and in which chapter he maintains his membership. It is stated that it was under his administration that the Los Angeles Chapter began the educational features which have since made the Los Angeles unit one of the largest in the United States.

The twenty-ninth annual convention of the California Bankers Association will be held at Hotel Virginia, Long Beach, May 23 to 26. F. H. Colburn is Secretary of the Association. Henry L. McKee is President.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 11, 1923:

**GOLD.**

The Bank of England gold reserve against its note issue on the 4th inst. was £125,683,290, as compared with £125,683,180 on the previous Wednesday.

A fair amount of gold came on offer this week and a moderate amount was taken for India.

Gold valued at \$2,250,000 has arrived in New York from London.

The Southern Rhodesian gold output for February 1923 amounted to 49,424 ounces, as compared with 56,630 ounces for January 1923, and 51,422 ounces for February 1922.

It is stated in the press that plans to recover the bullion from the SS. Egypt, sunk in 65 fathoms off Ushant, are nearing completion and that the salvage premium works out at 55%.

The following remarks in the "Times of India" of March 24 draw attention to the heavy import of bullion which obviously represent a purchase for luxury:

"The figures of India's oversea trade in February show a balance against India of 32 lacs in spite of an increase in the exports. It is mainly due to the huge treasure imports of 1,070 lacs which is a record for any one month, and is accounted for by the marriage season, and the conversion of the proceeds of high-priced cotton into gold in the Oomra cotton districts.

"The refusal of the Assembly to pass the Salt Duty leaves a deficit of Rs. 3.86 crores to be filled in the budget, and the efforts of the Government to pass the duty through the Council of State, and if necessary to pass it by certification by the Governor-General shows their anxiety to avoid a deficit. The business community thoroughly sympathizes with the Government in its efforts to create a balanced budget, and the opinion is gathering strength that the opposition to the salt duty is mainly political and sentimental, and that economically the duty is sound. A country that can import and absorb a thousand lacs worth of the precious metals in one month, as India did in February, ought to be able to stand an increase in the salt duty, especially as it tends to a more even distribution of the burden of taxation."

**SILVER.**

There has been a considerable amount of selling during the week from India, the Continent and America, arising no doubt from the news as to the Pittman Act, purchases likely to be completed earlier than was generally anticipated. The Indian Bazaars have been fairly good buyers for this week's—the settlement—steamer, but there has been a tendency to sell an equivalent quantity for forward delivery. There has been an outbreak of plague in the Bombay Presidency, but not yet serious enough to be a factor of real importance in the silver market. The Bazaars, however, are always ready to seize anything, however slight, that confirms a view already taken, and therefore they would naturally consider it a bear point. China, on the whole, has been inactive, but has prolonged such bull commitments as fell due.

A cablegram was despatched to New York from the Hague on March 15 to the following effect:

"Another instance of exporting of German gold and silver from the Fatherland was the arrival in Holland yesterday of five railroad cars of silver from the Reichsbank. This silver, it appears, is not sent in the way of business to Netherlands banks, nor for export, but merely for deposit in the Netherlands State Bank."

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees)	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	17433	17438	17470
Silver coin and bullion in India	8673	8678	8706
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	5744	5748
Securities (British Government)	585	584	584

The coinage during the week ending 31st ult. amounted to 8 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 28,600,000 ounces in sycee, 36,000,000 dollars and 1,020 silver bars, as compared with about 28,300,000 ounces in sycee, 34,000,000 dollars and 120 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 1¼d. the tael.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
April 5	32¼d.	31 15-16d.	88s. 3d.
April 6	32 1-16d.	31 13-16d.	88s. 3d.
April 7	32 1-16d.	32d.	
April 9	32 1-16d.	31 13-16d.	88s. 3d.
April 10	31 11-16d.	31½d.	88s. 10d.
April 11	31 13-16d.	31½d.	88s. 6d.
Average	32.010d.	31.760d.	88s. 5d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ½d. 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 April 27.	Sat., Apr. 21.	Mon., Apr. 23.	Tues., Apr. 24.	Wed., Apr. 25.	Thurs., Apr. 26.	Fri., Apr. 27.
Silver, per oz.	32 3-16	32 7-16	32 9-16	32 11-16	32½	32¾
Gold, per fine ounce	88.5	88.8	88.8	88.8	88.10	89.1
Consols, 2½ per cents	59¼	59¼	59¼	59¼	59¼	59¼
French 5 per cents	103¾	103¾	103¾	101¼	101¼	101¼
British 4½ per cents	99½	99½	99½	98¼	98¼	98¼
French Rentes (in Paris) fr.	57.97	57.55	57.70	57.50	57.50	57.50
French War Loan (in Paris) fr.	75.65	75.45	75.70	75.70	75.75	75.75

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

Silver in N. Y., per oz. (cts.):	99%	99%	99%	99%	99%	99%
Domestic	99¾	99¾	99¾	99¾	99¾	99¾
Foreign	66¾	67	67¼	67½	67	67¼

**COURSE OF THE NEW YORK STOCK MARKET.**

As a whole the securities market has been dull, colorless and uninteresting during the greater part of the week. There have been some fractional advances and declines in railroad stocks, but nothing worthy of special note. Trading throughout the week has not been up to normal, the total sales being somewhat lower than last week.

Considerable interest was aroused by the report of the Union Pacific RR., which shows for the first quarter an increase of 17.1%, amounting to \$1,049,241 in net income as compared with the first quarter of 1922. Steel shares dropped to 104½ on Monday but quickly recovered to 106, remaining steady for the balance of the week. Reports from the steel industry, however, show that the slackening demand noted last week continues. Orders for structural purposes have notably diminished, premiums for quick delivery are rarely offered and established prices are less firmly adhered to.

Sterling exchange continues its downward trend, the latest quotations being 4.63, the lowest since Jan. 30, while the French franc is gradually gaining ground. The latter is quoted to-day at 6.80, which is nearly as high as the January rate. The German mark dropped to 33-10,000 of a cent in late quotations.

Railroad car loadings for the second week in April indicate a larger total than at any time since November 1922. In fact, the present total is within 7% of the record.

**COURSE OF BANK CLEARINGS.**

Bank clearings show an increase over last year, but the ratio of gain is again small, due, however, entirely to the 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 28) 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 6.7% as compared with the corresponding week last year. The total stands at \$7,953,574,436, against \$7,452,475,964 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 28.	1923.	1922.	Per Cent.
New York	\$3,400,000,000	\$3,659,197,564	-7.1
Chicago	531,188,951	461,635,047	+15.1
Philadelphia	383,000,000	347,000,000	+10.4
Boston	328,000,000	259,000,000	+26.6
Kansas City	116,872,012	94,439,771	+23.8
St. Louis	a	a	
San Francisco	134,100,000	113,500,000	+18.1
Pittsburgh	148,592,193	*98,100,000	+51.5
Detroit	124,932,644	79,651,882	+56.8
Baltimore	74,078,276	57,619,587	+28.6
New Orleans	49,211,016	35,503,761	+38.6
Ten cities, five days	\$5,289,975,092	\$5,205,647,612	+1.6
Other cities, five days	1,338,003,605	1,004,749,025	+33.2
Total all cities, five days	\$6,627,978,697	\$6,210,396,637	+6.7
All cities, one day	1,325,595,739	1,242,079,327	+6.7
Total all cities for week	\$7,953,574,436	\$7,452,475,964	+6.7

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 21. For that week the increase is only 1.5%, the 1923 aggregate of the clearings being \$8,025,175,567 and the 1922 aggregate \$7,908,823,503. Outside of this city, however, the increase is 21.7%, the bank exchanges at this centre having recorded a decrease of 11.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District shows an improvement of 31.1%, but the Philadelphia Reserve District of only 8%, while the New York Reserve

District (because of the falling off at this centre) shows a loss of 10.6%. The Cleveland Reserve District reports an expansion of 34.8%, the Richmond Reserve District of 17.6% and the Atlanta Reserve District of 30%. In the Chicago Reserve District the improvement is 22.5%; in the St. Louis Reserve District 28.2% and in the Minneapolis Reserve District 17.7%. The Kansas City Reserve District has added 12.6% to its totals of last year, the Dallas Reserve District 15.2% and the San Francisco Reserve District 22.8%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 21 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....10 cities	449,177,788	342,668,456	+31.1	295,816,633	411,689,789
(2nd) New York.....10 "	4,424,731,688	4,948,367,121	-10.6	3,377,128,354	5,259,192,754
(3rd) Philadelphia.....10 "	530,635,113	491,252,680	+8.0	408,415,385	530,664,703
(4th) Cleveland.....10 "	406,507,562	301,550,782	+34.8	330,453,402	431,821,893
(5th) Richmond.....6 "	175,919,327	149,538,598	+17.6	140,654,916	187,970,708
(6th) Atlanta.....12 "	192,270,869	147,922,468	+30.0	141,909,917	219,484,614
(7th) Chicago.....19 "	901,593,128	735,973,354	+22.5	654,915,933	850,010,978
(8th) St. Louis.....7 "	74,737,529	58,283,912	+28.2	50,377,917	76,946,349
(9th) Minneapolis.....7 "	122,446,739	104,063,608	+17.7	107,025,438	148,406,268
(10th) Kansas City.....11 "	245,040,809	217,585,723	+12.6	233,005,575	344,230,534
(11th) Dallas.....5 "	53,498,272	46,445,807	+15.2	45,282,351	59,210,629
(12th) San Francisco.....16 "	448,616,443	365,170,994	+22.8	325,584,535	382,979,233
<b>Grand total.....123 cities</b>	<b>8,025,175,567</b>	<b>7,908,823,503</b>	<b>+1.5</b>	<b>6,110,570,406</b>	<b>8,902,658,390</b>
<b>Outside New York City.....</b>	<b>3,679,339,456</b>	<b>3,022,124,245</b>	<b>+21.7</b>	<b>2,790,796,804</b>	<b>3,709,058,430</b>
<b>Canada.....29 cities</b>	<b>315,819,576</b>	<b>235,698,288</b>	<b>+34.0</b>	<b>344,542,187</b>	<b>371,280,304</b>

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

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Maine—Bangor.....	605,147	639,940	-5.4	857,656	862,824
Portland.....	b	b	b	b	b
Mass.—Boston.....	402,000,000	302,000,000	+33.1	261,024,278	366,946,091
Fall River.....	2,172,176	1,899,958	+14.3	1,168,615	2,803,708
Holyoke.....	a	a	a	a	a
Lowell.....	1,184,963	1,190,216	-0.4	967,466	1,275,784
Lynn.....	a	a	a	a	a
New Bedford.....	1,839,829	1,288,590	+7.9	1,069,410	2,028,582
Springfield.....	5,776,880	4,179,779	+21.5	3,606,121	4,769,082
Worcester.....	3,529,000	3,429,480	+2.9	3,348,746	4,321,743
Conn.—Hartford.....	13,392,366	10,665,686	+25.6	8,614,241	9,592,199
New Haven.....	6,040,427	5,874,807	+2.8	5,000,009	5,919,276
R.I.—Providence.....	13,787,000	*11,500,000	+19.9	10,160,100	13,170,500
<b>Total (10 cities)</b>	<b>449,177,788</b>	<b>342,668,456</b>	<b>+31.1</b>	<b>295,816,633</b>	<b>411,689,789</b>
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	5,909,389	5,153,724	+14.7	4,500,000	4,360,915
Binghamton.....	e1,002,100	966,800	+3.7	820,700	1,253,500
Buffalo.....	d61,287,265	38,456,725	+33.4	35,702,125	43,658,505
Elmira.....	657,006	640,034	+21.7	500,000	500,000
Jamestown.....	c1,186,170	1,204,471	-1.5	901,190	901,190
New York.....	4,345,886,111	4,886,039,258	-11.1	3,319,773,628	5,193,599,960
Rochester.....	10,377,108	8,916,091	+16.5	8,931,628	10,962,937
Syracuse.....	10,711,262	3,737,276	+27.7	2,554,632	4,720,574
Conn.—Stamford.....	c3,209,920	2,298,702	+39.6	2,537,062	2,537,062
N. J.—Montclair.....	485,357	394,040	+23.2	360,385	636,363
<b>Total (10 cities)</b>	<b>4,424,731,688</b>	<b>4,948,367,121</b>	<b>-10.6</b>	<b>3,377,128,354</b>	<b>5,259,192,754</b>
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	1,351,013	1,107,201	+22.0	856,835	1,008,208
Bethlehem.....	4,428,642	3,452,153	+28.3	2,682,331	1,612,515
Chester.....	1,379,134	1,038,612	+32.8	1,036,598	1,612,515
Lancaster.....	3,320,863	3,233,649	+2.7	2,421,425	3,019,668
Philadelphia.....	499,000,000	467,000,000	+6.9	386,686,278	507,877,429
Reading.....	3,367,282	3,067,521	+9.8	2,554,632	3,172,748
Seranton.....	d6,134,613	4,102,244	+49.5	4,546,751	5,758,588
Wilkes-Barre.....	d3,787,315	2,610,000	+45.1	2,776,552	2,769,778
York.....	1,582,518	1,561,715	+1.3	1,370,999	1,580,493
N. J.—Trenton.....	6,283,733	4,078,585	+54.1	3,482,984	3,868,266
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>530,635,113</b>	<b>491,252,680</b>	<b>+8.0</b>	<b>408,415,385</b>	<b>530,664,703</b>
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Akron.....	d6,318,000	6,085,000	+3.8	6,293,000	13,344,000
Canton.....	5,046,935	3,251,205	+55.2	3,389,674	5,449,136
Cincinnati.....	77,595,802	58,521,045	+32.6	57,880,695	67,809,286
Cleveland.....	e118,719,052	85,125,920	+39.5	101,351,673	141,159,574
Columbus.....	15,262,300	12,567,200	+21.4	13,191,500	12,743,600
Dayton.....	a	a	a	a	a
Lima.....	386,291	825,905	-53.2	732,141	992,408
Mansfield.....	d2,010,244	1,337,619	+50.3	1,300,490	1,856,351
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d3,946,969	2,739,220	+44.1	3,118,179	3,852,226
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	171,807,366	124,900,000	+37.6	138,780,922	178,087,660
W. Va.—Wheeling.....	5,414,603	6,197,968	-12.6	4,415,128	6,527,622
<b>Total (10 cities)</b>	<b>406,507,562</b>	<b>301,550,782</b>	<b>+34.8</b>	<b>330,453,402</b>	<b>431,821,893</b>
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt'g'n.....	2,070,966	1,450,291	+42.8	1,544,029	1,806,700
Va.—Norfolk.....	d7,625,987	6,637,047	+14.9	6,490,258	10,764,748
Richmond.....	49,856,000	44,313,483	+12.5	37,865,635	61,873,722
S. C.—Charleston.....	2,651,747	2,138,255	+24.0	2,350,000	4,800,448
Md.—Baltimore.....	92,289,115	75,525,609	+22.2	75,219,065	91,840,811
D. C.—Wash'ton.....	2,225,512	19,473,913	+10.0	17,185,929	16,884,679
<b>Total (6 cities)</b>	<b>175,919,327</b>	<b>149,538,598</b>	<b>+17.6</b>	<b>140,654,916</b>	<b>187,970,708</b>
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Chatt'g'a.....	d7,092,007	5,220,926	+35.8	5,027,700	10,122,817
Knoxville.....	2,975,661	3,305,241	-10.0	2,578,330	2,928,405
Nashville.....	21,926,294	19,463,780	+12.7	17,331,255	24,500,000
Ga.—Atlanta.....	53,323,338	38,468,048	+38.6	40,074,458	73,229,017
Augusta.....	1,969,445	1,752,119	+12.4	1,945,386	4,351,716
Macon.....	1,397,439	1,040,753	+34.3	1,071,151	1,071,151
Savannah.....	a	a	a	a	a
Fla.—Jacks'ville.....	15,601,737	11,402,279	+36.8	10,904,026	13,705,286
Ala.—Birm'ham.....	32,299,833	21,146,751	+52.7	18,971,254	21,377,819
Mobile.....	2,164,151	1,808,875	+19.6	2,000,000	2,476,857
Miss.—Jackson.....	940,705	709,105	+32.7	550,247	738,603
Viicksburg.....	284,468	221,052	+28.7	228,515	363,212
La.—New Orleans.....	52,295,741	43,383,539	+20.5	41,227,095	65,890,882
<b>Total (12 cities)</b>	<b>192,270,869</b>	<b>147,922,468</b>	<b>+30.0</b>	<b>141,909,917</b>	<b>219,484,614</b>

Clearings at—	Week ending April 21 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Adrian.....	19,583	300,797	-27.0	200,000	202,915
Ann Arbor.....	717,961	509,126	+41.0	530,664	496,400
Detroit.....	146,249,326	106,316,229	+37.6	61,723,792	131,834,371
Grand Rapids.....	7,271,543	5,942,720	+22.4	5,515,383	7,571,760
Lansing.....	2,604,759	1,948,609	+33.7	1,300,000	1,764,154
Ind.—Ft. Wayne.....	2,250,423	1,734,111	+29.8	1,786,884	1,864,848
Indianapolis.....	20,966,000	15,726,000	+33.3	13,849,000	15,700,000
South Bend.....	2,339,620	1,882,200	+24.3	2,014,094	2,241,073
Terre Haute.....	5,671,930	Not Inc. in to tal.			
Wis.—Milwaukee.....	35,709,565	28,272,082	+26.3	26,005,303	31,572,358
Iowa—Cedar Rap.....	2,369,901	1,794,565	+32.1	2,078,824	3,123,588
Des Moines.....	12,486,016	9,188,934	+35.9	8,851,914	13,088,746
Sioux City.....	7,250,436	5,116,644	+41.7	5,813,887	10,071,063
Waterloo.....	1,898,917	1,570,534	+20.9	1,275,942	2,146,135
Ill.—Bloom'gton.....	1,629,466	1,328,315	+22.7	1,303,463	1,534,955
Chicago.....	646,911,958	545,680,048	+18.6	483,771,442	614,883,456
Danville.....	a	a	a	a	a
Decatur.....	1,315,449	887,789	+48.2	1,109,936	1,428,678
Peoria.....	4,374,938	3,480,679	+26.4	3,478,566	5,269,510
Rockford.....	2,279,723	1,814,943	+25.6	1,715,935	2,640,000
Springfield.....	2,747,544	2,499,029	+9.9	2,600,904	2,568,328
<b>Total (19 cities)</b>	<b>901,593,128</b>	<b>735,973,354</b>	<b>+22.5</b>	<b>654,915,933</b>	<b>850,010,978</b>
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Ind.—Evansville.....	5,315,810	4,219,611	+26.0	3,985,284	5,102,265
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	33,943,784	26,700,711	+27.1	23,260,909	30,767,722
Owensboro.....	463,994	336,024	+38.1	399,442	672,622
Tenn.—Memphis.....	21,057,920	16,399,147	+28.4	12,909,375	25,160,370
Ark.—Little Rock.....	12,003,277	9,255,425	+29.7	8,367,868	13,022,678
Ill.—Jacksonville.....	431,065	249,725	+72.6	313,988	547,562
Quincy.....	1,621,979	1,123,269	+35.5	1,141,051	1,623,200
<b>Total (7 cities)</b>	<b>74,737,829</b>	<b>58,283,912</b>	<b>+28.2</b>	<b>50,377,917</b>	<b>76,946,349</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth.....	d7,069,652	4,110,376	+72.0	6,560,860	7,778,227
Minneapolis.....	73,081,760	65,740,494	+11.2	61,232,251	85,959,714
St. Paul.....	35,481,364	27,472,118	+29.2	32,596,984	47,020,410
No. Dak.—Fargo.....	2,045,371	1,944,291	+5.2	1,727,917	3,051,909
S. Dak.—Aber'd'n.....	1,430,317	1,449,242	-1.3	1,163,628	1,714,126
Mont.—Billings.....	472,881	521,299	-9.3	689,819	1,164,879
Helena.....	2,865,994	2,825,788	+1.4	3,054,029	1

THE CURB MARKET.

Trading in the Curb Market this week was comparatively quiet with prices moving in uncertain fashion. Selling pressure in the early part of the week carried values down somewhat and while some improvement followed, the list generally was heavy. Oil shares in particular were adversely affected by the reductions in the price of gasoline. Prairie Oil & Gas advanced from 211 to 219 and fell to 215. Standard Oil (Indiana) rose from 61 3/8 to 63 3/8, dropped to 61 1/2 and closed to-day at 61 7/8. Standard Oil (Kansas) from 48 1/4 weakened to 46 3/4. Standard Oil of New York gained about a point to 43 1/2, fell back to 42 1/2 and ends the week at 42 1/4. Vacuum Oil moved up from 48 1/4 to 50 7/8 and sold down finally to 49. Gulf Oil of Pa. advanced from 61 3/8 to 65 1/4 and reacted to 63 1/4 finally. Humble Oil & Ref. after early loss from 34 to 31, moved up to 35 1/4, with the final transaction to-day at 33 1/2. Magnolia Petroleum declined at first from 140 to 135, then advanced to 146 with the close to-day at 145. Mammoth Oil on few transactions improved from 51 1/4 to 56, then reacted to 52 1/2. Maracaibo Oil Exploration sold up from 20 3/4 to 22 3/4 and back to 20 3/4, the final figure to-day being 21 1/4. In the industrial list motor stocks were prominent. Durant Motors after an early decline from 53 5/8 to 52 5/8, rose to 57 1/4 and closed to-day at 57. Peerless Truck & Motor from 53 sank to 47, recovered to 50 and reacted finally to 47 1/2. Cuyamel Fruit eased off from 61 to 59 1/4, then recovered to 64. Glen Alden Coal weakened at first from 73 5/8 to 73, sold up to 75 3/4 and finished to-day at 75 1/2. Bonds were quiet and without feature.

A complete record of Curb Market transactions for the week will be found on page 1882.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1918.—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.
Chicago	269,000	540,000	1,264,000	1,201,000	184,000	112,000
Minneapolis	1,541,000	73,000	73,000	225,000	217,000	202,000
Duluth	265,000	18,000	3,000	116,000	527,000	—
Milwaukee	19,000	35,000	176,000	279,000	74,000	78,000
Toledo	135,000	55,000	30,000	—	—	163,000
Detroit	21,000	40,000	56,000	—	—	—
Indianapolis	61,000	252,000	202,000	—	—	—
St. Louis	86,000	544,000	404,000	614,000	16,000	3,000
Peoria	39,000	30,000	341,000	356,000	16,000	1,000
Kansas City	—	875,000	451,000	354,000	—	—
Omaha	—	310,000	384,000	376,000	—	—
St. Joseph	—	156,000	145,000	58,000	—	—
Total wk. '23	413,000	5,016,000	3,608,000	3,750,000	623,000	1,084,000
Same wk. '22	373,000	3,716,000	3,182,000	2,043,000	357,000	293,000
Same wk. '21	377,000	5,631,000	2,102,000	2,244,000	456,000	600,000
Since Aug. 1	18,655,000	353,383,000	250,117,000	181,270,000	32,200,000	43,363,000
1921-22	16,409,000	281,488,000	306,755,000	161,465,000	23,293,000	17,408,000
1920-21	21,692,000	279,925,000	174,052,000	150,190,000	22,556,000	14,747,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 21 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	235,000	717,000	162,000	138,000	170,000	447,000
Philadelphia	77,000	906,000	435,000	225,000	—	136,000
Baltimore	34,000	291,000	73,000	211,000	—	269,000
N'port News	3,000	—	—	—	—	—
Norfolk	3,000	16,000	43,000	—	—	—
New Orleans	78,000	64,000	317,000	55,000	—	—
Galveston	—	164,000	—	—	—	—
Montreal	45,000	588,000	16,000	100,000	70,000	3,000
St. John, N. B.	25,000	360,000	—	92,000	23,000	—
Boston	37,000	63,000	2,000	120,000	—	—
Total wk. '23	537,000	3,169,000	1,148,000	941,000	263,000	855,000
Since Jan. 1 '23	8,002,000	68,858,000	26,193,000	10,740,000	2,679,000	13,806,000
Week 1922	537,000	1,392,000	1,736,000	1,129,000	277,000	582,000
Since Jan. 1 '22	7,933,000	49,936,000	67,448,000	12,795,000	3,283,000	5,382,000

\* 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 21 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	822,096	261,291	104,822	169,846	373,379	194,309	—
Boston	41,000	—	—	89,000	—	—	—
Philadelphia	1,402,000	107,000	2,000	—	9,000	—	—
Baltimore	477,000	231,000	7,000	2,000	180,000	—	—
Norfolk	16,000	43,000	3,000	—	—	—	—
Newport News	—	—	—	—	—	—	—
New Orleans	83,000	581,000	51,000	7,000	26,000	—	—
Montreal	—	—	—	—	69,000	—	—
St. John, N. B.	360,000	—	25,000	92,000	23,000	—	—
Total week 1923	3,577,096	1,223,291	195,822	359,846	657,379	217,309	—
Week 1922	981,575	3,213,459	357,537	624,194	1,064,833	290,035	—

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.		Wheat.		Corn.	
	Week Apr. 21 1923.	Since July 1 1922.	Week Apr. 21 1923.	Since July 1 1922.	Week Apr. 21 1923.	Since July 1 1922.
United Kingdom	59,452	4,468,334	1,415,026	81,459,926	239,627	26,466,146
Continent	104,220	5,677,790	1,969,070	181,486,397	969,604	49,412,757
So. & Cent. Amer.	8,000	424,332	25,000	368,000	—	37,000
West Indies	19,000	1,131,800	—	31,000	14,000	1,532,700
Brit. No. Am. Cols.	—	3,000	—	—	—	37,700
Other Countries	5,150	771,540	158,000	2,498,830	—	18,000
Total 1922-23	195,822	12,476,796	3,577,096	265,844,153	1,223,291	77,504,303
Total 1921-22	257,537	11,915,484	981,375	236,773,003	3,213,459	121,313,220

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 20, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week April 20.	Since July 1.	Since July 1.	Week April 20.	Since July 1.	Since July 1.
North Amer. Russ. & Dan.	6,193,000	368,273,000	349,788,000	1,151,000	81,088,000	132,895,000
Argentina	4,148,000	107,188,000	81,785,000	444,000	4,951,000	12,698,000
Australia	912,000	37,388,000	90,488,000	—	96,476,000	95,003,000
India	672,000	9,092,000	712,000	—	—	—
Oth. countr's	—	—	—	—	4,751,000	11,368,000
Total	11,925,000	527,756,000	526,541,000	1,595,000	187,266,000	254,964,000

New York City Banks and Trust Companies.

Banks—N.Y.		Banks		Trust Co.'s	
Bid	Ask	Bid	Ask	Bid	Ask
Amer. Exch.	238	Harriman	350	New York	—
Battery Park	292	Imp & Trad.	750	American	—
Bowery	133	Irving Bank	—	Bank of N. Y.	465
Broadway Cen	115	Columbia Tr	236	& Trust Co	366
Bronx Boro	125	Manhattan	146	Bankers Trust	354
Bronx Nat.	150	Mech & Met.	400	Central Union	115
Bryant Park	140	Mutual	310	Commercial	315
Butch & Droy	130	Nat Amercan	135	Empire	185
Cent Mercan.	210	Nat City	348	Equitable Tr	510
Chase	350	National City	348	Farm L & Tr	200
Chat & Phen.	254	New Neth*	130	Fidelity Inter	250
Chelsea Exch	95	Pacific	300	Fulton	274
Chemical	547	Public	427	Guaranty Tr	200
Coal & Iron	217	Seaboard	335	Hudson	205
Colonial	375	Standard	165	Law Tit & Tr	315
Columbia	228	State	330	Metropolitan	120
Commerce	295	Tradesmen*	200	Mutual (West	344
Com'nwealth*	270	23d Ward*	270	chester)	380
Continental	135	United States*	163	N Y Trust	390
Corn Exch	425	Wash'n Hts*	200	Title Gu & Tr	315
Cosmop'tan*	105	Yorkville*	600	U S Mtg & Tr	1220
East River	200	—	—	United States	180
Fifth Avenue*	1000	—	—	Westch. Tr	—
Fifth	230	Brooklyn	155	—	—
First	1185	Concy Island*	320	—	—
Garfield	260	First	355	—	—
Graham	189	Mechanics*	130	—	—
Greenwich*	290	Montauk*	170	—	—
Hanover	680	Nassau	225	—	—
—	—	People's	160	—	—

\* Banks marked with (\*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Ex-100% stock dividend.

New York City Realty and Surety Companies.

Alliance R'ty		Lawyers Mtge		Realty Assoc	
Bid	Ask	Bid	Ask	Bid	Ask
97	102	160	165	(Brooklyn)	178
94	97	Mtge Bond.	113	U S Casualty	10
283	288	Nat Surety..	161	U S Guaranty	133
65	68	N Y Title &	220	Westchester	140
92	98	Mortgage..	190	Title & Tr.	210

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 3/4 %	101	101 1/2	Sept 15 1926	4 1/2 %	93 1/2	98 1/2
Sept. 15 1924	5 3/4 %	100 1/2	101 1/4	June 15 1925	4 1/2 %	99 1/2	99 1/2
Mar. 15 1925	4 3/4 %	100	100 1/2	Dec. 15 1927	4 1/2 %	99 1/2	99 1/2
Mar. 15 1926	4 3/4 %	100	100 1/2	Dec. 15 1928	4 1/2 %	99 1/2	100
June 15 1928	3 3/4 %	99 1/2	99 1/2	Sept. 15 1923	4 3/4 %	100	100 1/2
Dec. 15 1925	4 3/4 %	99	99 1/2	Mar. 15 1924	4 3/4 %	100	100 1/2
Sept 15 1923	3 3/4 %	99 1/2	99 1/2	—	—	—	—

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 18—Farmers National Bank of Troy, Idaho	\$25,000
Correspondent, Clarence Larson, Troy, Idaho.	—
April 19—The First National Bank of Indianola, Okla.	25,000
Succeeds the Indianola State Bank, Indianola, Okla.	—
Correspondent, Scott Hemick, Indianola, Okla.	—
April 20—First National Bank in Burbank, Calif.	50,000
Succeeds Farmers & Merchants Bank of Burbank, Calif.	—
Correspondent, F. F. Scribner, Burbank, Calif.	—
April 20—The Fort Scott National Bank, Fort Scott, Kan.	100,000
Succession of Fort Scott State Bank, Fort Scott, Kan.	—
Correspondent, Frank Cunningham, Fort Scott, Kan.	—
CHARTERS ISSUED.	Capital.
April 17—12357—First National Bank in Two Harbors, Minn.	\$50,000
Succeeds First State Bank of Two Harbors, Minn.	—
President, John A. Barton; Cashier, A. M. Peterson.	—
April 18—12358—Paoli National Bank, Paoli, Pa.	\$50,000
President, Edward F. Bracken; Cashier, A. M. Passmore.	—
April 20—12359—The South Boston National Bank of Boston, Mass.	200,000
Conversion of South Boston Trust Co., with main office and one branch located in the City of Boston, Mass.	—
President, Theodore M. Logan; Cashier, Geo. L. Whitehouse.	—
April 20—12360—The Valley National Bank of Sonoma, Calif.	100,000
President, Frank M. Burris; Cashier, Jesse Burris.	—
April 20—12361—The Labor National Bank of Montana at Taree Forks, Mont.	25,000
Succeeds the First National Bank of Three Forks, Mont.	—
President, A. B. Barnes; Cashier, E. J. Armstrong.	—
April 21—12362—State National Bank in Lynn, Mass.	\$200,000
Succeeds the State National Bank of Lynn, Mass.	—
President, Theodore M. Logan; Cashier, Paul F. Wadleigh	—

**APPLICATION TO ORGANIZE APPROVED.**  
 April 21—Pasadena National Bank, Pasadena, Calif. \$100,000  
 Correspondent, William R. Fee, San Gabriel, Calif.

**APPLICATION TO CONVERT RECEIVED.**  
 April 21—The First National Bank of Rowena, Texas. \$35,000  
 Conversion of the First State Bank, Rowena, Texas.

**APPLICATION TO CONVERT APPROVED.**  
 April 21—The Leonard National Bank, Leonard, Texas. \$50,000  
 Conversion of the First State Bank of Leonard, Texas.

**APPLICATIONS FOR PERMISSION TO ESTABLISH ADDITIONAL OFFICES.**  
 April 17—9955—The Harriman National Bank of the City of New York, N. Y., in the Williamsburg Bridge Section near the Bowery, N. Y.  
 April 17—The American Security & Trust Co. of Washington, D. C., at 1140 Fifteenth St., N. W., Washington, D. C.  
 April 19—12213—The Capitol National Bank of New York, N. Y., at southeast corner of Prospect Ave. and Longwood Ave., Borough of Bronx, New York, N. Y.  
 Corner of Eastern Parkway and Hopkinson Ave., designated as 1641 Eastern Parkway, Borough of Brooklyn, New York, N. Y.

**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.	Shares. Stock.	Price.
303 Goldfield Oil Corp., \$5 ea.	\$2,533 45	11-40 General Motors Corp. Com.	
60 Compania Merc. Mexicana		(stock warrant)	\$5 lot
50 Columbia River Mills	\$233 75 per sh.	100 Charcoal Iron Co., com.	
1 Lawyers Mortgage Co.	163 1/4 per sh.	\$10 each	\$175 lot
5 Lawyers Mortgage Co.	163 per sh.	80 Atlantic Coast Fisheries Co., com.	\$100 each
100 Nitro Products Corp., com.		200 Columbia Sugar Co., \$10 each	
no par	\$20 lot		
25 Nitro Products Corp., pref.			
1,000 West N. Y. Silk Mills		4 Fisher Body Ohio Co., com., no par	\$5 1/2 per sh.
2,500 Alliance-Holt Dye Works, Inc., common		140 Torbensen Axle Co., no par	\$111 per sh.
2,500 Alliance-Holt Dye Works, Inc., preferred			
2,000 D. G. Dery Corp., pfd		60 Cities Service Co., pref. "B"	\$26 1/2 per sh.
663 Taunton River Mills	\$187,898 43	\$10 each	\$5 1/2 per sh.
2-3 interest in note of the Bethlehem Motors Corp., dated May 4 1920, and due Sept. 7 1920, the original amount of which was \$50,000		\$8.50 Cities Service Co., com. cash scrip	
100 Mexlean Pacific Canning Co., common	\$45 lot	\$21.25 Cities Service Co., com. stock scrip	\$36 lot
5-10 Endicott-Johnson Corp., common, scrip	\$25 lot	\$5 Cities Serv. Co., pref. stock scrip	
25 Nat. Refining Corp., \$25 ea. \$41 per sh		10 Goodyear Tire & Rubber Co., com. stk. trust ctf., no par	\$30 lot
3,100 Allied Oil Corp., \$1 each	\$32 lot	5 American Zinc Lead & Smelt. Co., pref., \$25 each	48 1/2 per sh.
10 Durant Motors of Canada, Ltd., \$10 each	\$81 lot	200 Continental Candy Corp.	\$36 lot
4,000 High Gravity Oil Co., \$1 ea. \$5 lot		40 Acacia Sugar Refining, com.	\$36 lot
65,000 Utah Revenue Mines Corp., \$1 each	\$15 lot		
400 Manhattan Transit Co., \$20 each	\$80 lot		
600 Hart-Bell Mfg., \$10 each	\$5 lot		
100 Ajax Oil Co., \$10 each	\$39 lot		
100 Denver & Rio Grande RR., preferred, ctf. of deposit	\$2 lot		
200 United States Ship Corp., cert., \$10 each	\$20 lot		

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

Shares. Stocks.	Price.	Shares. Stocks.	Price.
1 First National Bank, Boston	319	55 Malden Housing Corp., pref.	3 1/4-3 1/2
1 American Trust Co., Boston	339 1/2	1 Boston Athenaeum	500
1/2 Bates Mfg. Co.	130	10 B. & R. Knight, Inc., pref.	55 1/2
5 Androsoggin Mills	160	10 Graton & Knight Mfg. Co., pref.	61 1/2
1/2 Cornell Mills	80	15 Eastern Mfg. Co., 1st pref.	68 1/2
5 Merrimack Mfg. Co., pref.	84 1/2	78 Manchester Trac., Lt. & Power	109
2 Naumkeag Steam Cotton Co.	268	20 Essex Co.	180 1/4
4 Bigelow-Hartford Carpet, com.	150		
32 Petter Knitting Co., pref.	25		
9 Peterborough Railroad	45		
2 Johnson Educator Co., 1st pref.	9 1/2		

**By Messrs. Wise, Hobbs & Arnold, Boston:**

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 National Shawmut Bank	210 1/2	2 North Boston Lighting Properties, preferred	90 1/2
2 Arlington Mills	112 1/2	3 Collateral Loan Co.	105 1/2
5 Union Mills, com.	49 1/2	10 American Glue Co., com.	52 1/2-52 1/2
4 Ipswich Mills, com.	48 1/2	35 Fall River Gas Works, 204 1/4 ex-div.	
\$70 New Hampshire Elec. Rys., common scrip	55 lot	15 American Mfg. Co., pref.	85 1/2
2 George E. Keith Co., pref.	100 1/2	4 Manitoba Power Co., Ltd.	22 1/2
80 Lawrence Gas Co.	120 1/2	10 Pollock Pen Co.	4 1/2

**By Messrs. Barnes & Lofland, Philadelphia:**

Shares. Stock.	Price.	Shares. Stock.	Price.
40 Ins. Co. of No. Amer., par \$10	46 1/2	10 Rockhill Coal & Iron, pref.	70
6 Leigh Coal & Navigation	71 1/2	12 Welsbach Co., common	54
29 Camden Fire Ins. Assoc, par \$5	11 1/2	2 Southern Transportation, com.	50
13 United Gas Impt., common	51 1/2	2 Hare & Chase, Inc., pref. "B" (with 1 share common "A")	105
2 Burlington County Trust Co.	245		
5 American Railways, pref.	69 1/2		
50 Louest Gap Impt. Co., par \$50	5 1/2		
32 Fourth St. National Bank	359 1/2		
7 Philadelphia Nat. Bank	405		
10 Penn National Bank	405		
55 Union National Bank	236		
10 Phila. Co. for Guar. Mtges	201 1/2		
50 East Falls Bk. & Trust, par \$50	100		
50 (Rights) Market St. Title & Tr.	115 1/2		
5 Land Title & Trust Co.	655		
11 Girard Trust Co.	898		
1 Real Estate Title Ins. & Trust	465		
10 Girard Ave. Title & Tr., par \$50	135		
4 Phila. Bourse, com., par \$50	12 1/2		
25 Matson Mfg. Co.	\$2 lot		
6 Bessemer Motor Truck, class "B," par \$10	\$1 lot		

**DIVIDENDS.**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atlanta & West Point	*3		*Holders of rec. June 30
Central RR. of New Jersey (quar.)	*2	May 15	*Holders of rec. May 9
Cleveland & Pittsburgh, guar. (quar.)	*1 1/4	June 1	*Holders of rec. May 10
Special guaranteed (quar.)	*1	June 1	*Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2 1/2	June 20	*Holders of rec. May 25a
Elmira & Williamsport, common	2.34	May 1	Holders of rec. Apr. 20a
Ft. Dodge Des Moines & Sou., pf. (qu.)	*1 1/4	May 1	Holders of rec. Apr. 14
Illinois Central, com. (quar.)	1 1/4	June 1	Holders of rec. May 4a
Mahoning Coal RR., com. (extra)	\$10	May 9	Holders of rec. May 31a
Norfolk & Western, com. (quar.)	*1 1/4	June 19	*Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities.</b>			
Appalachian Power, 1st pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Bristol & Plainville Elec. Co. (quar.)	2 1/2	May 1	Holders of rec. Apr. 23a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Central Arizona Light & Pow., com. (qu.)	2	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30a
Central Ill. Pub. Serv., pref. (quar.)	*1 1/2	July 14	*Holders of rec. June 30
Colorado Power, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.25	Apr. 16	Holders of rec. Apr. 2a
Consolidated Gas of N. Y., com. (quar.)	*\$1.25	June 15	*Holders of rec. May 10
Consolidated Utilities, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Eastern Shore Gas & Elec., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15a
Montreal Water & Power, com.	87 1/2c.	May 15	Holders of rec. Apr. 30a
Preferred	3 1/2	May 15	Holders of rec. Apr. 30a
Municipal Service Co., com.	25c.	Apr. 27	Holders of rec. Apr. 15
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
New England Co.	1 1/2	May 15	Holders of rec. Apr. 15a
New Hampshire & Mass. Electric	85c.	May 1	Holders of rec. Apr. 30
Reading Transit & Light, class A (quar.)	1 1/2	May 1	Apr. 25 to Apr. 30
Class B (quar.)	1 1/4	May 1	Apr. 25 to Apr. 30
Union Street Ry. (New Bedford) (quar.)	2	May 1	Holders of rec. Apr. 20a
United Electric Securities, preferred	\$3.50	May 1	Holders of rec. Apr. 15a
Washington (D. C.) Ry. & Elec., com.	*1 1/4	June 1	*Holders of rec. May 19
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 19
<b>Miscellaneous.</b>			
American Brick, preferred (quar.)	50c.	May 1	Holders of rec. Apr. 20a
American Metal, common (quar.)	*75c.	June 1	*Holders of rec. May 18
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 20
Amer. Smelting & Refining, pref. (quar.)	3	June 1	Holders of rec. May 11a
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
Amer. Vitreous Products, pref. (quar.)	1 1/4	May 1	Apr. 21 to Apr. 30
Amoskeag Mfg., common (quar.)	*75c.	May 2	*Holders of rec. Apr. 24
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Anglo-American Oil Ltd.	46 1/2c.	May 15	Holders of coup. No. 25
Atlantic Steel, preferred	3 1/2	May 1	Apr. 21 to May 1
Auto-Knitter Hosiery (quar.)	*75c.	June 15	*Holders of rec. May 31
Barnard Manufacturing (quar.)	2	May 1	Holders of rec. Apr. 20a
Berkey & Gay Furniture, pref. (quar.)	1 1/4	May 1	Apr. 26 to Apr. 30
Bethlehem Steel, com. & com. B (quar.)	*1 1/4	July 2	*Holders of rec. June 1
Brompton Pulp & Paper, preferred	*2	May 1	Apr. 26 to May 1
Bunte Brothers, preferred (quar.)	1 1/4	May 1	*Holders of rec. Apr. 28
Butler Brothers (quar.)	*3 1/2	May 15	Holders of rec. June 22
Canadian Oil, preferred (quar.)	2	July 2	Holders of rec. Apr. 30
Caselti Co. of America, pref. (quar.)	2	May 15	Holders of rec. May 1
Cassey-Hedges Co., com. (quar.)	2 1/2	May 1	Apr. 10 to May 1
Charlton Mills (quar.)	2	May 31	Holders of rec. June 2
Chili Copper (quar.)	62 1/2c.	June 30	Holders of rec. Apr. 20
Coniagias Mines, Ltd. (quar.)	12 1/2c.	May 1	Holders of rec. Apr. 25a
Christy (H. C.) Co. (quar.)	1 1/4	May 1	Holders of rec. May 15
Cosden & Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. Apr. 30
Diamond Ice & Coal, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 30a
Dominion Bridge (quar.)	1	May 15	*Holders of rec. May 5
Dow Chemical, com. (quar.)	*\$1	May 15	*Holders of rec. May 5
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 30
Emerson Shoe, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 27
Esmond Mills, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 27
Everett Mills	1 1/4	May 15	Holders of rec. May 1
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	May 1	*Holders of rec. Apr. 23
Granite Mills (quar.)	2	May 1	Holders of rec. Apr. 26a
Gray & Davis Co., preferred (quar.)	1 1/4	Apr. 30	Apr. 24 to Apr. 30
Halle Bros. Co., pref. (quar.)	1 1/4	May 22	Holders of rec. May 15a
Hall (C. M.) Lamp Co.	5	May 1	Apr. 25 to Apr. 30
Hamilton-Brown Shoe (monthly)	1	May 1	Holders of rec. Apr. 26a
Harmony Mills, preferred (quar.)	1 1/4	Apr. 25	Apr. 16 to Apr. 24
Hillman Coal & Coke Co., com. (quar.)	1 1/4	Apr. 25	Apr. 16 to Apr. 24
Preferred (quar.)	1 1/4	Apr. 25	*Holders of rec. May 15
Household Products, Inc. (No. 11)	*75c.	June 1	*Holders of rec. May 15
Inland Steel, common (quar.)	*62 1/2c.	July 1	*Holders of rec. June 15
Preferred (quar.) (No. 1)	*1 1/4	May 1	*Holders of rec. Apr. 20
Ipswich Mills, preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 14
Kidder-Peabody Acceptance Corporation, pref. Class A	\$2.50	May 1	*Holders of rec. Apr. 27
Lancaster Mills, pref. (quar.)	*1 1/4	May 31	*Holders of rec. Apr. 30
Lehigh Coal & Navigation (quar.)	2	Apr. 30	Holders of rec. Apr. 30a
Lessing, Inc. (quar.)	2	June 1	Holders of rec. May 15
Lewis & Myers Tob. com. & com. B (qu.)	*3	June 1	Holders of rec. May 15a
Lima Locomotive Works, com. (quar.)	\$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 5
Lindsay Light, preferred (quar.)	*1 1/4	Aug. 10	*Holders of rec. Aug. 7
Preferred (quar.)	*1 1/4	Nov. 8	*Holders of rec. Nov. 5
Preferred (quar.)	*1 1/4	Feb/24	Holders of rec. Feb. 7 24
Manomet Mills (quar.)	1 1/2	May 1	Holders of rec. Apr. 24a
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 24a
Mechanics Mills (quar.)	2	May 1	Holders of rec. Apr. 23a
Merrillville Shoe, common (quar.)	50c.	May 1	Holders of rec. Apr. 27a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 27a
Merchants Refrigerating, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 30
Monarch Knitting, preferred (quar.)	*\$2	May 10	*Holders of rec. May 3
Motor Products Corporation	1 1/2	May 1	Holders of rec. Apr. 24a
Nashawena Mills (quar.)	2	May 1	Holders of rec. Apr. 24
Nat. Automatic Fire Alarm of Ohio (qu.)	1 1/2	May 1	Apr. 29 to Apr. 30
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 23a
National Supply Co. of Del., com. (qu.)	75c.	May 15	Holders of rec. May 5
Nonquitt Spinning (quar.)	1 1/2	May 1	Holders of rec. Apr. 24
Pacific Mills (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a
Pennsylvania Coal & Coke (quar.)	\$1	May 10	Holders of rec. May 7
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15
Extra Stock dividend	\$50	June 30	Holders of rec. June 15
Phillipsborn, Inc., pref. (quar.)	*1 1/4	May 15	Holders of rec. May 4
Pick (Albert) & Co., common (quar.)	3 1/2	May 1	Holders of rec. Apr. 23
Pocasset Manufacturing (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pure Oil, common (quar.)	50c.	June 1	Holders of rec. May 10
Roxbury Carpet, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 26
Sherwin-Williams Co., Can., com. (qu.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Sherwin-Williams Co., common (quar.)	*50c.	June 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1 1/4	May 15	Holders of rec. May 15
Smith (A. O.) Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1
Stafford Mills (quar.)	1 1/2	May 1	Holders of rec. Apr. 16
Standard Milling, common (quar.)	1 1/2	May 31	Holders of rec. May 19
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 3a
Standard Sanitary Mfg., com. (quar.)	1 1/2	May 15	Holders of rec. May 3a
Preferred (quar.)	*90c.	Aug. 15	*Holders of rec. July 16
Swift International	3	Apr. 16	Holders of rec. Apr. 2
Tremont & Suffo k Mills	1 1/4	May 1	Holders of rec. Apr. 20a
Troxel Mfg. Co., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 25
Union Cotton Co. (quar.)	81c.	Apr. 28	Holders of rec. Apr. 10
Union Oil Associates	*3	Apr. 28	Holders of rec. Apr. 10
United Engineering & Fdy., com. (qu.)	*\$1.50	May 14	*Holders of rec. May 3
Preferred (quar.)	1 1/4	June 29	May 30
United Retail Stores	1 1/4	May 29	May 1
United States Steel Corp., com. (quar.)	*\$10 1/2	June 1	*Holders of rec. May 18
Preferred (quar.)	1 1/4	June 1	Holders of rec. June 1a
Utah-Idaho Sugar, pref.	50c.	June 15	Holders of rec. Apr. 25a
Vivaudou (V.) (quar.)	1 1/2	May 1	Holders of rec. Apr. 25

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, Banks, Trust Companies, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Continued), American Radiator, American Shipbuilding, American Soda Fountain, American Stores, Art Metal Construction, Associated Dry Goods, Atlantic Refining, Atlas Powder, Austin, Nichols & Co., Barnhart Bros. & Spindler, Batchelder & Snyder, Beacon Oil, Bethlehem Steel, Seven per cent cum. pref. (quar.), Seven per cent non-cum. pref. (quar.), Seven per cent non-cum. pref. (quar.), Seven per cent non-cum. pref. (quar.), Eight per cent preferred (quar.), Eight per cent preferred (quar.), Eight per cent preferred (quar.), Bigelow-Hartf. Carpet Corp., Blaw-Knox Co., Bond & Mortgage Guarantee, Borden Co., Bourne Mills, Bridgeport Machine Co., Bril (J. G.) Co., British Empire Steel, Brown Shoe, Brunswick-Balke-Collender, Buckeye Pipe Line, Burns Bros., Common B (A), Prior preference (quar.), Burroughs Adding Machine, California Packing Corp., Canada Cement, Canadian Converters, Canadian Explosives, Cartier, Inc., Central Oil & Gas Stove, Cerro de Pasco Copper, Checker Cab Mfg., Class A, Class A, Class A, Chic Wilm & Franklin Coal, Chicago Yellow Cab, Child Consol Mining, Cities Service, Common (monthly, pay. in cash scrip), Common (payable in com. stk. scrip), Common (monthly, pay. in cash scrip), Common (payable in com. stock scrip), Clinchfield Coal, Cluett, Peabody & Co., Connecticut Mills Co., Consolidation Coal, Continental Can, Cosden & Co., Cosgrave Export Brew., Cudahy Packing, Davol Mills, Dominion Coal, Dominion Steel, Dominion Stores, Durham Hosiery, Eisenlohr (Otto) & Bros., Electric Bond & Share, Electric National Watch, Eureka Pipe Line, Exchange Buffet, The Fair, Fajardo Sugar, Famous Players-Lasky Corp., Federal Sugar Refining, Fifth Avenue Bus Securities Corp., Fisher Body Corp., Fleischmann Co., Fount Milling, Franklin (H. H.) Mfg., General Cigar, Debenture preferred, General Motors Corp., Gillette Safety Razor, Gimbels Bros., Goodrich (B. F.) Co., Gossard (H. W.) Co., Great Lakes Dredge & Dock, Gulf States Steel, Halle Bros., Harbison-Walker Refract., Harms Bros., Holly Oil, Hood Rubber, Hupp Motor Car, Indiana Pipe Line, Int. Combust. Engineering Corp., International Educational Publishing, International Nickel, International Shoe, Intertype Corporation, Iron Cap Copper Co., Iron Products Corp., Kellogg Switchboard & Supply, Kelly-Springfield Tire, Kelsey Wheel, Inc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20a
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15a
Lincoln Manufacturing (quar.)	*2	May 1	Holders of rec. Apr. 17
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 23
Loose-Wiles Biscuit, second preferred	7	May 1	Holders of rec. Apr. 19a
Lord & Taylor, 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 19a
Luther Manufacturing (quar.)	*2	May 1	Holders of rec. Apr. 17
Macy (R. H.) & Co., Inc., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 14a
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15a
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1a
Merchants Manufacturing (quar.)	2	May 1	Holders of rec. Apr. 24a
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Midwest Oil, pref. (quar.)	1 1/2	June 30	Holders of rec. June 9a
Moon Motor Car, common (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Morris Plan Co. of New York (quar.)	1 1/2	May 1	Holders of rec. Mar. 23
Mullins Body Corp., pref. (quar.)	\$2	May 1	Holders of rec. Apr. 17a
Nash Motors, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 17a
Nat. Department Stores, 1st pref. (quar.)	2 1/2	May 1	Holders of rec. Apr. 20a
Second preferred (quar.)	2 1/2	June 1	Holders of rec. May 20
Nat. Enamel & Stamp, com. (quar.)	1 1/2	May 31	Holders of rec. May 11a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 9a
Preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Lead, preferred (quar.)	1 1/2	June 15	Holders of rec. May 25a
National Refining (quar.)	1 1/2	May 15	Holders of rec. May 1
National Tea, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 19
New Cornelia Copper Co. (quar.)	25c.	May 21	Holders of rec. May 4a
New Flotation 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 Negro Sugar Co.	2	May 1	Holders of rec. Apr. 25
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.)	1 1/2	May 1	Holders of rec. Apr. 20a
Pierce, Butler & Pierce, pref. (quar.)	2	May 1	Holders of rec. Apr. 20a
Plant (Thomas G.) Co., 1st pref. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 17a
Postum Cereal, common (quar.)	\$1.25	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 20a
Prairie Oil & Gas (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25a
Producers & Refiners Corp., pref. (quar.)	87 1/2c	May 7	Holders of rec. Apr. 23a
Pyrene Manufacturing (quar.)	2 1/2	May 1	Apr. 17 to Apr. 30
Quaker Oats, common (quar.)	*2 1/2	May 31	Holders of rec. May 1
Preferred (quar.)	1 1/2	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
Reville, Inc., preferred (quar.)	\$5.25	May 1	Holders of rec. Apr. 19
Russell Motor Car, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
St. Lawrence Flour Mills, com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Salt Creek Producers' Association (quar.)	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 Paper, sinking fund pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Mar. 20
Seaton-Dillon Co. (quar.)	3	May 16	May 9 to May 16
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
Shell Union Oil, 6% pref. (quar.)	1 1/2	May 15	Holders of rec. May 4a
Shy Mills (quar.)	1 1/2	May 1	Holders of rec. Apr. 22a
Simmons Co., pref. (quar.)	1 1/2	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
Southern States Oil Corp. (monthly)	1	May 20	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Oil (Ohio), pref. (quar.)	1 1/2	June 1	Holders of rec. Apr. 27
Steel Co. of Canada, common (quar.)	1 1/2	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1 1/2	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
Stewart-Warner Speedom, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Common (extra)	50c.	May 15	Holders of rec. Apr. 30a
Stover Mfg. & Engine, pref. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Sugar Estates of Oriente, preferred	5-1-3	May 1	Holders of rec. Apr. 23a
Superior Steel Corp., 1st & 2d pref. (quar.)	2	May 15	Holders of rec. Apr. 15a
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.)	1 1/2	May 15	Holders of rec. Apr. 27a
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. 10a
Union Tank Car, common (quar.)	1 1/2	June 1	Holders of rec. May 5a
Preferred (quar.)	1 1/2	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.)	87 1/2c	May 1	Holders of rec. Apr. 16a
Second preferred (quar.)	50c.	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	Apr. 28	Holders of rec. Apr. 3a
United Verde Extension Mining	\$1	May 1	Holders of rec. Apr. 3a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
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.)	2	May 1	Holders of rec. May 23
Wampanoag Mills (quar.)	1 1/2	May 1	Apr. 15 to Apr. 30
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Westinghouse Air Brake (quar.)	\$1.75	Apr. 30	Mar. 30 to Apr. 15
In stock	e35	Apr. 30	Holders of rec. Mar. 129a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 30a
Westmoreland Coal (In stock)	e3-1-3	May 15	Apr. 29 to May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Wileox Oil & Gas (quar.)	2	May 5	Holders of rec. Apr. 14a
Extra	1	May 5	Holders of rec. Apr. 14a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 23 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. (quar.)	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

**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 21. 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 21 1923.	New Capital.		Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l.	State.	April 3	Mar. 27						
(000 omitted.)	Tr. Cos.	Mar. 27	Tr. Cos.	Mar. 27						
<b>Members of Federal Reserve Bank of New York &amp; Trust Co.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N Y & Tr Co.	4,000	11,813	65,614	753	6,411	46,730	7,824	---	---	---
Bk of Manhatn	10,000	12,288	125,966	2,164	14,659	102,209	17,982	---	---	---
Mech & Met Nat	10,000	19,894	157,968	4,253	19,924	146,676	3,661	980	---	---
Bank of America	5,500	4,676	71,962	1,397	9,277	70,097	3,259	---	---	---
Nat City Bank	40,000	50,362	488,222	6,877	54,500	\$528,678	64,516	2,124	---	---
Chem Nat Bank	4,500	16,438	119,300	1,089	13,808	101,040	7,107	342	---	---
Nat Butch & Dr	500	171	5,462	66	585	3,763	17	298	---	---
Amer Exch Nat	5,000	7,662	100,078	909	11,334	82,842	7,866	4,586	---	---
Nat Bk of Com.	25,000	37,511	326,516	883	32,555	247,548	14,317	---	---	---
Pacific Bank	1,000	1,729	24,551	1,036	3,591	24,342	1,192	---	---	---
Chat & Phen Nat	10,500	9,092	154,703	4,990	18,280	122,171	23,453	5,961	---	---
Hanover Nat Bk	5,000	21,082	119,879	337	14,549	106,617	---	100	---	---
Corn Exchange	9,075	12,006	176,173	4,593	22,509	152,646	23,968	---	---	---
Imp & Trad Nat	1,500	8,511	37,070	521	3,431	26,296	47	43	---	---
National Park	10,000	23,291	161,503	873	16,470	124,977	6,977	7,729	---	---
East River Nat.	1,000	843	14,735	245	1,763	12,371	2,603	50	---	---
First National	10,000	55,430	317,088	437	22,785	167,255	35,182	7,427	---	---
Irving National	17,500	10,550	268,644	4,644	35,255	264,680	14,002	---	---	---
Continental Bk.	1,000	915	7,925	147	939	6,256	389	---	---	---
Chase National	20,000	22,508	334,743	4,333	41,587	300,730	29,152	1,090	---	---
Fifth Avenue	500	2,618	22,489	579	2,938	22,316	---	---	---	---
Commonwealth	400	930	9,869	503	1,244	8,995	337	---	---	---
Garfield Nat.	1,000	1,585	15,442	417	2,170	14,878	17	397	---	---
Fifth National	1,200	982	21,114	191	2,340	17,345	762	247	---	---
Seaboard Nat.	4,000	7,109	78,137	780	9,892	74,806	1,884	64	---	---
Coal & Iron Nat	1,500	1,300	15,139	634	1,898	13,160	796	411	---	---
Bankers Trust	20,000	22,781	261,557	1,062	28,578	\$222,942	29,695	---	---	---
U S Mfg & Tr	3,000	4,332	58,747	825	6,538	50,527	5,411	---	---	---
Guaranty Trust	25,000	18,289	373,109	1,277	38,649	\$368,544	53,973	---	---	---
Fidel-InterTrust	2,000	1,910	22,742	316	2,467	18,652	1,359	---	---	---
N Y Trust Co.	10,000	18,062	141,581	437	15,939	118,428	14,450	---	---	---
Metropolitan Tr	2,000	3,900	38,895	532	4,287	32,254	3,083	---	---	---
Farm Loan & Tr	5,000	15,607	130,657	485	13,107	\$94,075	27,079	---	---	---
Columbia Bank	2,000	2,068	34,053	662	3,871	29,156	2,280	---	---	---
Equitable Trust	20,000	9,190	196,601	1,268	21,485	\$188,703	23,315	---	---	---
<b>Total of averages</b>	288,675	435,450	4,497,744	50,615	499,621	3,646,087	432,955	31,840	---	---
<b>Totals, actual condition</b>	Apr. 21	4,484,584	50,705,505,276	3,667,620	436,246	31,863	---	---	---	---
<b>Totals, actual condition</b>	Apr. 14	4,504,232	50,907,495							

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,471,000	505,276,000	505,276,000	489,877,980	15,398,020
Trust companies.....	2,350,000	4,180,000	9,651,000	9,279,180	371,820
Total April 21.....	7,821,000	514,919,000	522,740,000	506,743,260	15,996,740
Total April 14.....	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300
Total April 7.....	\$1,159,000	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

\* 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: Apr. 21, \$13,087,380; Apr. 14, \$13,049,280; Apr. 7, \$12,997,830; Mar. 31, \$12,744,690.

**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 21.	Difference from previous week.
Loans and investments.....	\$780,555,300	Dec. \$5,160,400
Gold.....	2,920,500	Inc. 16,000
Currency and bank notes.....	18,932,900	Dec. 684,800
Deposits with Federal Reserve Bank of New York.....	67,694,200	Inc. 752,400
Total deposits.....	816,248,000	Dec. 6,955,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	764,420,600	Dec. 5,619,700
Reserve on deposits.....	121,144,800	Dec. 25,200
Percentage of reserve, 20.6%.		

	RESERVE.		—Trust Companies—
	State Banks	Trust Companies	
Cash in vault.....	*\$27,980,700	16.30%	\$61,566,900
Deposits in banks and trust cos.....	7,992,700	4.69%	23,604,500
Total.....	\$35,973,400	20.99%	\$85,171,400

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 21 was \$67,694,200.

**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. 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.....	5,582,902,500	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.....	5,496,189,200	4,718,679,400	83,018,000	624,211,400
Feb. 17.....	5,492,303,000	4,722,604,900	81,336,300	631,693,900
Feb. 24.....	5,483,962,900	4,715,552,100	81,323,900	627,981,300
Mar. 3.....	5,613,445,100	4,733,493,800	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	4,645,082,400	80,172,800	601,462,000
Mar. 31.....	5,537,333,300	4,607,057,500	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
April 21.....	5,468,632,300	4,512,747,600	80,217,400	608,409,400

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

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

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

CLEARING NON-MEMBERS	Capital	Net Profits	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.	Averages											
									Nat. bks. Apr. 3	State bks. Mar. 27	Tr. cos. Apr. 3	Investments, etc.	Average							
Members of Fed. Res. Bank	\$ 1,500	\$ 1,167	11,515	179	1,153	7,653	495	197												
Battery Park Nat. W. R. Grace & Co.	500	1,447	11,188	28	539	1,879	7,879													
Total.....	2,000	2,614	22,703	207	1,692	9,532	8,374	197												
State Banks Not Bank of Wash. Hts Colonial Bank.....	200	352	5,961	627	247	4,970	1,201													
Total.....	1,000	2,370	26,461	3,217	1,700	26,540	1,201													
Trust Companies Mech. Tr., Bayonne	500	348	8,993	348	125	3,132	5,621													
Total.....	500	348	8,993	348	125	3,132	5,621													
Grand aggregate.....	3,500	5,333	58,157	3,772	3,517	39,204	15,196	197												
Comparison with previous week.....			+563	-84	-111	+41	+653													
Gr'd aggr., Apr. 14	3,500	5,059	57,594	3,856	3,628	39,745	14,543	197												
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	38,502	13,890	193												
Gr'd aggr., Mar. 31	3,500	5,059	56,087	3,236	3,346	38,821	13,518	197												
Gr'd aggr., Mar. 24	3,500	5,059	56,524	3,576	3,541	39,172	13,492	193												

a U. S. deposits deducted, \$347,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$2,128,000.  
 Excess reserve, \$133,910 decrease.

**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.**

	BOSTON CLEARING HOUSE MEMBERS.			
	April 25 1923.	Changes from previous week.	April 18 1923.	April 11 1923.
Capital.....	\$ 59,000,000	Unchanged	\$ 59,000,000	\$ 59,000,000
Surplus and profits.....	82,985,000	Unchanged	82,985,000	83,716,000
Loans, disc'ts & Investments.....	846,520,000	Dec. 3,855,000	850,375,000	848,395,000
Individual deposits, Incl. U. S. Due to banks.....	614,064,000	Dec. 9,580,000	623,644,000	595,715,000
Time deposits.....	120,840,000	Inc. 266,000	120,574,000	117,698,000
United States deposits.....	115,576,000	Inc. 946,000	114,630,000	114,194,000
Exchanges for Clearing House Due from other banks.....	12,924,000	Dec. 1,970,000	14,894,000	15,868,000
Reserve in Fed. Res. Bank.....	26,395,000	Dec. 3,147,000	29,542,000	23,651,000
Cash in bank and F. R. Bank Reserve excess in bank and Federal Reserve Bank.....	76,080,000	Dec. 3,918,000	79,998,000	66,886,000
	70,732,000	Inc. 742,000	69,990,000	67,946,000
	9,091,000	Inc. 179,000	8,912,000	8,648,000
	3,202,000	Inc. 946,000	2,256,000	1,398,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending April 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending April 21 1923.			April 14 1923.	April 7 1923.
	Members of F. R. System	Trust Companies	Total.		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits.....	104,418.0	14,713.0	119,131.0	118,810.0	118,854.0
Loans, disc'ts & investm'ts	725,639.0	43,878.0	769,517.0	771,575.0	762,907.0
Exchanges for Clear. House	28,056.0	938.0	29,024.0	29,630.0	35,084.0
Due from banks.....	105,039.0	140.0	105,070.0	105,816.0	105,033.0
Bank deposits.....	121,686.0	869.0	122,555.0	124,944.0	125,647.0
Individual deposits.....	559,486.0	29,080.0	588,566.0	581,255.0	576,917.0
Time deposits.....	44,318.0	845.0	45,163.0	45,265.0	46,002.0
Total deposits.....	725,490.0	30,794.0	756,284.0	751,464.0	748,566.0
U. S. deposits (not incl.).....			20,874.0	24,553.0	24,543.0
Res've with legal deposit's			4,075.0	4,075.0	4,068.0
Reserve with F. R. Bank.....	58,826.0		58,826.0	56,574.0	57,971.0
Cash in vault*.....	9,548.0	1,410.0	10,958.0	11,313.0	11,508.0
Total reserve and cash held	68,374.0	5,485.0	73,859.0	71,798.0	73,547.0
Reserve required.....	58,494.0	4,387.0	62,881.0	62,192.0	61,911.0
Excess res. & cash in vault	9,880.0	1,098.0	10,978.0	9,606.0	11,636.0

\* 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 25 1923 in comparison with the previous week and the corresponding date last year:

	April 25 1923.			April 18 1923.			April 26 1922		
	\$	\$	\$	\$	\$	\$	\$	\$	
Resources—									
Gold and gold certificates.....	156,953,631	160,499,451	218,524,000						
Gold settlement fund—F. R. Board.....	274,635,662	276,571,479	105,573,000						
Total gold held by bank.....	431,589,294	437,070,931	324,097,000						
Gold with Federal Reserve Agent.....	638,387,770	638,534,870	799,699,000						
Gold redemption fund.....	8,915,107	5,835,757	10,000,000						
Total gold reserves.....	1,078,892,171	1,081,441,559	1,133,796,000						
Reserves other than gold.....	12,634,359	13,446,777	29,408,000						
Total reserves.....	1,091,526,531	1,094,888,336	1,163,204,000						
* Non-reserve cash.....	9,499,533	10,306,372							
Bills discounted:									
Secured by U. S. Govt. obligations.....	123,133,616	131,014,553	39,932,000						
All other.....	30,999,525	38,561,401	16,160,000						
Bills bought in open market.....	45,161,315	50,911,367	25,281,000						
Total bills on hand.....	199,294,456	220,487,322	72,273,000						
U. S. bonds and notes.....	11,148,750	13,430,750	58,223,000						
U. S. certificates of indebtedness.....									
One-year certificates (Pittman Act).....		5,610,000	24,000,000						
All other.....			103,647,000						
Total earning assets.....	210,443,206	239,528,072	258,243,000						
Bank premises.....	11,690,076	11,690,070	7,927,000						
5% redemp. fund agst. F. R. bank notes.....			1,911,000						
Uncollected items.....	139,885,161	170,603,017	111,599,000						
All other resources.....	1,403,369	1,295,739	4,003,000						
Total resources.....	1,464,447,909	1,528,311,609	1,545,987,000						
Liabilities—									
Capital paid in.....	28,942,350	28,942,350	27,107,000						
Surplus.....	59,799,523	59,799,523	60,197,000						
Deposits:									
Government.....	10,681,937	11,276,834</							

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 26, 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 1838, 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 25 1923

	April 25 1923.	April 18 1923.	April 11 1923.	April 4 1923.	Mar. 28 1923.	Mar. 21 1923.	Mar. 14 1923.	March 7 1923.	April 26 1922
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 323,822,000	\$ 326,375,000	\$ 324,630,000	\$ 325,484,000	\$ 320,401,000	\$ 323,572,000	\$ 313,211,000	\$ 311,550,000	\$ 326,638,000
Gold settlement fund, F. R. Board.....	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	645,285,000	453,974,000
Total gold held by banks.....	1,019,452,000	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	956,835,000	780,612,000
Gold with Federal Reserve agents.....	2,007,555,000	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	2,154,510,000
Gold redemption fund.....	57,562,000	59,870,000	62,210,000	53,257,000	55,586,000	50,400,000	52,763,000	52,763,000	60,080,000
Total gold reserves.....	3,084,569,000	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	2,995,202,000
Reserves other than gold.....	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	117,633,000	129,637,000
Total reserves.....	3,179,042,000	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	3,124,839,000
*Non-reserve cash.....	70,691,000	67,225,000	66,258,000	66,663,000	65,815,000	69,451,000	67,917,000	70,144,000	*
Bills discounted:									
Secured by U. S. Govt. obligations.....	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	330,093,000	178,991,000
Other bills discounted.....	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	241,394,000	321,106,000
Bills bought in open market.....	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	218,886,000	82,518,000
Total bills on hand.....	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	790,373,000	582,615,000
U. S. bonds and notes.....	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	157,976,000	250,185,000
U. S. certificates of indebtedness.....	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	186,911,000	316,948,000
Other certificates.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal warrants.....	41,000	41,000	41,000	41,000	41,000	41,000	41,000	-----	102,000
Total earning assets.....	1,104,489,000	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	1,149,850,000
Bank premises.....	49,945,000	49,692,000	49,203,000	48,938,000	48,847,000	48,761,000	48,103,000	47,937,000	39,568,000
6% redemp. fund agst. F. R. bank notes.....	191,000	191,000	191,000	191,000	191,000	191,000	291,000	291,000	7,601,000
Uncollected items.....	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	618,956,000	519,627,000
All other resources.....	14,095,000	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	17,113,000	18,587,000
Total resources.....	5,041,067,000	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	4,860,072,000
<b>LIABILITIES.</b>									
Capital paid in.....	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	108,852,000	104,311,000
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.....	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	38,773,000	45,194,000
Member bank—reserve account.....	1,853,935,000	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	1,748,755,000
Other deposits.....	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	24,392,000	39,281,000
Total deposits.....	1,908,543,000	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	1,833,230,000
F. R. notes in actual circulation.....	2,222,588,000	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	2,157,568,000
F. R. bank notes in circulation—net liab. ....	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	2,788,000	79,497,000
Deferred availability items.....	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	572,000,000	621,433,000	549,513,000	449,347,000
All other liabilities.....	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	12,309,000	20,721,000
Total liabilities.....	5,041,067,000	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	4,860,072,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.67%	73.2%	73.9%	72.5%	72.7%	72.9%	72.6%	73.4%	75.05%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.0%	75.5%	76.3%	75.0%	75.5%	75.7%	75.4%	76.2%	78.3%
Contingent liability on bills purchased for foreign correspondents.....	33,085,000	-----	-----	-----	-----	-----	-----	-----	35,396,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 61,703,000	\$ 73,519,000	\$ 80,670,000	\$ 60,462,000	\$ 68,201,000	\$ 66,559,000	\$ 73,178,000	\$ 61,624,000	\$ 27,916,000
1-15 days bills discounted.....	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	419,826,000	256,579,000
1-15 days U. S. cert. of indebtedness.....	20,000	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	58,300,000	61,405,000	1,900,000
1-15 days municipal warrants.....	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	102,000
16-30 days bills bought in open market.....	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	41,827,000	39,323,000	15,688,000
16-30 days bills discounted.....	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	33,993,000	56,961,000
16-30 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	500,000
16-30 days municipal warrants.....	-----	-----	-----	41,000	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	96,885,000	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	64,662,000	22,480,000
31-60 days bills discounted.....	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	59,752,000	92,693,000
31-60 days U. S. cert. of indebtedness.....	670,000	-----	-----	-----	-----	-----	-----	-----	46,996,000
31-60 days municipal warrants.....	-----	-----	-----	41,000	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	65,005,000	68,510,000	68,045,000	70,003,000	63,829,000	52,110,000	38,968,000	44,344,000	15,775,000
61-90 days bills discounted.....	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	37,865,000	54,222,000
61-90 days U. S. cert. of indebtedness.....	-----	267,000	34,000	582,000	-----	54,124,000	-----	-----	7,437,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	8,848,000	11,417,000	12,944,000	14,342,000	14,205,000	12,001,000	11,201,000	8,933,000	659,000
Over 90 days bills discounted.....	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	21,009,000	20,051,000	39,642,000
Over 90 days cert. of indebtedness.....	36,090,000	72,925,000	73,710,000	72,832,000	74,382,600	72,498,000	125,734,000	125,506,000	261,015,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,601,820,000	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	2,536,895,000
Held by banks.....	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	393,881,000	379,327,000
In actual circulation.....	2,222,588,000	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	2,157,568,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,417,345,000	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	3,335,056,000
Issued to Federal Reserve banks.....	815,525,000	832,530,000	830,385,000	825,797,000	862,538,000	855,797,000	849,967,000	853,122,000	798,161,000
<b>How Secured—</b>									
By gold and gold certificates.....	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	322,399,000	404,714,000
By eligible paper.....	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	576,869,000	576,140,000	382,385,000
Gold redemption fund.....	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	124,765,000	133,791,000
With Federal Reserve Board.....	1,573,574,000	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	1,616,005,000
Total.....	2,601,820,000	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	2,536,895,000
Eligible paper delivered to F. R. Agent.....	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	756,301,000	566,380,000

\* 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 25 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
<b>RESOURCES.</b>													
Gold and gold certificates.....	\$ 17,389.0	\$ 156,954.0	\$ 23,796.0	\$ 12,797.0	\$ 7,961.0	\$ 5,997.0	\$ 53,601.0	\$ 3,271.0	\$ 7,938.0	\$ 3,103.0	\$ 10,521.0	\$ 20,494.0	\$ 323,822.0
Gold settlement fund—F.R.B'd.....	69,253.0	274,636.0	33,585.0	74,228.0	24,819.0	22,514.0	90,237.0	14,171.0	16,174.0	32,480.0			

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Bank premises.....	\$ 4,434.0	\$ 11,690.0	\$ 712.0	\$ 8,195.0	\$ 2,617.0	\$ 2,441.0	\$ 8,715.0	\$ 940.0	\$ 1,152.0	\$ 4,867.0	\$ 1,937.0	\$ 2,245.0	\$ 49,945.0
5% redemption fund against F. R. bank notes.....							65.0			100.0	26.0		191.0
Uncollected items.....	55,054.0	139,885.0	53,667.0	65,324.0	51,530.0	22,211.0	82,236.0	35,412.0	13,746.0	39,041.0	26,575.0	37,963.0	623,644.0
All other resources.....	124.0	1,403.0	517.0	511.0	502.0	368.0	845.0	307.0	1,811.0	1,059.0	2,076.0	4,542.0	14,065.0
<b>Total resources.....</b>	<b>408,551.0</b>	<b>1,464,448.0</b>	<b>390,783.0</b>	<b>493,917.0</b>	<b>204,086.0</b>	<b>224,476.0</b>	<b>786,335.0</b>	<b>205,357.0</b>	<b>132,112.0</b>	<b>202,401.0</b>	<b>122,017.0</b>	<b>406,584.0</b>	<b>5,041,067.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	8,095.0	28,942.0	9,642.0	11,994.0	5,678.0	4,418.0	15,007.0	4,925.0	3,573.0	4,602.0	4,180.0	7,801.0	108,857.0
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	13,263.0	218,369.0
Deposits: Government.....	1,212.0	10,682.0	2,458.0	1,840.0	1,527.0	3,272.0	1,965.0	2,395.0	1,942.0	2,293.0	1,908.0	4,068.0	34,692.0
Member bank—reserve acc't.....	124,533.0	682,516.0	110,652.0	163,484.0	57,743.0	53,900.0	271,744.0	70,508.0	47,978.0	79,988.0	50,676.0	140,208.0	1,853,935.0
Other deposits.....	332.0	10,806.0	356.0	974.0	172.0	160.0	1,802.0	588.0	496.0	539.0	180.0	3,511.0	19,916.0
<b>Total deposits.....</b>	<b>126,077.0</b>	<b>704,004.0</b>	<b>113,496.0</b>	<b>166,298.0</b>	<b>59,447.0</b>	<b>56,432.0</b>	<b>275,511.0</b>	<b>73,491.0</b>	<b>50,416.0</b>	<b>82,820.0</b>	<b>52,764.0</b>	<b>147,787.0</b>	<b>1,908,543.0</b>
F. R. notes in actual circulation.....	205,295.0	559,220.0	199,451.0	231,179.0	80,513.0	132,463.0	394,382.0	78,241.0	56,011.0	61,379.0	28,160.0	196,294.0	2,222,588.0
F. R. bank notes in circulation— net liability.....							583.0			1,285.0	419.0		2,287.0
Deferred availability items.....	52,008.0	109,013.0	48,366.0	59,544.0	46,433.0	21,327.0	68,755.0	38,138.0	13,670.0	42,112.0	27,167.0	37,865.0	564,398.0
All other liabilities.....	764.0	3,469.0	1,079.0	1,407.0	727.0	894.0	1,699.0	897.0	969.0	715.0	1,831.0	1,574.0	16,025.0
<b>Total liabilities.....</b>	<b>408,551.0</b>	<b>1,464,448.0</b>	<b>390,783.0</b>	<b>493,917.0</b>	<b>204,086.0</b>	<b>224,476.0</b>	<b>786,335.0</b>	<b>205,357.0</b>	<b>132,112.0</b>	<b>202,401.0</b>	<b>122,017.0</b>	<b>406,584.0</b>	<b>5,041,067.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	82.6	86.4	73.8	76.4	60.4	70.4	80.0	68.3	70.8	60.1	47.7	65.5	77.0
Contingent liability on bills pur- chased for foreign correspond'ts	2,394.0	9,818.0	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	33,085.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 25 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fr.	Total
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 82,200	\$ 318,340	\$ 44,800	\$ 30,620	\$ 28,870	\$ 76,643	\$ 96,100	\$ 26,190	\$ 12,765	\$ 19,643	\$ 19,529	\$ 59,825	\$ 815,525
Federal Reserve notes outstanding.....	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
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.....	11,372	31,857	12,228	13,877	2,757	6,098	15,924	4,154	1,369	2,736	2,216	14,464	119,082
Gold Fund—Federal Reserve Board.....	138,000	371,000	145,889	180,000	37,795	85,000	343,645	45,500	33,000	42,360	4,000	147,385	1,573,574
Eligible paper (Amount required.....)	48,287	90,125	65,567	40,398	48,269	43,776	82,835	36,955	11,946	24,114	19,634	82,359	594,265
Excess amount held.....	6,837	86,661	4,927	52,793	10,384	14,732	43,214	7,364	10,675	7,030	19,163	19,401	282,181
<b>Total.....</b>	<b>534,955</b>	<b>1,862,027</b>	<b>511,095</b>	<b>578,513</b>	<b>216,896</b>	<b>365,923</b>	<b>1,024,122</b>	<b>230,592</b>	<b>142,174</b>	<b>165,093</b>	<b>103,314</b>	<b>567,642</b>	<b>6,302,346</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	305,159	1,046,853	275,484	278,170	117,691	213,917	538,504	124,709	72,132	88,853	51,840	304,033	3,417,345
Collateral received from (Gold.....)	174,672	638,388	165,117	207,152	40,552	93,498	359,569	61,564	47,421	45,096	12,677	161,840	2,007,555
Federal Reserve Bank (Eligible paper.....)	55,124	176,786	70,494	93,191	58,653	58,508	126,049	44,319	22,621	31,144	38,797	101,760	877,446
<b>Total.....</b>	<b>534,955</b>	<b>1,862,027</b>	<b>511,095</b>	<b>578,513</b>	<b>216,896</b>	<b>365,923</b>	<b>1,024,122</b>	<b>230,592</b>	<b>142,174</b>	<b>165,093</b>	<b>103,314</b>	<b>567,642</b>	<b>6,302,346</b>
Federal Reserve notes outstanding.....	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
Federal Reserve notes held by banks.....	17,664	169,293	31,233	16,371	8,308	4,811	48,022	20,278	3,356	7,831	4,151	47,914	379,232
<b>Total.....</b>	<b>205,295</b>	<b>559,220</b>	<b>199,451</b>	<b>231,179</b>	<b>80,513</b>	<b>132,463</b>	<b>394,382</b>	<b>78,241</b>	<b>56,011</b>	<b>61,379</b>	<b>28,160</b>	<b>196,294</b>	<b>2,222,588</b>

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 1838.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 18 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	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.....	13,679	97,792	18,494	32,021	10,708	7,636	43,156	15,809	8,346	8,087	5,383	16,727	277,838
Secured by stocks and bonds.....	240,986	1,647,085	269,816	379,603	123,810	65,109	562,074	138,264	50,913	79,695	49,337	169,354	3,776,046
All other loans and discounts.....	615,368	2,471,574	332,188	690,393	323,165	333,498	1,147,590	303,404	190,781	361,182	206,985	781,099	7,767,227
<b>Total loans and discounts.....</b>	<b>870,033</b>	<b>4,216,451</b>	<b>620,498</b>	<b>1,022,017</b>	<b>457,683</b>	<b>406,243</b>	<b>1,752,820</b>	<b>457,477</b>	<b>250,040</b>	<b>448,964</b>	<b>261,705</b>	<b>977,180</b>	<b>11,821,111</b>
U. S. pre-war bonds.....	12,719	48,586	11,464	48,067	30,310	14,381	24,883	15,323	8,761	12,052	20,056	35,675	282,277
U. S. Liberty Notes.....	78,510	452,406	47,894	119,943	30,709	14,710	94,247	23,376	11,710	47,230	16,437	99,213	1,036,386
U. S. Treasury Notes.....	5,159	35,249	4,553	8,039	5,000	2,045	12,355	9,045	1,219	4,926	2,229	13,187	103,035
U. S. Victory notes & Treas. notes.....	23,805	497,181	53,764	60,402	9,391	6,762	118,775	24,928	25,899	21,562	17,517	50,144	907,230
U. S. Certificates of Indebtedness.....	5,398	65,442	7,783	13,895	4,118	8,258	24,621	5,720	3,458	7,907	8,553	16,047	171,200
Other bonds, stocks and securities.....	175,427	716,552	182,865	287,536	50,982	36,138	371,005	86,618	30,732	57,343	8,657	153,916	2,157,771
<b>Total loans &amp; disc'ts &amp; investm'ts.....</b>	<b>1,171,051</b>	<b>6,031,867</b>	<b>928,821</b>	<b>1,639,899</b>	<b>588,193</b>	<b>488,537</b>	<b>2,395,836</b>	<b>622,487</b>	<b>331,819</b>	<b>599,984</b>	<b>335,154</b>	<b>1,345,362</b>	<b>16,479,010</b>
Reserve balance with F. R. Bank.....	18,533	624,764	74,703	108,578	36,693	34,289	210,154	41,278	24,325	49,133	25,839	90,952	1,478,241
Cash in vault.....	18,926	79,727	16,097	30,846	13,819	10,391	54,161	8,391	5,678	11,174	8,852	20,569	278,631
Net demand deposits.....	817,873	4,732,787	685,782	930,726	325,346	278,372	1,498,192	365,509	208,905	451,486	231,856	690,962	11,217,805
Time deposits.....	251,372	900,791	88,633	544,022	156,885	168,371	773,989	182,614	84,558	126,894	75,388	613,296	3,966,813
Government deposits.....	16,887	137,884	23,698	22,665	8,399	9,995	25,605	9,076	4,683	5,518	13,956	21,739	300,105
Bills payable and rediscounts with Federal Reserve Bank: Secured by U. S. Govt. obligations.....	4,194	110,805	15,044	11,878	16,252	2,288	31,371	7,446	4,270	10,380	5,15	21,976	236,41
All other.....	28,832	32,110	10,975	19,835	19,642	6,788	17,598	8,291	3,051	7,652	3,712	17,555	175,99

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 18	April 11	April 18	April 11	April 18	April 11	April 18	April 11	April 18	April 11	Apr. 18 '23	Apr. 11 '23	Apr. 19 '22
Number of reporting banks.....	64	64	48	48	259	259	208	208	310	310	777	777	800
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	88,559	82,684	33,014	35,638	186,682	182,401	49,992	49,522	41,164	40,493	277,838	272,416	1,343,583
Secured by stocks and bonds.....	1,457,747	1,459,826	428,323	423,273	2,732,968	2,723,258	556,744	556,987	486,334	482,377	3,776,046	3,762,622</	

Bankers' Gazette

Wall Street, Friday Night, April 27 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1861.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending April 27 1923, Stocks (Shares, Par Value), Railroad, State, Mun. and Foreign Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending April 27, Jan. 1 to April 27, 1923, 1922, 1923, 1922.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending April 27 1923, Boston, Philadelphia, Baltimore (Shares, Bond Sales).

\* In addition there were sales of rights: Saturday, 1,746; Monday, 2,939; Tuesday, 5,142; Wednesday, 10,897; Thursday, 10,873.

Daily Record of U. S. Bond Prices, Apr. 21, Apr. 23, Apr. 24, Apr. 25, Apr. 26, Apr. 27

Large table of bond prices with columns for various bond types (First Liberty Loan, Second Liberty Loan, etc.) and their prices on different dates.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table of registered bond transactions with columns for bond type and price.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 1863.

Foreign Exchange.—Sterling continued dull and the trend downward. On a small volume of business, quotations declined to a trifle over 4 62—the lowest level of the year.

To-day's (Friday's) actual rates for sterling were 4 60 @ 4 61 7-16 for sixty days, 4 62 1/2 @ 4 63 9-16 for cheques, and 4 62 1/2 @ 4 63 13-16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 70 1/4 @ 6 76 1/4 for long and 6 73 1/4 @ 6 79 1/4 for short.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Cheques, Cables.

Table of exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$20 00 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table of stock sales with columns: STOCKS, Week ending April 27, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest).

\* No par value.

The Curb Market.—The review of the Curb Market is given this week on page 1863.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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 21	Monday, April 23	Tuesday, April 24	Wednesday, April 25	Thursday, April 26	Friday, April 27	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
42 43	40 42	40 43	41 43	40 43	41 43	4,900	Ann Arbor preferred	32 1/2	45	Feb 23	27 1/2	Jan 52
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,300	Atch Topoka & Santa Fe	100	105 1/2	Mar 3	91 1/2	Jan 108 1/2
88 1/2	89	88 1/2	88 1/2	89	89	1,700	Do prof.	88 1/2	90 1/2	Mar 6	84 1/2	Jan 95 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20,000	Atlanta Birm & Atlantic	1 1/2	3 1/2	Feb 21	4	Jan 5 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,700	Atlantic Coast Line RR.	110 1/2	127	Feb 28	83	Jan 124 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	41,700	Baltimore & Ohio	40 1/2	56 1/2	Mar 21	33 1/2	Jan 60 1/2
58	58	58	58	58	58	300	Do prof.	57 1/2	60 1/2	Mar 21	52 1/2	Jan 66 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11,300	Brooklyn Rapid Transit	1 1/2	2 1/2	Jan 2	6	Jan 29
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	11,300	Certificates of deposit	1 1/2	1 1/2	Jan 12	5 1/2	Jan 24 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,200	Canadian Pacific	140 1/2	160	Apr 15	119 1/2	Jan 15 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,100	Chesapeake & Ohio	89	99	Jan 27	85 1/2	Jan 79
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Chicago & Alton	10 1/2	10 1/2	Feb 23	100 1/2	Dec 105 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,100	Chicago & East Ill RR (new)	2 1/2	3 1/2	Feb 8	3 1/2	Jan 20 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	700	Do prof.	51	51	Mar 26	31 1/2	Jan 64 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Chicago Great Western	4	7	Feb 7	3 1/2	Dec 104 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,600	Chicago Milw & St Paul	20 1/2	26 1/2	Mar 5	17 1/2	Jan 36 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	9,500	Do prof.	32 1/2	45 1/2	Mar 5	29 1/2	Jan 55 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	4,100	Chicago & North Western	77	88	Mar 5	59	Jan 95 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Do prof.	114 1/2	118 1/2	Mar 21	100	Jan 125 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10,900	Chic Rock Isl & Pac	31 1/2	37 1/2	Mar 21	30 1/2	Dec 50 1/2
91	91	91	91	91	91	300	7% preferred	89 1/2	95	Feb 9	83 1/2	Jan 105 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	500	6% preferred	79	85	Mar 5	70 1/2	Jan 95 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	700	Chic St P Minn & Om	71	78	Mar 5	51	Jan 90 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700	Colorado & Southern	37	45 1/2	Feb 13	38	Jan 53 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,700	Delaware & Hudson	103	124 1/2	Feb 13	106 1/2	Jan 141 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	3,700	Delaware Lack & Western	119	130 1/2	Feb 8	108	Feb 143
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	Do 1st pref.	10 1/2	13 1/2	Feb 13	7	Jan 18 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	Do 2d pref.	15	17	Mar 21	11 1/2	Jan 28 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,500	Great Northern pref.	71 1/2	78	Mar 5	70 1/2	Jan 20 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,400	Iron Ore properties No par	110	130	Mar 5	70 1/2	Jan 95 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Gulf Mob & Nor tr cts.	12 1/2	20	Mar 5	28 1/2	Jan 38 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	500	Do prof.	44 1/2	54 1/2	Feb 21	16	Jan 47 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4,000	Illinois Central	110	117 1/2	Feb 21	97 1/2	Jan 115 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,200	Interboro Cons Corp. No par	1 1/2	1 1/2	Jan 4	4	Dec 5
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	Interboro Rap Tran w l.	15	22 1/2	Mar 14	17 1/2	Dec 32 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	Kansas City Southern	18 1/2	24 1/2	Mar 3	17	Nov 30 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400	Do prof.	52 1/2	57 1/2	Mar 5	52 1/2	Nov 59 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	400	Lake Erie & Western	30	34	Jan 2	10	Feb 35 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	400	Do prof.	66	74	Mar 26	26 1/2	Feb 77 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	3,200	Lehigh Valley	63 1/2	75	Feb 7	56 1/2	Jan 72 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500	Louisville & Nashville	130 1/2	155	Feb 26	108	Jan 144 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Manhattan Ry sur	45 1/2	60	Apr 17	35	Jan 68 1/2
58	58	58	58	58	58	1,100	Eq Tr Co of N Y et dep	35 1/2	44	Feb 13	44 1/2	Aug 55 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	600	Do prof.	8 1/2	20	Mar 10	3 1/2	Jan 11
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	Do prof.	39	48	Feb 27	37	Jan 50 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Do prof.	66 1/2	87	Mar 12	65	Jan 76 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	400	Do 2d pref.	21 1/2	31	Mar 12	8 1/2	Jan 32 1/2
10	10	10	10	10	10	1,800	Minneapolis & St L (new)	5 1/2	9 1/2	Feb 13	5 1/2	Jan 14 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12,200	Minn St P & S S Marie	60 1/2	73 1/2	Mar 5	56	June 75 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,900	Missouri Pacific & Texas	8 1/2	12	Feb 6	6	Jan 15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,600	Mo Kan & Texas (new)	13	17	Feb 15	7 1/2	Jan 19 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,900	Do prof.	37	45 1/2	Feb 14	24 1/2	Jan 48 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,300	Missouri Pacific trust cts.	15 1/2	19 1/2	Feb 14	15 1/2	Nov 25 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	10,400	Do prof trust cts.	41 1/2	49	Feb 10	60	Nov 63 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	100	Nat Rys of Mex 2d pref.	28	34	Feb 15	24 1/2	Nov 74 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	New York Mex v t c.	8 1/2	10 1/2	Mar 26	5 1/2	Jan 87 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,800	New York Central	93	100 1/2	Mar 5	72 1/2	Jan 101 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	N Chicago & St Louis	74 1/2	84	Jan 29	61 1/2	Jan 91 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3,300	Do 2d pref.	76 1/2	90 1/2	Feb 17	61 1/2	Jan 93 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	600	N Y N H & Hartford	10 1/2	22 1/2	Jan 30	11 1/2	Jan 38 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,000	N Y Ontario & Western	18	21 1/2	Feb 13	18 1/2	Dec 30 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	6,400	Norfolk Southern	14	18 1/2	Feb 9	8 1/2	Jan 22 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	11,100	Norfolk & Western	109 1/2	117 1/2	Feb 9	96 1/2	Jan 125 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	700	Do prof.	75 1/2	78	Jan 29	72 1/2	Jan 82 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	29,800	Norfolk Pacific	72	81 1/2	Mar 5	73	Dec 90 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	5,100	Norfolk Va	45 1/2	47 1/2	Jan 29	33 1/2	Jan 49 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,100	Peoria & Eastern	12	17	Mar 12	10 1/2	Jan 28 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,300	Pere Marquette	36	42 1/2	Apr 19	19	Jan 40 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,400	Do prof.	71	76 1/2	Mar 5	63	Jan 68 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,300	Pittsburgh & West Va.	64 1/2	70 1/2	Jan 9	50 1/2	Jan 74 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,500	Do prof.	33 1/2	42	Apr 25	23	Jan 41 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	700	Reading	75	87	Jan 9	70 1/2	Jan 87 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	Do 1st pref.	50	50	Feb 7	43	Mar 57 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	35,200	Do 2d pref.	50	50	Apr 3	45	Jan 59 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,500	Rutland RR pref.	30	37 1/2	Jan 10	17 1/2	Feb 53 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,100	St Louis San Fran tr cts.	21	26 1/2	Mar 5	20 1/2	Dec 32 1/2
25 1/2												

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

HIGH AND LOW SALE PRICES—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-shares lots		PER SHARE Range for Previous Year 1922.	
Saturday, April 21	Monday, April 23	Tuesday, April 24	Wednesday, April 25	Thursday, April 26	Friday, April 27		Lowest	Highest	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	
134 1/2	131 1/2	131 1/2	131 1/2	123 1/2	117 1/2	6,400	American Cotton Oil.....100	11 1/2	Apr 27	15 1/2	Jan 30	
232 1/2	234	234 1/2	231 1/2	231 1/2	221 1/2	1,300	Do prof.....100	22 1/2	Apr 26	38 1/2	Jan 4	
57 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	900	Amer Druggists Syndicate.....10	5 1/2	Apr 23	7 1/2	Feb 23	
126 1/2	126 1/2	126 1/2	126 1/2	123 1/2	125 1/2	400	American Express.....100	123	Apr 12	143 1/2	Mar 2	
10 1/2	11	10 1/2	10 1/2	10 1/2	11 1/4	600	American Hide & Leather.....100	10 1/2	Apr 17	13 1/2	Mar 7	
57 1/2	58	57 1/2	57 1/2	60 1/2	61 1/2	1,600	Do prof.....100	56 1/2	Apr 15	74 1/2	Mar 7	
104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	2,100	American Ice.....100	8 1/2	Apr 20	8 1/2	Feb 21	
84	84	84	84	84	84	500	Do prof.....100	24 1/2	Jan 30	32 1/2	Mar 2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,600	Amer Telephone & Telog.....100	11 1/2	Jan 17	13	Mar 1	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,800	American L France F E.....100	30	Jan 2	38	Mar 5	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,900	Do prof.....100	49	Apr 13	59	Feb 15	
54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	600	American Locomotive.....100	120 1/2	Jan 17	139 1/2	Mar 19	
132 1/2	132 1/2	131 1/2	134 1/2	134 1/2	134 1/2	23,200	Do prof.....100	116 1/2	Apr 12	122	Feb 9	
117 1/2	117 1/2	117 1/2	117 1/2	115 1/2	117 1/2	100	Amer Metal temp cts.....No par	49 1/2	Apr 14	55 1/2	Mar 5	
49	49	49	49	47 1/2	47 1/2	8,100	American Radiator.....25	7 1/2	Jan 2	8 1/2	Apr 19	
86 1/2	88	85 1/2	86 1/2	85 1/2	85 1/2	2,600	American Safety Razor.....25	6 1/2	Jan 6	9 1/2	Feb 19	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,500	Amer Ship & Comm.....No par	14	Apr 23	21 1/2	Jan 5	
15 1/2	14	15 1/2	15 1/2	15 1/2	15 1/2	6,800	Amer Smelting & Refining.....100	53	Jan 17	69 1/2	Mar 2	
62 1/2	64 1/2	64 1/2	63 1/2	63 1/2	62 1/2	19,800	Do prof.....100	78 1/2	Jan 18	102 1/2	Mar 6	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,100	American Snuff.....100	140	Jan 10	152 1/2	Feb 14	
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	8,000	Am Steel Fdry tem cts 33-133	35 1/2	Jan 19	40 1/2	Mar 2	
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	Do prof tem cts.....100	100 1/2	Apr 26	105 1/2	Feb 9	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5,800	American Sugar Refining.....100	76	Jan 17	85	Feb 13	
73 1/2	80	79 1/2	80 1/2	80 1/2	81 1/2	350	Do prof.....100	105 1/2	Apr 23	108 1/2	Jan 3	
105 1/2	106 1/2	105 1/2	107 1/2	106 1/2	105 1/2	2,900	Amer Sumatra Tobacco.....100	24 1/2	Feb 1	38 1/2	Feb 14	
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Do prof.....100	55 1/2	Jan 16	65 1/2	Feb 13	
57 1/2	63	57 1/2	62	59	61	63	5,600	Amer Telephone & Telog.....100	121 1/2	Apr 3	125 1/2	Mar 5
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	400	Do prof (net).....100	150	Jan 17	161 1/2	Feb 13	
152 1/2	153	152 1/2	153	152 1/2	153 1/2	2,600	Do common Class B.....100	148	Jan 10	159 1/2	Feb 9	
101 1/2	102	101 1/2	102	101 1/2	101 1/2	6,500	Am Wat Wks & Elv t e.....100	27 1/2	Jan 29	44 1/2	Apr 26	
150 1/2	150 1/2	150 1/2	151	152 1/2	151 1/2	1,100	Do 1st pref (7% v t e).....100	85 1/2	Jan 3	93	Jan 16	
38 1/2	39	39 1/2	39 1/2	40	40 1/2	6,600	Do part pf (6% v t e).....100	48 1/2	Jan 3	63 1/2	Apr 26	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	300	Amer Wholesale, pref.....100	93 1/2	Jan 2	98 1/2	Jan 31	
59 1/2	59 1/2	59 1/2	61	59 1/2	60 1/2	20,000	Amer Woolen.....100	93 1/2	Jan 19	109 1/2	Mar 2	
97 100	97 100	97 100	97 100	97 100	97 100	1,000	Do prof.....100	104	Apr 27	111 1/2	Jan 3	
95 1/2	96	95 1/2	96 1/2	97	97 1/2	1,700	Amer Writing Paper pref.....100	26	Jan 24	32 1/2	Jan 3	
106 1/2	106 1/2	105 1/2	105 1/2	104 1/2	105 1/2	2,400	Amer Zinc, Lead & Smelt.....25	48 1/2	Jan 29	58 1/2	Feb 27	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Do prof.....25	45 1/2	Jan 18	53 1/2	Mar 6	
53 1/2	52	52 1/2	52 1/2	50 1/2	50 1/2	15,900	Anacosta Copper Mining.....50	45 1/2	Jan 18	58	Mar 15	
48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	3,200	Associated Dry Goods.....100	62 1/2	Jan 5	88	Mar 15	
80 1/2	80 1/2	78	79 1/2	79 1/2	79 1/2	100	Do 2d pref.....100	82 1/2	Jan 18	89	Feb 13	
84 1/2	87	83 1/2	86	83 1/2	85 1/2	1,200	Associated Oil.....100	111	Apr 11	133	Jan 2	
90 1/2	92	90 1/2	92 1/2	92 1/2	91 1/2	1,300	Atlantic Fruit.....No par	18 1/2	Jan 24	32 1/2	Feb 14	
112 1/2	114	111 1/2	114	114	112	4,200	Atl Gulf & W I S S Line.....100	18 1/2	Jan 30	33 1/2	Mar 17	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Do prof.....100	14 1/2	Feb 2	27	Mar 10	
24 1/2	25	24 1/2	25	23 1/2	24 1/2	100	Do prof.....100	119	Jan 2	153 1/2	Jan 10	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Atlas Tack.....No par	115 1/2	Jan 2	20 1/2	Feb 14	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,100	Austin Nichols & Co.....No par	28 1/2	Apr 27	35 1/2	Jan 12	
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	100	Do prof.....100	84	Apr 18	89 1/2	Jan 23	
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	61,800	Baldwin Locomotive Wks.....100	129 1/2	Jan 17	144 1/2	Mar 19	
137 1/2	138 1/2	136 1/2	138 1/2	137 1/2	139 1/2	100	Do prof.....100	112	Apr 23	116 1/2	Jan 4	
112 1/2	113	112 1/2	113	112 1/2	113	1,300	Barnet Leather.....No par	46	Apr 27	55	Feb 16	
44 1/2	44 1/2	44 1/2	45	44 1/2	45 1/2	1,500	Barnsdall Corp, Class A.....25	24	Apr 27	35	Mar 23	
24 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	500	Do Class B.....25	17	Apr 7	22	Jan 2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,900	Batoplas Mining.....20	17	Apr 26	22 1/2	Jan 2	
57 1/2	59 1/2	57 1/2	57 1/2	56 1/2	57 1/2	4,700	Bayuk Bros.....No par	50 1/2	Feb 7	62 1/2	Apr 4	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	44,000	Beech Nut Packing.....20	51 1/2	Jan 2	84 1/2	Mar 26	
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	200	Bethlehem Steel Corp.....100	59 1/2	Jan 22	70	Mar 3	
94 1/2	97	93 1/2	95	95 1/2	95 1/2	400	Do Class B common.....100	60 1/2	Jan 16	71 1/2	Mar 3	
108 1/2	109	108 1/2	109	108 1/2	108 1/2	700	Do prof.....100	93 1/2	Feb 2	111 1/2	Feb 9	
95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	1,200	Preferred new.....100	93 1/2	Jan 31	97 1/2	Mar 9	
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	200	Booth Fisheries.....No par	5	Jan 3	7 1/2	Jan 18	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	British Empire Steel.....100	7 1/2	Mar 23	9 1/2	Mar 2	
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,100	Do 1st pref.....100	66 1/2	Feb 5	69 1/2	Mar 13	
110 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	1,700	Do 2d pref.....100	23	Apr 12	26 1/2	Feb 20	
115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	118	7,000	Brooklyn Edison, Inc.....100	109	Jan 23	121 1/2	Jan 9	
63 1/2	64 1/2	63 1/2	64 1/2	62 1/2	62 1/2	1,000	Brooklyn Union Gas.....100	109 1/2	Jan 19	128	Feb 7	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	100	Brown Shoe Inc.....100	59 1/2	Feb 27	65 1/2	Apr 2	
139 1/2	141	139 1/2	142	139 1/2	142	600	Brunswick Term & Ry Sec 100	17 1/2	Apr 18	28 1/2	Jan 25	
36 1/2	37	36 1/2	37	36 1/2	37	4,900	Burns Bros.....100	138	Feb 23	144 1/2	Mar 23	
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Butte Copper & Zinc v t e.....5	36 1/2	Mar 17	43	Jan 2	
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31	2,200	Butterick.....100	17 1/2	Jan 17	21 1/2	Jan 4	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,700	Butte & Superior Mining.....10	29 1/2	Jan 24	9 1/2	Feb 6	
83 1/2	83 1/2	83 1/2	83 1/2	84	84 1/2	4,000	Caddo Central Oil & Ref No par	79 1/2	Jan 24	87	Feb 9	
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	35,700	California Packing.....No par	66 1/2	Jan 3	102 1/2	Mar 22	
101 1/2	102	101 1/2	102	102 1/2	102 1/2	3,200	California Petroleum.....100	64 1/2	Jan 2	110	Mar 2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	15,400	Do prof.....100	91 1/2	Apr 20	12 1/2	Feb 20	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	300	Callahan Zinc-Lead.....10	52	Jan 23	66	Mar 1	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	200	Cameron Arizona Mining.....10	7 1/2	Jan 4	9 1/2	Feb 19	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Case Hill Gold.....1	3	Jan 2	4 1/2	Feb 21	
83 1/2	84	83 1/2	84	81 1/2	83 1/2	200	Case (J I) Flow.....No par	69 1/2	Jan 4	85	Apr 9	
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	4,800	Case (J I) Thresh M, pt ctt 100	32 1/2	Jan 4	40 1/2	Mar 7	
73 1/2	73 1/2	73 1/2	73 1/2	75 1/2	74 1/2	3,220	Central Leather.....100	67 1/2	Jan 8	79 1/		

# New York Stock Record—Continued—Page 3

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

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

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*26 27	*26 27	26 26	*25 24	*26 27	*26 27
86 1/2 86 3/4	84 5/8 86 1/2	85 5/8 86	85 5/8 86	85 5/8 86	85 5/8 86
94 94	94 1/2 94 1/2	*93 1/2 96	95 95	*93 1/2 96	*93 1/2 96
*8 11	*7 3/4 11	*7 3/4 11	*7 3/4 11	*7 3/4 11	*7 3/4 11
*51 53	51 51	*49 51	*48 53	*49 1/2 53	50 50
84 84	84 84	84 84	84 9 1/4	84 9 1/4	84 9 1/4
*157 1/2 165	165 165	155 162	155 157	160 1/2 161	165 165
*98 7/8 103	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 1/2 100	99 1/2 99 1/2
12 1/2 12 5/8	12 1/2 13	13 13 1/4	12 3/4 13	13 13 1/4	12 3/4 13
17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 17	17 17	17 17 1/2	17 1/2 17 1/2
64 1/2 64 1/2	62 64	60 63	59 62	61 1/2 62	60 61
45 46	44 45 1/2	45 1/4 46 1/4	45 1/2 46 3/4	45 1/2 46	44 1/2 45 1/2
75 75 1/4	75 75 1/4	*75 1/2 77	*75 1/2 77	*75 1/2 77	*75 1/2 77
88 88	*86 88	*86 87	85 87	*87 1/2 87 1/2	*87 1/2 88
*107 1/2 109 1/2	107 1/2 107 1/2	*105 1/4 109 1/2	*105 1/4 109 1/2	*105 1/4 109 1/2	*105 1/4 109 1/2
178 1/2 179	177 1/2 178 1/2	178 1/2 178 1/2	177 1/2 178 1/2	178 1/2 179	178 1/2 178 1/2
*11 1/8 11 3/8	11 3/8 11 3/8	11 3/8 11 3/8	11 1/4 11 1/4	11 3/8 11 3/8	*11 1/8 11 1/4
16 16 1/2	16 16 1/2	16 1/4 16 1/2	16 3/8 16 3/8	16 3/8 17	16 3/8 17 1/2
*87 87	87 1/2 87 1/2	*86 88	*86 88	*87 87 1/2	*87 87 1/2
87 1/2 87 3/4	87 1/2 87	87 87 1/2	87 87	87 1/2 87 1/2	87 1/2 87 1/2
*102 1/4 103	102 1/4 102 1/4	102 1/2 103	103 103	102 3/4 103	102 3/4 103
46 1/2 48	48 50	49 1/2 51 1/2	48 1/2 49 5/8	48 1/2 48 1/2	47 48
*9 1/2 10	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 10	*9 1/2 10
6 6 1/4	6 6	5 7/8 6	5 7/8 6	5 1/2 5 7/8	5 1/2 5 7/8
36 36 5/8	36 1/4 36 1/4	36 3/8 37 1/4	37 1/4 37 1/4	37 1/4 37	37 1/4 37
*90 90 1/4	90 90	*89 90	90 90	*89 1/2 90	*89 1/2 90
29 1/2 29 1/2	30 1/4 30 1/4	29 1/2 29 3/4	30 30	29 3/4 29 3/4	*29 1/2 30
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*27 1/2 28	27 1/2 27 1/2	*27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28
10 10	10 10 1/4	10 1/4 10 3/8	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2
95 1/2 96 1/2	94 5/8 96 1/4	95 7/8 97 1/8	96 1/4 97 3/8	96 1/4 97 1/2	96 1/4 97 1/2
*1 1/8 1 1/2	*1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4
41 7/8 42 5/8	41 7/8 42 7/8	42 1/2 43 1/4	42 3/4 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2
19 19	18 18 3/8	18 18	18 18 1/2	18 19	18 19
*67 1/2 69 1/2	*68 1/2 69 1/2	69 1/4 69 1/4	*67 1/2 69 1/4	*67 1/2 68 1/2	*69 1/2 69 3/4
61 1/2 62	59 1/2 61 1/2	60 5/8 60 3/4	61 62	61 1/2 62 3/8	60 61 1/4
28 1/2 28 3/4	27 1/2 28	27 1/4 27 3/4	27 1/2 27 3/4	27 3/4 28 1/2	28 28 3/8
*26 1/2 27 1/2	26 26 3/8	26 1/2 26 3/8	26 1/2 26 1/2	26 3/8 26 3/8	26 3/8 26 3/8
3 3	3 3 3/8	3 3	3 3	3 3 3/8	3 3
13 1/4 13 1/4	*13 1/4 14 1/8	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 3/8 13
*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 7 1/2
38 38 1/2	37 38	37 38	37 38	38 38	38 39
*6 1/4 7	*6 1/4 7	6 1/8 6 1/8	6 6	7 7	*5 1/2 7
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 1/4 41 1/4	41 1/4 41 1/4	*40 1/2 41 1/2
25 1/2 25 3/4	25 3/4 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4
87 1/4 88 1/4	87 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	*88 89 1/4
*11 1/2 11 5/8	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
9 9	*9 1/4 9 1/4	9 9	9 9	9 9	9 9
35 1/2 35 7/8	34 3/4 35 3/4	35 1/4 35 3/4	34 3/4 35 3/4	34 3/4 35 3/4	34 3/4 35 3/4
14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
76 76	75 1/2 75 1/2	*75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 77	77 77
43 1/2 44 1/2	42 1/2 44 1/4	44 1/4 44 1/4	43 1/2 45 1/4	46 1/2 45 1/4	45 1/4 45 7/8
67 1/2 67 3/4	66 3/4 66 3/4	67 67	67 67	67 1/4 67 1/4	68 69 1/2
14 1/2 15 1/2	15 1/8 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	14 1/2 15 1/2
51 1/2 52	49 1/4 51 1/4	50 1/4 53	52 5/8 53	*51 52	51 5/8 54
20 1/2 20 1/2	20 20 1/2	20 1/2 20 3/8	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2
*70 70 3/4	71 71 1/4	70 71 1/2	72 72 1/2	71 7/8 72	72 72 1/2
58 1/2 59 1/8	59 60 1/4	59 60 1/4	60 60 1/8	60 60 1/8	60 61 1/4
107 1/2 107 3/4	107 1/2 107 3/4	*107 1/2 108	108 108	*107 3/4 108	108 108 1/2
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
36 3/4 38 3/8	36 3/4 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4
98 1/4 98 1/4	100 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100
57 1/4 58 5/8	57 1/4 58 1/4	58 1/4 59 1/4	58 1/4 58 5/8	57 5/8 58 1/2	57 5/8 59 1/8
105 105	104 104	*103 105	*103 105	*103 105	*103 105
40 1/2 40 1/2	*102 1/2 104	*102 1/2 107 1/2	*103 106	*102 1/2 106	*102 1/2 106
40 1/8 40 1/8	39 1/4 40 3/8	39 7/8 40 1/8	39 3/4 40 1/8	39 3/4 40 1/8	39 1/4 39 1/2
24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2
*80 81	*80 81	*80 81	81 81	*81 81	*81 81
*29 29 1/4	28 3/4 29 1/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4
*190 198	199 200	*200 200	*200 200	*190 200	*190 200
*113 114	113 1/4 113 1/4	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114
69 1/2 69 3/4	68 1/2 70	69 1/2 70 1/2	69 1/2 71 1/8	70 7/2	71 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*8 1/2 8 3/4	8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	*8 8 1/4	8 8
*52 1/2 53	51 1/2 52 1/2	51 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2
*160 164	*160 164	160 160 1/2	161 1/4 161 1/4	*163 165	164 166
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115
*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2
87 1/2 89	86 1/2 88 1/2	*87 1/2 89 1/2	87 1/2 89 1/2	86 89 1/2	88 88 1/2
95 96	*94 96	*94 96	95 96	*94 96	*94 96
*56 87 1/2	86 86	*86 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2
*65 1/4 66 5/8	65 66	65 66 5/8	65 66 5/8	66 66 1/2	66 66 1/2
36 37 1/2	36 1/4 37 3/8	37 3/8 37 3/8	36 3/4 37 3/8	36 3/4 36 3/4	36 3/4 36 3/4
68 1/2 69 1/2	69 69 1/2	69 69 1/2	70 72	71 72	71 72
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87
56 56	53 55 7/8	56 1/2 56 3/8	*55 59	*57 59	*57 59
44 44	43 44	44 44 1/4	44 1/4 45	44 1/4 45	45 45 1/2
49 5/8 50 3/4	48 5/8 50 1/4	49 5/8 50 1/4	50 1/2 51 1/2	48 5/8 50 1/4	48 5/8 50 1/4
*10 13	*9 1/2 13	*10 13	*10 13	*10 13	*10 13
34 3/4 35 1/4	3 3/4 35 1/2	35 3/8 35 3/8	36 36 1/4	35 3/8 35 3/8	35 3/8 35 3/8
52 1/2 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
54 5/8 55 5/8	54 56	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2
18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
74 74	72 1/2 74 1/2	74 1/2 75 1/4	74 1/2 75 1/4	74 1/2 75 1/4	74 1/2 75 1/4
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*250 280	*260 280	*260 280	*260 275	*260 280	*260 280
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4
*67 1/4 67 3/4	*67 1/4 68	*67 1/4 68	*67 1/4 68	*67 1/4 68	*67 1/4 68
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*26 27	*24 26 3/8	22 22	*23 26	*23 26	*23 26
106 1/4 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/4 106 3/4	106 1/4 107 1/2	106 1/4 107 1/2
*96 1/4 96 3/4	96 1/2 96 3/4	*96 1/2 96 3/4	*95 97	*95 97	97 97 1/2
14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
41 1/4 41 3/4	40 1/4 41 3/4	40 1/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4
120 1/2 120 1/2	120 120 1/2	*119 1/2 121	121 121	*120 121	*120 121
59 1/4 59 1/4	58 58	*57 1/2 59 1/2	*55 60	*56 60	*56 59 3/4
*7 1/8 1 1/8	7 7/8 7 7/8	*7 1/8 1 1/8	*1 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/

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

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1923; and PER SHARE Range for Previous Year 1922. Rows list various stocks like Indus. & Miscell. (Con.), Par, Owens Steel, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Ex-dividend. Reduced to basis of \$25 par. †† Range since merger (July 15) with United Retail Stores Corp. ‡‡ Ex-div. of 25% in common stock.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1875

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS		Price Friday		Week's Range		Bonds Sold	Range Since Jan 1	
N. Y. STOCK EXCHANGE Week ending April 27		April 27		Last Sale			Jan 1	
	Interest Period	Bid	Ask	Low	High	No.	Low	High
<b>U. S. Government.</b>								
<b>First Liberty Loan—</b>								
3 1/4% of 1932-1947	J D	101 1/2	101 3/4	101 1/2	101 3/4	1058	100 9/2	101 9/0
Conv 4 1/4% of 1932-1947	J D	97 00	97 1/2	97 1/2	97 3/4	407	97 1/2	98 9/0
Conv 4 1/4% of 1932-1947	J D	97 1/2	97 3/4	97 1/2	97 3/4	407	97 1/2	98 9/0
2d conv 4 1/4% of 1932-1947	J D	97 00	98 00	97 1/2	98 1/2	407	97 00	99 00
<b>Second Liberty Loan—</b>								
4% of 1927-1942	M N	97 00	97 1/2	97 1/2	97 3/4	9	96 1/2	98 60
Conv 4 1/4% of 1927-1942	M N	97 1/2	98 1/2	97 3/4	97 3/4	2316	96 1/2	98 88
<b>Third Liberty Loan—</b>								
4 1/4% of 1928	M S	98 3/4	99 1/2	98 3/4	98 3/4	1730	97 1/2	99 18
<b>Fourth Liberty Loan—</b>								
4 1/4% of 1933-1938	A O	97 3/4	98 1/2	97 3/4	97 3/4	4880	96 3/4	99 18
<b>Victory Liberty Loan—</b>								
4 1/4% Notes of 1922-1923	J D	100 1/2	100 1/2	100 1/2	100 1/2	465	99 1/2	100 30
Treasury 4 1/4 1947-1952	A O	98 3/4	99 1/2	98 3/4	99 1/2	1668	98 1/2	100 04
3 1/2 consol registered	Q J	102 1/2	102 1/2	102 1/2	102 1/2	---	---	---
3 1/2 consol coupon	Q J	103 1/4	103 1/4	103 1/4	103 1/4	---	---	---
4 1/2 registered	Q F	102 1/2	102 1/2	102 1/2	102 1/2	---	---	---
4 1/2 coupon	Q F	103 1/8	103 1/8	103 1/8	103 1/8	---	---	---
Panama Canal 10-30-yr 2s	Q M	99 1/2	100	99 1/2	100	---	---	---
Panama Canal 3s gold	Q M	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	95
Registered	Q M	94 1/2	95 1/4	94 1/2	95 1/4	---	93 1/2	94 1/2
<b>Foreign Government.</b>								
Argentina (Govt) 7s	F A	102 3/4	102 3/4	102 3/4	102 3/4	94	100	103 1/8
Argentina Treasury 5s of 1909	M S	78 1/2	79 1/4	78 1/2	79 1/4	32	77 1/2	82
Belgium 2 1/2-yr ext s f 7 1/2% g	J D	101 3/4	102	101 3/4	102	134	91 1/2	102
5-year 6% notes	J F	97	97 1/2	97	97 1/2	111	93	98 3/8
20-year 6% s f 8s	J A	101 1/2	102 1/4	101 1/2	102 1/4	99	94 1/2	102 3/4
Berlin (Norway) s f 8s	M N	108	109	108 1/2	109	22	107 1/2	109 1/2
Berne (City of) s f 8s	M N	111 3/4	112 1/4	111 3/4	112 1/4	19	110 1/2	113 1/4
Bolivia (Republic of) 8s	M N	90 1/2	90 1/2	90 1/2	90 1/2	300	89 3/4	94
Bordeaux (City of) 15-yr 6s	M N	82 3/4	83	82 3/4	83	273	81 3/4	84
Brazil, U S external 3s	J D	91	92	91	92	97	89 1/2	92
7 1/2	J D	83	84	83 1/2	84 1/2	115	80	86 1/4
Canada (Dominion of) 5s	A O	101 3/4	101 3/4	101 3/4	101 3/4	42	96 3/4	104 1/2
do do 6s	A O	100 1/2	100 1/2	100 1/2	100 1/2	57	99 1/2	101 1/2
do do 6s	A O	99 3/4	99 3/4	99 3/4	99 3/4	129	99	102
10-year 5 1/2s	F A	102	102 1/2	102 1/2	102 1/2	139	100	102 3/4
5s	M N	99 1/2	99 1/2	99 1/2	99 1/2	200	97 1/2	100
Ohlle (Republic) ext s f 8s	F A	103 1/2	103 1/2	103 1/2	103 1/2	46	102 1/4	104 1/2
External 5-year s f 8s	F A	102 1/4	102 1/4	102 1/4	102 1/4	66	101 1/2	103 1/2
7 1/2	F A	102 1/4	102 1/4	102 1/4	102 1/4	66	101 1/2	103 1/2
25-year s f 8s	M N	103 3/4	103 3/4	103 3/4	103 3/4	66	102 1/2	104 1/2
Chinese (Hukuang Ry) 5s of 1911	J D	40 1/2	41	40 1/2	41	47	35	42 3/4
Christiana (City) s f 8s	A O	111 1/4	111 1/4	111 1/4	111 1/4	40	107 3/4	113
Colombia (Republic) 6 1/2s	F A	93 1/2	94	93 1/2	94	55	88 1/2	94 1/2
Copenhagen 25-year s f 7 1/2s	J D	91 1/2	92	91 1/2	92	86	88 1/2	91 1/2
Cuba 5s	M S	96	97	96 1/2	97	1	90 1/2	97
Ext deb of 5s 1914 Ser A	F A	87 1/2	88	87 1/2	88	10	88	93 1/4
External loan 4 1/2s	F A	81 1/2	84	81 1/2	84	6	81 1/2	87
5 1/2s	F A	91 1/2	92 1/2	91 1/2	92 1/2	94	90	92 1/2
Czechoslovak (Repub of) 8s	A O	93	94	93	94	268	75	93
Danish Con Municipal 5s "A"	F A	109 1/2	109 1/2	109 1/2	109 1/2	18	107	109 3/4
Berlin B	F A	109 1/2	109 1/2	109 1/2	109 1/2	16	107	109 1/2
Denmark external s f 8s	A O	109	109 1/2	109 1/2	109 1/2	99	107 1/2	110
20-year 6s	J D	97 3/4	98	97 3/4	98	220	95 1/4	99
Dominican Rep Cons Adm s f 6s	F A	97 1/4	98 1/4	97 1/4	98 1/4	31	95 1/4	100
5 1/2s	M S	87	88	87	88	47	84	91
Dutch East Indies ext 6s	J D	90 1/2	91	90 1/2	91	407	87 1/2	91 1/2
40-year 6s	M S	90 1/2	91	90 1/2	91	895	87 1/2	91 1/2
5 1/2% trust ref 6s	M S	90 1/2	91	90 1/2	91	443	87 1/2	91 1/2
French Republic 25-yr ext 3s	M S	100 1/2	101	100 1/2	101	775	88 1/2	101
20-year external loan 7 1/2	J D	96	96 1/2	96	96 1/2	1318	84	96 3/8
Great Brit & Ireland (UK of)	F A	104 1/2	104 1/2	104 1/2	104 1/2	294	102 3/8	104 3/4
10-year conv 5 1/2s	F A	114 1/4	114 1/4	114 1/4	114 1/4	366	113	116
Greater Prague 7 1/2s	M N	81 1/4	82	81 1/4	82	307	65	81 1/2
Haiti (Republic) 6s	A O	95 1/2	96	95 1/2	96	84	95	98
Italy (Kingdom of) Ser A 6 1/2s	F A	96 1/2	96 1/2	96 1/2	96 1/2	24	91 3/8	96 1/2
Japanese Govt—£ loan 4 1/2s	F A	93	93 1/2	93	93 1/2	61	92	94 1/2
Second series 4 1/2s	J D	92 1/2	92 1/2	92 1/2	92 1/2	55	92	93 3/8
Sterling loan 4s	J D	82	82 1/2	82	82 1/2	310	80	83 1/2
Lyon (City of) 15-yr 6s	M N	82 3/4	83	82 3/4	83	239	82 1/2	83 1/2
Mexico (City of) 15-yr 6s	M N	82 3/4	83	82 3/4	83	41	82 1/2	83 1/2
Mexico—External loan 2 1/2s of 1899	Q J	57 1/2	58	57 1/2	58	564	49	58
Gold deb 4s of 1904	D +	39 1/2	40	39 1/2	40	362	33	41
Montevideo 7s	J D	87	88	87	88	25	85	91 3/8
Netherlands 6s (flat price)	M S	99 1/2	99 1/2	99 1/2	99 1/2	188	97 1/4	101 3/8
Norway external s f 8s	A O	111 1/2	111 1/2	111 1/2	111 1/2	21	109	112 3/4
6s	A O	98	98 1/2	98	98 1/2	145	96	100
Oriental Development 6s	M S	93 1/4	94 1/2	93 1/4	94 1/2	860	92	93 1/2
Qorto Alegre (City) 8s	J D	96	98	96	98	4	93 1/2	100
Queensland (State) ext s f 7s	A O	106 3/4	106 3/4	106 3/4	106 3/4	103	105 1/2	109 1/2
25-year 6s	F A	101	101 1/2	101	101 1/2	77	100	102 3/4
Rio Grande Do Sul 8s	A O	90 1/2	91 1/2	90 1/2	91 1/2	10	91 1/2	107 3/8
Rio de Janeiro 25-year s f 8s	A O	94	94 1/2	94	94 1/2	56	90 1/4	97 1/2
San Paulo (City) s f 8s	M S	95 1/2	96 1/2	95 1/2	96 1/2	37	96	99 1/4
San Paulo (State) ext s f 8s	J D	99 1/2	100	99 1/2	100	28	95 1/2	100 1/4
Serbia (France) ext 7s	J D	89	90	89	90	399	75	90
Serbia, Croats & Slovenes 8s	M N	68 1/2	69 1/2	68 1/2	69 1/2	181	54	70 3/4
Solsons (City) 6s	M N	83	84	83	84	176	66 1/2	85
Sweden 20-year 6s	J D	105	105 1/2	105	105 1/2	126	103 1/2	106
Swiss Confeder'n 20-yr s f 8s	J D	117 1/2	117 1/2	117 1/2	117 1/2	118	112 1/2	119 1/4
Tokyo City 6s loan of 1912	M S	76 1/2	77 1/2	77 1/2	77 1/2	37	71 1/2	77 1/4
Uruguay Republic ext 8s	F A	104 1/2	105 1/2	104 1/2	105 1/2	17	103	107
Surich (City of) s f 8s	A O	111 1/2	111 1/2	111 1/2	111 1/2	7	111	113 3/8
<b>State and City Securities.</b>								
NY City—4 1/4% Corp stock	1960	M S	100 1/2	100 1/2	100 1/2	3	100	101 1/2
4 1/4% Corporate stock	1964	M S	100 1/2	101	101	107	100 1/2	102
4 1/4% Corporate stock	1966	A O	100 1/2	101	101 1/4	102 1/2	101 1/4	102 1/2
4 1/4% Corporate stock	1971	J D	105 1/2	106	106	108	107 1/2	108
4 1/4% Corporate stock	July 1967	J D	105 1/2	105 1/2	105 1/2	3	105	107 1/2
4 1/4% Corporate stock	1965	J D	105 1/2	105 1/2	105 1/2	2	105 1/2	107 1/2
4 1/4% Corporate stock	1963	M N	105	105 1/2	105 1/2	5	105 1/2	107 1/2
4% Corporate stock	1959	M N	97 1/2	98	98	98 1/2	102 1/2	104
4% Corporate stock	1958	M N	97 1/2	98	98 1/4	98 1/2	99 1/4	103 1/2
4% Corporate stock	1957	M N	104 1/2	105 1/2	105 1/2	98 1/2	104 1/2	104 1/2
4% Corporate stock reg	1956	M N	96 3/4	97 1/2	97 1/2	97 1/2	97 1/2	99 1/2
4 1/2% Corporate stock	1957	M N	104 1/2	105 1/2	105 1/2	15	105 1/2	107 1/2
5 1/2% Corporate stock	1954	M N	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	107 1/2
New York State—4s	1961	M S	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
Canal Improvement 4s	1961	J D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Highway Improv't 4 1/2s	1963	M S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Highway Improv't 4 1/2s	1965	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Virginia 2-3s	1991	J J	72 1/2	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
<b>Railroad.</b>								
Ala Gt Sou 1st cons A 5s	1943	J D	93 3/4	96	93 3/4	96	93 3/4	96
Ala Mid 1st guar gold 5s	1928	M N	99 3/4	99 1/2	99 1/2	99 3/4	99 3/4	99 3/4
Alb & Susq conv 3 1/2s	1945	A O	79	81	79 1/2	79 1/2	78	82 1/2
Allegh West 1st g 4s gu	1945	A O	76 3/4	84	76 3/4	83	83	83
Allegh Val gen guar s 4s	1945	Q J	88 3/4	88 3/4</				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 27										Week ending April 27									
Interest Period	Price Friday April 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday April 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday April 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		
		Low	High					Low	High					Low	High				
Ohio Un Sta'n 1st gu 4 1/2 A...	1963 J J	88 1/4	87 3/4	88 1/4	31	87 7/8	92 3/4	93 1/4	93 1/4	31	87 7/8	92 3/4	93 1/4	93 1/4	31	87 7/8	92 3/4	93 1/4	
56 B	1963 J J	98 3/4	97 3/4	98 3/4	9	97 1/2	100 1/2	100 1/2	100 1/2	9	97 1/2	100 1/2	100 1/2	100 1/2	9	97 1/2	100 1/2	100 1/2	
1st Ser C 6 1/2	1963 J J	112 1/2	113	113	1	112 1/2	115 1/2	115 1/2	115 1/2	1	112 1/2	115 1/2	115 1/2	115 1/2	1	112 1/2	115 1/2	115 1/2	
Ohio & West Ind gen g 6s	1932 Q M	104 1/2	105	105	68	104 1/2	105	105	105	68	104 1/2	105	105	105	68	104 1/2	105	105	
Consol 50-year 4s	1952 J J	72	72	72	1	71 1/2	73 1/2	73 1/2	73 1/2	1	71 1/2	73 1/2	73 1/2	73 1/2	1	71 1/2	73 1/2	73 1/2	
15-year 3 1/2	1935 M S	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	103 1/2	
Choc Okla & Gulf cons 5s	1952 M N	95 1/2	95 1/2	95 1/2	1	95 1/2	98	98	98	1	95 1/2	98	98	98	1	95 1/2	98	98	
C Flnd & Ft W 1st gu 4s	1923 M N	80 1/4	80 1/4	80 1/4	6	78 1/2	82 1/2	82 1/2	82 1/2	6	78 1/2	82 1/2	82 1/2	82 1/2	6	78 1/2	82 1/2	82 1/2	
Cln H & D 2d gold 4 1/2	1937 J J	86 3/4	87 1/2	87 1/2	1	86 3/4	88 3/4	88 3/4	88 3/4	1	86 3/4	88 3/4	88 3/4	88 3/4	1	86 3/4	88 3/4	88 3/4	
C 1st L & C 1st g 4s	1937 Q F	90 1/2	90 1/2	90 1/2	1	90 1/2	92 1/2	92 1/2	92 1/2	1	90 1/2	92 1/2	92 1/2	92 1/2	1	90 1/2	92 1/2	92 1/2	
Registered	1938 Q F	90 1/2	90 1/2	90 1/2	1	90 1/2	92 1/2	92 1/2	92 1/2	1	90 1/2	92 1/2	92 1/2	92 1/2	1	90 1/2	92 1/2	92 1/2	
Cln Leb & Nor gu 4s	1942 M N	81 3/4	85 3/4	85 3/4	1	85 3/4	85 3/4	85 3/4	85 3/4	1	85 3/4	85 3/4	85 3/4	85 3/4	1	85 3/4	85 3/4	85 3/4	
Cln S & C 1st gu 5s	1925 J J	98 3/4	99 1/2	99 1/2	1	98 3/4	99 1/2	99 1/2	99 1/2	1	98 3/4	99 1/2	99 1/2	99 1/2	1	98 3/4	99 1/2	99 1/2	
Clearf & Mah 1st gu 6s	1943 J J	96 3/4	97 1/2	97 1/2	2	96 3/4	97 1/2	97 1/2	97 1/2	2	96 3/4	97 1/2	97 1/2	97 1/2	2	96 3/4	97 1/2	97 1/2	
Cleve Cln Ch & St L gen 4s	1903 J J	77 3/4	78 1/2	78 1/2	2	76	82 1/2	82 1/2	82 1/2	2	76	82 1/2	82 1/2	82 1/2	2	76	82 1/2	82 1/2	
30-year deb 4 1/2	1931 J J	92	92	92	38	90 1/4	93 1/2	93 1/2	93 1/2	38	90 1/4	93 1/2	93 1/2	93 1/2	38	90 1/4	93 1/2	93 1/2	
General 6 Series B	1903 J J	96 3/4	98 3/4	96 3/4	97	96 1/2	100	100	100	97	96 1/2	100	100	100	97	96 1/2	100	100	
Ref & Imp 6s Series A	1929 J J	100 3/4	100 3/4	100 3/4	53	100 1/4	102 1/2	102 1/2	102 1/2	53	100 1/4	102 1/2	102 1/2	102 1/2	53	100 1/4	102 1/2	102 1/2	
6s C	1941 J J	100 3/4	100 3/4	100 3/4	1	100 1/4	101 1/4	101 1/4	101 1/4	1	100 1/4	101 1/4	101 1/4	101 1/4	1	100 1/4	101 1/4	101 1/4	
Calro Div 1st gold 4s	1939 J J	81 1/2	83	83	1	81 1/2	83	83	83	1	81 1/2	83	83	83	1	81 1/2	83	83	
Cln W & M Div 1st g 4s	1961 J J	75 3/4	77 1/2	77 1/2	1	75 3/4	78 1/2	78 1/2	78 1/2	1	75 3/4	78 1/2	78 1/2	78 1/2	1	75 3/4	78 1/2	78 1/2	
St L Div 1st coll tr 4s	1940 M N	76 3/4	77 1/2	77 1/2	2	76 3/4	78 1/2	78 1/2	78 1/2	2	76 3/4	78 1/2	78 1/2	78 1/2	2	76 3/4	78 1/2	78 1/2	
Sp & Col Div 1st g 4s	1940 M S	80 3/4	81	81	2	80 3/4	81 1/2	81 1/2	81 1/2	2	80 3/4	81 1/2	81 1/2	81 1/2	2	80 3/4	81 1/2	81 1/2	
W V Val Div 1st g 4s	1940 J J	80 3/4	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	
C O C & I gen cons 6s	1934 J J	103 3/4	103 3/4	103 3/4	1	103 1/2	106 3/4	106 3/4	106 3/4	1	103 1/2	106 3/4	106 3/4	106 3/4	1	103 1/2	106 3/4	106 3/4	
Clev Lor & W con 1st g 6s	1933 A O	97	97	97	1	96 3/4	97 1/2	97 1/2	97 1/2	1	96 3/4	97 1/2	97 1/2	97 1/2	1	96 3/4	97 1/2	97 1/2	
Cl & Mar 1st gu 4 1/2	1936 M N	91 3/4	93	93	1	91 3/4	93	93	93	1	91 3/4	93	93	93	1	91 3/4	93	93	
Cleve & Mahon Val 6s	1938 J J	85	85	85	1	84 1/2	86 1/2	86 1/2	86 1/2	1	84 1/2	86 1/2	86 1/2	86 1/2	1	84 1/2	86 1/2	86 1/2	
Cl & P gen gu 4 1/2 Ser A	1942 J J	94 3/4	95 1/2	95 1/2	1	94 3/4	95 1/2	95 1/2	95 1/2	1	94 3/4	95 1/2	95 1/2	95 1/2	1	94 3/4	95 1/2	95 1/2	
Series B	1942 A O	95 1/4	97	97	1	95 1/4	97	97	97	1	95 1/4	97	97	97	1	95 1/4	97	97	
Int reduced to 3 1/2	1942 A O	95 1/4	97	97	1	95 1/4	97	97	97	1	95 1/4	97	97	97	1	95 1/4	97	97	
Series C 3 1/2	1948 M N	77 3/4	80 1/2	80 1/2	1	77 3/4	80 1/2	80 1/2	80 1/2	1	77 3/4	80 1/2	80 1/2	80 1/2	1	77 3/4	80 1/2	80 1/2	
Series D 3 1/2	1950 F A	92 3/4	92 3/4	92 3/4	2	90	93	93	93	2	90	93	93	93	2	90	93	93	
Cleve Shore Line 1st gu 4 1/2	1972 A O	102 1/2	102 1/2	102 1/2	27	101 1/2	103 1/2	103 1/2	103 1/2	27	101 1/2	103 1/2	103 1/2	103 1/2	27	101 1/2	103 1/2	103 1/2	
Cleve Union Term 5 1/2	1961 J J	81	82 1/2	83 1/4	1	81	83 1/2	83 1/2	83 1/2	1	81	83 1/2	83 1/2	83 1/2	1	81	83 1/2	83 1/2	
Colo River 1st gu 4s	1945 J J	91 1/2	92 1/4	92 1/4	50	90 3/4	93 1/2	93 1/2	93 1/2	50	90 3/4	93 1/2	93 1/2	93 1/2	50	90 3/4	93 1/2	93 1/2	
Colorado & South 1st g 4s	1929 F A	83 3/4	84 1/2	84 1/2	36	81 3/4	87 1/2	87 1/2	87 1/2	36	81 3/4	87 1/2	87 1/2	87 1/2	36	81 3/4	87 1/2	87 1/2	
Refunding & extn 4 1/2	1935 M N	80 3/4	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	81 1/2	1	80 3/4	81 1/2	81 1/2	
Col & H V 1st ext 4s	1945 F A	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2	
Col & Tol 1st ext 4s	1955 F A	84 1/2	84 1/2	84 1/2	11	82	85 1/4	85 1/4	85 1/4	11	82	85 1/4	85 1/4	85 1/4	11	82	85 1/4	85 1/4	
Cuba RR 1st 50-year 5s	1952 J J	104 3/4	104 3/4	104 3/4	4	103 1/2	105 1/2	105 1/2	105 1/2	4	103 1/2	105 1/2	105 1/2	105 1/2	4	103 1/2	105 1/2	105 1/2	
1st ref 7 1/2	1936 J J	91	92 1/4	92 1/4	1	91	92 1/4	92 1/4	92 1/4	1	91	92 1/4	92 1/4	92 1/4	1	91	92 1/4	92 1/4	
Day & Mich 1st cons 4 1/2	1931 J J	85 3/4	85 3/4	85 3/4	31	83 3/4	90	90	90	31	83 3/4	90	90	90	31	83 3/4	90	90	
Delaware & Hudson—	1943 M N	85 3/4	85 3/4	85 3/4	31	83 3/4	90	90	90	31	83 3/4	90	90	90	31	83 3/4	90	90	
1st & ref 4s	1943 M N	85 3/4	85 3/4	85 3/4	31	83 3/4	90	90	90	31	83 3/4	90	90	90	31	83 3/4	90	90	
30-year conv 5s	1935 A O	93 1/2	93 1/2	93 1/2	9	90 1/4	93 1/2	93 1/2	93 1/2	9	90 1/4	93 1/2	93 1/2	93 1/2	9	90 1/4	93 1/2	93 1/2	
5 1/2	1937 M N	108 1/2	108 1/2	108 1/2	37	105	102 1/2	102 1/2	102 1/2	37	105	102 1/2	102 1/2	102 1/2	37	105	102 1/2	102 1/2	
10-year secured 7s	1930 J J	88 1/4	87 3/4	87 3/4	7	85 1/2	88 1/4	88 1/4	88 1/4	7	85 1/2	88 1/4	88 1/4	88 1/4	7	85 1/2	88 1/4	88 1/4	
Del & R R—1st cons g 4s	1936 F A	72 3/4	72 3/4	72 3/4	37	72 1/2	76	76	76	37	72 1/2	76	76	76	37	72 1/2	76	76	
D R R—1st cons g 4s	1936 J J	77 1/2	78 1/4	78 1/4	18	77 1/2	80	80	80	18	77 1/2	80	80	80	18	77 1/2	80	80	
Consolid gold 4 1/2	1936 J J	84 1/2	84 1/2	84 1/2	4	84 1/2	84 1/2	84 1/2	84 1/2	4	84 1/2	84 1/2	84 1/2	84 1/2	4	84 1/2	84 1/2	84 1/2	
Improvement gold 5s	1928 J J	48 1/2	50	50	4	48 1/2	50	50	50	4	48 1/2	50	50	50	4	48 1/2	50	50	
1st & refunding 5s	1955 F A	46	47 3/4	47 3/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	
do Registered	1955 F A	46	47 3/4	47 3/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	
Bks Tr stmp cts Feb '22 int.	1920 J J	46	47 3/4	47 3/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	53 1/4	47	52 1/2	53 1/4	53 1/4	
Farmers L & Tr re																			

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS'. Columns include bond description, interest rate, price, and dates. The table is organized into two main sections: 'N. Y. STOCK EXCHANGE' and 'BONDS', each with sub-sections for various bond types and issuers.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale

N. Y. STOCK EXCHANGE										BONDS.									
Week ending April 27										Week ending April 27									
Int'l	Foreign	Price	Week's	Range or	High	Low	Open	Close	Change	Int'l	Foreign	Price	Week's	Range or	High	Low	Open	Close	Change
		Friday	Range or	High	Low	Open	Close	Change	Since			Friday	Range or	High	Low	Open	Close	Change	Since
		April 27	Last Sale	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1			April 27	Last Sale	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1
Utah & Nor gold 5s	1926 J	94	99 7/8	Jan 23	99 1/2	99 7/8	99 7/8	99 7/8	99 7/8	Cuba Can Sugar conv 7 1/2	1930 J	91 1/8	Sale	90 3/8	91 1/8	90 3/8	90 3/8	90 3/8	90 3/8
1st extended 4s	1933 J	88 1/8	91 1/2	Apr 23	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Conv debent stamped 8 1/2	1930 J	95 3/4	Sale	94 3/8	95 3/4	94 3/8	94 3/8	94 3/8	94 3/8
Vandalia cons g 4s Ser A	1955 F	82 1/2	86	Apr 22	86	86	86	86	86	Cuban Am Sugar 1st coll 8s	1931 M	107	107 1/2	107	107 1/2	107	107 1/2	107 1/2	107 1/2
Consol 4s Series B	1957 M	82 1/2	85 1/4	Nov 22	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	Cum B T & T 1st & gen 5s	1937 J	91 1/2	92 1/8	91 7/8	92 1/4	91 7/8	92 1/4	92 1/4	92 1/4
Vera Cruz & P 1st gu 4 1/2s	1934 J	37 1/2	37 1/2	Mar 23	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Denver Cons Tram 5s	1933 A	75	75	75	75	75	75	75	75
July coupon on	1934 J	37 1/2	38 1/2	38	38	38	38	38	38	Deny Gas & E L 1st & ref 5 1/2	1931 M	85 1/8	Sale	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Verdi V I & W 1st g 5s	1926 M	93 1/8	98	Mar 23	98	98	98	98	98	Dery Corp D G 7s	1942 M	65 1/8	66 7/8	65 1/8	66 7/8	65 1/8	66 7/8	66 7/8	66 7/8
Virginia Mid Ser E 5s	1926 M	98 1/8	99	98 1/8	99	99	99	99	99	Detroit Edison 1st coll tr 5s	1943 J	96 3/8	97 1/2	96 3/8	97 1/2	96 3/8	97 1/2	97 1/2	97 1/2
General 5s	1936 M	96 3/8	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st & ref 5s Ser A	1940 M	94	Sale	93 1/4	94	93 1/4	94	94	94
Va & So'w'n st gu 5s	2003 J	74 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1st & ref 6s Series B	1940 M	82 1/2	Sale	81 1/4	82 1/2	81 1/4	82 1/2	82 1/2	82 1/2
1st cons 50-yr g 5s	1958 M	95 1/4	96	94 1/4	95 1/2	95 1/4	95 1/4	95 1/4	95 1/4	Det United 1st cons g 4 1/2s	1932 J	106 1/2	Sale	106	106 1/2	106	106 1/2	106 1/2	106 1/2
Wabash 1st gold 5s	1933 M	95 1/4	96	94 1/4	95 1/2	95 1/4	95 1/4	95 1/4	95 1/4	Diamond Match s f deb 7 1/2	1936 M	102 1/2	Sale	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
2d gold 5s	1939 F	85	Sale	86	86 3/8	85	85	85	85	Distl Rubber Cor conv 1st g 5s	1927 A	83 1/2	Sale	83	83 1/2	83	83 1/2	83 1/2	83 1/2
1st lien 50-yr g term 4s	1954 J	68 1/4	68	Apr 23	68 1/4	68	68	68	68	Trust certificates of deposit	1934 J	53	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Det & Ch Ext 1st g 5s	1941 J	88 1/8	97	94	96 1/2	94	96 1/2	94	96 1/2	Dom Iron & Steel 5s	1942 J	80	Sale	80	80 1/2	80	80 1/2	80 1/2	80 1/2
Des Moines 1st g 4s	1939 J	60 1/4	79	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Donner Steel 7s	1942 J	88 1/2	Sale	88	90	88	90	88	90
Om Div 1st g 3 1/2s	1941 A	61 1/2	63	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	E I du Pont Powder 4 1/2s	1936 J	86 1/4	90	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4
Tol & Ch Div 4s	1941 M	70 1/4	75	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	du Pont de Nemours & Co 7 1/2	1931 M	107 1/8	Sale	106 3/4	107 1/8	106 3/4	107 1/8	107 1/8	107 1/8
Warren 1st ref gu g 3 1/2s	2000 F	70 1/8	74 1/2	Nov 22	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Juquesne Lt 1st & coll 6s	1949 J	103 1/8	Sale	102	103 1/8	102	103 1/8	103 1/8	103 1/8
Wash Cen 1st gold 4s	1948 Q	74 1/2	79	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Debenture 7 1/2s	1936 J	107 1/2	Sale	107	107 1/2	107	107 1/2	107 1/2	107 1/2
W O & W 1st g 4s	1948 F	97 1/8	97 1/8	Aug 22	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	East Cuba Sug 15-yr s f g 7 1/2	1937 M	102 1/2	Sale	102	102 1/2	102	102 1/2	102 1/2	102 1/2
Wash Term 1st g 3 1/2s	1945 F	81 1/2	84 1/2	Nov 22	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Ed Elc III Bkn 1st cons g 4s	1939 J	87 1/4	90	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
1st 40-yr guar 4s	1930 F	76 1/8	85	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Ed Elc III 1st cons g 5s	1935 J	97	98	97	98	97	98	97	98
W Min W & N W 1st g 5s	1930 F	60 1/2	Sale	60 1/2	61 1/4	60 1/2	60 1/2	60 1/2	60 1/2	Elk Horn Coal conv 6s	1925 J	92 1/2	Sale	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4
West & A F 1st gold 5s	1952 A	95 1/8	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Empire Gas & Fuel 7 1/2s	1937 M	93 1/8	95	95	95	95	95	95	95
West N Y & Pa 1st g 5s	1937 J	75 1/2	84 1/2	Nov 22	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Eq C Light 5s	1937 M	107	Sale	106 3/4	107	106 3/4	107	107	107
Gen gold 4s	1943 A	75 1/2	84 1/2	Nov 22	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Et Smith Lt & Tr 1st g 5s	1936 M	75 1/8	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Western Pac 1st Ser A 5s	1946 M	79 1/2	Sale	79 1/2	80	79 1/2	80	79 1/2	80	Fraser Ind & Dev 20-yr 7 1/2	1942 J	91 1/8	Sale	88 3/4	92	88 3/4	92	92	92
West Shore 1st 4s guar	2361 J	78 3/4	79 1/2	78 3/4	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Francisco Sugar 7 1/2s	1942 M	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4
Registered	2361 J	78 3/4	79 1/2	78 3/4	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Gas & El of Berg Co cons g 5s	1949 J	92	94	93 1/2	94	93 1/2	94	93 1/2	94
Wheeling & L E 1st g 5s	1926 A	97 1/4	99	97 1/4	99	99	99	99	99	General Baking 1st 25-yr 6s	1936 J	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wheeling Div 1st gold 5s	1928 J	95	99	Feb 23	99	99	99	99	99	Gen Electric deb g 3 1/2s	1942 F	77	80	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Exten & Impt gold 5s	1930 F	90 1/4	97 1/8	94	97 1/2	94	97 1/2	94	97 1/2	Debenture 5s	1952 M	100	Sale	100	101	100	101	100	101
Refunding 4 1/2s Series A	1966 M	50 1/4	Sale	50 1/4	51	50 1/4	51	50 1/4	51	20-yr deb 6s	Feb 1940	97 1/8	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
RR 1st consol 4s	1949 M	53 1/2	59 1/2	53 1/2	59 1/2	53 1/2	59 1/2	53 1/2	59 1/2	Gen Refr 1st s f g 6s Ser A	1952 F	101	Sale	100 1/2	101	100 1/2	101	100 1/2	101
Wilk & East 1st g 5s	1942 J	92 1/2	Sale	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	Goodrich Co 6 1/2s	1947 J	117 1/2	Sale	117	117 1/2	117	117 1/2	117 1/2	117 1/2
W & S F 1st gold 5s	1938 J	99	101	Jan 23	101	101	101	101	101	Goodyear Tire & Rub 1st s f 8s 41	1941 M	105 3/8	Sale	103 1/2	105 3/8	103 1/2	105 3/8	105 3/8	105 3/8
Winston-Salem S B 1st 4s	1960 J	77 1/4	79 1/2	76	79 1/2	77 1/4	79 1/2	77 1/4	79 1/2	10-yr s f deb g 8s	1939 F	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Went 50-yr 1st gen 4s	1949 J	75 1/2	77	75 1/2	77	77	77	77	77	Granby Cons M S & P con 6s A	1928 M	93 1/8	95	95	95	95	95	95	95
Sup & Dul div & term 1st 4s	1936 M	76	77 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	Guar debent 8s	1925 M	98 1/8	Sale	98	98 1/8	98	98 1/8	98 1/8	98 1/8
W & Con East 1st 4 1/2s	1943 J	54 1/4	65	May 22	65	65	65	65	65	Gray & Davis 7s	1932 F	95 1/8	Sale	95 1/8	96	95 1/8	96	95 1/8	96
INDUSTRIALS																			
Adams Express coll tr g 4s	1948 M	80	Sale	80	80	80	80	80	80	Great Falls Power 1st s f 5s	1940 M	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Alaska Rubber 8s	1936 J	6	7	6 1/2	7	6 1/2	7	6 1/2	7	Hackensack Water 4s	1952 J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Alaska Gold M deb 6s A	1925 M	6	7	6 1/2	7	6 1/2	7	6 1/2	7	Havana Elec consol g 5s	1952 F	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Conv deb 6s series B	1928 M	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Havana E Ry L & P gen 5s	1954 M	79 1/4	84	83 1/4	84	83 1/4	84	83 1/4	84
Amer Chain 6s	1933 A	97 1/2	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	Hershey Choc 1st s f g 6s	1942 M	97 1/8	Sale	97 1/2	98	97 1/2	98	97 1/2	98
Amer Agric Chem 1st 5s	1928 A	96 1/4	97 1/8	96	96 3/4	96	96 3/4	96	96 3/4	Holland-Amer Line 6s (1st)	1947 M	91	Sale	91	91 1/4	91	91 1/4	91	91 1/4
1st ref g f 7 1/2s g	1941 F	102	Sale	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	Hudson Co Gas 1st g 5s	1949 M	93 1/4	94	93 1/4	94	93 1/4	94	93 1/4	94
Amer Cot Oil debenture 5s	1931 M	65	Sale	66	68	65	68	65	68	Humble Oil & Refining 5 1/2s	1932 J	92	92 3/4	91 1/2	92 3/4	91 1/2	92 3/4	91 1/2	92 3/4
Amer Dock & Impt gu 6s	1936 J	106 3/8	105 1/2	Dec 22	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Illinois Steel deb 4 1/2s	1940 A	76	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2

New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

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

Table of New York Stock Exchange bond prices. Columns include Bond description, Interest, Price (Friday April 27), Week's Range or Last Sale, and Range Since Jan. 1. Includes various government and corporate bonds.

Table of quotations for sundry securities. Columns include Security name, Bid, Ask, and Basis. Includes Standard Oil Stocks, RR. Equipments, Tobacco Stocks, and Sugar Stocks.

\*No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Out of Season.

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Flat price. † Last sale. n Nominal. s Ex-div. y Ex-rights. f Ex-stock div. w Ex cash and stock dividends.

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

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices. Includes a 'Shares' column on the far left.

Main table listing various stocks and bonds under the heading 'STOCKS BOSTON STOCK EXCHANGE'. Columns include 'Shares', 'Range since Jan. 1 1923', and 'PER SHARE Ranges for Previous Year 1922'.

\* Bid and asked prices; no sales on this day. Ex-rights. Ex-dividend and rights. Ex-stock dividend. Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 21 to April 27, both inclusive.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Amount, Shares), Range since Jan. 1. (Low, High). Includes entries like Atl Gulf & W I S S L 5s 1950, Chic June & U S Yds 4s '40, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 21 to April 27, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Preferred, Balt Amer Ins, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 21 to April 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Elec Pow Co, Preferred, American Gas of N J, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Phila Insulated Wire, Phila Rapid Transit, etc.

\* No par value. Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 21 to April 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Public Serv, pref, American Shipbuilding, Armour & Co (Del), etc.

Pittsburgh Stock Exchange.—Record Apr. 21 to Apr. 27:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock entries like Amer Wind Glass Mach 100, Preferred, etc.

\* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from April 21 to April 27, inclusive:

Table with columns: Week ending April 27, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock entries like Indus. & Miscellaneous, Acme Coal Mining, etc.

Table with columns: Stocks (Concluded)—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock entries like N Y Transportation, Onyx Hosiery, etc.

Other Oil Stocks (Concluded) Par.	Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded) Par.	Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Peer Oil Corporation	5 1/4	5 1/4	6 1/4	2,000	5 1/4	Apr 13	Temiskaming Mining	1 1/4	44c	45c	5,000	30c	Apr 45c
Pennock Oil	10	13 1/4	14 1/4	18,800	9 1/4	Jan 14 1/4	Topah Belmont Dev.	1 1/4	1 1/4	1 1/4	2,200	1 1/4	Mar 2 1/4
Pennsylvania-Beaver Oil	10	2 1/4	3 1/4	10,300	1 1/4	Apr 5	Topah Divide	1 1/4	59c	67c	51,300	58c	Apr 89c
Phillips Petrol new w. l.	10	39 1/4	41 1/4	1,000	39 1/4	Apr 41 1/4	Topah Extension	1 1/4	2 1/4	2 1/4	20,800	2 1/4	Apr 4 Mar
Royal Can Oil Syndicate	10	6 1/4	6 1/4	5,100	5 1/4	Mar 7 1/4	Topah Mining	1 1/4	1 1/4	1 1/4	2,800	1 1/4	Jan 2 1/4
Ryan Consolidated	10	5 1/4	5 1/4	200	4	Apr 6 1/4	Topah North Star	1 1/4	5c	6c	5,000	3c	Feb 6c
Salt Creek Consol Oil	10	11 1/4	11 1/4	1,300	10 1/4	Jan 14	Tri-Bullion S & D	5	9c	10c	2,000	6c	Jan 16c
Salt Creek Producers	10	21	22 1/4	3,900	20 1/4	Jan 25 1/4	Trinity	1 1/4	99c	99c	200	99c	Apr 1 1/4
Santa Fe Oil & Refining	5	5 1/4	6	7,200	5 1/4	Mar 6 1/4	Tuolumne Copper	1 1/4	43c	45c	5,000	40c	Apr 67c
Sapulpa Refining	5	3 1/4	3 1/4	12,100	2 1/4	Jan 4	United Eastern Mining	1 1/4	1 1/4	1 1/4	13,700	1 1/4	Jan 2 1/4
Seaboard Oil & Gas	5	3 1/4	3 1/4	20,200	2 1/4	Jan 4	United Imperial Mines	1 1/4	80c	89c	1,100	60c	Mar 89c
South Petrol & Refining	1	4c	3c	23,000	2c	Jan 13c	United Verde Extension	50	37 1/4	37 1/4	1,600	26 1/4	Jan 38 1/4
Southern States Oil	10	24 1/4	24 1/4	16,100	13 1/4	Jan 26 1/4	United Zinc Smelt.	1 1/4	1 1/4	1 1/4	2,400	75c	Feb 1 1/4
Texas Ranger	5	1c	1c	4,000	1c	Jan 2c	U S Cont Mines	1 1/4	18c	18c	14,000	13c	Apr 23c
Texon Oil & Land	1	38c	40c	104,000	38c	Apr 89c	Unity Gold Mines	5	5 1/4	5 1/4	4,400	3 1/4	Jan 5 1/4
Tidal-Casge Oil non-vot.	1	10	10	200	9	Apr 12	Utah Apex	10c	5 1/4	5 1/4	900	3	Feb 6c
Turman Oil	1	1 1/4	1 1/4	49,700	86c	Mar 13c	Victory Divide	10c	2c	2c	2,000	1c	Jan 5c
Ventura Cons Oil Fields	5	26 1/4	26 1/4	100	25 1/4	Apr 30	West End Consolidated	5	1 1/4	1 1/4	15,500	1	Apr 1 1/4
Vulcan Oil	5	93c	93c	1,000	62c	Jan 1 1/4	West End Extension Min.	1 1/4	2c	3c	6,000	2c	Feb 6c
Wilcox Oil & Gas	5	7 1/4	7 1/4	40,600	6 1/4	Jan 10 1/4	Western Utah Copper	1	30c	35c	6,000	20c	Jan 55c
'Y' Oil & Gas	1	14c	13c	9,000	8c	Jan 20c	Wetlaufer Lorrain	13c	13c	13c	4,000	4c	Mar 28c
White Caps Min Co	10c	8c	9c	3,000	2c	Jan 12c	Yukon-Alaska trust certifs.	5	31	35	600	19 1/2	Mar 35c
Yukon Gold Co	5	1 1/4	1 1/4	16,300	75c	Jan 2 1/4							
<b>Bonns</b>													
Alvador Min & Mill	20	5 1/4	5 1/4	100	2 1/4	Jan 6 1/4	Alvador Min & Mill	20	6 1/2	6 1/2	84,000	60	Apr 76 1/2
American Exploration	1	5c	5c	1,000	5c	Jan 10c	Alvador Min & Mill	20	71	71	16,000	71	Apr 84 1/4
American Exploration	1	10c	10c	50c	10c	Apr 1 1/4	Alvador Min & Mill	20	103 1/4	103 1/4	4,000	102 1/4	Mar 104
Argonaut Gold (old)	1	70c	70c	200	70c	Apr 70c	Alvador Min & Mill	20	105 1/2	105 1/2	13,000	105 1/2	Mar 107
Arizona Globe Copper	1	62c	62c	135,700	10c	Feb 85c	Alvador Min & Mill	20	88 1/2	88 1/2	10,000	85	Feb 96 1/4
Beaver Consolidated	1	42c	42c	1,000	36c	Feb 50c	Alvador Min & Mill	20	94 1/4	94 1/4	16,000	93 1/4	Apr 98 1/2
Belcher Divide	10c	2c	2c	2,000	2c	Feb 5c	Alvador Min & Mill	20	101 1/2	101 1/2	2,000	101 1/2	Apr 101 1/2
Belcher Extension	10c	3c	3c	2,000	2c	Mar 6c	Alvador Min & Mill	20	101 1/2	101 1/2	203,000	100 1/2	Mar 101 1/2
Big Ledge Copper Co	5	2c	1c	15,000	1c	Jan 4c	Alvador Min & Mill	20	99	99 1/4	18,000	99	Mar 100 1/4
Bingham Mines	10	17	17	100	16 1/4	Apr 17	Alvador Min & Mill	20	99 1/4	99 1/4	77,000	99 1/4	Apr 99 1/4
Booth Mining	1	5c	5c	1,000	4c	Apr 16c	Alvador Min & Mill	20	96	96	6,000	95 1/4	Jan 99 1/4
Boston & Montana Dev.	5	12c	11c	23,000	9c	Feb 22c	Alvador Min & Mill	20	100 1/4	100 1/4	10,000	100 1/4	Mar 101 1/4
Butte & West Min Co	1	2 1/4	2 1/4	13,300	90c	Mar 83	Alvador Min & Mill	20	101 1/4	101 1/4	2,000	101 1/4	Apr 103 1/4
Calaveras Copper	5	3 1/4	3 1/4	900	2 1/4	Jan 4	Alvador Min & Mill	20	101 1/4	101 1/4	11,000	101 1/4	Apr 103 1/4
Caledonia Mining	1	6c	6c	4,000	6c	Mar 10c	Alvador Min & Mill	20	101 1/4	101 1/4	34,000	101 1/4	Apr 103 1/4
Calumet & Jerome Cop Co	1	16c	16c	1,000	11c	Jan 22c	Alvador Min & Mill	20	101 1/4	101 1/4	54,000	101 1/4	Apr 103 1/4
Canario Copper	1	2 1/4	2 1/4	2,200	2 1/4	Jan 2 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	102	101 1/4	Apr 103 1/4
Candelaria Silver	1	12c	9c	479,100	9c	Apr 38c	Alvador Min & Mill	20	101 1/4	101 1/4	22,000	102	Mar 103 1/4
Cash Boy Consolidated	1	1c	1c	3,000	9c	Apr 13c	Alvador Min & Mill	20	101 1/4	101 1/4	409,000	88 1/4	Apr 96 1/4
Chino Extension	1	60c	52c	62c	14,400	50c	Alvador Min & Mill	20	101 1/4	101 1/4	18,000	51 1/4	Jan 62 1/4
Combination Fraction	1	3c	3c	1,000	2c	Jan 5c	Alvador Min & Mill	20	101 1/4	101 1/4	30,000	65 1/4	Feb 81 1/4
Consoek Tunnel	23	21c	25c	21,000	15c	Mar 25c	Alvador Min & Mill	20	101 1/4	101 1/4	1,000	99 1/4	Apr 103
Consol Arizona	1	1c	1c	2,000	1c	Apr 5c	Alvador Min & Mill	20	101 1/4	101 1/4	5,000	100 1/4	Jan 105 1/4
Consol Copper Mines	5	3 1/4	3 1/4	3,100	3 1/4	Feb 4 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	30,000	102 1/4	Jan 104 1/4
Consol Cop Mines (new)	5	3 1/4	3 1/4	3,100	3 1/4	Feb 4 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	11,000	107 1/4	Apr 110 1/4
Consol Nevada Utah Corp.	1	12c	15c	10,000	8c	Feb 15c	Alvador Min & Mill	20	101 1/4	101 1/4	15,000	98 1/4	Mar 99 1/4
Continental Mines, Ltd.	1	5	5	1,800	4 1/4	Jan 5 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	18,000	100	Apr 101 1/4
Copper Range	39 1/2	39	39 1/2	200	36	Jan 43 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	22,000	106	Feb 108 1/4
Cork Province Mines	1	11c	12c	9,000	11c	Feb 15c	Alvador Min & Mill	20	101 1/4	101 1/4	10,000	94	Jan 97 1/4
Cortez Silver	1	67c	67c	12c	61,900	62c	Alvador Min & Mill	20	101 1/4	101 1/4	9,000	91	Jan 96 1/4
Crackerjack Mining	1	30	30	10,000	2c	Jan 15c	Alvador Min & Mill	20	101 1/4	101 1/4	19,000	90	Apr 93 1/4
Cresson Cons Gold M & M	1	3 1/4	3 1/4	18,500	2	Apr 3 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	22	22	Apr 35
Crown Reserve	1	72c	65c	72c	4,500	32c	Alvador Min & Mill	20	101 1/4	101 1/4	2,000	2	Apr 35
Divide Extension	1	8c	8c	10c	59,000	7c	Alvador Min & Mill	20	101 1/4	101 1/4	25,000	100 1/4	Apr 103 1/4
Dotores Esperanza	5	1 1/4	1 1/4	10,800	1 1/4	Apr 2 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	1,000	105	Apr 103 1/4
Dryden Gold Corporation	1	65c	69c	10,100	60c	Apr 81c	Alvador Min & Mill	20	101 1/4	101 1/4	2,000	97	Apr 100
El Salvador Silver Mines	1	1c	1c	53,000	1c	Apr 4c	Alvador Min & Mill	20	101 1/4	101 1/4	31,000	98	Jan 106
Emma Silver	1	1c	1c	56,000	1c	Apr 4c	Alvador Min & Mill	20	101 1/4	101 1/4	6,000	105	Jan 107
Eureka Croesus	1	19c	18c	20c	41,000	15c	Alvador Min & Mill	20	101 1/4	101 1/4	15,000	98 1/4	Mar 103 1/4
First National Copper	5	45c	45c	1,000	45c	Apr 80c	Alvador Min & Mill	20	101 1/4	101 1/4	28,000	99 1/4	Apr 101 1/4
Fortuna Cons Mining	1	21c	20c	219,500	20c	Mar 74c	Alvador Min & Mill	20	101 1/4	101 1/4	30,000	102 1/4	Jan 104
Forty-Nine Mining	1	30c	34c	5,000	6c	Jan 50c	Alvador Min & Mill	20	101 1/4	101 1/4	94,000	95	Feb 97 1/4
Gladsden Copper	1	65c	70c	500	60c	Jan 97c	Alvador Min & Mill	20	101 1/4	101 1/4	3,000	100	Apr 100 1/4
Gold Coin Mines	75c	47c	47c	75c	5,200	62c	Alvador Min & Mill	20	101 1/4	101 1/4	11,000	100 1/4	Mar 101 1/4
Golden State Mining	10	47c	48c	24,000	30c	Feb 50c	Alvador Min & Mill	20	101 1/4	101 1/4	36,000	98 1/4	Apr 98 1/4
Goldfield Consol Mines	10	10c	10c	16,000	6c	Apr 11c	Alvador Min & Mill	20	101 1/4	101 1/4	15,000	95 1/4	Mar 100 1/4
Goldfield Deep Mines Co	5c	13c	7c	14c	96,000	7c	Alvador Min & Mill	20	101 1/4	101 1/4	74,000	98 1/4	Apr 100 1/4
Goldfield Development	1	11c	7c	14c	4,400	4c	Alvador Min & Mill	20	101 1/4	101 1/4	39,000	97 1/4	Mar 100
Goldfield Jackpot	1	45c	40c	50c	33,000	29c	Alvador Min & Mill	20	101 1/4	101 1/4	2,000	96 1/4	Feb 99 1/4
Goldfield Oro	1	43c	44c	6,000	35c	Jan 57c	Alvador Min & Mill	20	101 1/4	101 1/4	13,000	94 1/4	Mar 98 1/4
Green Monster Min	50c	7c	7c	29,000	1c	Jan 6c	Alvador Min & Mill	20	101 1/4	101 1/4	10,000	96	Apr 99 1/4
Hard Shell Mining	1	5c	5c	7c	3,000	7c	Alvador Min & Mill	20	101 1/4	101 1/4	9,000	103 1/4	Mar 105 1/4
Harmill Divide	10c	5c	5c	7c	15,000	5c	Alvador Min & Mill	20	101 1/4	101 1/4	10,000	103	Apr 105
Hecla Mining	25c	9 1/4	9 1/4	4,100	8	Jan 9 1/4	Alvador Min & Mill	20	101 1/4	101 1/4	17,000	103 1/4	Apr 107
Hecla Silver	30c	18c	31c	31,000	15c	Feb 66c	Alvador Min & Mill	20	101 1/4	101			

## RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Akr Can & Youngst	February	203,917	159,019	393,460	1,114,518	1,240,098	Minneapolis & St Louis	2d wk Apr	330,366	283,136	4,892,725	4,581,102	
Alabama & Vicksb.	March	272,471	262,013	840,688	3,113,092	3,113,092	Miss St P & S S M	February	3,291,034	2,427,119	7,392,937	5,089,248	
American Ry Exp.	December	13932847	10390310	152503171	184896762	184896762	Missouri Central	February	152,325	113,879	310,541	228,854	
Ann Arbor	1st wk Apr	67,834	98,196	1,114,518	1,240,098	1,240,098	Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738	
Atch Topeka & S Fe	March	19,282,013	16,624,114	54,641,520	45,705,822	45,705,822	Missouri Kan & Tex	February	2,441,079	2,116,922	5,311,111	4,256,292	
Gulf Colo & S Fe	February	1,624,530	1,497,701	3,694,404	3,113,092	3,113,092	Mo K & T Ry of Tex	February	1,517,917	1,510,108	3,238,839	3,003,835	
Panhandle S Fe	February	517,732	530,142	1,141,040	1,058,626	1,058,626	Mo & North Arkan.	February	101,785	Not in op.	216,792	Not in op.	
Atlanta Birm & Atl.	February	374,665	274,087	777,590	547,839	547,839	Missouri Pacific	February	7,601,442	7,424,424	16,373,470	14,10,400	
Atlanta & West Pt.	February	223,255	160,008	463,931	341,919	341,919	Mobile & Ohio	3d wk Apr	407,793	346,041	6,537,206	5,128,608	
Atlantic City	March	323,165	285,346	791,894	722,086	722,086	Colum & Greenv.	February	105,524	95,770	216,089	216,852	
Atlantic Coast Line.	February	7,266,476	6,016,209	14,382,207	11,321,325	11,321,325	Monongahela Conn.	March	229,385	149,722	626,123	350,711	
Baltimore & Ohio	March	227,470	186,147	61,996,643	47,918,181	47,918,181	Montour	March	182,841	122,900	443,632	290,334	
B & O Chic Term.	February	262,787	209,522	556,518	410,607	410,607	Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616	
Bangor & Aroostook	February	490,118	698,080	987,067	1,376,649	1,376,649	Nevada-Cal-Oregon	2d wk Apr	3,619	3,922	67,621	51,584	
Bellefonte Central.	February	12,449	6,472	22,209	13,573	13,573	Nevada Northern	February	58,221	18,890	109,126	36,270	
Belt Ry of Chicago.	February	552,255	495,621	1,173,070	932,055	932,055	Newburgh & Sou Sh	March	180,303	176,423	502,146	444,952	
Bessemer & L Erie.	March	1,231,792	774,971	3,333,719	1,913,491	1,913,491	New Or Great Nor.	February	213,044	194,261	448,250	388,484	
Bingham & Garfield	February	32,994	9,618	65,183	19,500	19,500	N O Texas & Mex.	February	258,750	216,868	533,882	434,886	
Boston & Maine	February	5,931,100	5,927,072	12,244,159	11,708,447	11,708,447	Beaum S L & W.	February	191,364	179,959	375,731	333,753	
Bklyn E D Terminal	February	129,790	127,168	268,023	242,078	242,078	St L Browns & M	February	393,347	454,112	826,121	905,123	
Buff Rod & Pittsb.	3d wk Apr	439,332	240,241	5,603,269	3,857,755	3,857,755	New York Central	March	36,998,954	29,167,831	100,648,229	80,823,670	
Buffalo & Susq.	March	375,346	174,207	784,759	538,402	538,402	Ind Harbor Belt	February	845,510	728,092	1,842,946	1,407,499	
Canadian Ry.	3d wk Apr	4,804,614	3,265,467	67,013,935	59,199,847	59,199,847	Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285	
Caro Clinch & Ohio.	March	3,174,000	2,925,000	46,169,000	44,192,000	44,192,000	C C C & St. Louis.	February	7,091,158	6,478,725	15,466,970	12,516,845	
Central of Georgia.	March	802,067	679,136	2,182,435	1,861,348	1,861,348	Cincinnati Nor.	February	411,629	299,389	846,801	547,075	
Central of N. J.	March	2,478,682	1,982,465	6,196,167	5,136,559	5,136,559	Pitts & Lake Erie	March	3,758,899	2,358,823	10,620,656	5,967,411	
Cent RR of N. E.	February	5,058,274	4,895,718	13,477,880	12,910,641	12,910,641	N Y Chic & St. Louis	February	3,125,989	2,980,006	6,739,164	5,699,997	
Central Vermont.	February	511,986	615,168	1,032,625	1,143,242	1,143,242	N Y Connecting	February	441,681	250,408	537,067	465,599	
Charleston & W Car	February	705,062	608,459	1,924,185	1,626,592	1,626,592	N Y N H & Hartf.	March	11,288,630	10,020,920	30,478,679	27,504,446	
Ches & Ohio Lines.	February	306,420	247,621	617,456	487,914	487,914	N Y Ont & Western	March	1,133,605	1,180,438	2,941,473	2,946,667	
Chicago & Alton	February	7,979,408	7,832,296	22,441,878	20,702,483	20,702,483	N Y Susq & West.	March	509,192	422,996	1,269,590	1,084,636	
Chicago & East Ill.	February	2,420,878	2,561,439	5,363,020	4,988,919	4,988,919	Norfolk Southern	March	914,108	793,266	2,294,396	1,933,371	
Chicago Great West	February	13,126,287	12,082,472	28,310,324	23,744,616	23,744,616	Norfolk & Western	March	7,772,801	7,497,899	21,267,275	19,851,191	
Chicago Ind & West.	February	2,230,408	2,085,918	4,876,540	4,141,553	4,141,553	Northern Pacific	March	8,201,602	7,608,200	22,624,515	19,455,525	
Chic Milw & St Paul	February	1,882,970	1,745,349	4,006,188	3,375,837	3,375,837	Northwestern Pac.	February	509,200	475,870	1,043,504	983,269	
Chic Peoria & St. L.	February	1,611,535	1,397,685	4,374,446	3,748,235	3,748,235	Pennsylv RR & Co.	February	49,476,813	45,609,927	105,125,743	91,192,068	
Chic River & Ind	February	1,234,682	1,042,775	26,816,921	21,275,022	21,275,022	Balt Ches & Atl.	March	17,332	109,807	270,320	258,753	
Chic R I & Pacific	February	101,180	202,943	37,432,771	31,570,365	31,570,365	Long Island	March	2,490,352	2,252,699	6,899,299	6,037,374	
Chic R I & Gulf.	February	567,099	---	1,207,306	394,120	394,120	Mary Del & Va.	February	79,248	80,509	192,925	192,882	
Chic St P M & Om.	February	8,563,857	8,532,715	18,930,248	17,100,951	17,100,951	Monongahela	February	347,023	436,038	787,782	806,668	
Cinc Ind & Western	February	356,761	436,801	832,960	907,113	907,113	Tol Peor & West.	February	151,899	146,904	307,881	270,039	
Colo & Southern	February	2,066,761	1,921,077	4,487,681	3,893,668	3,893,668	W Jersey & Seash	February	839,239	794,765	1,179,246	1,515,097	
Dalton & Western	February	367,913	349,416	794,840	669,495	669,495	Penn RR (entire sys)	February	52,702,591	48,562,262	119,971,909	97,091,171	
Delaware & Hudson	February	906,624	978,526	2,014,836	1,880,358	1,880,358	Peoria & Pekin Un.	March	153,124	174,336	452,170	491,102	
Del Lack & Western	February	646,819	679,007	1,379,471	1,351,838	1,351,838	Pere Marquette	March	3,838,932	3,362,333	10,348,036	8,484,356	
Deny & Grande	February	128,329	327,787	293,953	791,599	791,599	Perkiomen	March	82,238	91,277	270,542	263,323	
Detroit & Mackinac	February	92,553	92,929	201,655	198,810	198,810	Phila & Reading	March	9,437,962	8,450,424	26,866,527	21,494,750	
Detroit To & Iront.	February	3,836,136	4,120,525	10,040,306	11,338,241	11,338,241	Pittsb & Shawmut.	February	120,005	131,342	270,775	232,447	
Det & Mt Shore L.	February	7,533,389	7,084,536	20,438,431	19,351,076	19,351,076	Pittsb & West Va.	February	130,973	108,485	293,975	202,954	
Dul & Iron Range	February	2,377,163	2,214,115	5,027,566	4,546,092	4,546,092	Port Reading	March	319,889	301,340	829,621	785,790	
Dul Missabe & Nor.	February	180,045	134,885	303,098	249,450	249,450	Pullman Company	February	5,101,273	4,216,713	10,677,496	9,638,772	
Dul Sou Shore & Atl.	2d wk Apr	121,969	91,953	247,100	193,417	193,417	Quincy Om & K C.	February	86,363	80,077	214,031	152,895	
Duluth Winn & Pac	February	680,955	616,586	1,450,626	1,056,022	1,056,022	Rich Fred & Potom.	February	876,991	776,432	1,840,687	1,527,888	
East St Louis Conn.	February	275,582	361,397	646,186	629,556	629,556	Rutland	March	621,240	498,473	1,577,322	1,332,846	
Elgin Joliet & East.	February	199,653	93,282	374,865	193,070	193,070	St Louis-San Fran.	3d wk Apr	1,736,488	1,478,838	26,033,630	23,602,745	
El Paso & Sou West	February	146,192	98,430	279,195	224,685	224,685	Ft W & Rio Grand	February	91,101	93,033	210,198	198,277	
Erie Railroad	March	101,614	73,801	1,446,023	999,034	999,034	St L-S-P of Texas	February	105,055	119,454	241,413	258,351	
Chicago & Erie	February	229,884	148,250	443,357	316,427	316,427	St Louis Southwest.	February	2,227,932	1,760,148	4,890,673	3,705,468	
N J & Tarrs H	February	205,448	131,302	408,413	263,115	263,115	St L S W of Tex.	February	558,372	526,597	1,274,123	1,150,110	
Evan Ind & Tarrs H	February	2,016,488	1,644,366	4,296,146	3,112,006	3,112,006	Total System	3d wk Apr	527,624	391,904	8,891,981	7,145,464	
Florida East Coast.	February	1,043,830	883,995	3,019,567	2,426,099	2,426,099	St Louis Transfer	February	76,074	105,000	148,288	212,087	
Fonda Johns & Glov	March	1,107,119	9,055,128	30,225,753	23,890,456	23,890,456	San Ant & Aran Pass	February	359,718	388,790	773,261	753,599	
Galveston Wharf	February	946,194	842,538	1,967,666	1,692,916	1,692,916	San Ant Val de G	February	18,236	106,259	270,320	132,083	
Georgia Railroad	February	137,457	134,553	242,330	228,507	228,507	Seaboard Air Line.	March	4,886,752	4,124,599	13,579,334	11,129,374	
Georgia & Florida.	2d wk Apr	137,799	109,872	298,958	262,622	262,622	Southern Pac Syst.	March	22,922,089	20,446,928	63,371,545	56,414,235	
Grand Trunk Syst.	3d wk Apr	1,724,118	1,443,149	3,222,390	2,652,685	2,652,685	Southern Pacific Co	February	13,242,917	11,363,771	27,475,969	23,795,506	
Atl & St Lawrence	February	145,405	127,542	408,520	365,388	365,388	Atlanta S S Lines	February	1,078,638	996,091	2,201,663	1,888,314	
Ch DetCan G T Jet	February	140,124	127,636	400,985	344,480	344,480	Arizona Eastern.	February	279,103	200,567	578,667	382,952	
Det G H & Milw.	February	111,783	165,890	344,380	371,828	371,828	Galv Harris & S A	February	1,676,989	1,655,847	3,568,315	3,285,439	
Grand Trk West.	February	532,995	416,512	1,445,023	1,096,929	1,096,929	Hous & Tex Cent	February	975,8				

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 9 roads and shows 24.61% increase over the same week last year.

Third Week of April.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	439,332	240,241	199,091	-----
Canadian National Railways.	4,804,614	3,265,467	1,539,147	-----
Canadian Pacific RR. Co.	3,174,000	2,925,000	249,000	-----
Great Northern	1,861,184	1,543,942	317,242	-----
Mobile & Ohio RR.	403,790	346,041	57,749	-----
St. Louis San Francisco Ry.	1,736,488	1,478,828	257,660	-----
St. Louis Southwestern Ry.	527,624	391,904	135,720	-----
Southern Railway System	3,921,840	3,253,696	668,144	-----
Texas & Pacific Railway	560,195	542,099	18,096	-----
Total (9 roads)	17,429,067	13,987,218	3,441,849	-----
Net increase (24.61%)			3,441,849	-----

In the following we also complete our summary for the second week of April:

Second Week of April.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (10 roads)	18,846,507	15,351,981	3,494,526	-----
Duluth South Shore & Atlantic.	101,641	73,801	27,840	-----
Georgia & Florida Railway	30,600	24,550	6,050	-----
Mineral Range	9,836	5,479	4,357	-----
Nevada-California-Oregon	3,619	3,922	-----	303
Texas & Pacific Railway	563,437	528,834	34,603	-----
Western Maryland	447,227	290,478	156,749	-----
Total (16 roads)	20,002,867	16,279,045	3,724,125	303
Net increase (22.87%)			3,723,822	-----

**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—	—Net from Railway—	—Net after Taxes—	
	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Alabama & Vicksburg—				
March	272,471	262,013	46,044	64,240
From Jan 1.	840,688	731,804	185,082	117,506
Ach Topeka & Santa Fe—				
March	19,028,013	16,624,114	5,285,751	3,463,725
From Jan 1.	54,641,520	45,705,822	15,096,319	7,921,596
Atlantic City—				
March	323,165	285,346	39,735	—8,913
From Jan 1.	791,894	722,086	—72,533	—131,281
Baltimore & Ohio—				
March	22,747,280	18,614,749	5,597,541	4,161,171
From Jan 1.	61,996,643	47,918,181	14,293,565	9,618,729
Bessemer & Lake Erie—				
March	1,231,792	774,972	290,764	49,086
From Jan 1.	3,333,719	1,913,491	639,018	—49,671
Buffalo & Susquehanna—				
March	275,346	174,207	61,821	29,108
From Jan 1.	784,759	538,402	147,114	82,202
Carolina Clinchfield & Ohio—				
March	802,067	679,136	-----	212,306
From Jan 1.	2,182,435	1,861,348	-----	475,436
Central of Georgia—				
March	2,478,682	1,982,465	-----	550,141
From Jan 1.	6,796,167	5,136,559	-----	1,281,542
Central RR of New Jersey—				
March	5,058,274	4,895,718	-----	487,096
From Jan 1.	13,477,880	12,910,641	-----	863,142
Central Vermont—				
March	705,062	608,459	4,992	52,986
From Jan 1.	1,924,185	1,626,592	—66,761	79,214
Chesapeake & Ohio Lines—				
March	7,979,408	7,832,296	1,650,476	1,960,508
From Jan 1.	22,441,878	20,702,483	4,664,930	4,826,006
Chicago & North Western—				
March	13,453,884	11,698,484	-----	1,268,841
From Jan 1.	37,432,757	31,570,365	-----	2,711,191
Delaware & Hudson—				
March	3,836,136	4,120,525	399,840	691,565
From Jan 1.	10,040,306	11,338,241	—100,673	2,171,330
Delaware Lack & Western—				
March	7,533,389	7,084,536	1,214,926	1,939,104
From Jan 1.	20,438,431	19,351,076	2,163,554	4,527,384
El Paso & Southwestern—				
March	1,043,830	883,995	245,614	228,639
From Jan 1.	3,019,567	2,426,099	726,075	689,411
Erie Railroad—				
March	11,057,119	9,055,128	-----	1,644,631
From Jan 1.	30,025,753	23,890,456	-----	2,645,748
Ft Smith & Western—				
March	140,124	127,636	30,146	12,490
From Jan 1.	400,985	344,480	67,411	17,615
Galveston Wharf—				
March	111,783	165,890	27,370	30,006
From Jan 1.	344,380	371,828	100,782	9,463
Georgia Railroad—				
March	532,995	416,512	136,139	63,606
From Jan 1.	1,445,023	1,096,929	245,303	79,328
Illinois Central (whole system)—				
March	16,677,486	13,937,396	-----	2,387,874
From Jan 1.	48,021,594	39,393,584	-----	7,573,467
Kansas City Southern (total system)—				
March	1,863,613	1,728,859	472,941	433,498
From Jan 1.	5,538,779	4,788,616	1,528,413	1,226,865
Lehigh Valley—				
March	6,196,228	6,738,221	-----	157,402
From Jan 1.	16,027,545	17,273,348	-----	—1,525,649
Maine Central—				
March	1,819,443	1,854,309	-----	109,539
From Jan 1.	4,742,841	4,927,755	-----	—283,521
Midland Valley—				
March	392,577	379,410	139,150	148,352
From Jan 1.	1,124,791	1,022,891	395,753	357,689
Mobile & Ohio—				
March	1,574,309	1,465,124	-----	368,896
From Jan 1.	5,379,859	4,083,079	-----	1,030,440
Monongahela Connecting—				
March	229,385	149,722	32,308	51,152
From Jan 1.	626,123	350,711	73,177	98,229

	—Gross from Railway—	—Net from Railway—	—Net after Taxes—	
	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Montour—				
March	182,841	122,900	59,788	23,773
From Jan 1.	443,632	290,334	114,096	32,750
Newburgh & South Shore—				
March	180,303	176,423	35,232	70,146
From Jan 1.	502,146	444,952	68,498	148,411
New York Central—				
March	36,898,954	29,167,831	8,857,528	6,358,229
From Jan 1.	100,648,229	80,823,570	20,305,144	16,712,516
Pittsburgh & Lake Erie—				
March	3,758,899	2,358,823	-----	975,194
From Jan 1.	10,620,696	5,967,411	-----	2,646,261
N Y New Haven & Hartford—				
March	11,288,630	10,202,920	2,227,896	2,553,241
From Jan 1.	30,478,679	27,504,446	3,873,902	5,951,654
N Y Ontario & Western—				
March	1,133,505	1,180,438	116,123	268,544
From Jan 1.	2,941,473	2,946,667	—112,633	404,297
N Y Susquehanna & Western—				
March	509,192	422,996	-----	70,406
From Jan 1.	1,269,566	1,084,636	-----	—2,596
Norfolk Southern—				
March	914,108	793,266	270,616	205,169
From Jan 1.	2,294,396	1,933,371	521,326	289,228
Norfolk & Western—				
March	7,772,801	7,497,899	1,885,982	2,110,412
From Jan 1.	21,267,275	19,851,191	3,869,198	5,145,521
Northern Pacific—				
March	8,201,602	7,608,200	-----	1,259,720
From Jan 1.	22,624,515	19,455,525	-----	2,567,655
Pennsylvania RR—				
Baltimore Ches & Atl—				
March	111,332	109,807	—40,845	—13,313
From Jan 1.	270,320	258,753	—96,132	—66,038
Long Island—				
March	2,490,352	2,252,899	360,783	359,806
From Jan 1.	6,894,479	6,037,374	745,367	733,851
Maryland Del & Virginia—				
March	79,248	80,509	—13,194	—19,410
From Jan 1.	192,925	192,882	—91,169	—65,483
Peoria & Pekin Union—				
March	153,124	174,336	37,706	60,325
From Jan 1.	452,170	491,102	133,556	163,827
Pere Marquette—				
March	3,838,932	3,362,333	-----	872,159
From Jan 1.	10,348,036	8,484,356	-----	1,957,639
Perkiomen—				
March	82,238	91,277	31,070	35,618
From Jan 1.	270,542	263,323	123,290	95,334
Philadelphia & Reading—				
March	9,437,962	8,450,424	3,369,085	2,964,599
From Jan 1.	28,866,527	21,494,750	8,474,086	5,735,690
Pittsburgh & West Virginia—				
March	319,893	301,340	88,667	77,732
From Jan 1.	829,621	785,790	194,660	165,547
Port Reading—				
March	271,753	307,738	146,691	211,116
From Jan 1.	851,636	713,209	453,005	435,119
Rutland—				
March	621,240	498,473	-----	105,270
From Jan 1.	1,577,322	1,332,846	-----	124,121
St Louis San Francisco—				
March	7,466,288	6,761,441	1,961,025	1,598,001
From Jan 1.	20,950,422	18,960,071	5,529,031	4,570,027
St Louis Southwestern—				
March	2,567,663	2,124,896	558,990	396,353
From Jan 1.	7,458,336	5,830,364	1,547,991	1,045,206
Seaboard Air Line—				
March	4,886,727	4,124,559	1,027,273	939,321
From Jan 1.	13,916,934	11,122,374	3,024,224	2,019,443
Southern Pacific (whole system)—				
March	22,922,088	20,446,928	5,983,494	4,927,628
From Jan 1.	63,371,345	56,414,935	14,121,724	11,086,876
Southern Railway—				
March	13,186,302	11,038,651	-----	2,836,097
From Jan 1.	36,355,682	29,275,870	-----	7,170,879
Alabama Great Southern—				
March	942,537	809,539	-----	278,547
From Jan 1.	2,653,251	2,138,939	-----	665,599
Staten Island Rapid Transit—				
March	186,857	202,844	—19,260	2,809
From Jan 1.	517,480	528,038	—65,675	—71,494
Union Pacific—				
Total system—				
March	16,109,459	15,104,929	4,236,092	4,272,732
From Jan 1.	45,139,154	40,860,196	10,557,643	10,112,719
Union RR (Penn)—				
March	898,809	713,460	152,346	117,256
From Jan 1.	2,614,			

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Table with columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Includes Philadelphia Oil Co., 17th St Incl Plane Co., South Pr & Light Co.

\*Allowing for other income received. a Balance, surplus, c Net, after taxes.

Main table of financial reports for various companies including Ark L & P Co, Bklyn Rapid Tran, Erie Ltg Co, Ft Worth Power, Great Western Pr Co, Kansas City Pr & Light Co, Kansas Gas & Elec Co, Market Street Ry, Municipal Serv Co, Nebraska Power Co, N Y Dock Co, Pacific Power & Light Co, Pine Bluff Co, Portland Gas & Coke Co, Texas Power & Light Co, Third Avenue Ry, United Gas & Elec Corp, United Light & Rys Co, Western Power Corp.

\*Allowing for other income. b Includes taxes.

New York Street Railways.

Table for New York Street Railways with columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Includes Brooklyn City RR, Brooklyn Heights (rec), Bklyn Queens Co & Sub (rec), Coney Island & Bklyn (rec), Coney Island & Gravesend, Nassau Electric (rec), N Y Consol (rec) (BRT), South Brooklyn, New York Railways (rec), Eighth Avenue RR, Ninth Avenue RR, Interboro R T System, Manhattan Bridge 3c Line, Second Avenue (rec), N Y & Queens County (rec), Long Island Electric, Ocean Electric, Manhattan & Queens (rec), N Y & Harlem (city line), N Y & Long Island, Richmond Light & RR (rec).

Note.—Above net earnings are after the deduction of taxes.

Large index table listing various companies and their page numbers, categorized by Steam Roads and Industrial. Includes Alabama & Vicksburg Ry, Bangor & Aroostook RR, Boston & Maine RR, Buffalo Rochester & Pittsburgh Railway, Cambria & Indiana RR, Canadian Pacific Ry, Central of Georgia Ry, Chesapeake & Ohio Ry, Chicago Great Western RR, Chicago Rock Island & Pacific Railway, Delaware & Hudson Co, Erie RR, Grand Trunk Ry. Co. of Canada, Illinois Central RR, Kansas City Southern Ry, Long Island RR, Louisville & Nashville RR, Maine Central RR, Missouri Kansas & Texas Ry, N. Y. New Haven & Hartford RR, New York Ontario & Western RR, Northern Pacific Ry, Pennsylvania RR, Pere Marquette Ry, Vicksburg Shreveport & Pacific Ry, Washash Railway Co, Augustus-Aiken Ry. & Elec. Corp, Boston Elevated Railway, Brooklyn Rapid Transit Co, Chicago City Railway Co, Chicago Railways Co, Eastern Pennsylvania Rys., Eastern Wisconsin Electric Co, Lake Superior District Power Co, Market Street Ry, New Bedford & Onset St. Ry, Northern Ohio Trac. & Light Co, Philadelphia Co., Pittsburgh, 1407, 1437, Philadelphia Rapid Transit Co, Portland Ry. L. & Power Co, Porto Rico Rys. Co., Ltd., Public Service Corp. of N. J., Quebec Ry. Lt. Ht. & Pr. Co., Ltd, Republic Ry. & Light Co, San Francisco-Oakland Term. Rys. 1650, Southern Indiana Gas & Elec. Corp., Twin City Rapid Transit Co, Union St. Ry., New Bedford, Mass., United Gas & Electric Corp., United Rys. & Electric Co. (of Balt.), United Rys. Investment Co., Virginia Ry. & Power Co., Wash. Balt. & Annapolis Elec. RR, Washington Water Power Co., West India Electric Co., Ltd., West Penn Co., Advance-Rumely Co., La Porte, Ind., Ajax Rubber Co., Inc., Allix Chemical & Dye Corp., Allied Packers, Inc., Allis-Chalmers Mfg. Co., Milwaukee, Wis., Amalgamated Leather Cos., Inc., Amer. Brake Shoe & Fdy. Co. (Del.), American Chain Co., Inc., American District Telegraph Co., American Glue Co., American Linseed Co. (N. Y.), American Milling Co., American Public Service Co., American Ry. Excess Co., American Safety Razors Corp., American Sales Book Co., Ltd., American Ship & Commerce Corp., American Shoe Foundries, American Telephone & Telegraph Co, American Wire Fabrics Corp., American Writing Paper Co, Appalachian Power Co., Arnold, Constable & Co., Inc., Atlantic Fruit Co., Atlantic Lobos Oil Co., Atlantic Refining Co. & Sub. Cos., Atlas Powder Co., Wilmington, Del., Austin-Nichols Co., Inc., Auto Knitter Hosiery Co., Inc., Babcock & Wilcox Co., Inc., (C. L.) Best Tractor Co., Booth Manufacturing Co. (New Bedford, Mass.), Borden Co. and All Subs., Brandram-Henderson, Ltd., Briter Hill Steel Co., British Empire Steel Corp., Ltd., Buffalo General Electric Co., F. N. Burt Co., Ltd., Butte & Superior Mining Co., Butterick Co. (New York), Cady-Products Coke Corp., By-Products Oil & Refining Corp., California Petroleum Corp., Calumet & Arizona Mining Co., Calumet & Hecla Mining Co., Canadian Westinghouse Co., Ltd., Carson Hill Gold Mining Co., Central Steel Co., Massillon, O., Century Ribbon Mills, Inc., Certain-Teed Products Corp., N. Y., Cities Service Co. (N. Y.), Colorado Power Co., Computing-Tabulating-Recording Co., Connecticut Power Co., Consolidated Gas Electric Light & Power Co. (of Baltimore), Consolidated Mining & Smelting Co. of Canada, Ltd., Consolidated Textile Corp., Crane Co., Chicago, Dennison Manufacturing Co., Diamond Match Co., Duquesne Light Co., Pittsburgh, Pa., East Bay Water Co., Oakland, Calif., East Butte Copper Mining Co., Eastman Kodak Co., Edison Electric Illuminating Co. of Boston, Elk Horn Coal Corp., Famous Players-Lasky Corp., Gair (Robert) Co., General Asphalt Co., General Baking Co., General Electric Co., General Motors Corp., Gimbel Brothers, Inc., (W. T.) Grant Co., Harrisburg Light & Power Co., Hartman Corporation, Chicago, Hayden Chemical Co. of Amer., Inc., Heywood-Wakefield Co., Mass., & Subsidiaries, Humble Oil & Refining Co., Illinois Bell Telephone Co., Indiana Refining Co., Indian Refining Co., Inspiration Consol. Copper Co., International Cement Corp., International Cotton Mills, International General Electric Co., International Paper Co., International Salt Co., Intertype Corporation, Inveinible Oil Corp., Iron Products Corp., Island Creek Coal Co., Jones Brothers Tea Co., Kennecott Copper Corp., (G. R.) Kinney Co., Inc., Lehigh Coal & Navigation Co., Phila., Libby, McNeill & Libby, Lowell (Mass.) Electric Light Corp., Loew's, Incorporated, R. H. Macy & Co., Inc., Magnolia Petroleum Co., Mahoning Investment Co., Marland Oil Co. (Del.), Mason Tery & Rubber Co. (Kent, O.), Mason Vile Mines Co., Massachusetts Gas Cos., Maxwell Motor Corp. & Subs., Mexican Seaboard Oil Co., Miami Copper Co., Middlesex Water Co. (N. J.), Midland Counties P. S. Corp., Midway Gas Co., Mississippi River Pr. Co., Keokuk, Ia., National Breweries, Ltd., Natomas Co. (of California), Nevada California Electric Corp., Nevada Consolidated Copper Co., New England Co., Power System, New York & Richmond Gas Co., Niagara Falls Power Co., Nipissing Mines, Ltd., North Atlantic Oyster Farms, Inc., Northern Ontario Lt. & Pr. Co., Ltd., Northern States Power Co. (of Del. & Subsidiaries), Ohio Fuel Gas Co., Ohio Fuel Supply Co., Ohio Oil Co., Ottawa Light, Heat & Pr Co., Ltd., Otis Elevator Co., Pacific Gas & Electric Co., Panhandle Producing & Refin. Co., Peerless Truck & Motor Corp., Pennsylvania Coal & Coke Corp., Penn Seaboard Steel Corp., Phelps-Dodge Corporation, Philadelphia Electric Co., Pond Creek Poehantons Co., Providence Gas Co., Public Service Co. (of Oklahoma), Pullman Co., Radio Corp. of America, Ray Consolidated Copper Co., Remington Typewriter Co., Republic Iron & Steel Co., Reynolds Spring Co., (Wm. A.) Rogers, Ltd., Root & Van Dervoort Corp.-R V Motor Co. & Root & Van Dervoort Engineering Co., Roxbury Carpet Co., Safety Car Heating & Lighting Co., St. Louis-Rocky Mtn. & Pacific Co., Simms Petroleum Co., Sinclair Consolidated Oil Corp., Skelly Oil Co., Sloss-Sheffield Steel & Iron Co., (Howard) Smith Paper Mills, Ltd., (Montreal), Southern Penn Oil Co., Southern California Edison Co., Southern California Gas Co., Southern Phosphate Corp., Southern Utilities Co., Spler Mfg. Co., Standard Gas & Elec. Co., Standard Oil Co. (of Ohio), Standard Screw Co., Steel & Tube Co. of America, Stover Mfg. Co., Submarine Boat Corp., Submarine-Signal Co., Superior Oil Corp., Texas Pacific Coal & Oil Co., Tide Water Oil Co., Tonopah Belmont Development Co., Tonopah (Nev.) Mining Co., Union Carbide & Carbon Co., Union Sugar Co., San Francisco, United Alloy Steel Corp., Canton, O., United Fruit Co., United States Glass Co., United States Industrial Alcohol Co., United States Smelting, Refining & Mining Co., Utah Copper Co., Vulcan Detinning Co., Wagner Electric Corp., Waldorf System, Inc., Waring Hat Mfg. Corp., Weber & Heilbronner, Western Union Telegraph Co., Inc., Westinghouse Air Brake Co., White Motor Co. (Cleveland, O.), Wickwire-Spencer Steel Corp., Willys-Overland Co., Toledo, O. (& Subsidiary Cos.), Winchester Co. & Subsidiaries, Wright Aeronautical Corp., Yale & Towne Mfg. Co.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including March 31 1923.

**New Orleans Texas & Mexico Ry. (Gulf Coast Lines).**  
(7th Annual Report—Year ending Dec. 31 1922.)

Pres. J. S. Pyeatt, April 16, wrote in brief:  
**Guaranty Period.**—Settlement for the guaranty period operation March 1 to Aug. 31 1920 is still pending with the I.-S. C. Commission. All necessary data required by the Commission has been in its possession several months, and we expect to reach settlement some time during 1923.

**Financial.**—During the year \$620,000 St. Louis-San Francisco Ry. Series "A" Preferred stock and \$486,000 St. Louis-San Francisco Ry. Income Mortgage Gold bonds pledged during 1921 with the Treasurer of the United States to secure loan of \$926,000 made by the Government, and with the Guaranty Trust Co., trustees, to secure loan of \$1,389,000 made through the National Railway Service Corp. were released from the pledge and returned to the company's treasury, and in lieu thereof \$371,500 New Orleans Texas & Mexico Ry. Series "A" 1st Mtge. bonds substituted as collateral. There was also delivered to the company's treasury \$24,100 Third Issue Liberty Loan bonds, being a distribution of receivership funds remaining in the hands of the special master at New Orleans.

**Summary of Transactions Regarding Securities Disposed of During Year.**

	St. L.-S. F.	Liberty	St. L.-S. F.
	Income Gs.	Loan.	1st Pf. S. k.
In treasury beginning of year	\$9,900	\$19,550	\$11,500
Released from pledge & received during year	486,000	24,100	620,000
Total in treasury unpledged	495,900	43,650	631,500
Sold during year	495,900	43,650	631,500
Cash received therefor	367,963	43,680	234,369
In treasury end of year			170,000

**Equipment Trust Obligations.**—On Sept. 30 1920 company purchased 10 steel passenger coaches and 5 steel baggage cars from American Car & Foundry Co., the agreed purchase price being \$293,050. The initial cash payment was \$93,050, balance being payable in 8 equal installments of \$25,000 each, maturing on March 30 and Sept. 30 1924, with int. at rate of 7% per annum. All of these notes were met on maturity date, and in Sept. 1922 all of the remaining five notes, aggregating \$125,000, were paid in full.

**Government Loan.**—On March 11 1921 the I.-S. C. Commission certified to the Secretary of the Treasury for a loan of \$234,000, maturing in 10 years, with interest at 6% per annum, payable on March and Sept. 1 of each year. This loan was paid in full on Sept. 1 1922. Collateral pledged with the U. S. Treasury consisting of \$500,000 New Orleans Texas & Mexico Ry. Income Gs was released and deposited in the treasury of the company.

**Federal Valuation.**—The tentative valuation has not yet been received, but preliminary engineering and land reports were served upon all the lines, and tentative valuation should be announced during 1923.

**Taxes.**—The increase in charges on account of taxes for the year amounted to \$123,637.

**Rate Adjustments.**—The I.-S. C. Commission, early in the year, ordered reduced rates on farm products, later taking similar action with respect to rates on a large volume of forest products moving from and over these lines, following this in July with an order lowering the general level of all freight rates that had not previously been reduced. In addition to these and other reductions ordered by the I.-S. C. Commission, the rates on a number of commodities moving in volume were voluntarily lowered, these voluntary reductions being necessary, for the most part, in order that these lines might meet commercial, rail or water competition, direct or indirect. Among the rates reduced to meet competitive conditions were the rates on iron and steel articles and on petroleum and its products. The lower level of rates throughout the year, as compared with recent previous years, explains the decreased freight revenues as against the increased tonnage handled. Freight rates had, in the aggregate, by the close of 1922 been reduced from 12 to 15% below the level of rates at the close of 1921. There were no material changes in passenger rates during the year.

**Labor.**—July 1 1922 all employees of the locomotive and car departments discontinued service on strike without previous notice beyond press reports given out by officers of the various mechanical crafts organizations at Chicago that the strike was ordered on all class one railroads as a protest to the decision of the U. S. Labor Board ordering certain reductions in the rates of pay of mechanical crafts, effective July 1 1922. With the assistance of officers, and employees in other departments, normal freight and passenger service was maintained throughout the strike, which ended Oct. 1, the management agreeing to take back as new men, with seniority dating from the time of their re-employment, such of the striking employees as were required to fill vacancies then existing, at the rates prescribed by the Labor Board. At no time during the strike were rates paid for any service in the mechanical department higher than those prescribed by the U. S. Labor Board, effective July 1 1922.

An Association of Shop Craft Employees was formed Sept. 1 1922, with a considerable majority of all employees in that service which negotiated a new agreement with the management, and subsequently no disputes or misunderstandings between the company and the mechanical craftsmen have occurred that have not been immediately adjusted to the satisfaction of all concerned.

**STATISTICS FOR CALENDAR YEARS.**

	1922.	1921.	1920.	1919.	1920
Average miles operated	921	921	921	921	920
Revenue tons carried	2,989,682	2,914,784	3,774,917	2,828,399	
Rev. tons carried 1 mile	524,117,515	496,424,547	668,621,539	447,893,055	
Rev. per ton per mile	1.49 cts.	1.64 cts.	1.40 cts.	1.29 cts.	
Passengers carried	839,762	1,044,070	1,764,452	1,393,922	
Pass. carried one mile	57,911,995	67,062,485	112,272,866	90,695,274	
Rev. per pass. per mile	3.31 cts.	3.41 cts.	2.93 cts.	2.69 cts.	
Operating rev. per mile	\$11.298	\$12.032	\$14.586	\$10.114	

**INCOME STATEMENT FOR CALENDAR YEARS.**

	(Incl. N. O. Tex. & Mex. Ry., St. L. Browns, & Mex. Ry., Beaumont & Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. N. RR., Iberia St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.)	Federal	Combined	Corporate	
		1919.	c1920.	a1921.	1922.
Freight	\$6,224,275	\$9,391,706	\$8,159,444	\$7,811,368	
Passenger	2,439,023	3,284,274	2,284,941	1,914,565	
Mail, express, &c.	498,159	759,266	645,716	688,042	
Total oper. revenues	\$9,161,457	\$13,435,246	\$11,090,101	\$10,413,975	
Maintenance of way, &c.	2,103,479		1,999,098	1,837,921	
Maintenance of equip't.	1,748,349		1,767,844	1,586,517	
Traffic expenses	141,505	11,141,034	311,555	319,891	
Transportation	2,909,120		3,697,160	2,785,312	
General	373,164		439,818	397,133	
Total oper. expenses	\$7,275,618	\$11,141,034	\$8,215,473	\$6,926,774	
Net earnings	\$1,885,839	\$2,294,208	\$2,874,628	\$3,487,201	
Taxes, &c.	274,770	382,960	431,378	554,366	
Operating income	\$1,611,069	\$1,911,250	\$2,443,249	\$2,932,835	
Equipment rents (net)		582,126	45,955	Cr. 140,887	
Joint facility rents (net)		320,694	255,586	257,873	
Net operating income		\$1,008,430	\$2,141,708	\$2,815,848	
Income from lease of road		183,536	721,033		
Miscellaneous rent income		11,645	18,825	13,287	
Dividend income			19,482	1,018	
Income from funded securities		36,886	46,811	4,418	
Income from unfunded securities		46,732	36,437	93,385	
Miscellaneous income		612,389	19,359	33,379	
Total non-operating income		\$891,189	\$861,946	\$145,487	
Gross income		\$1,899,621	\$3,003,655	\$2,961,336	
Loss on separately oper. prop. (New Iberia & N. RR.)		53,751	55,556	29,731	
Interest on funded debt		1,060,582	1,114,390	1,203,830	
Interest on unfunded debt		4,923	9,612	668	
Miscellaneous charges		42,315	10,829	5,313	
Total deductions		\$1,161,571	\$1,190,386	\$1,239,543	
Net income		\$738,050	\$1,813,268	\$1,721,793	
Dividend appropriations		297,370	890,848	889,852	
Approp. for inv. in physical prop.		694,210	323,107	594,632	
Balance to profit and loss		def\$253,531	\$599,312	\$237,309	

a Includes adjustments applicable to the six months ending Aug. 31 1920.  
b For comparative purposes the entire income for the year 1920, showing results if there had been no change in form of control during the year is used.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**  
(Including the companies above mentioned.)

Assets—	1922.	1921.	Liabilities (Cont.)	1922.	1921.
	\$	\$		\$	\$
Road & equip't	39,181,125	38,766,897	A. C. & F. Co. passenger cars		150,000
Deposits in lieu of mtge. property	1,466	19,990	Traffic, &c., bal.	230,674	161,680
Misc. phys. prop.	392,590	188,110	Accounts & wages unpaid	1,305,071	1,171,111
Invest. in affil. cos	1,803,864	1,794,532	Misc. accts. pay'le	324,531	344,458
Other investments	92,896	965,121	Interest matured	189,153	189,056
Cash	1,206,445	833,042	Interest accrued	373,968	383,407
Time drafts & dep.	1,681,000	850,000	Non-negot'le debt		
Loans & bills rec.	6,408	774	affiliated cos.		43,046
Special deposits	184,992	182,895	Divs. accrued	74,157	74,167
Bal. from agts. &c.	132,872	187,985	Other liabilities	26,206	39,494
Materials & supp.	1,026,849	1,166,187	Cond'l sale purch. notes	3,098,975	3,308,495
Other assets	26,357	99,279	U. S. Govt. adv.		234,000
Traffic, &c., bal.	203,735	96,375	Deferred liabilities	902,158	733,885
Misc. accts. receiv.	1,128,212	1,421,843	U. S. RR. Admin.	3,617	20,730
Int. & divs. receiv.	30,587	27,208	Tax liability	64,456	79,187
Other def'd assets	28,796	52,666	Operating reserves	171,717	156,853
U. S. RR. Admin.	35,982	1,183	Accrued deprec'n.	1,198,432	977,351
Unadjusted debits	2,443,704	2,384,784	Unadjusted credits	676,085	643,251
Total	49,607,878	49,038,880	Adv. on compen'n	500,000	500,000
			Add. to prop. thro. income & surplus	2,542,567	1,920,960
Capital stock	15,005,300	15,005,300	Approp'd surplus		
1st Mtge. bonds	5,870,000	5,870,000	not invested	235,000	235,000
Income bonds 5% non-cumulative	13,579,500	13,579,500	Profit and loss	3,130,813	2,893,951
Equip. trust notes	112,000	221,000	Total	49,607,878	49,038,880
U. S. Locomotive	87,500	100,000			

—V. 116, p. 616.

**Atchison Topeka & Santa Fe Railway.**

(28th Annual Report Year ending Dec. 31 1922.)

President W. B. Storey, New York, April 3, wrote in substance:

**Receipts from Sale of Land.**—During the year \$400,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of road and equipment and the transaction does not appear in the income account.

**Capital Expenditures & Reduction of Book Values.**—Total charges to capital account at Dec. 31 1922 aggregated \$896,197,417, as compared with \$848,331,494 at Dec. 31 1921, an increase during the year of \$47,865,923, which analyzes as follows:

Construction & acquisition of new mileage, incl. acquisition of bonds and stocks of other railway companies	\$3,681,833
Additions & betterments, fixed property & equipment	21,754,321
Investments in Terminal & Collateral companies	1,450,368
Miscellaneous physical property	Cr. 1,204,912
Other investments, including sinking fund	22,627,401
Reduction of book values	442,727

Net increase in capital account \$47,865,923

**Capital Stock.**—The outstanding Capital stock on Dec. 31 1921 consisted of: Common, \$225,397,500; Preferred, \$124,173,700. Issued during the year: Common stock issued in exchange for Convertible bonds retired, \$655,000; Capital stock outstanding Dec. 31 1922: Common, \$227,052,500; Preferred, \$124,173,700.

**Stockholders.**—The number of holders of the company's Capital stock were as follows:

	Common	Preferred
	Inc. for Yr.	Inc. for Yr.
1918	30,892	2,223
1920	36,469	5,188
1922	41,845	2,231

**Funded Debt.**—The following changes in the funded debt occurred during the year:

- (1) Obligations retired: Convertible 4% bonds, \$1,655,000; S. F. & S. J. V. Ry. Co. 1st Mtge. 5% bonds, \$20,000; Equipment Trust 6% notes, \$490,400; miscellaneous bonds, \$1,130; total, \$2,166,530.
- (2) Obligations issued: California-Arizona lines 1st & Ref. Mtge. 4½% bonds, \$854; decrease of funded debt, \$2,165,676; total system funded debt outstanding Dec. 31 1922, \$287,722,594.

**Treasury.**—Neither this company nor any of its auxiliaries has any notes or bills outstanding. Company net in its treasury on Dec. 31 1922 \$41,421,264 cash. In addition, company owns \$43,107,250 of U. S. Government securities, which are carried at cost of \$43,180,262 in the balance sheet.

**Construction of New Lines.**—Present status of new lines under construction is as follows:

**Dodge City & Cimarron Valley Ry.**—The branch of the above named railway extending from Santata to Manter, Kan., 53.87 miles, was placed in operation Jan. 1 1923.

**Eldorado & Santa Fe Ry.**—Company has been organized to construct a cut-off with a low-grade line between the main line of your company at Ellinor, Chase County, Kan., and the southerly limits of Eldorado, Butler County, Kan., 50.4 miles. The new line will be 13.65 miles shorter than the present line between the above termini (via Florence) and will take from the single track line between Eldorado and Florence, which has reached its capacity, all through westbound, and a part of the eastbound, freight traffic. Work is actively under way and it is expected that the mileage will be placed in service by the end of the present year.

**Hickman Spur.**—During the year there was constructed and placed in service a branch line, designated as above, extending from a point on the main line of your railroad 1.7 miles north of the station of Burbank, in Osage County, Oklahoma, in a northeasterly direction a distance of 6.24 miles to a terminus 2 miles northeast of De Noya in the same county; also a spur from said branch in an easterly direction a distance of 2.9 miles. This construction was necessary to secure to company its proper share of traffic in the Hickman and Burbank Oil fields.

**Osage County & Santa Fe Ry.**—Active work was resumed on the part of this line extending from Owen to Pawhuska, Okla., 35.3 miles, but flood and branch shortage difficulties have prevented completion within the calendar year. It is expected to place the line in service this spring.

**Santa Fe & Los Angeles Harbor Ry.**—Has been organized to construct a line 12.54 miles in length from a point on the Redondo Branch near the station of El Segundo, Los Angeles County, Calif., to a point of connection at Wilmington in the same county, with the tracks of the city of Los Angeles Belt Line which serve exclusively the majority of the docks at Los Angeles Harbor, now one of the principal seaports on the Pacific Coast. The new line will also pass through and serve the Redondo-Torrance Oil fields. This mileage should be placed in operation during the current year.

**Federal Control Settlement.**—Settlement between the U. S. RR. Administration and company and affiliated companies, parties to the Federal control contract of Nov. 22 1918 was made on Oct. 10 1922, \$21,500,000 being accepted in full satisfaction and of the properties by the United States during Federal control. After disposition in full of all amounts due the Railroad Administration for additions and betterments made during Federal control, expenses and liabilities paid chargeable to the companies under the contract, and for all amounts due from the Director-General for balance of compensation, cash and other assets taken over or collected by him, accrued depreciation, property retired and not replaced, recess in materials and supplies, under-maintenance, &c., there remained a credit balance on the books of \$22,682,440. This balance, in compliance with the order of the I.-S. C. Commission dated Jan. 25 1922, with respect to accounting for settlements with the Railroad Administration, was closed into profit and loss.

**Guaranty Under Transportation Act 1920.**—\$7,599,500 of the amount due company under the provisions of Section 209 of the Transportation Act 1920 was certified by the I.-S. C. Commission and collected during 1921. Claim for balance due in final settlement was filed with the Commission in accordance with its order of Dec. 15 1921, in the early part of 1922. During the last year substantial agreement was reached on all matters involved in the settlement except as to what constitutes a fair allowance for maintenance during the guaranty period. It is expected the determination of this amount will be arrived at shortly and final settlement then effected. In the meantime the claim for the balance due under the guaranty is being carried in the balance sheet in the sum of \$1,500,000.

**Taxes.**—Federal, State and local tax accruals for the year 1922 aggregate \$18,395,512, and show an increase over the year 1921 of \$3,559,243. The Federal income tax accruals for 1922 include \$2,835,305 on net credit to profit and loss resulting from the settlement with the U. S. RR. Administration, which, together with the increase in the tax rate from 10 to 12½%, accounts for the increase in such taxes. State and local tax accruals increased \$404,960. Several States show increases and several others show decreases. In California the advanced rate of 7% on gross receipts fixed by the Legislature of 1921 applied to the whole of the year 1922, whereas, it applied only to the second half of the year 1921. Accruals for California increased \$445,676. The validity of the advance of the California gross receipts tax rate from 5.25 to 7% is still in process of adjudication in the U. S. District Court for the Northern District of California.

**Improvement Program.**—One outstanding feature of the year's railroad operations is the clear demonstration of the country's imperative need for greatly increased transportation facilities, a need which has been realized and persistently urged by the railroads since the termination of Federal control. At the beginning of 1922 company undertook as large a program of improvements as seemed possible and carried it through; but only a beginning was made of providing for the traffic demands of its territory. For 1923 contracts have been let for 7,150 freight cars and 59 new locomotives, to be delivered before July 1, in readiness for the movement of this year's crops. This equipment, together with 8 passenger cars on order and improvements to existing equipment, will cost upwards of \$24,000,000.

The second track work undertaken and authorized since the beginning of 1922 involves an expenditure of over \$15,000,000. Preliminary work is under way for a new double-track bridge over the Mississippi river to cost \$4,000,000, which is imperatively required by the density of the traffic over the Chicago-Kansas City line and the heavy power necessary to haul it economically.

Enlargement of shops, terminals and sidings will be pushed and it is probable that our cash expenditures during the year for all improvements, and equipment, will amount to at least \$60,000,000. The improvements have been practically confined to what will increase capacity for handling traffic, other improvements, even though desirable, being deferred, because the present program is all that the company can efficiently handle this year.

**Transportation Act.**—The railroads have now been operating for three years under the Transportation Act 1920, and there are many proposals for changes before Congress. Conditions during this period have been very trying for all concerned, the shipping and traveling public, railroad employees and managers, the I. S. C. Commission and the Labor Board. When the difficulties which have confronted the railroads in these three years and the possibilities of serious disaster which threatened at times are considered, the physical progress, the additions to property and equipment during the last 12 months with large orders now being filled and new ones being placed daily, and the gradual improvement in general conditions all indicate that there is real merit in this law. In this connection, we would call attention to the verdict of the Joint Commission on Agricultural Inquiry, consisting of five United States Senators and five members of the House of Representatives, that "The Transportation Act as a whole is a most valuable piece of constructive legislation and gives promise of working out to the great benefit of the country."

**Strike.**—During the year company, in common with all other railroads of the country, was called upon to meet a disastrous strike of its shop forces. In spite of this handicap distinct progress was made in rehabilitation of roadway and equipment, which had become impaired by reason of war conditions during the time the railroad was under Government control.

**Business.**—There has been a substantial revival of business throughout the territory served by the railroad, this being especially marked in cotton growing, copper mining, sheep raising, lumber and oil.

**TRAFFIC STATISTICS FOR CALENDAR YEARS.**

	1922.	1921.	1920.	1919.
Tons of rev. fr't carried	33,812,696	29,059,538	36,850,553	31,811,576
x Tons rev. freight carried 1 mile	111,772,368	103,750,378	128,061,285	111,931,087
Aver. revenue per ton	\$4.67	\$5.51	\$4.57	\$4.55
Av. rev. per ton per mile	1.414 cts.	1.544 cts.	1.316 cts.	1.213 cts.
No. of pass. carried	9,680,251	11,165,960	15,656,333	15,147,811
Pass. carried 1 mile	14,732,948	15,470,737	21,892,332	19,654,962
Aver. revenue per pass.	\$5.03	\$4.71	\$4.05	\$3.50
Av. rev. per pass. p. mile	3.302 cts.	3.400 cts.	2.899 cts.	2.696 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

**INCOME ACCOUNT YEARS ENDED DEC. 31.**

	Federal.	Combined.	Corporate	
	1919.	1920.	1921.	1922.
<b>Oper. Revenues—</b>				
Freight	144,743,867	168,472,129	160,217,450	158,026,370
Passenger	52,982,906	63,473,165	52,594,551	48,644,529
Mail, express & miscell.	11,773,231	22,303,707	18,113,069	18,453,645
Hire of equip.—cred. bal.			1,165,608	892,713
Joint facil. rent income			590,104	596,363
<b>Total revenue</b>	<b>209,500,004</b>	<b>254,249,002</b>	<b>230,680,782</b>	<b>226,613,621</b>
<b>Operating Expenses—</b>				
Maint. way & structures	29,322,158	48,832,692	31,734,122	36,183,241
Maint. of equipment	46,020,979	63,039,846	52,472,941	51,069,933
Traffic	1,976,515	3,173,385	3,748,700	3,900,057
Transporta.—rail line	75,529,553	98,515,309	80,283,618	71,122,570
Miscellaneous operations	201,289	158,892	63,053	180,004
General expenses	4,421,588	5,216,198	5,425,602	5,003,918
Transp. for invest—Cr.	829,259	859,209	510,120	555,345
<b>Total expenses</b>	<b>156,642,823</b>	<b>218,077,115</b>	<b>173,217,915</b>	<b>166,904,378</b>
Net ry. oper. revenue	59,709,243	57,462,867	57,462,867	59,709,244
Taxes			14,829,298	18,395,512
Uncollectible railway revenues			77,318	68,693
Joint facility rents			1,280,973	1,241,637
<b>Net railway operating income</b>			<b>41,268,307</b>	<b>40,003,402</b>
Credit canceling equalization reserve set up during 4 months ended Dec. 31 1920			2,612,564	
Adj. of compens'n under Federal Control contract			3,175,147	
Income from lease of road			208,742	179,386
Miscellaneous rent income			459,797	368,531
Miscellaneous non-operating physical property			138,873	119,280
Dividend income			1,291,646	3,141,733
Income from funded securities			2,284,131	1,762,726
Income from unfunded securities and accounts			634,919	1,002,448
Income from sinking and other reserve funds			81,343	77,577
Miscellaneous income credits			194,438	71,706
<b>Gross income</b>			<b>52,349,909</b>	<b>46,726,789</b>
Rent for leased roads			14,929	14,984
Miscellaneous rents			158,098	172,226
Miscellaneous tax accruals			225,828	46,508
Interest on funded debt			11,953,002	11,871,255
Interest on unfunded debt			421,977	92,694
Miscellaneous income debits			244,412	146,751
Preferred dividends			6,208,685	6,208,685
Common dividends			13,518,420	13,605,660
Appropriation for fuel reserve fund			77,480	73,118
California-Arizona Lines bonds sinking fund			16,862	17,371
S. F. & S. J. V. Ry. Co. bonds sinking fund			25,200	22,174
<b>Balance, surplus</b>			<b>19,485,014</b>	<b>14,455,363</b>

**PROFIT AND LOSS ACCOUNT DEC. 31 1922.**

<b>Credits—</b> Balance brought forward from Dec. 31 1921	\$106,345,371
Surplus for 1922	14,455,363
Adjustment of accounts in connection with final settlement with U. S. RR. Administration	22,682,440
<b>Total credits</b>	<b>\$143,483,175</b>
<b>Debits—</b> Adjustment of guaranty claim under Transportation Act, 1920	\$1,757,594
Surplus appropriated for investment in physical property	144,681
Sundry adjustments	46,817
<b>Profit and loss surplus</b>	<b>\$141,534,082</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1922.	1921.
<b>Assets—</b>		
Investment in road and equipment	799,025,297	774,083,908
Expenditures for additions and betterments and road extensions during current fiscal year	24,993,427	25,547,677
Investments in terminal & collateral companies	22,659,943	20,690,575
Sinking funds	903	597
Miscellaneous physical property	4,679,709	5,884,622
Other investments	44,338,738	23,124,121
Cash	41,431,264	33,677,575
Special deposits	268,059	268,084
Loans and bills receivable	1,164,657	181,882
Traffic and car service balances	4,724,546	3,460,442
Agents and conductors	1,689,851	1,181,085
Miscellaneous accounts receivable	8,163,196	7,774,139
Material and supplies	30,491,659	39,939,106
Interest and dividends receivable	135,337	571,547
Other current assets	339,507	256,506
Unadjusted assets	2,990,999	2,667,950
U. S. Railroad Administration	2,405,106	3,929,050
U. S. guaranty under Transporta. Act, 1920	1,500,000	97,273,822
<b>Total</b>	<b>991,491,600</b>	<b>1,042,770,276</b>
<b>Liabilities—</b>		
Preferred stock	124,173,700	124,173,700
Common stock	227,052,500	225,397,500
Funded debt	287,722,594	289,888,269
Traffic and car service balances	2,093,607	1,621,817
Audited accounts and wages payable	16,420,706	14,298,454
Miscellaneous accounts payable	743,324	1,158,444
Interest matured, unpaid	815,459	803,778
Dividends matured, unpaid	205,681	185,090
Unmatured dividends declared	6,511,840	6,487,210
Unmatured interest accrued	3,319,710	3,383,950
Unmatured rents accrued	81,097	86,020
Other current liabilities	873,682	299,478
Deferred liabilities	537,298	318,827
Tax liability	11,996,104	9,086,796
Operating reserves	3,271,455	3,242,952
Accrued depreciation	69,662,714	62,096,074
Other unadjusted credits	4,703,045	6,700,706
U. S. Railroad Administration	87,176,565	97,275,182
Add'ns to property through income & surplus	85,994	87,031,884
Funded debt retired through income and surplus	85,994	60,411
Sinking fund, &c., reserves	2,510,443	2,423,363
Profit and loss—balance	141,534,082	106,345,371
<b>Total</b>	<b>991,491,600</b>	<b>1,042,770,276</b>

—V. 116, p. 1759, 1646

**Delaware Lackawanna & Western RR.**  
(Annual Report Year ending Dec. 31 1922.)

Pres. W. H. Truesdale, New York, March 14, wrote in substance:

**Results of Strike of Coal Miners.**—In submitting the report of the operations for 1922, the management cannot refrain from expressing regret at the results thereof, in many respects so different from the record made in the preceding 15 years in which time its earnings, both gross and net, increased steadily from year to year to an extent that must have proved most satisfactory to every one interested in the company's affairs.

The principal reasons for this showing are well known, it being due almost entirely to the strikes in both the bituminous and anthracite mining fields, which lasted from April 1 until about Sept. 15, approximately 5½ months, this being by far the longest period in which the mining of bituminous coal has been suspended so generally, and about the same as that covered by the anthracite strike of 1902. During that time scarcely a ton of coal was produced by any of the anthracite companies, with the result that, due to this prolonged strike, as also in part to the reduction in freight rates effective July 1 1922, the revenues of the company from the transportation of anthracite coal decreased \$12,312,107.

The effect of the strike of bituminous miners on the company's operations is shown chiefly in the additional cost of fuel for locomotives and floating equipment. This item of expense, it will be noted, increased to the extent of \$1,163,391.

These strikes were wholly unjustifiable and have cost the railroads, as also all other large users of coal, many millions of dollars. As is well known, this entire subject is being considered by a commission appointed by the President, which is expected to make a full report, accompanied by such recommendations as it may find it advisable to make, by July 1 1923.

**Shopmen's Strike.**—The other important event of the year which influenced and affected the results of the company's operations was the strike of the federated shop crafts employed by the railroad companies. This strike, which was called, without notice, on July 1 1922, and which covered the entire country and for a time more or less embarrassed the operations of the railroads generally, was equally as unwarranted and unjustifiable as the strikes of the coal miners. The reason alleged for calling the strike was the reduction in wages of shop employees ordered by the U. S. RR. Labor Board, effective July 1 1922, coincident with the 10% general reduction in freight rates made by the I. S. C. Commission.

This shop strike, the railway companies generally recognized, was the most serious that had ever occurred on the transportation lines of the country, and had for its avowed purpose the crippling of the railroads to such an extent that, because of the loss and inconvenience resulting to the shipping and traveling public, the latter would force the railroads to make an immediate settlement with the strikers by granting all their demands. In this regard, however, the leaders were disappointed, as the public very generally supported the railway companies in the position they took of undertaking to carry on their operations with those of their employees who remained loyally at work and the assistance of supervisory forces, volunteers from other classes of service and such shop forces as they could employ and organize to do the work of the strikers.

Some of the railroads have made adjustments, on varying bases, with their striking employees, but a larger number, representing a greater railway mileage, have not done so, but have built up an organization of new employees and such of the old employees who, since the strike, have applied for re-employment and whose applications have been approved.

**Traffic.**—Traffic during the last half of 1922, by reason of the large crops produced and the general increase in the manufacturing and building activities of the country, was very heavy, and notwithstanding their crippled condition, due to the causes stated, the railroads succeeded in handling a larger volume of traffic than during any similar period in their history. It is not too much to claim, therefore, considering the conditions forced upon the railways on July 1 last, that in what they have accomplished since that time they have performed the greatest transportation feat that has ever been accomplished in this or any other country, and they are entitled to great credit therefor.

**Revenue.**—Operating revenues for the year from different sources show moderate increases in the various items, with the exception of transportation of passengers, the decrease in this item being \$477,480. This loss of revenue all occurred during the first six months of the year, when business conditions generally were more or less depressed.

The decrease of \$9,142,687 in gross income includes the decrease in operating income, and the balance is due chiefly to the fact that during the first eight months of 1921 the company was still operating its coal mines, and the income from those operations was included in income for that year, while in 1922 there was no income from coal-mining operations, the company's coal properties having been transferred to the Glen Alden Coal Co. on Sept. 1 1921.

There is included in additional income, the sum of \$4,699,063, which represents the adjusted balance paid to the company in settlement of its claims against the U. S. RR. Administration growing out of Federal control. In the item income from funded securities, is included the sum of \$2,400,000, being the amount of interest due annually from the Glen Alden Coal Co. on the mortgage taken by this company in payment for its mining properties.

**Expense.**—Operating expenses show a decrease of \$4,200,410. This decrease would have been substantially greater, however, had it not been for the two strikes.

Deductions from income on account of expenditures for additions and betterments were less than in the year 1921 by the sum of \$373,018. This was due to the fact that previous liberal expenditures of this character were for construction of such a permanent nature that it was not found necessary to make as great expenditures for these purposes as were required in preceding years. The properties have been maintained on the same high basis as in former years.

The dividends declared on the outstanding stock during the year, namely, 12%, amounted to \$10,132,932, leaving a balance to surplus account of \$342,996.

**Equipment.**—Company expended for new equipment during the year, and for improvements to old equipment, \$6,293,699. This covered the purchase of 5 passenger locomotives, 30 heavy freight locomotives, 1 switching locomotive, 1,500 all steel hopper cars, 500 steel underframe box cars, 2 all steel combination mail and baggage cars, 3 industrial locomotive cranes, 7 refrigerator and heater barges and the partial cost of 2 new ferries; also, the cost of new and improved appliances to a large number of freight cars that were rebuilt during the year. All of this equipment was paid for in cash, out of the current resources of the company. There were also purchased, for delivery in the early months of the year 1923, 5 new Pacific type passenger locomotives and 15 new heavy Mikado freight locomotives. These additions to the company's locomotive equipment will practically restore its motive power to its normal condition and make up, in large measure, the loss in condition brought about by the strike of shop employees. As far as the company's passenger and freight car equipment is concerned, it has been fully maintained throughout the year and is in better condition than ever before.

**Outlook.**—The outlook for the year 1923 is at present very promising. The revival in general business and industrial activities during the last half of 1922 has continued throughout the early months of the current year, with every indication that the railways' facilities will be taxed to their limit in the near future in handling promptly and satisfactorily the volume of traffic they will be called upon to move. This company will be prepared to handle its due share of same, and its earnings for the year, both gross and net, should show substantial increases.

The usual comparative income account and traffic statistics were given in V. 116, p. 820.

GENERAL BALANCE SHEET DEC. 31.

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Invest. in road	45,945,401	45,548,459	Common stock	87,277,000	87,277,000		
Invest. in equip.	43,010,763	37,193,731	Prem. on cap. stk.	70,720	70,720		
Impt. on leased railway prop.	15,223,009	14,712,420	Fund. dt. unmat	320,000	320,000		
Misc. phys. prop.	2,255,445	2,262,020	Non-negot. debt				
Inv. in affil. cos.			to affil. cos.	91,598			
Stocks	10,805,157	10,704,837	Traf. & car serv.				
Bonds	2,271,538	2,271,538	bals. payable	2,769,752	1,959,058		
Notes	4,035,799	4,035,299	Audited acct. & wages payable	5,611,802	4,263,335		
Advances	1,288,177	750,442	Misc. acct. pay.	9,518	8,813		
Oth. investm'ts	107,641,062	118,956,513	Int. mat. unpaid	3,092	3,182		
Cash	2,421,284	4,549,045	Divs. mat. up'd	16,891	17,879		
Loans & bills rec.	204,123	3,369	Unmatured dividends declared	2,533,233	6,755,288		
Traffic, &c., bal. rec.	732,658		Unmat. rents ac'r	1,434,035	1,449,832		
Misc. acct. rec.	3,301,916	3,024,802	Oth. curr. liabil.	55,640	52,465		
Mat'ls & supp.	4,234,722	5,297,303	Defer. liabilities	51,399	52,833		
Net bal. rec. fr. agts. & cond.	1,171,591	1,073,083	Tax liability	2,003,962	3,640,636		
Deferred assets	53,244	59,201	Insur. &c., res.	279,060	189,728		
Unadj. debits	1,851,797	3,206,842	Accr. depr. equip	23,369,518	21,296,697		
			Oth. unadj. cred	1,189,452	6,558,028		
			Oper. reserves	239,110	337,266		
			Add'ns to prop.				
			thr. inc. & surp	3,837,923	3,087,297		
			Profit and loss	117,304,031	116,961,035		
<b>Total</b>	<b>248,467,737</b>	<b>254,301,454</b>	<b>Total</b>	<b>248,467,737</b>	<b>254,301,454</b>		

—V. 116, p. 1760, 1411.

The Kansas City Railways Co.

(Report for Year ended Dec. 31 1922.)

The protective committee (Melvin A. Traylor, Chairman) representing 1st Mtge. bonds, in a circular letter dated Chicago, April 21, accompanying a statement of the income account of the receivers for 1922 and a detailed statement of the assets and liabilities as of Dec. 31 1922, says in substance:

The receivers report the gross income for the first quarter of 1923 as \$388,550, being an increase of \$43,332 over the corresponding three months of 1922; the 1923 figures are after setting aside \$43,649 for additional maintenance of way and structures when weather conditions are favorable for such work.

The number of revenue passengers carried in 1922 was 136,076,541, against 130,843,482 in 1921; transfer passengers carried in 1922 numbered 68,191,873 and in 1921 63,880,843. Including employee and free passengers carried, the lines transported 205,544,606 passengers in 1922 and 196,023,605 in 1921. The revenue derived from paying passengers averaged 7.51c. in 1922, against 7.56c. in 1921. The average fare collected per revenue, transfer and free passenger during 1922 was 4.97c., and in 1921, 5.01c.

There has been no change in fares in almost four years past; tickets are still sold on a 7c. basis, token fares at 7½c. and cash fares 8c. per passenger; these rates were last extended from Nov. 1922 to May 18 1923 by the Missouri P. S. Commission. The same rates are in effect in Kansas. Children's fares are continued at practically one-half the regular rates.

The number of revenue passengers carried in 1922 was the second largest in the history of the property, but still approximately a million less than in 1917, although in this interval the population of Kansas City, Mo., and of Kansas City, Kan., has increased from 415,000 to 470,000, or 13%, according to reliable statistics. The receivers estimate that in 1922 24,000,000 more passengers were carried in privately-owned automobiles than were carried in such vehicles in 1917, and, because of this fact, and the higher wages now prevailing, a reduction in the present rates of fare should not be made. The elimination of jitneys, which has been practically accomplished, is the one thing that has made possible the operation of this property on such a basis that operating expenses and taxes have been paid out of earnings. Had the jitneys not been curbed, either a considerably higher fare would have been necessary, or the loss to the property would have been so serious consideration would necessarily have been given to the abandonment of street car service.

On Dec. 29 1922 the receivers, by direction of the Court, abandoned service on the elevated road between Kansas City, Mo., and Kansas City, Kan., as a result of the report of the engineers of the receivers and of the two cities that the continued operation of cars over the structure would be extremely dangerous, because of the fact that the structure is worn out. The engineers also reported that repairs to the structure are impossible, as the structure is so light and the wear has been so great that repairs cannot be made.

On Jan. 31 1923 certain members of the 1st Mtge. bondholders' committee, certain members of the noteholders' committee and a representative of the 2d Mtge. bondholders met in conference in Chicago, and it was the unanimous sentiment of the representatives of the security holders that some material concessions should be sought with respect to obligations now imposed against the property in the event of the rebuilding of the structure be ordered at the expense of the estate. The estimated cost of such reconstruction is \$550,000. Due to the abandonment of service over the elevated road, routes formerly operating thereover have been detoured on other lines at some increase in cost, due to the lengthening of haul. At an informal discussion of the matter with the Court, M. A. Traylor, Chairman, Silas H. Strawn, and Richard J. Higgins, counsel for the committee, presented the views of the security holders to the Court. No order has been made by the Court requiring the rebuilding of the structure, but the matter is still pending.

The principal liabilities of the property outside of secured debts are the claims for personal injury and damages, which must be disposed of before reorganization is possible. Representatives of these claimants have raised the issue of priority of these claims over that of the 1st Mtge. bonds and Secured notes. The question has not yet been argued before the Court, but it is hoped that the matter will come up for disposal in the near future.

The company's franchise in Kansas City, Kan., expired by limitation on Dec. 25 1922. Operations have continued without interruption or question. In connection with the reorganization of the property there must, of course, be worked out some arrangement between the public authorities in Kansas City, Kan., and the company. As a matter of fact, the Kansas City, Kan., franchise was in many respects very unfavorable to the owners of the property, so that the expiration of the franchise cannot be considered a detriment to the property.

While a great majority of the 1st Mtge. bonds have been deposited with this committee, nevertheless it is the desire of the committee that every bondholder who has not as yet deposited his bonds with one of the depositaries should do so at the earliest opportunity, so that the committee may have the united support of all 1st Mtge. bondholders, whose interest they exclusively represent. Public sentiment towards the property has improved very much.

INCOME ACCOUNT FOR ENTIRE SYSTEM—CALENDAR YEARS

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
Ry. oper. revenue	10,404,745	9,980,046	Interest on—				
Auxil. oper. rev.	257,009	494,002	Funded debt	1,683,810	1,683,810		
<b>Total</b>	<b>10,661,754</b>	<b>10,474,048</b>	Receivers' c'ts.		3,776		
Ry. oper. expense	8,605,736	8,375,226	Notes payable	159,454	164,734		
Auxil. oper. exp.	145,307	312,538	Injury & damage cert.—Mo	5,715	5,715		
<b>Total</b>	<b>8,751,042</b>	<b>8,687,764</b>	Injury & damage cert.—Kansas	1,863	1,863		
Net oper. revenue	1,910,711	1,786,284	Other obligat'ns	4,604	353		
Taxes	533,594	478,623	Amort. of disct. on funded debt	4,029	50,861		
Oper. income	1,377,118	1,307,661	Miscell. debits	33	531		
Misc. non-op. income—joint	14,134	16,598	Int. on mtgs. pay.	820	1,258		
Gross inc.—joint	1,391,252	1,324,259	Int. on Wyandotte Co. bonds	16,505	16,505		
Net surplus income above 6%—Mo			Int. on bondhold. Pro. Com. notes	32,199	32,199		
Co.'s proportion	1,391,252	1,324,259					
Int. on secur. owned	91,977	38,471					
Int. on bank bals.	7,276	7,283					
Bond exch. fees, &c.	21						
Gross income co.	1,490,526	1,370,013	Net deficit	418,505	591,592		

GENERAL BALANCE SHEET DEC. 31 1922 (Co. & Receivers Combined).

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road & equip.—Missouri	\$31,121,780	Capital stock	\$100,000				
—Kansas	5,998,315	Stockholders' equity	6,303,313				
Sinking fund cash	425	1st Mortgage 5% bonds	15,917,400				
Sinking fund securities	366,400	2d Mortgage 6% bonds	4,290,400				
Miscell. physical property	840	2d Mortgage 5% bonds	1,000,000				
Other invest. & advances	171,973	Real estate mortgages	15,000				
Time certificates of deposit	10,000	Car trust notes, Series "E"	11,629				
U. S. Treasury certificates	2,455,000	Def'd injury & dam. c'tf. 6%	126,297				
Cash in bank	208,681	Notes payable	2,205,400				
Petty cash	17,825	Vouchers payable	306,353				
Special deposits	53,665	Payrolls payable	181,125				
Bills for collection	352,128	Gen. claims allowed by Court	10,266				
Employees' loan account	715	Accounts payable	574,624				
Employees' uniform account	9,052	Matured fund. debt unpaid	8,751,000				
Treasurer's earnings	1	Matured divs. payable	30,000				
Freight accounts receivable	2,959	Matured int. unpaid on funded debt	5,893,535				
Fuel	33,155	Accrued interest payable	735,071				
Material and supplies	715,345	Receivers' K. C. Rys. acct'	3,989				
Accr. int. U. S. c'ts., &c.	31,620	K. C. Rys. Co. property transferred	35,902,608				
K. C. Rys. account	3,989	Deferred liabilities	11,755				
Receivers K. C. Rys. Co. property transferred	35,902,608	Accrued taxes	584,881				
Insurance prems. paid in adv.	9,469	Reserve for amort. of franch.	8,481				
Disct. & expenses on bonds	86,616	Reserve for inj. & damages	3,395,415				
Car trust notes in suspense "E"	11,629	Other reserves	126,455				
Tickets in h'ds of agts. at div.	63,715	Unredeemed tickets	64,864				
Conductors' token adv. acct.	14,802	Kansas City, Mo., surp. inc.	98,590				
Suspense items	79,272	Profit & loss deficit	8,962,465				
<b>Total</b>	<b>\$77,721,985</b>	<b>Total</b>	<b>\$77,721,985</b>				

—V. 115, p. 2478.

United States Steel Corporation.

(Earnings for Quarter ending March 31 1923.)

The financial statement given out on Tuesday following the monthly meeting of directors reports the total net earnings of the corporation and its subsidiaries for the quarter ended March 31 1923 as below shown:

The net earnings for the first quarter of 1923 are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (including estimate for Federal income taxes) and interest on bonds of subsidiary companies." The statement for the quarter ended March 31 1920 contained the same description of net earnings except that following the words "maintenance of plants" were the words "allowances of estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed."

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net after Taxes, &c.—		1923.	1922.	1921.	1920.
January*		\$10,561,241	\$4,654,134	\$14,387,474	\$13,503,209
February*		9,527,181	6,180,685	10,157,896	12,880,910
March*		14,691,647	8,505,166	7,741,352	15,704,900
<b>Total (see text above)</b>	<b>\$34,780,069</b>	<b>\$19,339,985</b>	<b>\$32,286,722</b>	<b>\$42,089,019</b>	
<b>Deduct</b>					
For sinking fund, deprec. and reserve funds		12,252,744	8,364,289	11,630,383	10,765,318
Interest		4,751,774	4,866,464	4,975,734	5,079,816
Prem. on bonds redeem.		257,500	200,000	205,000	212,100
<b>Total deductions</b>	<b>\$17,262,018</b>	<b>\$13,430,753</b>	<b>\$16,811,117</b>	<b>\$16,057,234</b>	
<b>Balance</b>	<b>\$17,518,050</b>	<b>\$5,909,232</b>	<b>\$15,475,605</b>	<b>\$26,031,785</b>	
Div. on Pref. (1 3/4%)		6,304,919	6,304,919	6,304,919	6,304,919
Div. on Com. (1 1/4%)		6,353,781	6,353,781	6,353,781	6,353,781
<b>Balance, surplus</b>	<b>\$4,859,351</b>	<b>\$6,749,468</b>	<b>\$2,816,905</b>	<b>\$13,373,085</b>	

\*After deducting interest on subsidiary co.'s bonds outstanding, viz.:  
 January 1923. 1922. 1921. 1920.  
 February \$698,547 \$656,248 \$685,593 \$707,938  
 March 697,989 656,958 684,135 707,065  
 697,989 656,958 684,135 707,998

No interation is given as to the amount reserved from the earnings of the quarter for Federal taxes. For the entire fiscal year the reports have shown deductions as follows:

Taxes Entire Year—	1922.	1921.	1920.	1919.
Ordinary	\$35,798,450	\$37,683,727	\$38,724,289	\$29,594,337
Estimated Fed'l taxes			(37,500,000)	52,000,000

Unfilled Orders as Previously Reported (V. 116, p. 1145).  
 Mar. 31 '23. Dec. 31 '22. Sept. 30 '22. June 30 '22. Mar. 31 '22.  
 7,403,332 6,745,703 6,691,607 5,635,531 4,494,148  
 —V. 116, p. 1773, 1661.

International Telephone & Telegraph Corporation.

(Official Statement to New York Stock Exchange.)

The official statement in connection with the listing of the company's stock on the New York Stock Exchange will be found under "Reports and Documents" on subsequent pages. See also V. 116, p. 1656.

**Phelps Dodge Corporation.**

(Annual Report for Year ended Dec. 31 1922.)

Pres. Walter Douglas, New York, March 20, wrote in subst.:

**Operations.**—Operations were resumed on a limited scale in February 1922, after being closed down entirely since April 1921.

**Price of Copper.**—The price of copper varied within but narrow limits throughout the year until the middle of December, when it rose to 14 cents and in the next fortnight to 14½ cents.

**Consumption.**—While copper delivered abroad during 1922 was considerably greater than in 1921, yet the proportion of foreign deliveries to total deliveries was less last year than the year before. While the outlook for an active foreign market for copper is dependent upon political developments abroad, and eventual economic recovery of the Western European countries which in the past constituted the principal export markets, nevertheless domestic consumption is greater than ever before and the copper industry is now facing a much brighter prospect than it did a year ago.

**Production.**—In 1922, the metals produced from the ores of the branches and subsidiaries were 87,806,403 pounds of copper, 8,996,448 pounds of lead, 247,793 pounds of zinc, 1,870,564 ounces of silver and 17,071 ounces of gold. There were also produced from purchased ores smelted, 1,691,149 pounds of copper, 145,653 ounces of silver and 1,262 ounces of gold.

Including copper received from other sources, 151,836,758 pounds were sold and delivered to buyers at an average price of 13.34 cents per pound, net cash f.o.b. New York: To domestic trade, 99,861,185 pounds; to foreign trade, 51,975,573 pounds.

The company sold and delivered: Of their own mine product, 72,211,216 pounds; of copper from ores purchased, 2,116,076 pounds; of copper on commission, 77,509,466 pounds.

The above consisted of: C\*Q electrolytic, 151,586,755 pounds; P. D. casting, 250,003 pounds.

In addition to the above, 12,107,633 pounds of copper were sold by the United Metals Selling Co. for company's account, being part of the balance of the metal taken over with the properties of Arizona Copper Co., Ltd.

**Contract.**—Early in the year a contract was entered into with the American Smelting & Refining Co. for the refining of the blister copper at its Perth Amboy plant, on a satisfactory toll basis, with the option of leasing and operating the refinery itself should this later be deemed desirable. After a general overhauling, the plant was put in operation last fall and all copper produced and sold by corporation is now being refined there.

**Dividends.**—Regular dividends to the amount of 4% were declared during the year. As in previous years, the dividend declared in December 1922 was paid in January 1923.

The usual income account was given in V. 116, p. 1659.

**BALANCE SHEET DECEMBER 31 (INCLUDING SUBSID. COS.)**

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Mines & mining claims	159,778,363	158,635,915	Capital stock (authorized, \$50,000,000) issued	50,000,000	50,000,000		
Buildings, &c.	35,140,423	33,861,019	Arizona Copper Ltd., Preferred stock	1,540,446	1,540,446		
Stripping exp. to future oper'n.	7,107,479	7,098,317	Accts. payable & taxes accrued	18,570,669	17,003,304		
Copper sold to Exp. Assn.	1,247,554	2,873,046	Dividends payable	500,000	500,000		
Investments	5,150,600	5,205,095	Reserves for depletion	49,539,588	46,255,405		
Materials & supp.	3,154,186	4,163,030	Reserves for depreciation	13,792,877	11,773,655		
Prepaid expenses	780,582	447,967	Surplus	92,760,047	100,585,679		
Merchandise	1,249,601	1,286,317					
Ores and concentrates	1,722,344	3,692,551					
Metals on hand							
—Copper at cost, silver & gold at market	1,643,335	3,752,055					
Accts. receivable	7,785,732	3,351,113					
Cash	1,943,431	3,292,003					
			Total (each side)	226,703,628	227,658,489		

x Preference stock of Arizona Copper Co. Ltd., is to be retired prior to Sept. 30 1926. z \$16,530 outstanding. y Copper sold to Copper Export Association, Inc. (at cost, less amount received on account).—V. 116, p. 1659.

**General Asphalt Company.**

(20th Annual Report—Year ended Dec. 31 1922.)

President Arthur W. Sewall, Camden, N. J., April 10, reports in substance:

**Balance Sheet.**—Changes growing out of the sale of securities and the arrangement of the Venezuelan contract with the Royal Dutch-Shell group are reflected in the balance sheet, viz.: a higher ratio of quick assets to current liabilities, disappearance of all but a small item in stocks and bonds of outside companies, capitalization at a nominal value of the royalty contract and, in accounts receivable, the balance payable by the Royal Dutch-Shell Group upon the execution of formal papers, now in the course of preparation. Under the heading "The Caribbean Petroleum Company" the Venezuelan contract changes are discussed in detail.

**Results.**—The volume of business was \$12,059,946, contrasted with \$9,915,790 for 1921. Net profit for the year was \$611,126, the previous year having made a loss of \$740,942. Of the net profit, \$74,451 arises out of the sale of shares in Limmer & Trinidad Lake Asphalt Co., Ltd., of Great Britain, and \$368,750 from the sale of shares and adjustment of interest and accumulated royalty under the Venezuelan contract.

After payment of preferred dividend (\$370,804) and other deductions the surplus account stands at \$3,848,287, an increase of \$78,939.

**Shipments from Trinidad, &c.**—Shipments of asphalt from Trinidad totaled 141,148 tons, 92,251 tons the preceding year; of this, there were shipped to the United States 80,350; to Europe, 48,690, and to other foreign countries, 12,108 tons. Shipments from the Bermudez Lake were 32,975 tons, all to the United States, contrasting with 48,952 tons for 1921.

Production of crude petroleum in Trinidad was 385,191 barrels. 355,337 barrels were produced in 1921.

**General.**—Favorable recognition of the valuable qualities of native lake asphalts in foreign countries was evidenced by initial orders aggregating \$600,000 from Japan, India, Egypt, Australasia and Africa, by the business from Europe and a satisfactory volume from South America. Paving plants and machines have been sold in Japan, Mexico and India; and a considerable quantity of Gilsonite in England, France and Germany.

Company's new plant at Maurer is now turning out from 2 to 2½ times as many units per man-hour as was done in the old plant destroyed by fire, which is of particular importance because of acute shortage of labor. The reconstruction of the power plant materially reduced fuel consumption and decreased the labor required by two-thirds, the basic scale of which increased 25%.

**Caribbean Petroleum Co.**—No surrenders of mining areas occurred during 1922; under the Valladares contract there remain 250 areas, approximating 312,500 acres.

Drilling was continued on test wells in the Limon and Miranda fields. The progress of those wells was somewhat retarded by mechanical difficulties which, however, were surmounted toward the end of 1922, and it is now hoped that the tests will continue without further interruption.

In the Mene Grande field drilling operations were actively pursued with the result that, on Dec. 31 1922, there were 13 producing wells in that field and further drilling was in progress at 11 additional locations. Approximately 2,335,000 barrels of crude oil were produced during 1922. A casing-head gasoline extraction plant was completed and put into successful operation in November.

Transportation of fuel oil to the company's Venezuelan sales stations, and of fuel oil and crude oil to Curacao, was facilitated by the arrival of the two 1,200-ton tankers. Approximately 1,810,000 barrels of crude oil and 71,000 barrels of fuel oil were carried to Curacao by the available craft, in addition to which a large quantity of fuel oil was delivered at the company's stations in Venezuela. Steps are being taken to augment transportation by water, while an intensive study is in progress of other and perhaps more economical means of handling the increasing output. An additional 1,400-ton steel barge reached Venezuelan waters early in Feb. 1923. Later additions during the spring will consist of another 1,100-ton barge, and a

700-ton steamer, while two tank steamers, each of 1,700 tons capacity, are due in August.

Selling activities continued at the company's Venezuelan depots and additional sales stations were established.

Despite the adverse local business conditions encountered during the greater part of the year, which, however, showed distinct improvement during the later months, the sales of refined products, including fuel oil, in Venezuela during 1922 were not greatly below those of the previous year.

The Curacao refinery was operated throughout 1922. In addition to the refining of Venezuelan crude, several consignments of crude were received from other fields.

In April 1922 the outstanding stock of the company was further increased by the issuance of 3,000 shares and the total outstanding Dec. 31 1922 was 272,436 shares.

**New Contract with Royal Dutch-Shell Group.**

During the year a new contract, to take effect Jan. 1 1923, was negotiated with the Royal Dutch-Shell Group, who have been developing the Venezuelan oil properties in which your company has an interest. The reasons for this change and the advantages to your company will be apparent upon a statement of the situation and a comparison of the interests assured to you under the old arrangement and under the new.

In 1912 company owned the Valladares concession, giving an exclusive right until 1914 to search for petroleum and locate claims in what was the best oil-bearing region of Venezuela. Company has also secured an option upon the Vito concession covering the District of Colon, which has several promising but comparatively remote oil fields. Company has already expended about \$750,000 in exploring these fields and it was then apparent that the amount required for development vastly exceeded its ability to finance. It, accordingly, entered into a contract with the Group, under which your company was reimbursed for its expenditures and assured a one-quarter participation in all net profits, after payment of interest on investment.

The arrangement was effectuated by the formation of the Burlington Investment Co., Ltd., which took over all of the shares of the corporations owning the Venezuelan concessions. [There is an outstanding interest of 25% in the Colon Co., in which neither your company nor the Group has an interest. The Group subscribed for 2,500,000 (approximately \$2,500,000) of preferred stock carrying a 6% cumulative dividend; this, in addition to one-half the net earnings of the enterprise. The Common stock was entitled to the other half, and such Common stock was divided equally between company and the subscribers to the Preferred shares. The repayment to company of the \$750,000 expended prior to 1913 came out of the capital thus secured, leaving for exploration and development approximately \$1,750,000.]

When this was exhausted, England had entered the war, and British corporations were under such Treasury restrictions as to make it practically impossible to issue new securities. Therefore, as money was required from time to time for further development of this property, it was furnished by your foreign associates on open account at varying rates of interest, eventually at 3% above the Bank of England rate.

The further development of the property has proven its value beyond the expectations of 1912, but up to the present time the cost of development has run into very large sums of money, and no surplus profits have been realized.

The prime reason for the delay in fully commercializing the enterprise was the Great War and the financial conditions which followed. In one respect this has not been an ultimate disadvantage, because the large output of oil from the Mexican fields kept the price of crude so low that it would have been less profitable to have brought into the market at the same time another large competing oil production.

Company was not obligated to make any contribution toward the moneys required for development, but in three instances it deemed it wise to contribute one-quarter, and such contributions aggregated \$1,131,250. The Group furnished at the same time three-quarters of the moneys for these specific purposes. Interest was paid on advances made up to Dec. 31 1919, when Caribbean shares were issued at par for the amount one-quarter of which were delivered to company, which since that date has received no return on this investment. In addition to these joint advances, the Group has advanced on open account further sums aggregating at par for sterling about \$16,000,000. No interest has ever been paid on these sums and no dividends have ever been paid on the Cumulative Preferred shares of the Burlington Co. held by the Group. The net result was that as of Dec. 31 1922 the enterprise was confronted with a callable unfunded debt of the above (\$16,000,000), and considerably over \$3,000,000 in interest, together with \$269,765 (\$1,315,000) accumulated dividend upon Preferred shares held by the Group. The indebtedness, even in these times, could only have been refunded at what seemed prohibitive interest rates, and even had the principal been refunded, the enterprise would not have been in a position to pay dividends on Common stock until all accrued interest and Preferred dividends had been discharged out of earnings. These charges, which were constantly growing, exceeded \$4,000,000 in Dec. 1922.

The management, therefore, undertook the negotiation of an entirely new form of contract which would permanently eliminate for the company all questions of interest charges, refunding and accounting, which would return to the treasury the capital which it had advanced, and assure the company from the date of the new contract a current return from the property. This was accomplished by an agreement reached and signed in December under the terms of which company, in place of one-quarter of so much of the net profits as would have become available for dividends, is to receive regularly, in kind, one-eighth of the actual production in oil. [In the case of Colon territory, it is one-eighth of three-quarters only.] The Group has further undertaken regularly to deliver that oil at deep water at a figure which has been estimated to cover the actual cost of such delivery.

The new arrangement is in accord with the customary procedure, where oil-bearing territory is to be developed by outside interest—a royalty in oil being reserved instead of a percentage of profits; and while in such affairs there is a wide variation in rate of royalty, due to special circumstances, it may be stated that as a general rule one-eighth royalty at the well is considered substantially equal to one-fourth of the net profits from operation where there are no excessive interfering charges for interest or return on invested capital. In the former arrangement, such interest had to be taken care of before the profits in which the company participated to the extent of one-quarter were ascertained; and the vast sums already and yet to be expended before this enterprise could be fully commercialized would have resulted in too heavy future interest charge against profits from operation in addition to the accumulated interest which was yet to be taken care of. This situation was a moving consideration to your management in negotiating the new contract.

In addition to the royalty in oil, the company receives a cash consideration of \$1,500,000, of which \$500,000 was paid down when the agreement was consummated in Dec. 1922; the remaining \$1,000,000, with interest from Dec. 31 1922, to be paid upon the execution and delivery of all the formal papers.

This figure appears in the accounts as a return of the former advance of \$1,131,250, the balance being credited to interest and royalties to Dec. 31 1922. The sum credited as interest and royalty and amounting in the aggregate to \$368,750, appears as income for the year 1922. No attempt has been made to capitalize the royalty contract at any figure approaching its real value, but for convenience in accounting the nominal book value at which the share interest was formerly carried (\$847,305) has been transferred to Venezuelan royalty account. The new contract also reserves to the company, as did the old, all deposits of native asphalt that may be found within the territory covered by the royalty agreement.

The advantages of this adjustment of relationship are: (1) The securing to the company of an immediate current return from these properties unaffected by operation costs or interest charges; and (2) a return to the working capital of the company of \$1,131,250, heretofore expended for Venezuelan development, together with \$368,750 realized in 1922 as interest and return on the enterprise to date.

The terms of the readjustment were naturally a compromise between the views of the contracting parties. The management believes that apart from the benefit which the company gains by changing its position from that of junior partner to landlord, the terms of the agreement were a fair compromise of conflicting views.

The royalty agreement covers all lands embraced within the Valladares and Vito concessions, the only concessions which the company turned over to the Group. While the old agreement was in force, company received a share of certain benefits which the Group derived from an investment in shares of the Venezuelan Oil Concessions, Ltd. These properties never formed part of our enterprise in Venezuela, nor had our company any interest in production from that company's territory. The royalty, however, will continue not only for the life of the present concessions, but for any extension thereof, and it is important to note that during the latter part of last year the titles secured under the Valladares concession, which would have expired in 1944, have been extended for 30 years to 1974.

**COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.**

	1922.	1921.	1920.	1919.
<b>Income from—</b>				
Sales of asphalt and asphalt products	\$8,883,414	\$7,176,944	\$11,763,822	\$12,174,264
Sales of misc. materials	1,222,793	800,780	649,249	1,356,263
Foreign sales	1,199,470	1,425,102	1,462,408	348,884
Income from paving	512,530	314,630	595,943	126,194
Inc. from misc. paving	241,739	198,335	411,669	611,240
Sales of paving machinery, &c.	—	—	131,380	138,767
Income from misc. work	—	—	—	—
Miscellaneous income	—	—	—	—
<b>Total income</b>	<b>\$12,059,946</b>	<b>\$9,915,790</b>	<b>\$15,014,470</b>	<b>\$14,755,610</b>
<b>Expenses—</b>				
Cost of asphalt and asphalt products	\$7,700,578	\$6,339,828	\$9,017,836	\$10,184,876
Cost of misc. materials	824,709	706,463	471,126	1,356,263
Cost of foreign sales	1,241,684	1,297,970	1,409,462	360,688
Cost of paving roads, &c.	527,444	289,724	—	—
Cost of paving mach., &c.	—	—	642,692	126,946
Cost of misc. paving	314,462	293,772	305,831	183,302
Depreciation	232,109	332,618	272,382	518,922
Miscellaneous	28,556	42,195	50,063	41,400
Sundry branch expenses	—	—	—	—
<b>Total expenses</b>	<b>\$10,869,543</b>	<b>\$9,302,500</b>	<b>\$12,169,373</b>	<b>\$12,444,240</b>
<b>Net trading profits</b>	<b>\$1,190,403</b>	<b>\$613,290</b>	<b>\$2,845,097</b>	<b>\$2,311,370</b>
Rents from real est., &c.	—	—	—	1,366
Interest received	34,692	38,540	64,565	85,374
Int. & div. on investm'ts	24,538	14,983	13,568	13,009
Int. rec'd from sale of sec., adj. of int., &c.	443,201	—	—	—
<b>Total net income</b>	<b>\$1,692,834</b>	<b>\$666,812</b>	<b>\$2,923,230</b>	<b>\$2,411,119</b>
<b>Deduct—</b>				
Branch office discounts	\$124,861	\$71,309	\$94,630	—
General expenses	293,451	609,798	559,017	\$578,860
Res'v for depr. of assets	80,000	120,000	138,076	144,500
Int. on loans and mtges.	153,613	127,298	201,274	81,468
Debiture interest, &c.	393,065	419,342	149,588	151,088
Capital stock & inc. tax.	31,588	50,396	311,941	142,807
Other expenses	5,130	9,112	3,315	—
<b>Total deductions</b>	<b>\$1,081,709</b>	<b>\$1,407,755</b>	<b>\$1,457,841</b>	<b>\$1,098,723</b>
<b>Net profits</b>	<b>\$611,126</b>	<b>\$259,057</b>	<b>\$1,465,389</b>	<b>\$1,312,396</b>
<b>Excess cost of maintaining pavements</b>	<b>28,678</b>	<b>40,153</b>	<b>31,734</b>	<b>36,419</b>
Reserve for debenture redemption of New Trinidad Asphalt Co., Ltd.	132,706	117,719	104,653	84,662
Dividends on Pref. (5%)	370,804	374,430	379,956	457,949
Reserve for pensions	—	—	25,000	25,000
<b>Balance, surplus</b>	<b>\$78,938</b>	<b>\$1,273,244</b>	<b>\$924,046</b>	<b>\$587,367</b>

**COMBINED BALANCE SHEET, INCL. SUB. COMPANIES, DEC. 31.**

	1922.	1921.	1922.	1921.
<b>Assets—</b>				
Property account	36,210,125	36,154,252	7,416,000	7,436,100
Stocks and bonds of outside companies	48,715	1,601,146	23,584,000	23,563,900
Securities	—	300,000	1,258,000	1,258,000
Venezuela royalties contracts	647,305	—	3,810,500	3,902,900
Prepaid expenses	266,010	238,252	—	—
Inventory at cost	2,878,248	3,434,225	—	—
Cash	1,341,521	1,109,495	—	—
Accounts receivable and securities	3,102,297	1,646,182	42,772	36,994
8% bond sinking fund	206,708	101,343	2,582,877	2,349,515
			104,697	92,297
			1,519,109	1,374,434
			—	—
			189,500	97,100
			—	36,043
			181,008	—
			31,776	39,082
			3,848,287	3,769,349
<b>Total</b>	<b>44,700,929</b>	<b>44,584,895</b>	<b>44,700,929</b>	<b>44,584,895</b>

a Includes notes receivable, \$384,706; accounts receivable, \$2,417,937; securities, \$383,995; total, \$3,186,608; less reserve, \$84,312; balance above, \$3,102,297.—V. 116, p. 1654.

**The Niagara Falls Power Co.**

(Annual Report—Year ended Dec. 31 1922.)

**Power Distribution & Development.**—In addition to increased use on the Niagara Frontier, the power generated in the company's system plants has come within the past two years to be widely distributed and used throughout most of Central and Western New York. Resumption of more nearly normal activity in the industries in the district served resulted in a large increase in demands for power for present use and for power contracts to supply conditions of expected growth.

Every effort was made to meet the demand and to prepare for such increase in power use. The plant construction program was revised to the end of bringing the new generating installation into service at the earliest possible date consistent with efficient work.

Under the project construction undertaken pursuant to the license granted by the Federal Power Commission in March 1921, the transforming and switching station at Echota, approximately the centre of the up-river power use, was completed during the year. It is designed for upwards of 200,000 h. p. The new power transmission line to Buffalo via Grand Island, crossing and re-crossing the Niagara River on high steel tower structures, has been completed. The gigantic tunnel supplying water from the upper Niagara River has been excavated to full size throughout its entire length of 4,400 ft. and its concrete lining poured. The site of the foundations for the power house below the high bank of the lower river has been excavated and concrete for 2 of the new generating units is now in place.

As revised, the new generating installation consists of 3 great hydro-electric units each of 70,000 h. p. capacity, placed in the gorge of the lower Niagara River and operated with water brought from the pool above the Falls. The hydraulic head driving the turbines is approximately 215 ft. It is now planned to put one of these large units into service in time for the seasonal peak loads of next fall and the other 2 early in 1924.

Already there are indications that by the time the new installation is completed the power demand in the wide district now served may be considerably in excess of the amount which can be furnished by this company under limitations imposed by its Federal license.

On the American side of the Niagara River, company is restricted to the use of 19,500 c. f. s. and, in turn, the present terms of the treaty between the United States and Great Britain limit diversion by all companies for power purposes there to an aggregate daily diversion from above the falls at the rate of 20,000 cu. ft. of water per second. The new plant will be in service and, doubtless, fully in use in 1924. Except for the limitations imposed in the use of water, the company then will be in position immediately to meet any further pressing power requirements on the Niagara Frontier as well as elsewhere in central and western New York to the extent of approximately 100,000 h. p. with generating machinery already installed.

**Output.**—The aggregate output of its generating system in 1922 was 2,252,248,525 kilowatt-hours, the company thereby resuming its premier position among American companies, in the output of electric energy.

**Economic Advantage of Hydro-Electric Energy.**—The 1922 output of this system conserved not less than 2,670,000 tons to the world's supply of coal. Upon the completion of the new development the production of 3,880,000 tons of coal used under conditions of the high efficiency (2.37 lbs. of coal per kw.-hr) attained in 1921 in the world's largest and probably most efficient steam driven power plant, and should require in excess of 5,500,000 tons of coal under average conditions in coal-using plants.

Costs at current prices of such large amounts of coal when compared with the entire yearly expenditure of this company for operation, taxes, &c., will in some degree make obvious the economic advantage of hydro-electric energy.

**Sale of Pref. Stock.**—A substantial part of the moneys required for the new construction was obtained by the sale of the company's capital stock. After having first been offered to stockholders, the Cumul. 7% Pref. stock was offered to employees with the privilege of installment payments. The employees also were organized as a sales force to offer the Preferred stock to the public, first at par and, later, at a small premium. Approximately \$4,397,800 Pref. stock was taken by stockholders or otherwise subscribed. The directors hope to be able to raise such funds as may be necessary to complete the work by the issue and sale of still further shares in the capital stock.

**No. of Stockholders.**—The total number of stockholders Jan. 1 1919 was 303. On Jan. 1 1923 there were 4,740 stockholders, more than 71% of whom live in western New York. Upward of 96% of all persons at least in months in company's service now participate in ownership as well as in operation of the company's properties.

**Acquires Remaining Capital of Niagara Junction Ry.**—During the year company completed the acquisition of all remaining capital obligations of Niagara Junction Ry. theretofore outstanding in the hands of the public. Accordingly, in this report the income and indicant accounts of the railway company heretofore stated separately have been consolidated with those of the company and Canadian Niagara Power Co.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

Includes Niag. Falls Pr. Co., Canadian Niag. Pr. Co. & Niag. Jct. Ry. Co.

	1922.	1921.	1922.	1921.
<b>Assets—</b>				
Real est., transm. system, &c.	64,046,351	59,471,089	—	—
Sinking fund	9,298	3,987	—	—
Invests. (pledged)	1,469,715	3,769,500	—	—
U. S. Govt. bonds (pledged)	890,000	890,000	—	—
Invests. (unpledged)	1,764,875	—	—	—
Cash	1,807,800	1,354,612	—	—
Cash deposited	373,090	385,117	—	—
Loans	—	400,000	—	—
Notes & accts. rec.	1,328,287	1,328,365	—	—
Misc. bds., stocks, & mortgages	2,183,569	1,962,058	—	—
Mat'l & supplies	459,195	411,392	—	—
Prepaid taxes, insurance, &c.	637,233	548,818	—	—
Unamortized bond disc. & expenses	2,235,763	2,315,417	—	—
<b>Liabilities—</b>				
7% Pref. stock	15,505,900	11,841,600	—	—
Common stock	14,521,900	14,494,300	—	—
Can. N. P. Co. stock owned by others	2,500	2,500	—	—
Subs. to cap. stk. (partly paid)	299,105	587,425	—	—
Com. stk. subs. to by employees	236,095	149,835	—	—
Prem. on sale of Preferred stock	12,408	—	—	—
Funded debt	37,914,000	38,151,000	—	—
Mtges. on real est.	50,731	126,187	—	—
Accts. payable	365,144	293,778	—	—
Prov. for taxes & rent	513,805	383,329	—	—
Unmat. acer. int.	307,986	309,170	—	—
Mat. coup. reg. & other interest	372,076	384,501	—	—
Div. checks not pre	1,014	616	—	—
Pref. div. pay.	271,353	207,228	—	—
Res. for acer. amor. of capital, &c.	3,966,115	3,422,582	—	—
Exc. of assets over liab. upon cons.	491,638	478,843	—	—
Fixed & undist. sur	236,644	235,372	—	—
Surplus	2,136,761	1,777,088	—	—
<b>Tot. (each side)</b>	<b>77,205,175</b>	<b>72,840,354</b>		

The usual comparative income account was given in V. 116, p. 729, 1657.

**Deere & Company.**

(Annual Report—Year ended Oct. 31 1922.)

**Results.**—The report of operations of Deere & Co. and subsidiaries for the fiscal year ended Oct. 31 1922, shows a loss from operations, before charging admin. and gen. exp., int., &c., but after making provision for taxes, deprec., cash discounts, possible losses in receivables, &c., of \$1,019,328. The total loss for the year, after deducting admin. and gen. exp. of \$568,397 and interest on notes payable, &c. (net) and amortization of discount on 10-Year 7 1/2% gold notes of \$933,054, amounted to \$2,520,779. After paying \$1,312,500 dividends on Preferred stock, the profit and loss surplus at Oct. 31 1922 amounted to \$8,201,408. Sales during the year were slightly less than those of 1921, and were about 40% of normal.

The loss for the year approximated that of 1921. This loss was caused largely by the liquidation of inventories, which were reduced \$8,431,895, and the consequent restriction of factory operations, which during the year were about 35% of capacity. The period of liquidation has practically passed, however, and factories are now operating at about 66 2/3% of capacity.

**Working Capital.**—As stated, inventories were reduced \$8,431,895 to \$21,232,709. Collections were good and resulted in a decrease in the notes and accounts receivable. By reason of this condition, company has been able to pay off its notes payable and subsidiary bonds amounting to \$4,933,000 and reduce its other current liabilities. However, the net working capital of the company has been reduced, owing to the loss from operations and the payment of the 3% dividend on the Preferred stock. Net working capital on Oct. 31 1922 amounted to \$23,712,911, against \$27,258,014 in 1921 and \$34,084,562 in 1920.

**Capital Expenditures.**—During the year company purchased the warehouse property in Milwaukee, Wis., which has been occupied for several years under lease by the John Deere Plow Co. of Moline.

**Reserves.**—The total reserves for (1) depreciation of property and equipment, (2) losses in current assets, (3) contingencies, and (4) insurance and pension funds, amounted to \$8,174,127 against \$7,722,501 in 1921. Reserves for depreciation (\$5,469,853) cover the invisible wear and tear and the obsolescence of property and equipment, and do not include any amounts for maintenance. The reserve for losses in current assets (\$1,630,823) is more than ample to meet all possible losses in customers' accounts, including extra expenses in connection with the collection of the accounts.

**General.**—The past two years have been exceedingly trying for the implement industry. In 1922, as in 1921, farmers bought only to supply their most urgent needs. The bottom was apparently reached in the spring of 1922. Since that time improved prices of farm products have enabled the farmer to come into the market for agricultural implements, and there has been a slow, but steady, increase in the purchase of farm supplies, resulting in increased factory operations.

The marked disparity between the prices the farmer receives for his produce and the prices he is compelled to pay for his purchases is largely due to the very high freight rates, to the fact that coal is 137% above pre-war level, material prices about 92% higher, and to the increasing burden of taxation.

While the outlook for 1923 is brighter than for the two preceding years, a lowering of all these items of cost is essential to a return to normalcy.

The usual comparative income account was given in V. 116, p. 726.

**CONSOLIDATED BALANCE SHEET OCT 31.**

	1922.	1921.	1922.	1921.
<b>Assets—</b>				
Real estate, bldgs., and equipment	21,169,971	21,086,151	—	—
Timber lands, &c.	3,425,521	3,191,127	—	—
Trade-marks, patents & good-will	17,904,400	17,904,400	—	—
Pref. stock owned	1,424,500	1,422,600	—	—
Com. stock owned	435,850	345,250	—	—
Inventories	18,990,202	26,871,930	—	—
Deferred charges	1,206,782	1,358,730	—	—
Govt. bonds	—	48,342	—	—
Cash	4,075,663	3,787,892	—	—
Notes & accts. rec.	14,856,369	16,890,344	—	—
Ins. fund invest.	—	95,315	—	—
<b>Liabilities—</b>				
Preferred stock	35,000,000	35,000,000	—	—
Common stock	17,904,400	17,904,400	—	—
10-Year 7 1/2% gold notes	10,000,000	10,000,000	—	—
Subsid. companies' bonds & mtges.	—	55,000	—	—
Dividend payable	262,500	—	—	—
Notes payable	—	4,878,000	—	—
Accounts payable	1,667,217	1,424,209	—	—
Accrued taxes	2,279,606	3,683,285	—	—
Reserve	8,174,127	7,722,501	—	—
Surplus	8,201,408	12,034,686	—	—
<b>Total</b>	<b>83,489,258</b>	<b>92,702,082</b>	<b>83,489,258</b>	<b>92,702,082</b>

x Inventory at lower of cost or market, \$21,232,709, less reserve for possible inventory losses, \$2,242,508. y Pref. stock issued, \$37,828,500, less stock in treasury, \$2,828,500. z Common stock issued, \$21,572,800, less stock held in treasury, \$3,668,400. a Reserves: against property and equipment, \$5,469,853, against current assets, \$1,630,823, against insurance and pensions, \$463,451, against contingencies, \$430,000.

Note.—Undeclared cumulative dividends on the 7% Preferred stock amounted at Oct. 31 1922 to 5%, or \$1,750,000.—V. 116, p. 726.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in 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."

**Formal Requests for Wage Increases to be Made.**—Roads will be asked by Brotherhood of Railway & Steamship Clerks, Freight Handlers & Station Employees to grant wage scale in effect prior to July 1 1921. "Times" April 21, p. 15.

**Pennsylvania and Boston & Maine Roads Increase Wages.**—Grant increases ranging from 1 1/2 to 3 1/2 cents an hour to common laborers. "Times" April 24, p. 28.

**Cleveland Cincinnati Chicago & St. Louis Ry. Also Increases Wages.**—Grants increase to workmen and shopmen. "Times" April 22, Sec. 2, p. 15.

**Railroad Expressmen File Request for Ten Cents an Hour Wage Increase With RR. Labor Board.**—"Times" April 25, p. 9.

**Injunction Halls I.-S. C. Commission Mileage Book Order—Petition Signed by 50 Roads.**—I.-S. C. Commission will appeal case to Supreme Court. "Evening Post" April 23, p. 2.

**I.-S. C. Commission Postpones Date for Sale of Mileage Books to Jan. 1 1924.**—Action taken to avoid confusion resulting from Court action in case of Eastern roads and from possible appeals by Western and Southern carriers. "Times" April 26, p. 10.

**Freight Rate Reductions.**—Southern Pacific and Union Pacific reduce rates between Chicago and West coast on many commodities, effective April 17. (These reductions were first announced about a month ago.) "Philadelphia News Bureau" April 24, p. 2.

**I.-S. C. Commission Orders Ore Rates Reduced.**—Rate on iron from Michigan and Wisconsin to Lake ports reduced from 5 to 18 cents per ton, according to shipping point. "Times" April 24, p. 30.

**Lackawanna RR. Ordered to Reduce Hudson River Ferry Rates.**—I.-S. C. Commission orders rates on automobiles, other vehicles and livestock reduced as follows: (1) from 17 to 12 cents; (2) from 75 to 50 cents, and (3) for cows, from 13 to 9 cents. "Wall St. Journal" April 26, p. 3.

**Freight Car Repair.**—Reports received from the carriers by the American Railway Association show that on July 1 1922 there were 324,583 bad order freight cars on the railroads of the United States. This number represented 14.3% of the total cars owned. On Dec. 1 the total number of bad order cars had dropped to 226,288 or 9.9% of the total. On April 1 a further decrease to 206,312 or 9% was reported.

**Locomotive Repair.**—On April 1 the number of bad order locomotives was 14,452, or 40 more than on July 1 of last year. The ratio to the total number owned was 22.4% in each instance.

If the program of restoring equipment to the condition outlined recently by the executives is accomplished, about 4,250 locomotives and 98,000 freight cars will be added to the serviceable equipment of the country.

**Car Loadings.**—Freight car loadings for the week ended April 14 reached the highest point for the year 1923 and came within 7% of equaling the best record recorded by American railroads for any one week, the record week having been the one ended Oct. 15 1920, when 1,018,839 cars were loaded, or 72,080 cars more than the April 14 1923 total, which was 946,759 cars.

Of this number, loadings and merchandise and miscellaneous freight accounted for 583,132 cars, or 61 1/2% of the total. Total loadings for the year up to and including the week ended April 14 amounted to 118,172,949 cars, against corresponding figures of 11,307,305 cars in 1922 and 10,412,931 in 1921.

Total loadings for 5 weeks compared with corresponding totals in previous years are as follows:

	1923.	1922.	1921.	1920.
April 14	946,759	700,155	702,116	601,605
April 7	895,767	714,268	694,881	800,709
Mar. 31	938,725	827,011	663,171	858,827
Mar. 24	917,036	846,035	686,567	900,382
Mar. 17	904,286	823,369	691,396	855,060

Increases in the loading of every commodity showed substantial increases over the corresponding week of last year and with few exceptions showed gains over the previous week in which a reduction in the total was caused by the celebration of the Easter holidays, particularly in the coal mine region. The gain in merchandise and miscellaneous freight, amounting to 27,104, as compared with the previous week, 71,490, over the same week of 1922, and 132,385 over the same week of 1921, was the greatest gain of all commodities.

**Car Shortage.**—On April 7 shortage of freight cars totaled 58,237, a decrease of 10,749 compared with that on March 31, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

Shortage in box cars amounted to 26,899, which was a decrease since March 31 of 3,950, while the shortage in coal cars totaled 24,539, or a decrease of 4,742 within the same period.

Reports also showed a shortage of 894 for stock cars, 507 less than at the beginning of the month, while a decrease of 549 was reported for refrigerator cars within the same period, which brought the total to 7,161.

On April 14 shortage in all classes of freight cars totaled 48,584, a reduction of 9,653 compared with that which existed on April 7.

This reduction in the shortage took place in the face of an increase of nearly 51,000 cars in the total loading of revenue freight during the same period and was due principally to greater efficiency in the movement of freight cars. Reports received by the Car Service Division showed a steady increase in the movement of both loaded and empty cars by the railroads, the movement on April 18 totaling 940,140 freight cars, which was the largest number handled by the carriers on any one day since Oct. 28 1920.

Shortage in box cars totaled 21,962 on April 14, a reduction of 4,937 compared with that of April 7, while the shortage in coal cars totaled 21,025, which was a reduction of 3,514 within the same period.

Shortage in stock cars numbered 374, or 520 less than on April 7, while the shortage in refrigerator cars totaled 1,485, which was a reduction within a week of 276.

**Car Surplus.**—On April 7 surplus freight cars in good repair and immediately available for service if necessary, totaled 15,168, or an increase in approximately a week of 972 cars. Surplus box cars in good repair totaled 3,641, or an increase of 375 within the same period, while there also was an increase of 520 in the number of surplus coal cars, which brought the total for that class of equipment to 4,305. An increase within approximately a week of 209 was reported in the number of surplus refrigerator cars, the total for which was 2,126, while surplus stock cars numbered 4,465, or a decrease of 302 since March 31.

On April 14 surplus freight cars in good repair numbered 14,241. This was a reduction of 927 compared with the total on April 7.

Surplus box cars in good repair totaled 3,850, or an increase within approximately a week of 209, while surplus coal cars totaled 3,250, which was a reduction, however, of 1,046 within the same period.

Reports showed 4,446 surplus stock cars, an increase within approximately a week of 141, while surplus refrigerator cars numbered 2,076, or 50 less than on April 7.

**Matters Covered in "Chronicle" April 21.**—(a) Railroad loading continues unprecedented, p. 1707. (b) Announcement of New York New Haven & Hartford and Central New England RR. regarding schedules under daylight saving time, p. 1722. (c) Secretary of Commerce Hoover asks trade associations to co-operate with railroads, p. 1722. (d) New Orleans Court upholds "recapture" clause of Transportation Act, p. 1723. (e) Two railroads announce wage increase, p. 1723.

California Railway & Power Co.—Earnings.—

	—Years end. Dec. 31—	—Years end. June 30—
	1922.	1921.
Total income	\$2,853	\$4,849
Net def. after exp., taxes, &c.	\$9,710	\$6,636
Previous deficit	sur.25,358	67,695
Total deficit	sur.\$15,648	\$4,431
Claims against sub. co's	99,689	\$71,056
Profit and loss surplus	\$15,648	\$25,358
		\$26,332 def.\$57,864

—V. 114, p. 1405.

**Brooklyn Rapid Transit Co.—Time Extended.**—The time for deposit of securities and claims under the reorganization plan has been extended until May 10 1923.

The stockholders' committee announces that of the \$90,700,000 bonds and notes called for deposit, 90% have approved the plan; and, in the case of some issues, 100% of the securities have already been deposited. Of the \$74,000,000 stock outstanding, 67% has been deposited and the first installment of the assessment paid. The committee says that this almost unanimous approval by security holders assures consummation of the plan.

**Earnings for March and Nine Months Ended March 31 1923.**

	1923—March	1922—March	1923—9 Mos.	1922—9 Mos.
Operating revenue	\$3,173,820	\$2,962,297	\$27,016,021	\$25,448,985
Net after taxes	1,017,560	930,924	7,273,533	7,446,058
Total income	1,164,440	1,184,871	\$8,009,038	\$8,598,662
Surplus after charges	441,613	350,341	2,174,121	2,012,041

—V. 116, p. 1754, 1759.

**Canadian Pacific Ry.—Redemption of \$52,000,000 Note Certificates.**—

The note certificates aggregating \$52,000,000, issued in 1914 and due March 2 1924, will be redeemed on July 10 at par and interest at the Bank of Montreal, in London, Montreal or New York (see annual report for the year 1922 published in V. 116, p. 1436).—V. 116, p. 1410, 1404.

**Capital Traction Co., Washington, D. C.—Ann. Rept.**

	1923.	1922.	1920.	1919.
Operating revenue	\$4,994,044	\$5,501,200	\$5,466,518	\$4,535,661
Operating expenses	\$3,167,211	\$3,220,741	\$3,302,062	\$2,831,159
Taxes	436,093	573,520	501,728	313,334
Operating income	\$1,390,739	\$1,706,940	\$1,622,729	\$1,391,167
Non-operating income	34,906	18,412	8,999	12,942
Gross income	\$1,425,646	\$1,725,351	\$1,631,728	\$1,404,109
Interest	302,731	295,509	291,017	280,713
Rent for leased roads, &c	17,922	18,139	14,638	9,904
Dividends	840,000	840,000	720,000	720,000
Balance, surplus	\$264,991	\$571,703	\$606,072	\$393,493
P. & L. surplus	\$1,354,567	\$1,089,586	\$693,544	\$497,355

—V. 115, p. 1320.

**Central Indiana Ry.—\$750,000 1st Mfg. 4s Guaranteed by C. C. C. & St. L. Ry. to be Taken Up by that Co. May 1.**—

All 1st Mfg. 4%, expressed to mature May 1 1953, have become due and payable because of a declared default of the company in the payment of interest thereon, and proceedings, instituted by the Central Union Trust Co., New York, as trustee, to foreclose the mortgage under which the bonds were issued, are now pending in the U. S. District Court for Dist. of Indiana.

The Cleve. Cin. Chic. & St. L. Ry., guarantor of \$750,000 of the bonds of the issue, gives notice that it is prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date, hereby disclaiming any obligation as to interest upon such bonds beyond that date.

Bonds should be presented at the office of the C. C. C. & St. L. Ry., New York Central Bldg., 466 Lexington Ave., New York, being the agency of the Central Indiana Ry. at which the principal and interest of the bonds are payable. Coupon bonds should have May 1 1923 and subsequent coupons attached.—V. 115, p. 2045.

**Chicago & Alton RR.—Listing.**—

The New York Stock Exchange has authorized the listing of Bank of the Manhattan Co. and National Bank of the Republic of Chicago certificates of deposit for \$19,557,900 Preferred stock and \$19,542,800 Common stock.—V. 116, p. 1274, 1176.

**Chicago Rock Island & Pacific Ry.—Equip. Trusts.**—

Subject to the approval of the I.-S. C. Commission, the company has sold to a banking group headed by Freeman & Co. an issue of \$8,550,000 5% Equip. Trust certificates maturing in 30 semi-annual installments from Dec. 1 1923 to June 1 1933, incl. A public offering will be made next week.

The total cost of this equipment is to be approximately \$10,764,747 and the company is making an initial cash payment of slightly over 20% toward the cost and issuing certificates for the balance. It is stated that all of the equipment was ordered in 1922 at prices much lower than those now prevailing. The equipment consists of 500 coal cars, 500 box cars, 250 flat cars, 500 automobile cars, 250 refrigerator cars, 50 steel suburban passenger cars, 20 mountain type locomotives, 54 Mikado type locomotives, 6 Mikado type locomotives equipped with boosters, feed-water heaters and oil-burning equipment.—V. 116, p. 1759, 1753.

**Chicago Railways Co.—Bond Interest.**—

The directors have ordered payment on May 1 of the annual interest on the 4% (non-cum.) Adjustment Income bonds for the year ended Jan. 31 1923.—V. 116, p. 1648.

**Cleveland Cincinnati Chicago & St. Louis Ry.—To Take Up \$750,000 Central Indiana Ry. 1st 4s on May 1.**—

See Central Indiana Ry. above.—V. 116, p. 1176.

**Decatur (Ill.) Ry. & Light Co.—Bonds Called.**—

All of the outstanding 1st Cons. Mfg. 5% gold bonds, dated Dec. 1 1903, have been called for payment June 1, at 107 1/2 and int., at the Old Colony Trust Co., trustee, Boston, Mass.—V. 116, p. 1531.

**Delaware Lackawanna & Western RR.—Bonds.**—

The \$668,000 Oswego & Syracuse RR. Consol. 5% bonds due May 1 will be paid at the office of the Delaware Lackawanna & Western RR., 90 West St., N. Y. City. It is expected that later on there will be a new issue of bonds of the Oswego & Syracuse RR. to take the place of the bonds already retired and which will be retired May 1, but nothing definite as yet has been decided.—V. 116, p. 1760, 1411.

**Eastern Massachusetts Street Ry.—Report.**—

**Combined Financial Statement of the 17 Operating Districts.**

	1922.	1921.	1920.
Calendar Years—			
Passenger revenue	\$9,989,728	\$10,681,350	\$12,374,410
Freight and other revenue	56,464	36,899	286,404
Rentals, advertising, &c.	252,892	265,122	253,998
Interest; other income	413,578	334,891	280,465
Total revenue	\$10,712,663	\$11,318,265	\$13,195,276
Expenses—Way and structures	1,879,506	\$1,768,078	\$1,973,584
Equipment	1,250,710	1,518,279	1,874,077
Power	1,082,151	1,350,996	2,050,120
Car operation	2,345,373	2,658,888	5,006,125
Injuries and damages	356,701	362,312	313,638
Insurance	162,588	153,961	141,051
Law expense	13,546	9,912	15,785
Rent of tracks	77,258	79,017	105,141
General wages and expenses	247,121	263,910	293,625
Miscellaneous expenses	343,131	288,745	290,502
a Operating expenses	\$7,758,090	\$8,454,103	\$12,063,648
Taxes	396,823	348,758	304,070
Gross income	2,557,749	2,515,410	927,610
Interest and rentals	1,497,956	1,623,021	1,588,146
Net income	\$1,059,792	\$892,389	def\$660,536

a Operating expenses include charges for depreciation amounting to in 1922 and \$992,847 in 1921 and \$1,146,806 in 1920. b \$95,215 was added to the insurance fund in 1922; the corresponding charge in 1921 \$80,000.—V. 116, p. 1760, 1649.

**Federal Light & Traction Co.—Notes Called.**—

The company has elected to redeem, on June 1 1923, all of its outstanding Series "A" 7% and Series "B" 6% 10-year gold notes, dated Dec. 1 1913

The notes will be redeemed by the payment on June 1 of par and interest at the Irving Bank Columbia Trust Co., 60 Broadway, New York City.—V. 116, p. 1177, 1532.

**Ft. Dodge Des Moines & Southern Ry.—Divs. Resumed.**  
The directors have declared a quarterly dividend of 1 3/4% (\$1.75 per share) on the outstanding Pref. stock, payable May 1. A quarterly dividend of 1 3/4% on the Pref. stock was paid in scrip on May 1 1921; none since.—V. 116, p. 822.

**Georgia Railway & Power Co.—Common Div. No. 2.**  
A quarterly dividend (No. 2) of 1% has been declared on the Common stock, payable June 1 to holders of record May 20. An initial dividend of like amount was paid on the Common stock on March 1 last.—V. 116, p. 1270, 1532.

**Illinois Central RR.—Equip. Trusts Sold.**—Kuhn, Loeb & Co. have sold at prices to yield 5.20% \$14,003,000 5% Equip. Trust Certificates, Series "J."

The certificates mature \$1,273,000 annually May 1 1928 to 1938, both inclusive. Dividends payable M. & N. at the agency of the trustee, New York, without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county, municipality or other taxing authority therein. Denom. \$1,000 c's.

These certificates are to be issued by the Bank of North America & Trust Co., Philadelphia, as trustee, and will be secured on the following new equipment costing approximately \$23,335,000: 110 Mikado type locomotives, 15 mountain type locomotives, 125 caboose cars, 500 coal and ballast cars, 3,500 50-ton composite coal cars, 1,500 40-ton automobile cars, 500 40-ton automobile furniture cars, 50 air dump cars, 4 steel parlor cars, 2 cafe-lounge cars, 5 dining cars, 6 horse cars, 8 steel baggage cars, 28 steel suburban cars.

**Issuance.**—Subject to the approval of any public authorities that may be necessary.—V. 116, p. 1753, 1649.

**Indiana Columbus & Eastern Traction Co.—Interest.**  
The Nov. 1 1922 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. Co. 1st Mtge. 5% 30-Year Gold bonds, due Nov. 1 1928, will be paid May 1 1923 at their face amount, together with 6% interest thereon, viz., 75c. per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 116, p. 1760.

**Interborough Rapid Transit Co.—Earnings.**  
*Earnings of the Interborough System under the Plan.*

	Month of	6 Mos. end.
	March 1923.	Mar. 31 '23.
Total revenues	\$5,137,963	\$29,085,149
Oper. exp., taxes & rentals paid city for old subway	3,503,702	20,268,117
Income available for all purposes	\$1,634,261	\$8,817,031
Interest on I. R. T. First Mortgage 5s.	\$669,485	\$4,016,066
Interest on Manhattan bonds	150,687	904,120
Interest on I. R. T. 7% Secured notes	183,867	1,125,347
Interest on I. R. T. 6% notes	8,143	25,397
Miscellaneous income deductions	35,149	286,514
*Balance of earnings	\$586,930	\$2,459,587
Div. on \$60,000,000 Manhattan stock at 3% ann.	150,000	900,000
Balance	\$436,931	\$1,559,587

\* Without deducting the sinking fund on the Interborough Rapid Transit Co. 1st Mtge. 5% bonds (\$179,500 for the month of March 1923 and \$1,068,394 for the 6 months), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stock.

**Note.**—The report to the Transit Commission for the 9 months ending March 31 1923 shows a deficit in net corporate income aggregating \$687,976. That deficit results from the deduction of \$1,597,243 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926 but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer. The present trend of earnings would seem to indicate the absorption of this deficit of \$687,976 during the 3 months ending June 30 1923.—V. 116, p. 1649, 1532.

**International-Great Northern RR.—Earnings.—Outlook.**  
Speyer & Co. and J. & W. Seligman & Co., bankers for the road, have made public a letter received by them from Pres. T. A. Hamilton, setting forth the successful results of operation of the property under the new management. Pres. Hamilton says:

"Last December when the new management took over the property, I told you, after making a preliminary study of the road's situation, that, short of some calamity involving all business, I could confidently predict net earnings available for interest for the calendar year 1923 of approximately \$3,000,000, or more than 2 1/2 times the interest charges on the 1st Mtge. 30-Year 6% bonds.

"After 4 1/2 months of operation of the property, with the continuance of economies already in force and others now being effected, and with the volume of business for the balance of the year which it now seems reasonable to expect, I feel confident that the results then estimated will be achieved.

"For the first three months of 1923 (the so-called 'lean' months of operation), net earnings available for interest were about \$316,000, as compared with \$339,608 for the same period of the year 1917, which was the best year that the properties ever had, the total net earnings available for interest for that year having been \$3,254,417.—V. 116, p. 1177, 1049."

**Jacksonville (Fla.) Traction Co.—New Officer.**  
Victor D. Vickery was recently elected a Vice-President.—V. 115, p. 2267.

**Keokuk & Des Moines Ry.—Pref. Stockholders' Comm.**  
The Pref. stockholders (other than the Chicago Rock Island & Pacific Ry.) are notified that Pref. stockholders owning or representing 5,551 shares have elected a stockholders' protective committee consisting of three persons. Owners of about 500 shares additional have signified their concurrence in the action.

The members of the committee are: Herbert H. Clark, Chairman (of Henry I. Clark & Co.); Henry Zuckerman (of Henry Zuckerman & Co.); Albert Sellberg (of Sellberg & Co.), with Alphonse A. Shelare (of Sellberg & Co.), 71 Broadway, Sec., and James J. Franc, 60 Broadway, New York, counsel.

It has been decided not to ask for the deposit of stock at present. The committee has sent a call to all the Pref. stockholders (other than the Rock Island) requesting a contribution of \$1 per share towards the expenses of the committee.—V. 116, p. 1533.

**Louisville & Nashville RR.—Listing.**  
The New York Stock Exchange has authorized the listing on or after May 7 of \$45,000,000 additional Common stock, par \$100, on official notice of issuance as a 6 1/2% stock dividend, making the total amount applied for \$117,000,000.—V. 116, p. 1522.

**Mahoning Coal RR.—Extra Dividend of \$10 Per Share.**  
The directors have declared an extra dividend of 20% on the outstanding \$1,500,000 Common stock, par \$50, payable May 9 to holders of record May 5. An extra dividend of 30% was paid on Dec. 29 1922. Compare V. 115, p. 2684.

**Nashville (Tenn.) Ry. & Lt. Co.—Annual Report.**

Calendar Years—	1922.	1921.	1920.
Gross earnings	\$4,134,630	\$3,857,852	\$3,675,209
Operating expenses	2,386,400	2,367,712	2,608,792
Taxes	434,420	431,012	334,540
Interest, &c.	474,033	462,762	479,326
Depreciation	253,025	247,737	36,000
Balance, surplus	\$586,752	\$348,629	\$216,551

—V. 115, p. 1533.

**New York Rys.—Sale.**  
Nathaniel A. Elsborg, Special Master, will reoffer for sale on May 3 at the New York County Court House, Chambers St., N. Y. City, the prop-

erty described as "Lot 1—Lexington Avenue and 3d Street Property." This property consists of the entire city block, with the buildings and improvements thereon, bounded by Park (Fourth) and Lexington Avenues and 32d and 33d Streets.—V. 116, p. 1050, 410.

**N. Y. Chicago & St. Louis RR.—Application to Merge.**  
The company has formally applied to the I.-S. C. Commission for authority to issue 327,200 shares of 6% Pref. and 462,479 shares of Common stock to be exchanged for all issued capital stock of its 5 constituent companies—the Chicago State Line, Lake Erie & Western, Ft. Wayne Cincinnati & Louisville, Toledo St. Louis & Western and the old New York Chicago & St. Louis RR. It also asks for authority to pledge 8,000 shares of Pref. and 700 shares of Common in substitution for the stock of Chicago & State Line RR. and to sell it when released from the pledge; also to nominally issue 131,600 shares of Pref. and 133,721 shares of Common which is to be sold from time to time at not less than par and use the proceeds for capital purposes of the 5 consolidated companies.—V. 116, p. 1760, 1650.

**Pennsylvania RR.—Lease Approved—Resignation, &c.**  
The stockholders have approved the lease of the Pennsylvania-Detroit RR. to the Pennsylvania RR. for 999 years. This is the new line by which the Pennsylvania RR. System effects its direct entrance into the City of Detroit.

The company announces the retirement effective May 1, under the company's pension plan, of James Jewett Turner, Vice-President in charge of corporate works of the lines west of Pittsburgh.

The directors have declared the regular quarterly dividend of 1 1/2%, payable May 31 to holders of record May 1.—V. 116, p. 1760.

**Pittsburgh & West Virginia Ry.—Petition Denied.**  
The Supreme Court of the District of Columbia has upheld the motion of the I.-S. C. Commission asking the dismissal of a petition for an injunction filed by the Pittsburgh & West Virginia Ry., growing out of a recent ruling by the Commission holding that stocks and bonds of other companies could not be acquired without the approval of that body. The move by the railway company followed a decision handed down by the Commission on Feb. 20 last denying the railroad's application for permission to issue \$6,500,000 in Pref. and Common stock for the purpose of acquiring control of the West Side Belt RR. The Commission holds that such acquisition would not be for best interest of the public. See V. 116, p. 1412, 1050, 1043.

**Rockford (Ill.) & Interurban Ry.—To Extend Bonds.**  
The holders of the \$490,000 Rockford & Freeport Electric Ry. 1st Mtge. 5% Coupon Gold bonds, due May 1 1923, are notified that the extension of the bonds cannot be made at maturity, as it is impossible to sell refunding bonds under existing conditions.

It, therefore, becomes necessary to extend the bonds and, subject to authorization of the Illinois Commerce Commission, the holders are asked to accept the following terms of extension: (1) Holders to extend the maturity of bonds at the same rate of interest, i. e., 5% and consent to the extension of provisions of the mortgage securing same to Oct. 1 1930; (2) the bonds in the sinking fund to be cancelled by the trustee and a new sinking fund established providing for annual deposit with trustee of 5% of the gross earnings of the Rockford & Freeport division out of the net income of the entire system as set forth in the extension agreement; (3) all other rights of the bondholders and the lien of their bonds to be fully preserved; (4) company to pay all expenses incidental to the extension.

Holders of bonds are urged to forward them to the Continental & Commercial Trust & Savings Bank of Chicago, trustee (accompanied by the May 1 1923 coupons, which will be remitted).

The Rockford & Interurban Ry., at the time it acquired the Rockford & Freeport division, assumed and agreed to pay the bonds. It had at that time outstanding upon its own property a first mortgage bond issue under which there are now outstanding bonds aggregating \$1,685,500 which became due Oct. 1 1922, and which the company is also asking to have extended to Oct. 1 1930. Shortly after the company acquired the Rockford & Freeport property it also acquired the Rockford Beloit & Janesville R.R., which had outstanding a first mortgage bond issue of \$1,000,000 maturing Oct. 1 1930, of which there are now outstanding \$931,000. With the completion of the extension of the Rockford & Interurban Ry. issue as well as the above bonds all of the bond issues will become due on the same date, namely Oct. 1 1930, which status will greatly facilitate refunding all the issues when such refunding becomes possible at or before that time.

*Earnings Entire Property 12 Months Ended Feb. 28.*

	1923.	1922.
Gross earnings	\$1,049,160	\$1,085,156
Operating expenses	808,674	834,791
Taxes	74,655	62,000
Int. \$1,685,500 R. & I. Ry. 1st Mtge. 5s.	84,275	84,275
Int. \$490,000 R. & P. El. Ry. 1st Mtge. 5s.	24,500	24,500
Int. \$931,000 R. B. & J. RR. 1st Mtge. 5s.	46,550	46,550
Balance	\$10,505	\$33,040
Revenue passengers carried—Rockford City lines	8,063,665	7,367,362
do Interurban lines	1,360,642	1,403,829

—V. 115, p. 2794.

**San Joaquin Light & Power Corp.—Developments.**  
A special article by H. K. Fox of the above company, entitled "Preliminary Developments on a Hydro-Electric Project," together with illustrations and maps, was published in the "Engineering News-Record" of April 19, pages 696 to 698.—V. 116, p. 823.

**Sherman Shreveport & Southern Ry.—Distribution.**  
The committee for the 1st Mtge. 5% gold bonds, R. Walter Leigh, Chairman, announces that it is now in position to make an initial distribution of cash and a delivery of all of the shares of Common stock of the Missouri-Kansas-Texas RR. provided for under the reorganization plan.

On and after May 1 1923 Irving Bank-Columbia Trust Co., as depository under the plan and agreement of readjustment, will be prepared to make distribution to the holders of certificates of deposit for the above bonds of \$10 in cash and 8 shares of Common stock of the Missouri-Kansas-Texas RR. for each \$1,000 1st Mtge. bond of the Sherman Shreveport & Southern Ry. represented by such certificates of deposit upon surrender of such certificates of deposit to the depository at its office, 60 Broadway, New York, for notation of such payment and distribution thereon.

Irving Bank-Columbia Trust Co., as depository for the committee, will receive for the present without penalty additional deposits of 50-Year 1st Mtge. 5% gold bonds of the Sherman Shreveport & Southern Ry. under the plan and agreement of readjustment, and will issue its certificates of deposit therefor, after which distribution of cash and stock on the above basis will be made in respect of such certificates of deposit.—V. 115, p. 1211, 646.

**Toledo Peoria & Western Ry.—Annual Report.**

Calendar Years—	Federal & Corporate		Corporate	
	1919.	1920.	1921.	1922.
Total ry. oper. revenue	\$1,645,768	\$2,090,667	\$1,692,420	\$1,716,603
Total ry. oper. expenses	1,799,407	2,441,420	1,903,532	1,759,322
Net def. from ry. op.	\$153,639	\$350,753	\$211,112	\$42,719
Ry. tax accruals, &c.	102,000	122,000	117,542	136,505
Ry. oper. deficit	\$255,639	\$472,753	\$328,654	\$179,225
Non-operating income			106,004	77,265
Gross deficit			\$222,650	\$101,960
Interest on funded debt			215,507	202,485
Joint facilities rents			61,262	73,216
Miscellaneous charges			8,235	2,492
Balance, deficit			\$507,654	\$380,152

—V. 113, p. 629.

**Union Pacific RR.—Improvements in 1923.**  
Judge Robert S. Lovett, Chairman, recently announced that the road will spend \$40,000,000 this year on improvements, double tracking, equipment, &c. This \$40,000,000, which is in addition to the regular operating and maintenance expense, is the largest sum the company has spent in any one year for a number of years. Among the items included in the appropriation are \$9,500,000 for new equipment, \$5,000,000 for new lines and \$16,000,000 for refrigerator cars.—V. 116, p. 1651.

**United Rys. Investment Co.—Announcement Regarding Plan.**—Ladenburg, Thalmann & Co., managers of a plan

affecting the company, in a notice (see advertising pages) to the holders of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, and holders of certificates of deposit therefore, state:

The response of bondholders has not been sufficient to enable them to declare the plan operative to the effect that 480,000 shares of the Common stock of Philadelphia Co. shall be transferred to the new corporation free from the lien of the agreement under which the bonds are issued; but, in accordance with certain terms of the plan, they have declared it operative to the effect that the shares are transferred to the new corporation subject to a portion of the outstanding bonds.

The managers have decided to give to the holders of certificates of deposit, issued under the deposit agreement, dated March 16 1923, and to those bondholders who will deposit the same on or before April 30, subject to the terms of this offer, the opportunity to dispose of a portion of their holdings at par and interest; and they will acquire at par and interest for the purpose of the plan \$2,000,000 of bonds, which shall be purchased as nearly as possible pro rata from among those deposited bonds, the holders of which will agree that to the extent that their deposited bonds are not acquired, the same shall be stamped so as to be callable by the company at par and interest on the first day of any month on 30 days notice.

Holders of certificates of deposit may on or before May 10 cause the same to be stamped at the office of the depository or any sub-depository, to indicate their acceptance of this offer. The bonds which will be purchased at par and interest will be determined as follows:

There shall be purchased from each owner of stamped certificates of deposit a number of his bonds (excluding fractional amounts) as will constitute the same percentage of his holding as \$2,000,000 will be of the principal amount of certificates of deposit stamped to evidence acceptance of this offer. There will then be drawn bonds equivalent in face amount to the aggregate of all fractional amounts of bonds excluded from purchase under the last preceding sentence. As a result thereof there will be purchased at par and interest from the bonds represented by stamped certificates of deposit \$2,000,000 of such bonds.

By reason of the drawings of bonds to make up the accumulated fractional interests, holders of single bonds who accept this offer by allowing their certificates of deposit to be stamped will share in the possibility of having their bonds drawn for payment at par and interest.

Notice will be given on May 15 1923 to the holders of certificates of deposit whose bonds will be purchased in accordance with the above plan, and upon surrender of their certificates of deposit, they will be paid the par value of the bonds represented thereby together with accrued interest to May 20 1923, after which date interest on such purchased bonds will cease. The holders of certificate of deposit which have been stamped to indicate that they accept the benefits of this offer, and which represent unpurchased bonds, will upon surrender thereof, receive back the bonds represented thereby bearing a stamp to indicate that the same may be redeemed by the company at par and interest on the first day of any month on 30 days' notice.

Application will be made to the New York Stock Exchange for the listing of these stamped bonds.

Holders of unstamped certificates of deposit will upon surrender thereof be entitled to receive back on and after May 11 1923, the bonds represented thereby.—V. 116, p. 1762, 1651.

**United Electric Rys., Providence.—Earnings.—**

Period—	July 9 '21 to Dec. 31 '21.	Cal. Year. 1922.
Total income from all sources.....	\$3,705,724	\$8,329,543
Operating expenses and depreciation.....	\$3,028,054	\$6,979,198
Taxes.....	173,859	366,492
Bond interest, &c., deductions.....	289,563	613,161
Net income.....	\$214,248	\$370,691
Surplus adjustments.....		Cr. 1,486
Dividends paid.....		329,773
Balance, surplus.....	\$214,248	\$42,405

—V. 115, p. 1633.

**Washington Railway & Electric Co.—Resumes Divs.—**

The directors have declared a dividend of 1 1/4% on the Common stock, par \$100, payable June 1 to holders of record May 19. A dividend of like amount was paid in March 1919; none since.—V. 116, p. 411.

**West Penn Power Co.—Pref. Stock Offered.—**Richardson & Clark, Providence, and Parkinson & Burr and Stone & Webster, Inc., Boston, are offering at 100 and div. \$500,000 7% Cumul. Pref. (a. & d.) stock (par \$100).

Redeemable all or part at 115 and div. upon 6 months' notice. Divs. payable Q.-F. No additional Pref. stock may be issued except when annual net earnings (before depreciation) applicable to Pref. divs. shall have been at least 3 times the annual div. requirement on both the Pref. stock outstanding and that proposed.

**Capitalization Outstanding upon Completion of Present Financing.**

Prof. 7% cum. stock (incl. this issue).....	\$7,667,000	Bonds.....	\$25,818,000
Common stock.....	11,100,000	Debentures.....	2,333,000
		Equipment certificates.....	100,000

**Company.**—Supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh district of western Pennsylvania. Population served, approximately 600,000. Territory served exceeds 5,000 square miles. Company owns 7 electric generating stations with a total installed capacity of 135,010 k. w., which is being increased to 205,010 k. w. Also leases until 1970 a generating station of 56,500 k. w. capacity, giving upon completion of present construction a total generating capacity of 261,510 k. w.

**Purpose.**—Proceeds will be applied toward the payment for increased station capacity and transmission facilities now under construction.

**Earnings for 12 Months Ending Feb. 28 1923.**

Gross earnings, including miscellaneous income.....	\$10,695,175
Operating expenses (excl. of deprec.), maint., taxes & rentals.....	6,646,657
Interest and amortization charges.....	1,519,348
Balance for reserves, replacements and dividends.....	\$2,529,170
Divs. on 7% Pref. stock (incl. this issue) require.....	536,690

—V. 116, p. 1179.

**West Virginia Utilities Co.—Earnings.—**

Three Months Ended March 31—	1923.	1922.
Total operating revenues.....	\$311,129	\$280,729
Total operating expenses and taxes.....	187,321	164,192
Operating income.....	\$123,807	\$116,537
Total income.....	\$130,905	\$123,456
Interest charges.....	33,816	33,296
Preferred dividend requirements.....	13,200	13,200
Balance for reserves and depreciation.....	83,888	76,960

—V. 116, p. 1277.

**Wheeling Public Service Co.—Earnings.—**

Three Months Ended March 31—	1923.	1922.
Total operating revenues.....	\$159,944	\$145,750
Operating expenses and taxes.....	105,225	108,118
Operating income.....	\$54,719	\$37,632
Total income.....	\$56,288	\$37,689
Interest charges.....	26,075	26,434
Net income.....	\$30,212	\$11,254

—V. 116, p. 937.

**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 26, said: "High production, continued pressure for deliveries and sustained consumption of steel in all manufacturing lines are reported in every district. There is agreement, also, in saying that buying has diminished because many users of steel have their supply bought, for three to six months ahead and because the leading mills, especially those rolling the heavier products, are sold up well into the third quarter.

"Certain price advances just made by the Steel Corporation do not mean that demand is outrunning supply. Some of these new prices are still below the so-called premium prices independent producers have been getting for early delivery material.

"In advancing standard and oil country pipe \$4 a ton, as of April 19, the Steel Corporation was followed by various independent mills. In putting wire products up \$2 a ton, or to 2.75c. for plain wire and \$3 a keg for nails, the corporation followed the independents. It has put bars to 2.40c. and plates and shapes to 2.50c., Pittsburgh, and has advanced these products to 2.50c. and 2.60c., respectively, at Chicago—an advance of \$2 a ton.

"One more advance is likely to come this week when the Steel Corporation will name sheet and tin plate prices for the second half of the year. The new basis for tin plate may be \$5 50 per box, whereas \$6 has been the market lately for prompt delivery.

"Three months of heavy production of steel and now a greater willingness of steel companies to accept business have taken the fever out of the market and checked the scramble to get hold of steel by paying premiums.

"At the same time the extraordinary consumption sets new precedents. In one case a railroad wanting quick car material bought 2,500 tons from a jobber—probably a record purchase of the kind from a warehouse.

"Railroads are making every effort to get full equipment for fall traffic. The week's contracts cover 98 locomotives, 2,060 cars, including 500 for the Steel Corporation's coke subsidiary, and repairs on 1,450 cars.

"There is evidence of stabilizing effort by steel companies to prevent inflation of railroad costs. Recent sales of rails at \$43 for delivery in late fall have been taken as indication that the rail price will not go higher, even though low in relation to other products.

"Bridge and building contracting remained at about two-thirds the rate of March. Fresh inquiries totaled 29,000 tons, but 22,000 tons represents the first part of a Central Railroad of New Jersey bridge, likely to take all told more than 50,000 tons.

"Two or three structural mills are now able to take business for delivery in July, indicating an easier situation. Better delivery promises can be made by certain plate mills also. Generally new structural projects are fewer.

"Semi-finished steel for early delivery is still scarce, but not quite so hard to get, as indicated by recent sales of billets at \$45 and of sheet bars at \$46. Second quarter contract allotments of semi-finished steel to regular customers have been made in some cases at \$40 to \$42 50.

"The sheet mills are still well supplied with orders, heavy automobile demand, the peak of which is just ahead, having caused a variety of premium prices.

"A few implement makers have been sounding the steel bar market for fall deliveries that will go into next season's output.

"Pig iron prices are showing a softening tendency, particularly in the Buffalo and Cincinnati districts, and some reselling has been done in Philadelphia. Sales are few and for small tonnages. Most furnaces, however, are supplied with orders and are satisfied with the present outlook.

"The embargo on coke at Philadelphia has not been removed, but shipments can be made by obtaining permits and the movement to foreign countries is being conducted in a more orderly way. Exports are for the most part to France on contracts made some time ago.

"Lake Superior ore producers are disappointed by the slight reduction on ore freight rates from the old ranges to upper lake ports, ordered by the Inter-State Commerce Commission, and further efforts for relief may be made.

"While current export business is meagre, consumption in the Orient and other markets is on a scale promising a new buying movement in the near future. Cuban sugar interests have just added 2,200 tons of rails to recent purchases here."

**Coal Production, Prices, &c.**

The United States Geological Survey, April 21 1923, estimated production as follows:

"The total soft coal raised in the week April 9-14, including coal coked, local sales, and mine fuel is estimated at 10,393,000 net tons, which is 764,000 tons more than in the short week preceding, but is a slight decrease as compared with the week ended March 31. Preliminary reports of cars loaded in the present week, April 16-21, indicate decrease to between 10,000,000 and 10,200,000 tons. The trend of production during the present year has been downward at a slow rate, falling from nearly eleven million tons during the first week to little more than ten million tons in the fifteenth week.

"Preliminary estimates place the cumulative production in the present calendar year to April 14 at 159,164,000 net tons. During corresponding periods of the six preceding years, production (net tons) was as follows:

1917.....	161,857,000	1919.....	125,715,000	1921.....	115,959,000
1918.....	155,455,000	1920.....	159,349,000	1922.....	136,779,000

"Production of anthracite recovered promptly from the depression due to holidays and again passed the 2,000,000-ton mark. The total output in the week ended April 14, including mine fuel, dredge and washery coal, and sales to the local trade, is estimated at 2,067,000 net tons. This was an increase of 465,000 tons over production in the holiday week preceding, and was 59,000 tons more than the output in the week ended March 31.

"The cumulative output during the present calendar year to date stands at 29,537,000 tons, an increase of 7,745,000 tons, or 36% over the corresponding period in 1922.

"Final estimates of the production of soft coal during the coal year 1922-23 (April 1 to March 31) place the total at 418,734,000 net tons. This figure will stand as the best estimate that can be made by the Geological Survey until the completion of the annual canvass of mines. As shown in the following table this was less than in any of the nine coal years preceding, except 1914-15. In comparison with the year 1921-22 there was a decrease of nearly 5%.

**Estimated Production in Net Tons of Bituminous Coal in March and Total Production for Coal Years.**

Year	1922		1923	
	March	*Coal Year	March	*Coal Year
1913-14.....	45,455,000	482,685,000	34,233,600	553,858,000
1914-15.....	31,801,000	399,902,000	47,850,000	495,924,000
1915-16.....	43,829,000	479,919,000	31,054,000	533,740,000
1916-17.....	47,869,000	504,134,000	49,976,000	440,517,000
1917-18.....	48,113,000	548,717,000	46,823,000	418,734,000

a Subject to revision. \* Cumulative production during coal year, April 1 to March 31.

**Estimated United States Production in Net Tons.**

Date	1923		1922	
	Week	Cal. Yr. to Date	Week	Cal. Yr. to Date
Mar. 31.....	10,430,000	139,123,000	10,469,000	129,288,000
April 7.....	9,629,000	148,771,000	3,835,000	133,123,000
April 14.....	10,393,000	159,164,000	3,656,000	136,779,000
<b>Anthracite</b>				
Mar. 31.....	2,008,000	25,868,000	1,896,000	21,777,000
April 7.....	1,602,000	27,470,000	9,000	21,786,000
April 14.....	2,067,000	29,537,000	6,000	21,792,000
<b>Beehive Coke</b>				
Mar. 31.....	388,000	4,709,000	191,000	1,809,000
April 7.....	428,000	5,137,000	175,000	1,984,000
April 14.....	420,000	5,557,000	140,000	2,123,000

"The "Coal Trade Journal," April 25, reported market conditions as follows:

"The bituminous coal trade is still struggling in the back-wash of last year's emergencies. Production still hands around the 10,000,000-ton mark each week. This in itself is indication of a steadier trend of business than current market reports superficially establish since the average has been maintained since the first of the year. Doubtless the major portion of this tonnage is moving through regular channels that have been in existence for many years and so the movement attracts little attention.

"There is, too, more evidence that contracting is proceeding at an accelerated pace, although the closing prices on many pieces of business represent a compromise on price ideas and here and there a sharp revision. Outside of Baltimore, the export 'revival' has ceased to be a live topic of trade conversation and even there it is admitted that actualities have not measured up to expectations.

"Of greater disappointment to the Eastern producing fields has been the continued delay in heavy movement of lake tonnage. For this nature, not man, is responsible as ice conditions in the channels have made shipping uncertain. Nevertheless dumpings during the second week of the month

as reported by the Ore and Coal Exchange at Cleveland, were 210,164 tons, bringing the total for the season to 403,507 tons on April 15, or about 100,000 tons more than the estimated free coal on the docks at the Head of the Lakes on that date.

"Compared with spot quotations for the preceding week, prices on the coals listed below showed fewer changes during the week ended last Saturday. Changes were reported in less than 47% of the figures, and of these changes only 66 2-3% were reductions. The reductions ranged from 5c. to 60c. per ton and averaged 24c. The average advance was 14c. and the range from 5c to 25c. The straight average minimum price for the week was \$2.42, as compared with \$2.47 the preceding week, and the straight average maximum dropped from \$2.92 to \$2.85. A year ago the averages were \$2.31 and \$2.67, respectively.

"Conditions in the anthracite trade the past week were a repetition of those prevailing for several weeks past, i. e., the demand for domestic sizes exceeded the supply, while steam sizes in some cases went into storage and independent shippers moved cars at less than company circulars. Beehive coke prices were weaker, while production was heavy."

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 21 as follows:

Table with 4 columns: (In barrels), Apr. 21-'23, Apr. 14-'23, Apr. 7-'23, Apr. 22-'22. Rows include Oklahoma, Kansas, North Texas, Central Texas, North Louisiana, Arkansas, Gulf Coast, Eastern, Wyoming and Montana, California, and Total.

Export Kerosene Price Advanced.—Standard Oil Co. of N. J. raised price 1/4c. per gal. to 13 3/4c. (standard white) and 14 1/2c. (water white). "Wall Street Journal" April 25, p. 9.

Crude Oil Prices.—Magnolia Petroleum cut all grades of crude 10c. a barrel. Crude below 28 deg. gravity has been cut from \$1.50 to 80c. per barrel. "Financial America" April 24, p. 2.

Ohio Oil Co. reduced crude 10c. a barrel, all grades except Wooster and Grass Creek, cut 25c. a barrel and Sunburst Montana, cut 30c. a barrel. "Financial America" April 25, p. 1.

Standard Oil Co. of Louisiana reduced all grades 10c. a barrel. "Financial America" April 25, p. 1.

Texas Co. cut all crude prices 10c. a bbl. "Evening Post" April 24, p. 10. Prairie Oil & Gas Co. cut prices in Mid-Continent field 10c. a barrel. "Evening Post" April 24, p. 10.

Sinclair Crude Oil Purchasing Co. also cut prices 10c. a barrel. "Boston News Bureau" April 24, p. 5.

Midwest Refining Co. cut all prices of crude 10c. a barrel. "Financial America" April 26, p. 2.

Canadian Crude Oil Price Reduced.—Reduction of 10c. made. Price now \$2.78 per barrel. "Financial America" April 26, p. 2.

Gasoline Prices.—Standard Oil Co. of New York reduced price 1c. in New York and all New England States to 23 1-3c. per gallon. "Times" April 24, p. 28.

Texas Co. and Gulf Refining Co. each met this price.

Standard Oil Co. of N. J. reduced price 1c. to 21 1/2c. a gallon, tank wagon price. "Financial America" April 28.

Standard Oil Co. of Louisiana reduced price 1c. a gallon in Louisiana, Arkansas and Tennessee. "Financial America" April 28.

Atlantic Refining Co. reduced price 1c. to 25c. a gallon, effective April 24. "Financial America" April 24, p. 2.

Kerosene Prices.—Standard Oil Co. of New York reduced price 1c. in New York and all New England States to 14c. a gallon. "Times" April 24, p. 28.

Texas Co. and Gulf Refining Co. each met this price.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On April 23 Arbuckle Bros. and National Refining advanced price to 9.80c. On April 24 National quoted 9.85c. as did Revere Refinery and American Sugar Refining Co., while Pennsylvania, Warner and McCahan companies raised price to 10.25c. a lb. On April 25 National advanced price to 10.25c., followed by American and Revere, while Federal raised to 10c. and Arbuckle Bros. to 10.10c. a lb. On April 26 Cuban raw sugar sold at 6 3/4c., a new high for the year.

Retail Sugar Price.—The Great Atlantic & Pacific Tea Co. has advanced the retail price of sugar 1/4c. to 10 1/4c. a pound in the metropolitan district. "Financial America" April 27, p. 1.

Copper Price.—Copper is offered at 16 3/4c. a lb., off 1/4c. "Times" April 27, p. 24.

Milk Price to Be Reduced.—Dairyman's League announces wholesale price will be reduced 1c. a quart. "Times" April 24, p. 2.

Navy Yard Wages Protested by Labor Unions.—Navy Department announces scale of wages which were to be effective May 1 will be revised, owing to protests received from representatives of various trades, who object to schedules fixed in comparison with employees of private firms. "Times" April 27, p. 36.

Wage Increases.—Cleveland garment workers get 10% increase. "Financial America" April 24, p. 74.

Yellow Cab Co. announced increases averaging 26%, effective April 29. "Wall St. Journal" April 25, p. 2.

Clothing workers of 2 large firms in Rochester have wages restored to 1922 peak. "Wall St. Journal" April 20, p. 3.

Workers in paper industries refuse to accept wage increases of 4c. an hour, holding out for at least 5 cents an hour. Their original notice requested an increase of 8 cents an hour for unskilled and 10 cents an hour for skilled men. "Times" April 27, p. 3.

Waltham Watch Co. increases wages, effective April 30, amount as yet undecided. "Boston News Bureau" April 24, p. 2.

Federal Sugar Refining Co. increases wages of employees in Yonkers plant 10%. "Financial America" April 28.

Stone Cutters Strike for \$2 per Day Bonus.—About 2,000 strike for \$2 a day bonus because bricklayers on the buildings received such a bonus recently, although their agreement stands until July 1. "Times" April 22, Sec. 1, p. 10.

Lynn Shoe Strike Settled.—An all-night conference reaches an agreement and work is resumed in 48 factories. About 5,000 workers had been out since April 14, thus causing lack of work for about an equal number. "Times" April 25, p. 14.

Seamen on New York Waterfront Strike.—Demand \$20 per month increase, 8-hour day and 44-hour week. Called a nation-wide strike at midnight April 24, which was ineffective. New schedule of wages forwarded to ship-owners. "Times" April 23, p. 22; Apr. 24, p. 22; Apr. 26, p. 21.

W. S. Dickey Clay Mfg. Co. increases wages of 1,200 in 8 plants 50c. per day. "Financial America" April 28.

The American Woolen Co. has announced new prices on certain lines, averaging 11% over opening prices for the fall of 1922. "Sun" Apr. 27, p. 31.

Matters Covered in "Chronicle" April 21.—(a) March production makes new records, p. 1707. (b) Wages advanced by Cheney Silk Mills, p. 1707.

(c) International Paper Mills advance wages, p. 1708. (d) Singer Sewing Machine Co. advances wages, p. 1708. (e) Plasterers' wages in New York building trades advanced to \$12 per day, p. 1708. (f) Operatives in shoe mills go on strike, p. 1708. (g) Wage increases in packing industry, p. 1708.

(h) Wage increase by thread mill, p. 1708. (i) Increase in wholesale prices in March, p. 1708. (j) Employment in selected industries during March, p. 1709. (k) Decrease in retail prices of food in March, p. 1709.

(l) Offering of \$2,500,000 5% Southern Minnesota Joint Stock Land Bank bonds, p. 1712. (m) Offering of \$750,000 5% bonds of Illinois Midwest Joint Stock Land Bank—formerly Midwest Joint Stock Land Bank, p. 1712.

(n) U. S. Tariff Commission's report on sugar—increased prices due to other causes than tariff, p. 1720. (o) Senator McKellar would have President Harding reduce sugar tariff 50% to break "sugar corner," p. 1721.

(p) Reports on sugar purchases and sales asked from members of New York Coffee and Sugar Exchange, p. 1724.

Abbotts Alderney Dairies, Inc.—Preferred Stock Offered.

—Chandler & Co., Philadelphia and New York, are offering at 92 1/2 and divs. (subject to stockholders' rights expiring April 30) \$653,500 7% Cumul. Particip. 1st Pref. (a. & d.) stock (par \$100). A circular shows:

Redeemable all or part at 110 and divs. Divs. payable Q.-M. Girard Trust Co., Philadelphia, transfer agent. Bank of North America & Trust Co., Philadelphia, registrar. The 1st Preferred stock is entitled to receive cumulative dividends at the rate of 7% per annum, and after payment of \$7 per share in any year on the Common stock, the 1st Preferred stock shall share equally with the Common stock until the 1st Preferred stock has received 10% per annum.

Company.—Is the second largest dairy products and ice cream company operating in Philadelphia and vicinity. Serves annually over 35,000,000 quarts of milk and cream and 12,000,000 quarts of ice cream. Owns and operates 4 plants for pasteurizing and bottling milk, 9 distributing plants and 15 receiving stations; and 3 plants for the manufacture of ice cream.

Earnings.—Gross sales for 1922 were \$8,235,982, and net earnings, after depreciation, but before Federal taxes, were \$520,880. This is equal to almost five times dividend requirements. Average net earnings for the last three years, on the same basis, were more than 3 1/2 times dividend requirements on \$1,500,000 1st Preferred stock.

Purpose.—Proceeds will be used for additions and enlargements to plants.

Sinking Fund.—A sinking fund of 3% of the maximum amount of 1st Preferred stock at any time outstanding will be set aside annually for the purchase of this 1st Preferred stock at not exceeding 110 and dividends.

Capitalization after Present Financing—Authorized. 7% Cumul. Partic. 1st Pref. stock—\$5,000,000. Outstanding. 7% Cumul. 2d Pref. stock—5,000,000. 50,000 shs. Common stock (no par value)—50,000 shs.

Achilles Rubber & Tire Co., Binghamton, N. Y.—

The company has filed a petition in bankruptcy with liabilities of \$330,600 and assets of \$200,000. Property of the company, it is stated, is mortgaged for \$250,000.

Adirondack Power & Light Corp.—Definitive Bonds.—

The Guaranty Trust Co. of N. Y. is prepared to deliver definitive bonds in exchange for the outstanding temporary 1st & Ref. Mtge. Gold bonds, Series of 5 1/2% due 1950. (For offering see V. 115, p. 2688.)—V. 116, p. 412.

Air Reduction Co.—Quarterly Earnings.—

Table with 4 columns: 1923, 1922, 1921. Rows include Gross income, Operating expenses, Additions to reserves, Bond interest and expenses, Net profits before Federal taxes.

—V. 116, p. 1763, 1414.

Algoma Central Terminals, Ltd.—Bond Interest.—

It is officially announced that payment will be made to holders of 1st M. 5% 50-year gold bonds at the Bank of Montreal, London, Montreal or New York, on May 1 next of interest at the rate of 1 1/2% for six months from Aug. 1 1922 upon presentation of coupon No. 7. This payment will be made in accordance with a plan of arrangement and agreement already entered into.—V. 115, p. 2158.

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—

Table with 4 columns: 1923, 1922, 1921. Rows include Sales Billed, Net Profit after Prop. for Federal Taxes.

—V. 116, p. 1755, 938.

American Bosch Magneto Corp.—Billings, &c.—

Table with 4 columns: 1923, 1922, 1921. Rows include March, February, January, Total.

American Bosch—Shipments, Generators, Motors, Magnetos.

Table with 4 columns: 1923 (first quarter), 1922 (full year), 1921 (full year).

Morris Metcalf has been elected Treasurer, succeeding George A. MacDonald, President of the Chicopee National Bank.—V. 116, p. 1535.

American Cast Iron Pipe Co.—Pref. Stock Offered.—

F. J. Lisman & Co., New York, are offering at 85 1/2 and div., to yield 7%, \$400,000 6% Cumul. Pref. stock, par \$100.

The bankers state:

Dividends payable J. & J. Callable all or part at 105 and divs. on any div. date. Capitalization will not be increased by this offering and is limited to \$1,500,000 until total net assets shall exceed \$3,000,000, when additional Preferred stock may be issued. Such issue, however, may not exceed 50% of the total net assets of the company at the time of issue of such additional stock.

Company.—Organized Oct. 9 1905 with \$250,000 capital in Georgia. Manufactures the well known Acipco products, such as Bell and Spigot cast iron pipe for water and gas mains; flanged pipe for conveyance of acids, oils and steam; prepared joint pipe for water and gas; Simplex piping for oil condensers and oil lines; cast iron pipe for house service lines and industrial uses, and cast iron columns for building construction. Plants located in Birmingham, Ala.

Dividends.—Since 1909 the company has paid consecutive cash dividends aggregating \$701,628, in addition to which a Preferred stock dividend of \$225,000 was declared out of earnings for 1910.

Table with 4 columns: Years, Sales, xDepr. yNetEarn. Rows include 1913, 1914, 1915, 1916, 1917.

x Depreciation before determining net earnings. y Net earnings applicable to dividends. z Deficit after setting aside for depreciation \$131,998.

Condensed Balance Sheet as of Dec. 31 1922.

Table with 2 columns: Assets, Liabilities. Rows include Plant & equip., Investments, Cash, Notes receivable, Acc'ts rec., Inventories, Prepaid insurance, Preferred stock, Common stock, Accounts payable, Accrued items, Bonus to empl., Reserves for taxes, Surplus.

Total—\$3,287,011

American Commercial Car Co.—Plant Sold.—

The plant and property of the company, makers of the Wolverine truck, were sold April 21 by the receiver, the Security Trust Co., Detroit, subject to approval of the Court, for the nominal sum of \$500, subject to all claims and encumbrances, totaling \$277,000. The property sold includes 2 acres of land and about 45,000 sq. ft. of floor space. Company had manufactured only 400 trucks and buses since organization.—V. 116, p. 1535.

American Druggists Syndicate.—Bal. Sheet Dec. 31.—

The usual income account table was given in V. 116, p. 938.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Land, bldgs., machinery, &c., less depreciation, Formulae, trade-marks & g'd-will, Investments, Inventories, Cash, Govt. & municipal securities, Acceptances & accounts receivable, Deferred charges, Deficit.

Total (each side) 7,041,678 7,172,631

x Issued and outstanding, 678,323 shares at \$10 each.—V. 116, p. 938.

**American Fuel Oil & Transp. Corp.—Sub. Co. Receiver.**

Judge Mack on April 20 appointed Percy N. Furber and Lawrence Berenson receivers for the Amfot Oil Corp., a subsidiary of this company, in an equity action filed by Scott Calhoun. The company was incorporated in 1920 in Delaware with an authorized capital of \$2,000,000, and was formed for the purpose of acquiring the assets of the Big Dipper Oil Co. An agreement was subsequently effected providing for the transfer of the assets of the Big Dipper Oil Co. to the Amfot Co. upon the payment of \$300,000 to the company, and the transfer to it of 20,000 shares of Pref. stock and 20,000 shares of Common stock of the American Fuel Oil & Transportation Co. Under the agreement the Amfot transferred its entire issue of capital stock to the American Fuel Oil & Transportation Co. A suit is now pending against the American and Amfot companies by the Big Dipper Oil Co. to recover \$300,000 damages on the ground that misrepresentations were made as to the value of the stock given in payment. The recent receivership in the case of the American Fuel Oil & Transportation Co. precipitated the receivership of the Amfot Co.—V. 116, p. 1652.

**American International Corp.—G. Amsinck & Co., Inc.**

H. A. Arthur, President of G. Amsinck & Co., Inc., announces that Ginesta & Chancel, of Sanchez, Dominican Republic, has been appointed Amsinck's agent in the northern part of the Republic of Santo Domingo for the purpose of developing the cocoa business in that section.—V. 116, p. 1652.

**American Locker Co.—Bonds Sold.**

Pingree, Winans, Van Dusen, Inc., Boston, have sold at par and int. \$250,000 5-Year 7% Conv. Debenture bonds. Denom. \$100, \$500, \$1,000. Dated March 1 1923, due March 1 1928. Int. payable M. & S. at State Street Trust Co., Boston, trustee. Convertible at any date prior to March 1 1928 into Common stock, par for par. Callable all or part at 101 on any int. date upon 30 days' notice.

Company exclusively owns and operates under broad patent protection, automatic metal lockers which provide a parcel checking service, that is rapidly supplanting the old method of over the counter checking of parcels, wraps and hand luggage and is widely increasing demand and use by the public. The service has already been installed in the stations of many of the largest railroad systems of the country, in waiting rooms of electric lines, in dance halls, drug stores, theatres, bathing beaches, &c.

Proceeds will provide the capital necessary to purchase additional lock and locker equipment, to be installed in stations of railroads, dance halls, &c., for which contracts are now offered the company.

Company's operating income for 1922 from an average installation of 16,927 lockers during the year was \$120,562. Company had installed and paid for 20,104 lockers as of Jan. 31 1923. These lockers and the additional equipment to be purchased with the proceeds from the sale of this issue will, upon the basis of present earnings, yield over 10 times the interest charges on this bond issue.

As of Jan. 1 1923 company had issued an outstanding Common stock of a par value of \$972,275.

**American Metal Co.—Earnings.**

Net income for the quarter ended March 31 1923, it is stated, amounted to \$1,006,323. These earnings are exclusive of the company's share in the earnings of the Mexican properties in which it is interested.—V. 116, p. 1279.

**American Radiator Co.—New Subsidiary Co.**

The company, through its subsidiary, the Tonawanda Iron Col, Buffalo, has acquired the properties of the Tonawanda Iron & Steel Co., which will supply the radiator company with a portion of its pig iron requirements. Officers of the subsidiary corporation are: Pres., B. M. Woolley; Vice-pres., Archer A. Landon; Sec. & Treas., Wetmore Hodges. The foregoing and the following will make up the board of directors: G. H. Hodges, Clarence Carpenter, Charles M. Parker, and George Pick.—V. 116, p. 1535.

**American Safety Razor Corp.—New Director.**

Charles F. Daly of Durant Motors, Inc., has been elected a director to fill a vacancy.—V. 116, p. 1652.

**American Smelting & Refining Co.—Bonds Sold.**

Kuhn, Loeb & Co., Guaranty Co. of New York and Bankers Trust Co. have sold at 99½ and int. \$10,000,000 1st Mtge. 6% Gold bonds, Series "B," due April 1 1947 (see advertising pages).

Interest payable A. & O. Denom. \$1,000 and \$500 c\* & r. Red. all or part on 30 days' notice, on any int. date on or before April 1 1932, at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Principal and interest payable without deduction for any tax, assessment or governmental charge (other than inheritance taxes and State income taxes) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

**Sinking Fund.**—Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

**Listing.**—Application will be made to list bonds on the N. Y. Stock Exch.

**Data From Letter of Pres. Simon Guggenheim, New York, April 24.**  
**Purpose.**—To reimburse the company for expenditures heretofore made, or to provide funds for the acquisition of properties or securities, the construction of plants or the making of additions, betterments and improvements thereto.

**This Issue.**—A direct obligation of the company. There are now outstanding \$42,477,700 1st Mtge. 5% bonds, Series "A," and with this issue the total amount of 1st Mtge. bonds outstanding will be \$52,477,700. The amount of bonds that may be issued under the mortgage is limited to not more than the par amount of the fully paid Preferred and Common shares of the company from time to time outstanding (\$10,998,000 at the present time). The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds.

**Company.**—Company, directly or through its subsidiaries, is engaged in the mining, milling, reducing, smelting and refining of copper, tin, lead, zinc, gold, silver, arsenic and many other metals at numerous plants strategically located in the United States, Mexico and Chile.

**Earnings.**—Net earnings of company and subsidiaries from 1913 to 1922 (both inclusive), applicable to interest on the bonds of the company, have averaged about \$11,490,000 per annum. Such net earnings for the year 1922 amounted to \$8,286,873, while the interest on the outstanding 1st Mtge. bonds, including the \$10,000,000 bonds now offered, amounts to \$2,723,885 per ann. Such earnings for the first quarter of 1923 amounted to about \$3,637,000.

During the past 10 years company has charged off to depreciation and depletion \$37,187,482, and has paid \$71,185,771 in cash dividends. The metals held by the company were carried on its books as of Dec. 31 1922 at cost or market, whichever was lower. In order to protect the company against a decline in the value of metals necessarily on hand in the process of smelting and refining, the company has established, out of its surplus, a reserve of about \$5,800,000, which it is believed is sufficient to cover any probable fall in price of the important metals dealt in by the company.

**Financial Condition.**—Company is in excellent financial condition and has no outstanding bank loans. Current and miscellaneous assets exceed current and miscellaneous liabilities by the sum of \$50,173,721 36 as of Feb. 28 1923. Company has on hand as of April 21 1923 cash and securities convertible at once into cash which, plus the proceeds of these new bonds, amount to \$19,500,000.

**Purpose of New Financing—Pension and Life Ins. Funds.**—An authorized statement April 24 says, regarding the above financing:

"The company is planning immediate extensive development of additions to its properties, particularly the installation at its Rosita coal mine of a modern mining equipment, having a producing capacity of 50,000 tons of coal per month, and the erection of by-product coke ovens of 15,000 tons capacity per month, this capacity being a conservative estimate of the company's requirements in its own operations. About 30,000 tons of coal per month will be required for coke and the balance will be available for commercial purposes.

"In addition, the company is contemplating the erection of a new copper smelter and a zinc smelter in Mexico, as well as the acquisition of a substantial interest in, and the operating management of, important new Mexican mining properties.

"The proceeds of the bond issue will be used for these purposes, including the reimbursement of the treasury of the company for expenditures made to date in the acquisition of the Rosita coal property of approximately 30,000 acres, estimated to contain a quantity of splendid coking coal sufficient to supply the contemplated mine output for over 100 years.

"The earnings of the company continue to satisfactorily improve and in March amounted to more than in any month since 1920."

Figures compiled by the Department of Safety, Labor & Welfare of the American Smelting & Refining Co. disclose that since the creation of the company's pension and life insurance funds and up to the end of 1922 more than \$1,205,000 had been paid to employees of the company and their beneficiaries, in pensions and life insurance. A fund of \$1,000,000 originally set aside for pensions has increased through interest and other accretions to \$1,300,000. A life insurance fund for salaried employees, originally \$500,000, has similarly increased, despite disbursements included in the above payments to employees' beneficiaries, and now amounts to over \$640,000. The life insurance beneficiaries of daily wage employees who die while in the company's service is paid out of plant operations.—V. 116, p. 1545, 1043.

**American Stores Co.—Annual Report (Incl. Subsid.)—**

Calendar Years—	1922.	1921.	1920.
Gross sales	\$85,866,396	\$86,068,176	\$103,059,303
Surplus after taxes, dividends, &c.	\$3,215,706	\$1,406,888	\$1,250,191
Previous surplus	6,851,748	5,444,861	4,194,670
Profit and loss surplus	\$10,067,454	\$6,851,748	\$5,444,861

Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Fixed assets	\$ 5,347,421	\$ 4,492,725	1st Pref. stock	3,429,700	3,429,700
Goodwill	9,808,767	9,719,918	2d Pref. stock	1,350,800	1,350,800
Cash	1,653,690	350,236	Common stock	13,284,150	9,974,150
Treasury stock			Current liabilities	2,379,254	3,383,646
Oth. curr. assets & inventory	10,773,055	11,910,387	Reserves	2,061,137	1,790,488
Deferred charges	209,062	198,587	Outs. stockholders' int. in affil. cos.		891,300
Total (ea. side)	\$27,791,995	\$26,671,833	Surplus	10,067,454	6,851,748

—V. 116, p. 1764, 1535.

**American Sugar Refining Co.—Sugar Output, &c.**

Estates of the company have made to April 24 1,038,000 bags of sugar, which compares with company's estimate for season of 1,100,000 bags. Cunagua has ground 543,000 bags, against Himely's estimate of 590,000, and Jaronu has produced 495,000 bags against forecast of 550,000. Output this year is ahead of 1922, due to the fact that the mills started grinding at an earlier date this season.

The company's 23-story building at 90 West St., N. Y. City, held at \$3,500,000, has been sold to James Cox Brady.—V. 116, p. 1181, 1170.

**American Type Founders Co.—Rights.**

The stockholders on April 25 approved amendments to the charter, making the corporate life of the company perpetual and authorizing an increase in the capital stock from \$7,000,000 (consisting of \$4,000,000 com. and \$3,000,000 pref.) to \$10,000,000 (consisting of \$6,000,000 com. and \$4,000,000 pref.).

The company is now offering for subscription at par (\$100) the \$1,000,000 of additional 7% Cum. Pref. Stock to common stockholders of record April 26 to the amount of one share of pref. stock for every four shares of common stock held, payment to be made to the Treasurer either in full, on or before May 21, or in installments of \$25 each May 21, June 21, July 21 and Aug. 21.

As it is unlikely that all the holders of common stock will be in a position to subscribe for the full allotment under their right, the directors offer to all holders of stock, whether common or preferred, an opportunity to subscribe to such portion of the new issue of preferred stock as shall not be taken by the common stockholders under their prior right, at par (\$100) per share, upon the same terms and conditions as stated in the foregoing offer.—V. 116, p. 1414.

**American Woolen Co.—Acquisitions—Operations.**

The company has completed negotiations for the purchase of the woolen mill properties of S. Slater & Sons, Inc., at Webster, Mass. The American Woolen Co. recently purchased the Black River Woolen Mill of Ludlow, Vt.

The company's mills are operating at 100% capacity and have sufficient orders to keep them employed for the balance of the season.—V. 116, p. 1652.

**American Zinc, Lead & Smelting Co.—Earnings.**

Three Months Ended March 31—	1923.	1922.
Operating profits before depreciation & depletion	\$142,665	\$50,152

—V. 115, p. 1944.

**Ames-Holden Tire & Rubber Co.—Bonds Ready, &c.**

The 7% bonds due 1943, which under the plans of reorganization are exchangeable for the Ames-Holden Tire Co., Ltd., 7% bonds due 1939, are now ready for distribution. Bondholders will receive in addition an amount of Common stock equal to 25% of the par value of the original bonds held. (See reorganization plan in V. 115, p. 1734.)

The board of directors consists of: A. J. Nesbitt, President; W. B. Wiegand, Vice-President and Gen. Mgr.; Russell D. Bell, G. A. Morris, all of Montreal, and H. K. Raymond, W. O. Rutherford and H. Hough of B. F. Goodrich Co., Akron, Ohio.

**Anaconda Copper Mining Co.—Acquisition, &c.**

The company, it is stated, has secured an option on the Marble Bay mine, on Texada Island, in British Columbia. It is also stated that the company is negotiating to obtain control of the Van Ando Gold Copper Mining Co.'s holdings, situated adjacent to the Marble Bay mine, and include the Copper Queen, Cornell, Little Billie and Security properties.—V. 116, p. 939.

**Anglo-American Oil Co., Ltd.—Final Dividend.**

Secretary A. H. Hewett announces that the company will pay to the shareholders, out of the net earnings for the year ending Dec. 31 1922, a final dividend of 2s. per share, free of income tax in the United Kingdom. This, with the interim dividend of 1s. per share declared on Dec. 15 last and paid on Jan. 15 last, will make a total dividend of 15% for the year ended Dec. 31 1922. The final dividend will be paid on and after May 15 next by the National Provincial & Union Bank of England, Ltd., Bishopsgate, London, or at any of its branches, or by the Guaranty Trust Co., 140 Broadway, N. Y. City, at the equivalent in U. S. currency of \$4 65 per pound sterling (equal to 46½ cents per share).

Calendar Years—	1922.	1921.	1920.	1919.
Profit (after excess profits duty)	£1,928,561	loss £31,833	£2,931,886	£1,921,195
Depr. (ships, plant, &c.)	745,768	837,466	559,267	363,035
Interest and exchange			Dr. 600,267	Cr. 19,683
Income tax and dividends	435,730	182,609	507,193	376,164
	450,000	600,000	900,000	900,000
Balance, surplus	£297,063 df	£1,651,908	£265,159	£301,679

—V. 116, p. 1764, 1653.

**Archer-Daniels-Midland Co.—Pref. Stock Sold.**

Goldman, Sachs & Co., Lehman Brothers, New York, and Lane, Piper & Jaffray, Inc., Minneapolis, have sold at 98 and div. \$5,000,000 7% Cumulative Pref. (a. & d.) stock (see advertising pages).

Holders of Preferred stock have the right to buy from the company at any time up to May 1 1926, at the rate of \$50 per share, one share of Common stock for each 2 shares of Preferred stock held. Preferred stock red. at 115 and div. Divs payable quarterly (cum. from May 1 1923). On or before Jan. 1 1925, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount of Pref. stock that shall have been at any one time outstanding shall be acquired by the company by redemption or by purchase at not to exceed \$115 and divs.

Transfer agent, Seaboard National Bank, New York; registrar, National Bank of Commerce, New York.  
**Listing.**—Application will be made to list both Preferred and Common stocks on the New York Stock Exchange.

<b>Capitalization</b>	<b>Authorized.</b>	<b>Issued.</b>
7% Cumulative Preferred stock (par \$100).....	\$5,000,000	\$5,000,000
Common stocks (no par value).....	225,000 shs.	200,000 shs.

**Data From Letter of Pres. J. W. Daniels, Minneapolis, April 20.**

**Company.**—To be presently incorporated. Will take over the business and properties of the Archer-Daniels Linseed Co. and will own all of the stock of Toledo Seed & Oil Co. and of the Dellwood Elevator Co., Inc., except directors' qualifying shares. It will at the same time become the owner of all of the plants of the Midland Linseed Products Co., which company, however, will retain the operation of those plants for its own account until July 1 next in order to liquidate its commitments. The new company will then have the largest capacity for linseed crushing in the world, and will operate as a unit the adjacent mills of the Archer-Daniels Linseed Co. and the Midland Linseed Products Co. at Minneapolis, Toledo and Edgewater, N. J., as well as the plants at Chicago and Buffalo.

Except for the public elevator business of the Dellwood Elevator Co., Inc., and the castor oil business of the Toledo Seed & Oil Co., the sole business is the production and sale of linseed oil and oil cake. The oil cake produced at the Eastern tidewater plants is exported to Holland, Belgium, England and the Scandinavian countries.

**Sales and Profits, Years Ending Aug. 31 or Sept. 31.**

<b>Net Sales.</b>		<b>Net Profits.</b>	
1917	\$31,775,939	1921	\$36,068,762
1918	41,042,246	1922	30,513,016
1919	42,571,579	1923 (6 mos.)	18,909,128
1920	58,580,759		2,817,314

x Before deducting Federal income and profits taxes paid but after giving effect to taxes at present rates.

**Consolidated Balance Sheet March 31 1923 (After Present Financing).**

<b>Assets</b>		<b>Liabilities</b>	
Product	\$1,018,051	Notes payable to banks	\$1,027,500
Raw materials & suppl's	3,132,162	Accounts payable for raw materials, &c.	2,231,795
Notes receivable	122,222	Gen. & Fed. taxes accr'd.	147,759
Acc'ts rec., less reserve	1,326,446	7% Cum. Pref. stock	5,000,000
Liberty bonds	13,100	Common (no par value)	
Cash	1,795,072	(auth. 225,000 shares; 200,000 shs. to be presently issued)	5,000,000
Properties, mills, &c.	7,466,032	Initial surplus	1,548,943
Investments	29,959		
Prepaid interest, insurance, &c.	52,952		
<b>Total</b>	<b>\$14,955,998</b>	<b>Total</b>	<b>\$14,955,998</b>

**Arizona Commercial Mining Co.—Annual Report.**

<b>Calendar Years—</b>		<b>1922.</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Income from sales of copper, silver and gold	1,256,780	336,757	1,020,223	1,244,714	
Mining, treating & ref'g.	1,044,231	414,933	717,615	925,916	
Selling, gen. adm., &c.	90,162	155,862	93,922	19,543	
Depreciation	66,928	65,502	46,891	37,329	
Depletion	139,105		194,930	191,405	
Interest	23,749	35,777			
Balance, def.	\$107,395	\$335,337	\$33,135	sur\$60,521	

The total production for 1922 was 6,220,923 lbs. refined copper, 27,531 ozs. silver and 1,585 ozs. gold, 8,999,447 lbs. of refined copper were sold at an average price of 13.266 cts. per lb.—V. 116, p. 1653, 1054.

**Armour & Co. of Illinois.—Wages Increased.**

See under "Current Events" in last week's "Chronicle," page 1708.—V. 116, p. 1415.

**Associated Oil Co.—Ann. Rept. (Incl. Prop. & Affil. Cos.)**

<b>Calendar Years—</b>		<b>1922.</b>	<b>1921.</b>	<b>1920.</b>	<b>1919.</b>
Operating income	\$36,776,769	\$49,610,133	\$51,193,959	\$38,069,130	
Divs., int., &c., received	1,086,520	3,877,427	767,290	452,037	
<b>Total receipts</b>	<b>\$37,863,290</b>	<b>\$53,487,560</b>	<b>\$51,961,249</b>	<b>\$38,521,167</b>	
<b>Deductions</b>					
Operating expenses	\$29,405,712	\$40,769,413	\$38,166,978	\$27,721,813	
Miscellaneous interest	142,973	366,201	174,246	68,178	
Taxes	877,968	1,005,103	2,034,103	1,683,246	
Interest on funded debt	340,394	419,259	466,823	516,772	
Other items	562	80	61		
Disc. on bonds sold, &c.	43,288	48,670	54,046	59,427	
Depreciation reserve	2,861,826	2,720,883	2,257,271	2,401,388	
Dividends (6%)	2,385,345	(6)2,385,343	(6)2,385,348	(5)1,987,812	
<b>Total deductions</b>	<b>\$36,058,067</b>	<b>\$47,714,951</b>	<b>\$45,538,875</b>	<b>\$34,438,636</b>	
<b>Surplus for year</b>	<b>\$1,805,223</b>	<b>\$5,772,609</b>	<b>\$6,442,373</b>	<b>\$4,082,531</b>	

**Atlas Powder Co.—Proposed Capital Increase.**

The stockholders will vote June 13 on creating 500,000 shares of Common stock, without par value, of which 450,000 shares shall be voting Common stock and 50,000 shares will be non-voting Common stock, in lieu of the present 100,000 shares of Common stock, par \$100, of which 90,000 shares is voting Common stock and 10,000 shares non-voting Common stock. The Common stock (par \$100) now outstanding shall be changed into shares of Common stock without par value, in the ratio of 3 shares of voting Common stock without par value for each share of voting Common stock (par \$100), and 3 shares of non-voting Common stock without par value for each share of non-voting Common stock (par \$100).

Secretary Leland Lyons, in a letter to stockholders April 20 says:

The proposed amendment will make no change in the number of shares or the par value of the \$10,000,000 (par \$100) authorized Preferred Cumul. stock (of which \$9,000,000 outstanding) nor will any changes be made in the preferences or qualifications thereof.

The directors do not contemplate at this time the issuance of any of the new shares of Common stock without par value, beyond the amount required to exchange such shares for the present outstanding shares of Common stock in the ratio specified.

Application will be made to the New York Stock Exchange to list the new shares of voting Common stock without par value so that such shares may be traded in on the Stock Exchange beginning June 14 1923.

The financial structure of the company will be greatly improved by the adoption of this amendment.—V. 116, p. 1758, 724.

**Atlas Steel Corp., Dunkirk, N. Y.—Consolidation.**

Concerning the merger of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co., Chairman L. J. Campbell, writing to the "Chronicle" April 4, says:

"The Federal Trade Commission has not as yet made any comment on the proposition, though for months they have had in their possession all of the information they have asked for. I doubt if they ever do make any comment, as there is so obviously nothing in the deal that could be criticized by them that I assume they will just drop the whole matter."

"Briefly, what was done was this: A new company, *The Atlas Steel Corp.*, incorporated in New York, was formed to purchase the assets of the Atlas Crucible Steel Co. (V. 115, p. 1636) and the Electric Alloy Steel Co. (V. 116, p. 1638), these assets being paid for by Common and Preferred stock of the new company. The new company also issued \$2,000,000 of bonds, refunding the old Atlas bond issue of \$1,500,000, approximately outstanding and getting new money for the excess. It also sold approximately \$750,000 7% 15-Year Gold notes, and secured some new money in that way."

The consolidation plan provided for the authorization of new securities and the exchange of old securities as follows:

**Present Capitalization of New Company.**

<b>Bonds</b>		<b>Authorized.</b>	<b>Issued.</b>
15-Year 7% Debenture notes		\$2,000,000	\$2,000,000
7% Prior Preferred stock		1,000,000	750,000
7% Cumulative Preferred stock		500,000	500,000
Common stock (no par value)		6,000,000	4,988,900
		100,000 shs.	100,000 shs.

**Terms of Exchange of New Stock for Stock of Old Company.**

<b>Existing Securities Outstanding—</b>	<b>Received</b>	
	<b>7% Prior Pf.</b>	<b>7% Cum. Pf.</b>
(1) Electric Alloy Steel Co.—		<b>Com. Shs</b>
8% Cum. Pref. stock, \$500,000	\$500,000	
Common stock, \$1,860,000		\$1,860,000
(2) Atlas Crucible Steel Co.—		
8% Cum. Pref. stock, \$3,128,900		3,128,900
Common stock (no par), 39,937 shares		39,937 shs.

**Total**.....\$500,000 \$4,988,900 90,152 shs.  
 x 45,000 shares were also issued for distribution to Electric Alloy Steel Co. stockholders. The remaining Common shares of the total authorized issue of 100,000 shares (amounting to about 10,000) were issued as a bonus to purchasers of the debenture notes on the basis of one share of stock for each \$100 of notes.

**Voting Trust.**—All the Common stock is held in a voting trust running for five years.

**Directors.**—L. J. Campbell, Chairman, Dunkirk, N. Y.; A. E. Adams, L. A. Manchester, T. J. Bray and J. A. Campbell, Youngstown, O.; S. Livingston Mather, Cleveland; W. D. Myres (Sec. & Asst. Treas.) and H. E. Nichols (Treas. & Asst. Sec.), Dunkirk, N. Y.; J. F. Carter and R. L. O'Brien, Buffalo; D. W. Cooke, New York; O. S. Thomas and W. A. Thomas, Youngstown, O.; H. F. Vander Voort, Buffalo; Jonathan Warner, Warren; E. B. Greene, Cleveland; R. J. Gross, Dunkirk, N. Y. Maurice Joseph, Cincinnati; Severn P. Ker, Sharon, Pa.

**Officers.**—L. J. Campbell, Pres.; J. H. Roberts, Vice-Pres.; W. D. Myres, Sec. & Asst. Treas.; H. E. Nichols, Treas. & Asst. Sec.—V. 115, p. 2161.

**Auto-Knitter Hosiery Co., Inc.—Initial Dividend.**

An initial dividend of 75 cents per share has been declared on the outstanding capital stock, no par value, payable June 15 to holders of record May 31. (For offering of 75,000 shares of stock, see V. 116, p. 724.)—V. 116, p. 1415.

**Bassick & Alemite Corp.—Sales for First Quarter.**

<b>Quarter ending March 31—</b>	<b>1923.</b>	<b>1922.</b>
	Sales	\$3,355,128

—V. 116, p. 1181.

**Bayuk Brothers, Inc.—Earnings.**

<b>Three Months Ended March 31—</b>		<b>1923.</b>	<b>1922.</b>
Net, after Federal taxes, &c.		\$251,212	\$256,425
Other income		Cr8,923	Cr17,511
Depreciation		22,778	19,102
x Preferred dividends		25,610	44,190
Preferred stock reserves			23,690
Surplus		\$211,747	\$186,954

x The dividend on 1st Pref. payable April 15 1923 was set up and deducted in the statement of earnings for the quarter ended Dec. 31 1922. On April 20 1923 the entire issue of this stock had been redeemed and canceled.—V. 116, p. 1764, 1653.

**Bell Telephone Co. of Pa.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of \$35,000,000 25-Year 1st & Ref. 5% Gold bonds, Series B (see offering in V. 116, p. 180).

**Income Statement for Year Ending Dec. 31 1922.**

Telephone oper. rev.	\$37,223,878	Non-oper. rev., net	\$1,272,207
Current maintenance	5,670,681	Gross income	\$8,972,042
Depreciation	5,325,128	Rent & misc. deductions	\$599,837
Operations	16,768,627	Interest	2,296,767
Uncollectible oper. rev.	192,300	Dividends (\$8)	4,800,000
Taxes assignable to oper. (incl. Federal taxes)	1,567,306	Balance, surplus	\$1,275,438
Operating income	\$7,699,835	Profit & loss surplus	\$14,059,476

—V. 116, p. 826.

**Bethlehem Steel Corporation.—Usual Dividend—Earnings, &c.—To Offer Cambria Minority Stockholders \$181 a Share.**

The directors on April 26 declared the usual quarterly dividend of 1 1/4% on the Common stock, payable July 2 to holders of record June 1.

In an interview after the meeting, President Grace said that earnings were not sufficient over the entire quarter to cover dividend requirements but that there had been marked improvement throughout the quarter and that the earnings in March were at a rate to more than cover both Preferred and Common dividends.

The increase in wages, effective April 16, is estimated to add \$2 a ton to the cost of finished steel products, but it is believed the increase in billing prices resulting from the completing of old low price contracts will at least be equal to this added cost.

The Midvale and Cambria properties and organizations were taken over on March 30 (V. 116, p. 1536). The amalgamating and co-ordinating of the business and organization with Bethlehem's is progressing. The developing and modernizing of the Cambria property to perform its proper function in rounding out Bethlehem's business will be accomplished as rapidly as conditions will permit. This work on the Lackawanna plant is well under way and should begin to reflect its advantages within the year.

The volume of orders booked and being booked, require capacity operations of the steel properties, with every indication that this condition will continue with firm but not runaway prices obtaining.

Mr. Grace also said that the Bethlehem would soon make an official offer for the minority stock of the Cambria Steel Co. This will be done in the form of a letter to the holders of about 7,000 shares which will stand in the names of individuals, offering \$181 a share, providing the stock is deposited with Drexel & Co., Phila., on or before May 15. In his letter to the minority Cambria Steel stockholders, Mr. Grace will point out that prior to the acquisition of the Midvale and Cambria properties on March 30 last, the Midvale Steel & Ordnance Co. purchased the shares of the minority Cambria holders at \$181 a share, and will add: "Although in our opinion the stock is not worth that amount, the Bethlehem has decided that it will purchase the outstanding stock at \$181 a share, and has ordered Drexel & Co. to take such stock presented up to May 15 next, at that price."—V. 116, p. 1653.

**Beverly (Mass.) Gas & Elec. Co.—Directors, &c.**

At the annual meeting the following board of directors was elected: Clifford E. Paige, D. Edgar Manson, John West, Samuel A. York, Forrest S. Smith, Andrew W. Rogers, Rockwell C. Tenney, D. Willard Leavitt, Charles H. Tenney, Edward M. Bradley, Vernon E. Hulse. Officers are: Clifford E. Paige, President; D. Edgar Manson, Chairman; Rockwell C. Tenney, 1st V.-Pres.; Elihu A. Bradley, Treasurer.—V. 116, p. 1055.

**Black & Decker Mfg. Co.—Dividends Resumed, &c.**

Dividends were resumed on the Common stock March 31 1923 by the payment of 1% to holders of record March 27. The regular quarterly dividend of 2% on the Pref. stock was also paid March 31.

The company has adopted the policy of placing in reserve an amount equal to whatever Common dividend is declared as payable, such reserve to be invested in gilt-edge bonds.—V. 116, p. 81.

**Blackstone Valley Gas & Electric Co.—\$1,732,500 Additional Common Stock Offered at Par—Earnings—Acquis.**

The stockholders on March 21 increased the authorized Common stock from \$3,650,000 (\$3,465,000 outstanding) to \$5,197,500, par \$50. The Common stockholders of record Mar. 21 are given the right to subscribe on or before May 1 at par to \$1,732,500 Common stock. Subscriptions are payable at the office of Stone & Webster, Inc., transfer agent, Boston, Mass., either in full on or before May 1 or in two equal instalments, one-half on May 1 and the balance on Sept. 1.

<b>Results for 12 Months ended Feb. 28—</b>		<b>1922-23.</b>	<b>1921-22.</b>
Gross earnings		\$4,083,771	\$3,770,143
Operating expenses and taxes		2,591,448	2,457,842
Interest on bonds, &c.		105,500	105,500
Interest and amortization charges		227,081	230,223

Bal. for reserves, replacements and dividends—\$1,159,742 \$976,578  
 See also Edison El. Illum. Co. of Brockton below.—V. 116, p. 939.

**Bradford Electric Co.—Tenders.**

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until April 27, received bids for the sale to it of 1st Mtge. & Coll. Trust 6%, Series "A" gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust \$14,736 and at prices not exceeding 105 and int.—V. 113, p. 1363.

**British-American Nickel Corp., Ltd.—To Resume.**

President Rhodes announces that the corporation is to resume operations on or about May 1 at its Sudbury and Deschenes plants, which have been practically shut down since March 1921.—V. 113, p. 1254.

**Brompton Pulp & Paper Co., Ltd.—Resumes Divs.—**

**Earnings.**

The directors have declared a dividend of 2% on the Pref. stock for the quarter ended Jan. 31 last. This is the first distribution on this issue since Nov. 1921.

Results for—	x 14 Mos. end.	1920-21.	1919-20.	1918-19.
Earnings after expenses	\$1,607,213	\$1,097,784	\$1,853,589	\$1,098,338
Depreciation on inventories	366,589	244,000	235,122	188,499
Bond interest	362,783	200,774	137,580	82,455
Claremont pref. dividend	17,500			
Preferred dividends	(7 1/4%) 155,000	(7) 140,000	(7) 140,000	(7) 140,000
Common dividends		a385,000	b665,000	(5)350,000
Balance, surplus	\$860,340	\$113,010	\$675,886	\$337,333

x Includes operations of Brompton Co. for 14 mos., Groveton Paper Co., Inc., for 12 mos. and Claremont Paper Co., Inc., for 12 mos. y Company proper. a This includes \$1 75 per share paid in Feb. 1921 and \$1 per share paid in May 1921; none since. b Divs. paid in year 1919-20 on the old 70,000 shares of com. stock, par \$100, were as follows: 1 1/2% each, Feb. 7 and May 7 1920; 3%, Aug. 7 1920 on the new no par value stock (140,000 shares outstanding); \$1 75 per share paid Nov. 8 1920.—V. 114, p. 857, 742.

**Brunswick-Balke-Collender Co.—Annual Report.**

Calendar Years—	1922.	1921.	1920.	1919.
Profits from operations	a\$2,367,355	\$610,217	\$4,248,485	\$5,046,099
Excise taxes for year		\$1,236,132	\$1,516,545	\$1,022,130
Shrinkage on inventories		1,355,293	2,174,914	
Sundry exp. & chgs. (net)	Cr. 218,223	298,483	53,045	24,575
Prov. for income tax			48,288	982,479
Surplus for year	\$2,585,579	df\$2,279,691	\$425,693	\$3,016,915
Previous surplus	7,659,839	309,326	8,015,560	5,756,959
Credit arising from conversion of stock		b10,125,000		
Appr. of cap. assets (adj.)	Cr. 2,109,749		Cr. 6,125,480	
Total	\$8,135,669	\$8,154,634	\$14,566,733	\$8,773,874
Pref. divs. (7% per an.)	336,096	337,295	337,408	338,313
Class "A" Com. divs. (cash) (in Cl. "B" com.)	(1 1/4%) 216,563	(1 1/4%) 157,500	(7) 420,000	(7) 420,000
Old Class "B" Common dividends (1 1/4%)	59,063		(150%) 13,500,000	
P. & L. surp. Dec. 31.	\$7,523,948	\$7,659,839	\$309,326	\$8,015,560

a Profits from operations after deducting manufacturing, selling, administration and general expenses, incl. interest on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old Class "B" Common stock of \$100 each into 33,570 shares new Common stock of \$100 each.—V. 116, p. 414.

**Butterick Co.—New Directors, &c.**

R. W. Poor and W. H. Gelshehn have been elected directors. C. D. Rafferty has retired from the board.—V. 116, p. 1536.

**California Cyanide Co., Inc.—Organized.**

This company was incorp. in Delaware April 17 1923 with an authorized capital of \$1,100,000 8% Pref. stock and 43,300 shares of Common stock of no par value, as per plan of Air Reduction Co. in V. 116, p. 1416.

**California Petroleum Corp.—Capital Increased—Par Value of Common Stock Changed to \$25 per Share.**

The stockholders on April 20 increased the authorized Common stock from \$17,500,000 to \$60,000,000, and changed the par value of the Common shares from \$100 to \$25. Holders of present Common stock will receive 4 shares of new Common stock, par \$25, for each \$100 share now held. The New York Stock Exchange has authorized the listing of \$17,377,000 Common stock (par \$25) upon official notice of issuance in exchange for outstanding Common stock of par \$100 (par for par); with authority to add \$123,000 additional of Common stock, par \$25 per share, upon official notice of issuance and payment in full. The stock for which listing is now asked is not new stock, but is the \$25 par Common shares into which the existing \$100 Common shares now listed or authorized to be listed on the Exchange will be split up, pursuant to the action of the stockholders on April 20 1923.—V. 116, p. 1416, 1280.

**Cambria Steel Co.—Minority Stockholders to Receive Offer.**

See Bethlehem Steel Corporation above.—V. 116, p. 1536.

**Canada Starch Co., Ltd.—To Increase Capital.**

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated March 20 1923, increasing the capital stock from \$2,500,000 to \$4,500,000, such increase to consist of 20,000 New Preference shares, par \$100.—V. 93, p. 531.

**(J. I.) Case Threshing Machine Co.—Sales.**

Gross sales for January and February 1923 were approximately 89% in excess of those for the corresponding months of 1922.—V. 116, p. 1170.

**Central Jersey Power & Light Co.—Merger Approved.**

The New Jersey P. U. Commission has approved the consolidation of the Morris & Somerset Electric Co. and the Commonwealth Electric Co. into the Central Jersey Power & Light Co. The Commission also approved the issuance of \$2,250,000 1st Mtge. 30-Year 6% Gold bonds, to be sold at not less than 91, and of \$900,000 of capital stock.—V. 116, p. 1416.

**Central Leather Co.—Earnings for March Quarter.**

Results 3 Mos. to Mar. 31.	1923.	1922.	1921.	1920.
*Tot. net earns., all prop.	\$2,643,995	\$950,271	def. \$69,322	\$2,898,525
Further provision for inventory depreciation			2,150,000	
Expenses & loss of all cos. except bond interest	796,484	754,538	1,387,995	1,368,780
Balance	\$1,847,511	\$195,733	df\$3,607,317	\$1,529,745
Add—Inc. from invest.	103,018	33,602	115,290	140,025
Total	\$1,950,529	\$229,335	df\$3,492,027	\$1,669,770
Deduct—Int. on bonds	459,552	459,552	def. 459,552	459,552
Pref. div. pay. Apr. 1.			582,732	582,732
Com. div. pay. May 1				(1 1/4) 496,261
Bal., sur., for quar.	\$1,490,977	def\$230,217	df\$4,534,311	sur\$131,225

The total deficit as of March 31 1923 amounted to \$3,874,632. \* Total net earnings are stated after deducting expenses, including those for repairs and maintenance.—V. 116, p. 940, 929.

**Chapell Ice Cream Co., Chicago.—Bonds Offered.**

Peabody, Houghteling & Co., Chicago, are offering at par and nt. \$150,000 1st Mtge. 6 1/2% Serial Gold bonds. Dated March 5 1923. Payable annually. Denom. \$1,000 and \$500\*. Red. in reverse of numerical order on any int. date on 60 days' written notice at 102 and int. Int. payable at Peabody, Houghteling & Co., Chicago. Chicago Title & Trust Co., trustee. Co. agrees to pay normal Federal income tax not exceeding 2%. These bonds are the obligation of the company and of George E. Chapell and Arthur A. Chapell, principal officers and stockholders, jointly and verally. Company's average annual earnings for the 6 years ended Dec. 31 1922, after depreciation but before Federal taxes, were \$61,381, or over 6 times the maximum annual bond interest charges of \$9,750. During

this same period the annual net profits after all charges, including excess profits and war taxes, have been approximately 4 times the interest requirements of this issue. Cash dividends have been regularly paid during the 6 years aggregating \$160,453.

Company's main Chicago plant is located on Webster Ave. Building occupies 33,250 sq. ft. of land. Total capacity of plant is 112 tons of ice and 7,000 gallons of ice cream daily.

**Cerro de Pasco Copper Corp. (& Subsidiaries).—Earnings.**

Calendar Years—	1922.	1921.	1920.	1919.
Sale of copper, silver, &c.	\$17,805,585	\$17,592,080	\$11,463,572	\$14,884,050
Divs. and int. received	447,007	160,093	2,319,891	1,247,982
Miscellaneous receipts	1,181,313	1,173,035	35,175	46,612
Increase in inventory	3,708,405	4,357,183	1,524,576	2,005,360
Total	\$23,142,310	\$23,282,391	\$15,343,214	\$18,184,004
Smelt., refin. & gen. exp.	\$10,008,010	\$9,946,053	\$8,417,195	\$8,934,267
Inventory Dec. 31	4,357,183	7,009,177		
Customs	3,010,688	2,808,739	2,043,288	2,640,242
U. S. and foreign taxes	576,272	477,964	691,577	919,036
Depletion of mines	See below.		2,781,664	2,806,828
Deprec. of plants, &c.			791,058	600,000
Bond interest	595,360	635,570		
Divs. paid (per share)		(50c) 449,115	(\$4) 3592,917	(4) 3,592,909
Balance, surplus	\$4,594,798	\$1,955,774	df\$2,974,485	df\$1,309,278
Add balance Jan. 1	40,336	5,518,240	10,273,494	7,290,830
Total	\$4,635,134	\$7,474,014	\$7,299,009	\$5,981,552
Deprec. of plants, &c.	\$1,026,223	\$975,942	See above.	See above.
Depletion of mines, &c.	3,295,475	4,120,650	See above.	See above.
Adjustment	Debt 10,830	Debt 41,383	Debt 5708,166	Cr. 4,291,944
Surplus of subsidiaries eliminated by consol.		2,295,703		
Bal., p. & l. Dec. 31.	\$302,606	\$40,336	\$1,590,843	\$10,273,496

**Chattanooga Coke & Gas, Inc.—Stricken from List.**

The Boston Stock Exchange has stricken from the list the Class A shares, the company having discontinued its transfer and registration offices in Boston.—V. 115, p. 440.

**Chile Copper Co.—Conversion of Bonds, &c.**

In accordance with the provisions of the collateral trust agreement securing the Coll. Tr. 7% 10-Year Conv. gold bonds, due May 1 1923, the bonds may be converted into stock on or at any time before maturity, par for par, with a cash adjustment of accrued interest on the bonds. Bonds not converted will be paid May 1 at the Guaranty Trust Co., 140 Broadway, N. Y. City. The directors have declared a dividend (No. 2) of 2 1/2% on the outstanding capital stock, par \$25, payable June 30 to holders of record June 2. An initial dividend of like amount was paid Mar. 22 last.—V. 116, p. 1537.

**Chino Copper Co.—New President.**

D. O. Jackling, formerly Vice-Pres. and managing director, has been elected President to succeed the late C. M. MacNeill.—V. 116, p. 1765.

**Cincinnati Indianapolis & Western Car Equipment Co.—Pref. Stock Offered.**

Fletcher American Co., Indianapolis, is offering at par and div. \$300,000 1st Pref. 6% tax-exempt stock, par \$100. A circular shows: Dated Dec. 1 1922. Dividends payable Q.-M. Callable at any dividend date at 102 and div. Fletcher American Co., Indianapolis, registrar and transfer agent.

The company, incorporated in Indiana, was organized to own 325 box cars and gondola coal cars, having a value of \$450,000, for the use of and the ultimate purchase by the Cincinnati Indianapolis & Western RR. The \$150,000 Common stock has been bought at par by the Cincinnati Indianapolis & Western RR. This provides a 33 1/3% equity in this equipment, whereas the usual equity in equipment issues is 20%. This Preferred stock issue provides the same protection as standard railway equipment notes. It is issued in Preferred stock form in order to provide a tax-exempt investment. Fletcher American Co. holds a proxy on a majority of the Common stock of the Car Equipment Co., which becomes operative in case of default on this issue.—V. 116, p. 1182.

**Cleveland Electric Illuminating Co.—Earnings.**

Twelve Mos. ending	1923.	1922.	Twelve Mos. ending	1923.	1922.
March 31—	\$	\$	March 31—	\$	\$
Gross earnings	16,038,036	13,253,089	Interest	1,372,151	1,500,131
Operating expenses	9,187,700	8,019,295	Taxes	1,640,500	1,643,000
Gross (including other) income	7,120,355	5,383,498	Amort., &c., sk. fd.	768,709	365,024
			Dividends	1,643,699	1,146,193
			Surplus	1,695,296	729,150

**Clinchfield Coal Corp.—Common Dividend.**

A dividend of 3/4 of 1% has been declared on the Common stock, payable May 15 to holders of record May 10. A like amount was paid Jan. 15 last.—V. 116, p. 1280.

**Coca-Cola Co.—Statement for Quarters ended March 31.**

	1923.	1922.	1921.
Gross receipts	\$5,068,561	\$3,265,088	\$6,034,441
Manufacturing and general expenses	3,573,897	2,258,123	5,189,844
Operating profit	\$1,494,664	\$1,006,965	\$844,597
Interest, discounts, &c.	507	41,849	210,649
Net inc. for quar. ending Mar. 31.	\$1,494,157	\$965,115	\$633,948

**Colorado Fuel & Iron Co.—Quarterly Earnings.**

3 Mos. to Mar. 31—	1923.	1922.	1921.	1920.
Gross receipts	\$11,259,581	\$6,575,661	\$10,028,742	\$10,369,601
Net earns. from oper.	1,395,366	596,243	1,097,098	987,720
Other income	96,959	64,806	99,996	118,493
Bond int., tax., s. f., &c.	\$1,492,319	\$661,049	\$1,197,094	\$1,106,213
Depreciation	726,935	716,307	691,566	685,644
	382,671	376,011	370,629	
Balance for quarter	\$382,713	def\$431,269	\$134,899	\$420,569

**Commercial Solvents Corp.—To Increase Capital.**

The New York Stock Exchange has received notice from the corporation of a proposed increase in the capital stock by \$1,000,000 First Preferred stock.—V. 116, p. 1280.

**Computing-Tabulating-Recording Co.—Earnings.**

Company reports net earnings before taxes for the first quarter of 1923 at \$558,063 and net, after taxes, of \$488,000.—V. 116, p. 1766, 1537.

**Consolidated Mining & Smelting Co., Ltd.—Bonds.**

The stockholders on April 1 (1) approved the issuance of \$7,500,000 20-Year 7% Conv. debenture, previously authorized; and (2) authorized the company to guarantee an issue up to \$2,000,000 of West Kootenay Power & Light Co. bonds. This issue will provide for the development of an additional 25,000 h. p.—V. 116, p. 1765, 1663.

**Consolidated Textile Corp.—Operations.**

During the first 3 months of this year the mills directly owned by the corporation have been running nearer to capacity than they have for the last 2 years. Terry Textile Corp., formed less than a year ago to conduct a converting business, is also exceeding expectations. Converse & Co., which distributes the products of the Consolidated Textile mills, as well as those of independent mills, billed more goods in March than in any month since the war boom. Compare V. 116, p. 1645.

**Continental Mines, Ltd.—New Director.**

F. C. Thompson of Shonard & Co. has been elected a director.—V. 116, p. 620.

**Copper Range Co.—Annual Report.—**

Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.)	29,029,474	32,669,738	23,756,267	33,025,957
Proceeds	\$4,129,538	\$4,324,638	\$4,073,884	\$6,165,286
Interest, &c., received	140,883	132,667	158,880	193,393
Gross income	\$4,270,422	\$4,457,305	\$4,232,764	\$6,358,679
Net after local taxes	\$699,847	\$471,873	\$103,507	\$1,563,730
Surplus earnings of Copper Range RR. Co.	Cr.77,094	Cr.126,801	Cr.91,540	Cr.108,781
Deduct Champion net.	445,258	363,489	199,886	699,857
Dividends			591,625	986,015
Balance, sur. or def.	sur\$331,683	sur\$235,185	def\$596,464	def\$13,361

**Corn Products Refining Co.—Earnings.—**

3 Mos. ended Mar. 31—	1923.	1922.	1921.	1920.
Net earnings*	\$3,583,545	\$2,621,287	\$1,654,866	\$5,684,353
Other income	240,488	198,020	91,269	58,080
Total income	\$3,824,033	\$2,819,307	\$1,746,135	\$5,742,433
Interest and depreciation	778,804	655,918	463,804	637,914
Preferred divs. (1 1/4%)	434,473	434,472	434,472	521,972
Common divs. quar. (1%)	497,840	497,840	497,840	497,840
do extra (1/2%)	248,920	248,920	248,920	248,920
Surplus	\$1,863,996	\$982,157	\$101,099	\$3,835,786

\* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 116, p. 1280, 928.

**Cosden & Co. (Del.)—Annual Meeting Deferred.—**

The directors have voted to defer the annual meeting of the stockholders from May 23 to June 6.—V. 116, p. 1416.

**(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Earnings.—**

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	\$3,828,944	\$2,359,570	\$3,261,794	\$2,958,286
Depreciation	756,793	836,776	954,178	654,099
Total inc., less deprec.	\$3,072,150	\$1,522,794	\$2,307,616	\$2,304,187
Interest, &c.	149,733	167,319	173,063	199,625
Bal., net surp. for yr.	\$2,922,418	\$1,355,475	\$2,134,554	\$2,104,562

**Croft & Knapp Co., So. Norwalk, Conn.—Preferred Stock Offered.—**

Winslow, Day & Stoddard, Inc., New Haven, are offering at 98 and div. \$750,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. Dividends payable Q.-F. red. all or part at 110 and divs. on any div. date on 60 days' notice. Registrar and transfer agent, City National Bank, South Norwalk, Conn. Trustee for sinking fund, New Haven Bank, N. B. A., New Haven, Conn.

Capitalization after present financing—	Authorized.	Outstanding.
Preferred stock (par \$100)	\$1,000,000	\$750,000
Common stock (par \$100)	1,500,000	1,357,000

Present management, their associates and families own substantially all of the outstanding Common stock, and as a part of this financing have contracted to purchase at \$100 per share 3,750 shares of additional Common stock.

**Data from Letter of John J. Cavanaugh, 1st V.-P. & Gen. Mgr. Apr. 16 Company.—**

Business established as a partnership in 1858. Present company organized in 1907, is one of the largest and best known manufacturers of high grade men's hats in the United States, and sells its product in every State of the Union to the highest class retail dealers. Owns all the stock of Dobbs & Co., which operates retail stores in N. Y. City. Purpose.—Proceeds will be used for the construction of a new factory at Norwalk, Conn., and for additional working capital.

Earnings Years Ended Oct. 31.	Year—	Net Sales.	Net aft. Int.	Deprec. n. Fed. Taxes.	Net Earnings.
1916	1,215,802	\$94,722	\$9,612	\$818	\$84,293
1917	1,505,619	109,370	25,836	12,848	70,686
1918	1,553,483	144,339	35,956	38,987	69,397
1919	2,279,119	286,030	31,263	103,762	151,005
1920	4,169,579	230,493	40,276	46,312	143,906
1921	2,524,140	275,725	43,333	1,786	30,605
1922	2,883,043	273,918	37,185	36,238	200,495

x After extraordinary inventory adjustments. Sinking Fund.—The Preferred stock is to have the benefit of a cumulative sinking fund, payable by Nov. 1 of each year out of net profits or actual surplus remaining after payment of Preferred dividends of 3% of the largest number of shares of Preferred stock at any time theretofore outstanding except that the sinking fund payment due Nov. 1 1923 need not exceed 1 1/2% of such aggregate par value.

**Crocker-Wheeler Co.—Obituary.—**

President Schuyler Wheeler died in N. Y. City April 20.—V. 113, p. 1579.

**Curtis Aeroplane & Motor Corp.—Plan Approved.—**

The stockholders have approved the plan of reorganization outlined in V. 116, p. 1182.

**Cuyamel Fruit Co.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of 250,000 shares Common stock without par value, which are issued and outstanding. Consolidated Income Account Year Ending Dec. 31 1922.

Net income from oper.	\$2,810,843	Fed. tax res. for 1922	131,081
Other income	209,295	Balance, surplus	\$1,343,499
Total income	\$3,020,138	Balance Jan. 1 1922	4,506,186
Interest paid & accrued	421,741	Total surplus	\$5,980,766
Taxes	9,505	Adjust. bond issue exp.	Dr.332,500
Reserve for banana insur.	44,868	Reserve for Federal taxes.	131,081
Reserve for bad accounts.	30,000	P. & L. sur. Dec. 31 '22	\$5,517,185
Depreciation	1,039,444		

Compare also V. 116, p. 415. Detroit Pressed Steel Co.—Merger.— See Parish & Bingham Corp. below.—V. 116, p. 827.

**Dome Mines Co., Ltd.—Annual Report.—**

Years ended March 31—	1923.	1922.	1921.
Operating earnings	\$2,371,197	\$1,168,607	\$706,894
Other income	182,459	138,668	247,356
Total income	\$2,553,655	\$1,307,275	\$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit.	sur \$924,035	sur \$156,642	def \$135,854
Profit and loss surplus	\$1,126,694	\$245,185	\$73,280

Balance Sheet March 31.		1923.		1922.	
<b>Assets—</b>		<b>Liabilities—</b>		<b>Liabilities—</b>	
Property	\$5,483,038	Capital stock	\$4,290,003	\$4,290,003	
Bonds, at cost	1,070,440	Accounts payable	398,865	203,349	
Other investments	160,000	and tax reserves	245,679	129,169	
Div. assurance fnd.	1,026,840	Dividends payable			
Loans on call	1,015,000	Repayment of cap.			
Accts. & Int. rec'le	40,460	Ital	2,260	476,667	
Inventories, at cost	305,658	Reserved for plant depreciation, &c.	3,207,243	2,660,609	
Bullion en route to Mint	20,130	Reserved for operating equaliz'n.	40,121	35,235	
Prepaid insurance	22,978	Surplus	\$1,126,694	245,185	
Mine development undistributed	80,027				
Prepay., &c., items	26,047				
Cash	220,246				
	141,586	Total (each side)	9,310,864	8,040,217	

\* Surplus includes dividend assurance fund amounting to \$1,026,840.—V. 116, p. 1537, 1056.

**Donner Steel Co.—Earnings.—**

The company reports for the first quarter of 1923: Operating profit, after expenses and taxes, \$603,861; interest charges, \$171,375; maintenance, \$103,378; net income was \$329,108.—V. 116, p. 1417, 941.

**Duesenberg Automobile & Motor Co.—No Receiver.—**

Superior Court Judge James M. Leathers at Indianapolis on April 20 denied the appointment of a receiver for the company, petitioned for by Peter A. Pfisterer, a minority stockholder. Judge Leathers said: "Pfisterer's charges of gross mismanagement, dissension, extravagance and insolvency against the officers of the company are unfounded. The appointment of a receiver would prove disastrous to the company and thousands of stockholders. His charges that Duesenberg officers were dishonest, that they misappropriated proceeds of stock sales, that they quarreled and that the company is hopelessly insolvent are not borne out by the evidence."—V. 116, p. 1654.

**Duesenberg Motors Corp.—Dissolved.—**

The company filed, with the Secretary of State of New York, on April 20 1923, papers for voluntary dissolution.—V. 115, p. 2272.

**Dunlop Tire & Rubber Co.—Permanent Bonds.—**

Permanent 1st Mtge. 7% bonds are now ready for delivery at the Seaboard National Bank of N. Y. (For offering see V. 115, p. 2690.)—V. 116, p. 301.

**Early & Daniel Co., Cincinnati.—Stock Offered.—**

A syndicate of Cincinnati bankers, headed by Westheimer & Co., recently offered at 100 and div. \$250,000 7% Cum. Pref. (a. & d.) stock. Subscribers had the privilege of subscribing for one share of Common stock at \$32 per share with each share of Pref. stock. A circular shows: Pref. stock callable at 115 and div. Registrar, Title Guarantee & Trust Co.; transfer agent, Union Savings Bank & Trust Co., Cincinnati. Company is a consolidation of the old Early & Daniel Co. and the A. C. Gale Grain Co. and Fairmount Elevator Co. Company manufactures special brands of balanced ration feeds, deals in hay, grain and grain products, and operates two large grain elevators. The original business was started in 1881. The Fairmount Elevator Co. and the A. C. Gale Grain Co., which are consolidating, have accepted in payment for their entire interests Preferred and Common stocks (about half the purchase price in each class of stock), of the new corporation, with the exception of \$6,250, which they are receiving in cash. During 1922 Early & Daniel Co. did a business of \$8,304,314. Company is capitalized at \$400,000, 7% Cumul. Pref. stock and 20,000 shares no par value Common stock. Consolidated earnings for 1923 are expected to cover the Preferred dividend more than 6 1/2 times. Net earnings applicable to Common stock on this estimate are in excess of \$6 a share. Dividend of 7% has been declared on the Preferred stock for the entire year 1923 in advance out of surplus. Dividend of \$2.50 a share has been declared in advance on the Common stock for the entire year 1923 out of surplus. Dividends are payable Q.-J. Application will be made to list these stocks on the Cincinnati Stock Exchange.

**Eastman Kodak Co.—New Director.—**

C. E. Kenneth Mees has been elected a director to succeed the late William S. Gifford.—V. 116, p. 1645.

**Edison Electric Illuminating Co. of Brockton.—To Increase Capital Stock—To Acquire Interest in Montaup Electric Co.—**

The stockholders will vote April 30 on authorizing the officers to apply to the Mass. Dept. of Public Utilities for authority to permit company to increase the authorized capital stock from \$2,583,000 (all outstanding) to \$3,228,000, par \$100. If permission is granted, the stockholders will vote on increasing the stock May 25. The stockholders will also vote April 30, subject to the consent of the Massachusetts Dept. of Public Utilities, on becoming a stockholder in the Montaup Electric Co., to be organized in Massachusetts for the construction and operation of a power plant on tidewater in or near Fall River for the joint benefit of this company, Fall River Electric Light Co., and Blackstone Valley Gas & Electric Co., and on authorizing the directors from time to time, with the consent of the Dept. of Public Utilities, to subscribe for, acquire, own and dispose of the stock, bonds or other securities of the Montaup Electric Co. (Governor Cox of Massachusetts recently signed a bill permitting electric light companies to own stock in other companies organized for the purpose of generating and transmitting large amounts of power. Stone & Webster, Inc., have been awarded the contract to design and construct a new electric power plant to be built in connection with the development of the superpower system in Massachusetts. Initial expenditure on plant, which will be located at Fall River, will be about \$5,500,000. The foregoing bill and contract apparently is in connection with the Montaup Electric Co. proposition.—Ed.)

A letter to stockholders says in part: "The financial requirements of the company for 1923 approximate \$1,460,000—\$570,000 for its investment in the securities of the Montaup Electric Co. and \$890,000 for additions to its own plant and system to enable it to make use of the power to be furnished by the Montaup Electric Co. and to meet the demands of growing business. The directors feel that the proposed construction program and purchase of securities should be financed in part by the issue of additional capital stock, the increase in capital stock, if approved, will be offered for subscription at \$165 per share pro rata to stockholders of record on the date of the vote to increase."—V. 115, p. 1947

**Electric Bond & Share Co.—Annual Report.—**

Years.	Gross Income.	Net Income.	Preferred Dividends.	Balance.	Common Dividends.	Accum. Income.
1910	691,404	507,418	100,000	407,418	160,000	1,505,186
1915	1,820,337	1,401,085	344,647	1,056,438	433,778	2,839,262
1917	3,140,020	2,066,390	487,710	1,578,679	644,889	3,506,204
1919	3,114,872	1,697,472	563,525	1,133,947	778,730	4,119,184
1920	3,564,734	2,127,600	588,580	1,539,020	800,000	4,858,204
1921	3,968,973	2,377,514	606,667	1,770,847	1,000,000	5,629,051
1922	6,141,511	3,741,469	676,667	3,064,803	*3,964,358	4,789,496

17 1/2 yrs 35,135,717 22,953,203 5,574,851 17,378,352 12,588,856 4,789,496 Surplus & undivided profits at close of business Dec. 31 1922—7,787,536

\*Includes \$3,000,000 special dividends on Common stock in 1922.—V. 116, p. 1057, 941.

**Electric Auto-Lite Co.—Earnings—Outlook, &c.—**

Treasurer J. H. Housholder, writing to the "Chronicle" April 20, says: "For the current year we have net profits of approximately \$900,000 and sales of \$4,305,000. Our net sales for the first six months will be approximately \$9,000,000. We have paid off \$50,000 in bonds and will redeem at least \$500,000 worth more by July 1, and will reduce this bonded indebtedness all told for 1923 better than \$1,000,000." Net profits for 1922, after interest, taxes and depreciation, amounted to \$2,617,046.

Consolidated Balance Sheet Dec. 31 1922.	
<b>Assets—</b>	<b>Liabilities—</b>
Land, bldgs., machinery, equip., &c., at cost,	Capital stock (202,500 shares no par)
\$3,166,430; less depre.	\$2,223,894
\$659,207	First mortgage 7 1/2%
	Accounts payable
Investments, at cost	467,570
Inv. & adv. to affil. cos.	Accrued pay-rolls, taxes, &c.
165,062	57,881
Inventories	Provision for Federal tax.
2,258,345	82,832
Notes receivable	Reserve for commitments,
11,353	&c.
Accts receiv., less reserve	70,952
440,840	Surplus
Cash in banks & on hand	680,151
175,666	
Deferred charges	
21,271	
Total	\$5,581,278

The DeJon Electric Corp. was incorp. in Delaware Dec. 12 1922 to take over the Poughkeepsie end of the business, of which C. O. Miniger is President. The entire capital stock is owned by the Electric Auto-Lite Corp.

**The capitalization of the DeJon Electric Corp.** is 5,000 shares of Common stock, par \$100, of which \$200,000 is paid in. Directors of the latter company are: Pres., C. O. Miniger, Toledo, O.; V. Pres., D. H. Kelly, Niagara Falls, N. Y.; Sec.-Treas., R. J. Skinner, Poughkeepsie, N. Y.; E. T. Affeck, Toledo, O.; Percy H. Johnston, New York, N. Y. V. 116, p. 1281.

**Empire Gas & Fuel Co.—New Executive.**—A. W. Ambrose, Assistant Director of the Bureau of Mines, Washington, D. C., has resigned to take an executive position with the Empire Gas & Fuel Co. Mr. Ambrose will direct certain geological, land and lease and scouting activities for the Empire Company.—V. 116, p. 1418.

**Everett Mills.—New Director.**—Walter L. Lano was recently elected a director to succeed the late Charles G. Greene.—V. 112, p. 1745.

**Fall River Electric Light Co.—Capital Increase, &c.**—The stockholders on April 26 (a) increased the authorized Common stock from \$3,500,000 to \$5,250,000, and (b) changed the par value of the stock from \$100 to \$25 per share. The stockholders also voted to expend an amount not exceeding \$2,625,000 in acquiring stock in the Montaup Electric Co. and to construct a mammoth distributing plant in Fall River. See "Edison Electric Illuminating Co. of Brockton" above.—V. 116, p. 1766.

**Federal Sugar Refining Co.—Bonds Sold.—Equitable Trust Co., New York, has sold at 98 and int., yielding over 6 1/4%, \$5,000,000 10-Year 6% Sinking Fund Gold bonds (see advertising pages).**

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Penn. 4-mill tax and Conn. and Dist. of Col. personal property taxes not in excess of 4 mills, and Maryland securities tax not in excess of 4 1/2 mills, refunded. Denom. \$1,000 and \$500. Red., all or part, or to be drawn for the sinking fund on any int. date on 30 days' notice at 102 1/2% if redeemed on or before Nov. 1 1928, at 102 if red. in 1929, at 101 1/2% if red. in 1930, at 101 if red. in 1931, and at 100 1/2% if red. in 1932; plus int. in each case. American Exchange National Bank, New York, trustee.

**Data From Letter of Chairman C. A. Spreckels, New York, April 26.** Company.—Owns and operates at Yonkers, N. Y., one of the best and largest single sugar refineries in the world, with a plant conservatively valued at over \$13,000,000. Company and predecessors have operated successfully since 1902. Its capacity has grown from 3,000 barrels per day in 1904 to a present capacity in excess of 10,000 barrels per day. This increased plant capacity has been paid for largely out of earnings.

**Purpose.**—Of the proceeds there will be deposited in trust an amount sufficient to redeem on Nov. 1 1923 all of the \$2,332,000 6% Gold notes, and the remainder will be used for general corporate purposes.

**Provisions of Issue.**—The bonds will be the direct obligations of the company, and upon the retirement of the 6% notes, these bonds and a real estate mortgage of \$400,000 on its office building at 82 Wall Street, will constitute the only funded debt.

**Sinking Fund.**—Company will effect, through a sinking fund, the retirement of \$3,000,000 of bonds before maturity, beginning with \$200,000 for 1925 and increasing the amount to be retired at the rate of \$50,000 for each succeeding year to a maximum of \$550,000 in 1932.

**Capitalization After Giving Effect to This Financing (Incl. Redemption of Notes)** Common stock, \$12,913,120 10-Year 6% bonds, \$5,000,000 Pref. stock (6% cum.), 1,929,300 Mtge. on bldg. at 82 Wall St., 400,000

**Earnings.**—Net earnings, after deducting Federal taxes, available for interest and dividends, have averaged \$1,493,928 per year during the 10 years ended Dec. 31 1922.

During the last 3 calendar years, the earnings on a similar basis averaged \$1,631,058 per year, the figures by individual years being as follows: 1920, \$2,963,470; 1921 (loss), \$442,486; 1922, \$2,372,191. During the present year the earnings on the above basis were over \$650,000 for the first quarter.—V. 116, p. 942, 521.

**Federal Telegraph Co. (of Del.)—China Blocks Plans.**—An Associated Press dispatch, dated Pekin, April 20, states: "The Chinese Government has blocked the project of the Federal Wireless Co. to establish 5 wireless stations in China by dilatory response to the efforts of the company's representatives, backed by the strong support of the American Legation, to secure acceptance of a modified contract. Strong Japanese pressure is being used to prevent the Chinese Government from taking action."—V. 115, p. 1435.

**Flambeau Power Co., Park Falls, Wis.—Bonds Offered.** Morris F. Fox & Co., Milwaukee, are offering at prices ranging from 99.53 and int. to 94.50 and int., to yield from 6.30% to 6 1/2%, according to maturity. \$250,000 1st Mtge. 6% Serial Gold bonds, Series "A." A circular shows:

Dated Jan. 1 1923. Due serially \$12,500 Jan. 1 1925 to 1942 incl., and \$25,000 Jan. 1 1943. Auth., \$1,000,000. Int. payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100. Callable all or part on any int. date at 105 and int. up to and incl. Jan. 1 1938; thereafter at 1% less each year to and incl. Jan. 1 1942, and at par and int. thereafter to maturity.

**Security.**—A first mortgage on two developed hydro-electric powers with an aggregate head of 40 1/2 ft., and 3,650 turbine h. p., with average annual capacity of 8,465,000 k. w. hours, valued at \$604,500; also a first mortgage on three undeveloped water-powers with an aggregate head of 86 ft., an estimated hydraulic capacity of 8,200 h. p., and an estimated annual average output of 17,270,000 k. w. hours for which no value has been claimed in connection with this bond issue.

**Earnings.**—The two developed powers have been leased for 25 years to Flambeau Paper Co. at an annual net rental of \$47,600, or over three times maximum annual interest charge of \$15,000 on the \$250,000 Series "A" 1st Mtge. bonds. Paper company is obligated to pay all real and personal property taxes, all operating expenses and in case of loss by fire or flood to repair or replace lost or damaged property at its own expense.

Flambeau Paper Co. has net assets of about \$1,500,000 and for past five years its annual net earnings, available for service of these leases, have averaged \$194,121, or over four times annual rental charge of \$47,600, and over 12 times maximum annual interest charge of \$15,000 on the \$250,000 of Series "A" bonds of Flambeau Power Co.

**Purpose.**—To reimburse company in part for expenses incurred in constructing two developed powers and to retire current debt.

**Capitalization After This Financing.—Authorized. Outstanding.**

1st M. Serial 6% Gold bonds, Series "A".....	\$1,000,000	\$250,000
Preferred stock, 6% Cumulative.....	250,000	177,000
Common stock (no par value).....	10,000 shs.	7,462 shs.

**Ford Motor Co., Detroit.—Sales—Production, &c.**—Sales of Ford cars and trucks in the United States alone for the first quarter of 1923 reached a total of 395,962, the greatest sales record in the history of the company for a similar period of months. This is an increase of 13 1/2% over the same months last year when Ford retail deliveries totaled 168,500.

Final figures for March show that the company in that month produced 151,382 cars and trucks in American plants. Total output for the first quarter totaled 386,522, compared with 127,084 in 1922.

The company, it is stated, has let contracts and will begin construction immediately of a steel bar mill at the River Rouge, which, it is estimated will cost between \$4,000,000 and \$5,000,000.—V. 116, p. 1766.

**Foundation Company.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of 39,987 shares (auth., 75,000 shs.) Common stock of no par value, with authority to add 12,513 shares Common stock, upon official notice of issuance.

**Earnings for Cal. Years [Foundation Co. and Wholly Owned Subsidiaries.]**

	Gross Revenue.	Net, after all Deducts.	Federal Taxes.	Net Avail. for Divs.	Cash Divs. Paid.
1918.....	\$58,087,506	\$778,143	\$260,036	\$518,107	\$201,416
1919.....	20,016,430	978,942	517,633	461,309	\$308,272
1920.....	19,099,883	491,805	139,222	352,583	\$221,865
1921.....	19,111,310	436,775	96,658	340,118	191,326
1922.....	9,253,572	231,822	—	231,822	197,720

Total \$123,568,705 \$2,917,489 \$1,013,549 \$1,903,940 \$1,120,598 x Both Pref. and Common, y In addition a 25% stock dividend was paid on the Common stock (1 share of Common for each 4 shares of Common outstanding).—V. 116, p. 942, 726.

**Fisher Body Corp.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of an additional 100,000 shares of Common stock, no par value, upon official notice of issue in exchange for full paid subscription receipts, making the total amount applied for 600,000 shares of no par value. The privilege was given to Common stockholders of record March 19 to subscribe for the above shares on or before May 1 1923 at \$75 per share (V. 116, p. 1281).

**Consolidated Income Account 10 Months ended Feb. 28 1923 (Incl. Sub. Cos.).** Net earnings & income after deducting all expenses of the business, incl. expens. for repairs and maint. and adequate allowance for accruing renewals and depreciation.....\$14,350,810 Interest charges.....683,090 Provision for Federal taxes (U. S. and Canadian).....1,707,969

Net income.....\$11,959,750 Balance at May 1 1922.....7,085,489

Total.....\$19,045,239

Divs. paid together with accrued divs. on Pref. stocks of Fisher Body Corp and Fisher Body Ohio Co.....\$6,203,401

Prem., disc., & exp. applic. to Pref. stock, Serial Gold notes & underlying 1st Mtge. bonds retired or called for redemption.....883,245

Balance as at Feb. 28 1923.....\$11,958,592

Consolidated Balance Sheet as of Feb. 28 1923.

Assets—	Liabilities
Props. & plant, less depr.....\$36,452,964	Com. stk. (500,000 shs. no par).....\$29,711,325
Goodwill, &c.....3,043,353	Pref. stk. Fisher Body Ohio Co.....9,175,000
Patents.....146,219	Com. stk. Fisher Body Ohio Co.....11,080
Investments.....469,473	6% Serial Gold notes.....20,000,000
Red. funds with trustees.....8,687,300	x Secs. called for redemp.....8,444,575
Sinking fund for red. of Ohio Co. Pref. stock.....64,108	Accounts payable.....7,149,059
Inventories.....20,235,209	Accrued payrolls.....2,183,008
Customers' accounts rec.....13,459,516	Accrued interest.....140,410
Notes receivable.....157,660	Accrued liability ins.....89,575
Notes rec. Chevrolet M. Co. due Aug. 1.....1,000,000	Sundry accrued items.....180,679
U. S. Treas. certificates.....100,000	Prov. for Fed. & Can. taxes.....2,016,532
Cash.....6,601,405	Reserves.....1,346,041
Deferred charges.....1,988,668	Surplus.....11,958,592
Total (each side).....\$92,405,877	

x 7% Cumul. Pref. stock, 6% Serial Gold notes, 7% 1st Mtge. bonds called for redemption at stated premiums (funds on deposit as per contra): Fisher Body Corp., 7% Pref. stock, redeemable May 1 1923, \$2,518,800; Fisher Body Corp., 6% Serial Gold notes, redeemable Aug. 1 1923, \$2,818,000; National Plate Glass Co., 6% Serial Gold notes, redeemable July 1 1923, \$1,757,000; Federal Plate Glass Co., 7% 1st Mtge. bonds, redeemable July 1 1923, \$750,000. Plus premium for redemption, \$600,775.—V. 116, p. 1654, 1418.

**Gardner Motor Co., Inc.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of 155,000 shares of capital stock of no par value (total auth. 300,000 shares). **Income Account 3 Months Ended March 31 1923 (Subject to Adjustment).** Total sales, \$2,442,868; cost of sales, \$2,204,820; gross profit on sales.....\$238,048 Selling expenses, \$92,786; general expenses, \$15,462; total.....108,249 Other income charges (net).....6,360

Profit 3 months ended March 31 1923.....\$123,439 —V. 116, p. 828.

**General American Tank Car Corp.—Equipment Order.**—The corporation has been awarded a contract for 70-ton hopper coal cars, involving about \$1,500,000, by the United States Steel Corp.—V. 116, p. 1767.

**General Motors Corp.—Earnings.**—For the quarter ended March 31 the company reports earnings, after taxes, available for Debenture and Preferred dividends, of \$19,406,123. This is equivalent to 11.4 times the dividend requirements on the Debenture and Preferred stocks.

After deducting dividends for the first quarter on the senior securities there remained \$17,704,199 earned on the Common stock. This is equivalent to 8 1/2% on the 20,648,327 outstanding shares of Common stock, valued at \$10 per share, upon the books of the corporation, or at the annual rate of 34.4%.

In the first quarter there were sold 176,417 cars and trucks, compared with 71,039 in the first quarter of 1922. These sales include Buick, Cadillac, Chevrolet, Oakland and Oldsmobile passenger and commercial cars and GMC trucks.

The General Motors Chemical Co. (a subsidiary) was incorporated in Delaware April 24 1923 (see also last week's "Chronicle," page 1767).

De Witt Page, President of the New Departure Mfg. Co., has been elected Vice-President of the General Motors Corp.—V. 116, p. 1767, 1654.

**General Motors Acceptance Corp.—Capital Incr., &c.**—The New York State Banking Department has authorized an increase in the capital stock of 12,000 shares (from \$4,800,000 to \$6,000,000). The entire amount was subscribed early in April by General Motors Corp., which holds all the stock of the Acceptance Corp., the cash consideration being \$1,420,000.

The Acceptance Corp. reports business transacted in the first quarter of 1923 exceeding any similar period in its history and more than double the first quarter of 1922. It is because of this greatly increased volume and in order that the facilities available for General Motors dealers may be kept at pace with their increased requirements, that this additional capital is required.

The first quarter of 1923 rounds out full four years of operation, during which the Acceptance Corp. has successfully provided financial accommodation of close to \$400,000,000 to dealers in and purchasers of General Motors products. This volume is classified as follows:

	Retail Plan.	Wholesale Plan.	Foreign Dept.	Total.
1919.....	\$9,989,019	\$7,635,777	\$3,256,192	\$20,880,988
1920.....	46,693,170	37,578,470	19,830,994	104,102,634
1921.....	39,725,007	34,370,140	3,361,881	77,457,028
1922.....	73,583,845	53,982,910	7,599,509	135,160,264
1923 (1st quar.).....	17,192,894	33,432,293	4,100,876	54,726,063

Totals.....\$187,183,935 \$166,999,590 \$38,143,452 \$392,326,977

The retail value of the products represented in the above financing runs well over \$500,000,000.

The Acceptance Corp. has established through its own representatives a national market for its short-term collateral obligations, which it has sold at discount to more than 1,600 banking institutions, including most of the important institutions of the country, and in every State of the Union. It has discounted and paid at maturity approximately 340 millions of its paper and as of Mar. 31 had domestic obligations outstanding at discount of \$56,378,602.

The balance sheet as of Mar. 31 1923 shows total assets consisting practically entirely of cash and quick receivables \$69,182,092. Capital, surplus and profits stood at \$6,463,149 (not including additional capital funds of \$1,420,000 acquired in April); domestic obligations outstanding, \$56,378,602. Total reserves, \$1,143,009; interest and charges received and held in deferred income account, \$1,395,273.

The corporation reports its collections as better than any previous experience, only 34-100 of 1% of domestic receivables as of Mar. 31 being 90 days or more overdue.—V. 116, p. 1767.

**General Petroleum Corp.—Notes Sold.**—Blyth, Witter & Co., Guaranty Co. of New York, Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, White, Weld & Co., and E. H. Rollins & Sons have sold at 97 1/2 and int. to yield about 6.60%, \$10,000,000 5-Year 6% Gold notes. Dated April 15 1923; due April 15 1928 (see advertising pages).

Interest payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Principal and interest payable in San Francisco and New York. Denom. \$1,000 and \$500. Redeemable at any time on 60 days' notice at 102% on or before Oct. 15 1923, the premium thereafter decreasing 1/4% of 1% for each 6 months' period or fraction thereof. Bank of California, N. A., San Francisco, trustee.

Capitalization as of Feb. 28 '23 after this financing—	Authorized.	Outstanding.
10-Year 7% Sinking Fund (Mtg.) Gold notes—	(Closed)	\$89,000,000
5-Year 6% Gold notes (this issue).....	.....	10,000,000
5-Year 6% Convertible notes.....	(Closed)	3,967,100
Preferred stock 7% Cumulative (par \$25).....	.....	3,212,200
Common stock (par \$25).....	.....	46,787,800
		24,118,450

x As of April 14 1923, company had repurchased and holds \$331,000 10-Year 7% notes. y As of April 14 1923, reduced to \$2,981,200 through conversion.

**Data from Letter of Pres. John Barneson, San Francisco, April 20.**  
Company.—Is engaged in producing, transporting, and refining crude oil, and in wholesale marketing of fuel oil and petroleum products. Land holdings, in excess of 20,000 acres, are located in the principal oil fields of California, and have a daily production exceeding 50,000 barrels. In addition company is purchasing approximately 50,000 barrels daily. Present sales are at the rate of 2,500,000 barrels per month.

Its pipe line system of more than 300 miles (owned by a subsidiary) connects the company's principal producing properties with its main storage reservoirs, refinery near Los Angeles, loading terminal at Los Angeles Harbor and rail loading terminal at Mojave, the junction point of the lines of the Atchison Topeka & Santa Fe Ry. and the Southern Pacific Co.

Marine equipment includes 12 steel tankers of 73,000 barrels capacity each—5 are owned and 7 under charter. Company's present storage capacity is 9,000,000 barrels, which will be increased in the near future to 12,000,000 barrels.

Purchase Fund.—Indenture is to provide for a purchase fund of \$500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest.

Purpose.—Purchase of crude oil and for additional storage capacity.

Consolidated Earnings Statement, Years Ending June 30.				
Period—	1920.		1922.	
	June 30 '20	June 28 '23	June 30 '22	June 28 '23
Gross inc. (aft. op. exp.)	\$6,658,672	\$13,536,598	\$8,642,626	\$9,191,665
Drilling exp. deprec., &c.	2,420,991	7,613,984	4,197,539	4,281,228
Interest paid.....	314,082	349,221	702,297	561,698
Depreciation.....	1,210,594	1,129,561	860,093	391,428

Balance before Federal taxes & dividends— \$2,813,005 \$4,443,832 \$2,882,697 \$3,957,311

Balance Sheet (Before Giving Effect to this Financing).

June 30 '22				June 28 '23			
Assets—		Liabilities—		Assets—		Liabilities—	
Plant, prop., &c.	\$	7% Gold notes '31	\$	Plant, prop., &c.	\$	7% Gold notes '31	\$
less reserve.....	60,251,367	Conv. 6% notes '27	9,053,500	less reserve.....	62,501,180	Conv. 6% notes '27	8,669,000
Cash & U. S. Govt. securities.....	2,188,072	Total curr. liabls.	4,500,893	Cash & U. S. Govt. securities.....	2,173,894	Empl. pay. on stk. subscription	3,923,479
Notes & accts. rec.	3,583,807	Misc. def. cr. items	223,488	Notes & accts. rec.	3,064,688	Rev. fr. U. S. Govt.	3,498,369
Exchanges rec. in oil.....	960,132	Res. for deprec	6,878,502	Exchanges rec. in oil.....	1,429,989	Special reserve.....	535,000
Oil in storage.....	5,739,209	Prof. 7% stock.....	3,212,200	Oil in storage.....	5,739,209	Common stock.....	22,716,996
Mats. & supplies.....	2,034,856	Surplus.....	26,621,392	Mats. & supplies.....	2,034,856		26,599,409
Inv. & special adv.	965,266			Inv. & special adv.	965,266		
Unamort. disc. & miscellaneous.....	976,227			Unamort. disc. & miscellaneous.....	1,272,028		
Total.....	76,718,966	Total.....	76,718,966	Total.....	83,285,189	Total.....	83,285,189

—V. 116, p. 521, 1767.

**General Railway Signal Co.—Awarded Contract.**  
The Southern Railway has awarded a contract to the company for the installation of automatic train control on 38 miles of double track located between Ludlow and Williamstown, Ky. This is the first installation of automatic train control on any of the lines of the Southern Railway system.  
—V. 116, p. 1184.

**Gibson Art Co., Cincinnati.—Stock Sold.**

W. E. Hutton & Co., Cincinnati, offered locally at \$30 per share on April 5, 37,000 shares of common stock, no par value. The stock was immediately several times over-subscribed.

The Gibson Art Co. and its predecessors have been in operation for more than sixty years. It was originally a co-partnership; was incorporated in 1918. Company manufactures Christmas cards, Easter cards and greeting cards of all kinds, together with art calendars, place cards for the table, tables, &c.

Capitalization auth. and outstanding consists of \$400,000 7% cum. Preferred stock and 200,000 shares of no par value Com. stock. No bonds.

Earnings Fiscal Years Ending Feb. 28.				
Year	Sales.	Net after Charges.	Federal Taxes.	Net after Fed. Taxes.
1918	\$1,046,499	\$80,248	\$5,692	\$74,556
1919	1,029,072	100,583	15,786	84,797
1920	1,800,982	287,135	89,875	197,260
1921	2,888,321	497,830	79,850	317,980
1922	3,117,525	575,035	203,213	371,822
1923	3,227,822	728,369	91,084	637,285

The company has declared a dividend of \$1.75 per annum, to be paid in quarterly installments during the next fiscal year, ending Feb. 29 1924.

As the company needed no financing of any kind and has ample capital, the stock offered was for the account of several large stockholders and was made solely for the purpose of creating a market. The same individuals have sold within the past week a block of stock to employees at \$25 a share. The employees have entered into an agreement not to dispose of their stock in less than one year from date, except to the original holders.

**Gimbel Brothers, Inc.—To Consolidate With Saks & Co.—Capital Increase, &c.**—It was announced April 24 that the above companies, department store operators, have been merged. The consolidation, according to an announcement by Goldman, Sachs & Co., does not involve the sale of any securities to the public.

The stockholders will vote May 11 (a) on increasing the authorized Capital stock from \$15,000,000 Pref. (par \$100) and 500,000 no par value shares of Common to \$18,000,000 Pref. and 600,000 no par value shares of Com. stock; (b) on authorizing the acquisition of all of the Common stock of Saks & Co., being 42,000 shares, par \$100 each, in exchange for 100,000 shares of the Common stock of Gimbel Brothers, Inc., without par value, and 30,000 shares of the Pref. stock of Gimbel Brothers, Inc., par \$100 each, and the acquisition by Gimbel Brothers, Inc., of all of the Pref. stock of Saks & Co., being 30,000 shares, par \$100 each, for the promissory note of Gimbel Brothers, Inc. with interest at 6% per annum, payable semi-annually, the principal to be due on Jan. 21 1927, or prior thereto at the option of Gimbel Brothers, Inc.

The number of directors will also be increased from 18 to 21. Gimbel Brothers, Inc., will also assume the \$3,500,000 bonds of Saks & Co. The text of the announcement issued by both companies on April 24 follows:

"Gimbel Brothers, Inc., and Saks & Co., announce that they have effected a consolidation of their companies. This consolidation will create the largest and most important retail enterprise of its kind in this country and abroad. Five separate stores will be operated. While these establishments will be conducted under separate management, the magnitude of the new organization will result in notable economies, both in buying and in selling, so that distribution will be made in a most effective and economical manner.

"Gimbel Brothers will continue to conduct their modern department store at Broadway and 33d St. Saks & Co., under the same management as heretofore, will continue as specialists in wearing apparel and kindred lines at their new and greatly enlarged Fifth Ave. location to be occupied in the spring of 1924. The new Saks & Co. Fifth Ave. business will present to New York a specialty store on a scale never before attempted in the selling of wearing apparel of the finer grade. With double the space heretofore occupied, the new building and equipment will constitute the latest word in retail store development.

"When Saks & Co. vacate their present location at 34th St. a specialty store will be operated there in the present building along the line which has characterized the Saks business. Plans are under way to modernize the Saks 34th St. building, and many noteworthy improvements are in contemplation.

"Gimbel Brothers' stores in Philadelphia and Milwaukee will continue to be operated as in the past.

"Both Gimbel Brothers and Saks & Co. feel that they will thus afford to the consumers economies and facilities never before possible, and they take this occasion to express to the public their deep appreciation of the patronage which has caused the prosperity of their enterprises."—V. 116, p. 1418.

**Goldwyn Pictures Corp.—Capital Revision.**

With a view to revise the Capital stock of the company, which President Frank J. Godsol in a letter to the stockholders says is unwieldy, the Capital has been increased from 1,000,000 shares to 1,500,000 shares of no par value. When the revision is completed (a) the authorized Capital stock will be reduced to 375,000 shares (to be designated as "Common stock new series") and the 727,225 1/2 shares of issued stock will be reduced to 181,806 1/2 shares by the surrender of such issued shares and the issuance in lieu thereof of a decreased number of shares, namely, 1 share for each 4 shares so surrendered. This will leave unissued 193,193 1/2 shares in the treasury.

All voting rights will be vested solely in the Common Stock New Series, and all dividends thereafter declared will be payable to holders of said stock. No transfers of the present issue of Common stock will be made on the books of the company except to enable the transferee to receive shares of Common Stock New Series within the period and upon the terms to be fixed by the directors. New voting trust certificates, designated "Voting trust certificates new series" will be issued upon surrender of the present voting trust certificates (or a proper notation will be made on the present voting trust certificates) so as to provide at the termination of the voting trust agreement for the receipt by the holders of voting trust certificates new series of the number of shares of Common stock new series of the company upon the reduced basis above.

President Frank J. Godsol says: "It is my firm opinion that beginning Nov. 1 next, Goldwyn should be operating at a profit of \$100,000 monthly, and with a continuation of the policy we have embarked on I believe the profits can be steadily and materially increased beyond that sum, which will place Goldwyn in the very front rank of the motion picture industry. After careful consideration, directors feel that the interests of the company (the interest of the stockholders will be better served and the financial structure of the company greatly strengthened by a revision of its capitalization. A stock issue of 1,000,000 or 1,500,000 shares is unwieldy and the stock status of the company will be more satisfactory with a reduced number of shares of proportionately larger unit value. From the standpoint of share ownership and interest in the company's assets the status of the stockholders will remain unchanged."

Consolidated Profit & Loss and Deficit Accounts Dec. 30 1922.

Net loss from operations for year ending Dec. 30 1922.....	\$303,388
Int., discount & exp. on bond & note issues, \$209,277; guaranteed divs. paid to Class B stockholders of Moredale Realty Corp., \$200,000.....	409,277
Other charges.....	284,032
Deficit for year.....	\$996,698
Deficit at Jan. 1 1922.....	408,890
Deficit at Dec. 30 1922.....	\$1,405,588

—V. 115, p. 1327.

**Goodyear Tire & Rubber Co.—Results for 1st Quarter.**

Chairman E. G. Wilmer says in substance: "Earnings for the 3 months ended March 31 1923, after depreciation and taxes, but before interest and fixed charges, were \$6,110,600. Net earnings after all charges were \$4,776,200. The balance sheet as of March 31 shows current assets of \$60,076,700 and current liabilities of \$8,022,400. Cash and U. S. Treasury certificates aggregated \$8,461,500. Surplus at March 31 1923 was \$10,855,100."—V. 116, p. 1654.

**(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Preferred Stock.**

Harper & Turner, Phila., are offering at par (\$25) and div. \$350,000 8% Cumul. Particip. Pref. (a. & d.) Stock Class A. Divs. payable Q.-J. Philadelphia Trust Co., transfer agent. The 8% Cumul. Pref. stock, Class A, is entitled to cumulative dividends at the rate of 8% per annum and after payment of divs. at stated rates on Class B Pref. and Class A Common stocks, is entitled to participate with Class B Common stock until dividends aggregating 10% yearly have been distributed. The stock is redeemable at \$28 7/8 per share.

Company.—Is successor by purchase to a business originally established in 1875. Properties consist of about 10 1/2 acres of land at Allentown, Pa., with a modern 5-story plant, mill type construction, engaged in the manufacture, on a quantity production basis, and largely through the use of automatic machinery, of metal articles such as special wire nails, name plates, box nailing machines, tools of varied kinds and particularly metal bank and office equipment and supplies. In addition, company is engaged in the business of jobbing office, factory and other equipment and supplies.

Capitalization—		Authorized.	Issued.
1st Mtge. Sinking Fund 5.6% bonds, due Apr. 1 '35	\$300,000	\$300,000	\$300,000
8% Cumul. Particip. Pref. stock, class A (par \$25)	500,000	500,000	350,000
6% Cumul. Particip. Pref. stock, class B (par \$25)	100,000	100,000	100,000
Class A Common stock, no par value	3,624 shs.	3,624 shs.	3,624 shs.
Class B Common stock, no par value	12,000 shs.	8,000 shs.	8,000 shs.

Purpose.—The foregoing bonds and Capital stocks have been issued solely for the purpose of providing funds for the purchase of the interests of the partners of L. F. Grammes & Sons, no portion of the proceeds being used for the payment of loans or other indebtedness or for working capital.

Earnings for the 12 Months Ended Feb. 28 1923.

Total profits (after depreciation).....	\$167,292
Interest on bonds \$300,000 @ 5.6%.....	16,800
Dividends at 8% on \$350,000 Cumul. Particip. Pref. stock, cl. A	28,000
Balance.....	\$122,492

**(W. T.) Grant Co.—Balance Sheet Jan. 31 1923.**

Assets.		Liabilities.	
Cash.....	\$373,774	Accounts payable.....	\$283,518
Accounts receivable.....	61,073	Accrued accounts.....	190,720
Merchandise inventories.....	1,940,805	Res. for Fed. taxes (est.).....	98,501
Life insurance policies.....	10,107	Real estate mtge. payable.....	75,000
Employees & sundry accts. receiv. & investments.....	11,557	Deferred income, rents.....	3,535
Land & buildings, &c.....	536,765	7% preferred stock.....	1,655,400
Pref. stock sinking fund.....	36,962	Common stock.....	150,000
Alter. & impts. of less stores.....	866,138	Surplus.....	1,456,045
Unexpired insurance, &c.....	75,537	Total (each side).....	\$3,912,719

See also V. 116, p. 1767.

**Gray & Davis, Inc., Boston.—Billings.**

See American Bosch Magneto Corp. above.—V. 116, p. 1184.

**Great Atlantic & Pacific Tea Co., Inc.—Annual Report.**

Sales for Fiscal Year Ending Feb. 28.			
1922.....	\$246,940,873	1920.....	\$235,302,887
1921.....	202,433,531	1919.....	194,646,959
		1917.....	125,993,564

Balance Sheet as of Feb. 28.			
1923.		1922.	
Assets—	\$	Assets—	\$
Land & buildings.....	3,879,402	yCom. stk., no par	1,250,000
Plant & equipment.....	4,055,228	Preferred stock.....	12,500,000
Good-will.....	1,859,280	Minority stock of subsidiary cos.....	651,400
Cash.....	8,331,754	Notes & Accept'ces.....	1,106,708
Merchandise.....	27,255,439	Accounts payable.....	5,572,933
Accts. receivable.....	556,517	Reserve for sinking fund.....	324,968
United States notes and bonds.....	30,750	Surplus.....	24,562,361
Total.....	45,968,370	Total.....	39,090,336

x Stocks and bonds. y Common stock, authorized and outstanding, 250,000 shares of no par value.—V. 114, p. 2723.

**Gulf States Steel Co.—Earnings.—**

Quarter ended March 31—	1923.	1922.	1921.
Net operating income	\$705,764	\$166,966	\$35,255
Taxes, depreciation, &c.	171,786	86,650	138,172
Net income	\$533,978	\$80,316	def. \$102,917

—V. 116, p. 1767.

**Hartland Colliery Co.—Tenders.—**  
The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will, until April 30, receive bids for the sale to it of 1st & Ref. Mtge. 7% gold bonds and 1st Mtge 6% 10-yr. sinking fund gold bonds, to amount sufficient to exhaust \$15,656 and \$28,687, respectively.—V. 112, p. 2541.

**Havana Dock Corp.—Tenders.—**  
The Old Colony Trust Co., trustee, Boston, Mass., will until May 2, receive bids for the sale to it of 1st Coll. Lien 7% bonds, Series "A," to an amount sufficient to exhaust \$109,440.—V. 114, p. 2585.

**Hazel-Atlas Glass Co.—Capital Increase.—**  
The stockholders on March 20 last increased the authorized Capital stock from \$10,000,000 (par \$100) to \$15,000,000 (par \$25). Each share of \$100 par was exchanged for 4 shares of \$25 par. Stockholders of record March 27 were given the right to subscribe at par (\$25) for one share (par \$25) for each 6 shares (par \$25) held, payment in full to be made April 15 or in four equal installments as follows: April 15, July 15, Oct. 15 and Dec. 15.—V. 116, p. 183.

**Household Products, Inc.—Initial Dividend of 75 Cents.**  
The directors have declared an initial dividend of 75 cents per share on outstanding 500,000 shares of capital stock, no par value, payable May 31 to holders of record May 15. (See also offering of 275,000 shares of capital stock in V. 116, p. 727.)—V. 116, p. 1184.

**Independent Oil & Gas Co.—Buys Tract.—**  
It is announced that the company has purchased an 80-acre tract in the Burbank Extension in Oklahoma from the Sapulpa Refining Co.—V. 116, p. 943, 829.

**Indiana Power Co.—Pref. Stock Sold.—**W. C. Langley & Co. have sold at 89 and div., to yield about 7.87%, \$1,000,000 7% Cum. Partic. Pref. (a.&d.) stock, par \$100. (See advertising pages.)

Red., all or part, at 115 and divs. on any div. date. Divs. payable Q.-J. The 7% Cum. Partic. Pref. stock shares at the same div. rate with the Common stock in divs. in excess of 7% paid in any calendar year on the Common stock. Transfer agent and registrar, American Exchange National Bank, New York.

**Issuance.—**Subject to authorization by Indiana P. S. Commission.  
**Data from Letter of President H. L. Clarke, Chicago, Ill., March 27.**  
**Company.**—Owns and operates electric light and power properties, serving directly or indirectly 34 communities in an extensive territory in the south-western part of Indiana, including Vincennes, Bicknell, Petersburg, Bloomfield, Worthington, Dugger, Lyons, Bruceville and Edwardsport. Also furnishes power to other utilities and water to Bloomfield and Worthington. Population served 200,000.  
**Purpose.**—Proceeds will provide funds, in part, for the installation of a new 10,000 k.w. turbine and accessory equipment.  
**Earnings 12 Months ended Feb. 28—**

	1923.	1922.
Gross income	\$957,129	\$843,896
Net after oper. expenses, maintenance and taxes	503,805	424,122
Interest charges	315,878	

Balance available for preferred dividends.....\$187,927  
**Capitalization Outstanding in Hands of Public After This Financing.**  
Preferred stock, 7% Cumulative Participating (this issue).....\$1,000,000  
Common stock.....800,000  
Bonds and notes.....4,807,200  
—V. 115, p. 2386.

**Inland Glass Co.—Organized.—**  
This company is being organized to manufacture illuminating glassware and is about to construct a plant at 6101 West 65th St., Chicago, to cost \$500,000. The company is being organized by J. B. Weaver, former Vice-Pres. of the Pullman Co.; J. J. Mitchell Jr. and H. Pickett Withers, formerly with Marshall Field, Gloré, Ward & Co. Mr. Weaver is Pres. and Mr. Withers Sec. & Treas. There are 7,500 shares of 8% Pref. (par \$100) and 12,500 shares of Common of no par value. Directors include John T. Pirie (Carson, Pirie, Scott & Co.), George E. Marcy (Pres. Armour Grain Co.), John J. Mitchell Jr., William H. Mitchell (Mitchell, Hutchins & Co.), Philip K. Wrigley (William Wrigley, Jr., Co.), John H. Rodger (Safety Car Heating & Lighting Co.), J. B. Weaver and H. Pickett Withers.

**Island Refining Corp.—Sale.—**  
Federal Judge Foster at New Orleans has signed an order for the sale in June next of the plant of the company and the 700-acre tract upon which it stands in St. Charles Parish to satisfy a \$5,500,000 mortgage held by the Metropolitan Trust Co. of New York.—V. 116, p. 829.

**Inland Steel Co.—Common Dividend Increased—Initial Preferred Dividend.—**  
A quarterly dividend of 62½ cents has been declared on the Common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid quarterly from March 1 1921 to March 1 1923, incl., on the old Common stock, par \$25. (See also V. 116, p. 1538.)  
The directors have also declared an initial quarterly dividend of 1¼% on the Preferred stock (see V. 115, p. 1538), payable July 1 to holders of record June 15.—V. 116, p. 1768.

**Inspiration Consol. Copper Co.—Directors.—**  
At the annual meeting of the stockholders, the directors were re-elected, with the exception of J. W. Allen, W. S. Harper, E. D. Dudley and P. J. Deisler. The number of directors has been reduced from 13 to 9.—V. 116, p. 1655.

**Intercontinental Rubber Products Corp.—Bal. Sheet.**  
*Consolidated Balance Sheet Dec. 31 1922 (Incl. Subsidiary Companies).*

<b>Assets—</b>		<b>Liabilities—</b>	
Land, bldgs., equipment, &c.	\$3,982,679	Capital stock	\$3,137,000
Patents	142,550	Minority int. in subsidiary co.	10,000
Cash	31,600	Convertible gold notes	290,300
Accounts receivable	78,681	Accounts payable	15,685
Bills receivable	1,170	Due to banks	77,510
Inventories	261,833	Reserves of subsidiary cos.	871,277
Adv. and deferred charges	163,446	Reserve for property values	260,186
Total	\$4,661,958	Total	\$4,661,958

\* Capital stock—Intercontinental Rubber Products Corp., authorized (no par value), 60,400 shares; issued to Intercontinental Rubber Co., 31,370 shares.—V. 115, p. 2274.

**Intercontinental Rubber Co.—Annual Report.—**  
Secretary Willard P. Smith says in brief:  
"The financing plan, dated July 28 1922, was approved by the stockholders on Sept. 12 and in due course was made fully effective (compare V. 115, p. 874, 1328, 1539).  
"A portion of the proceeds of the notes of the new subsidiary company, which was incorporated pursuant to the plan, was employed in the construction of a new manufacturing unit on the Cedros Ranch, and in the acquisition of contracts for raw material for both the Cedros and Torreon factories. The former was placed in successful operation during Feb. 1923, and since an improved general rubber market had justified our plans for enlarged operations, the Torreon factory was also started on March 1. It is planned to keep both factories in operation for at least several months with a combined monthly output of approximately 375,000 lbs. of rubber, there being nothing in the present political or general outlook in Mexico to indicate a recurrence of conditions such as might interfere with our operations.  
"The proper upkeep of the Sumatra plantation and other unproductive property of the company's subsidiaries was continued throughout the year

and, with improved rubber prices, production in Sumatra began in a small way during Nov. 1922, which production is being gradually increased as the age of the trees and the crude rubber market justify. No resumption of planting is contemplated, but the policy has been to fully protect the investment already made.

"The loss incurred in 1921 on account of participation in the Penyon (nitrate) Syndicate having been determined, the amount involved has been charged off against surplus." (See also Intercontinental Rubber Products Corp. above.)

**Income and Surplus Account Years Ended Dec. 31.**

	1922.	1921.	1920.	1919.
Total profits & inc. from inventory, &c.	\$16,214	\$11,300	\$201,666	\$215,237
Adm., gen. exp. & taxes	34,095	47,341	67,498	55,923
Apprec. in market value of securities	Cr. 20,875	Cr. 64,519	Dr. 71,837	Dr. 58,202
Balance, surplus	\$2,994	\$28,478	\$62,331	\$101,112
Previous surplus	4,435,880	4,482,215	4,446,080	4,417,298
Total surplus	\$4,438,874	\$4,510,693	\$4,508,411	\$4,518,410
Additional res. for Fed. taxes prior years		21,000		
Shut-down expense		53,812	26,196	72,330
Loss on nitrate Synd. sub	389,382			
Profit & loss, surplus	\$4,049,492	\$4,435,880	\$4,482,215	\$4,446,080

—V. 115, p. 1539.

**International Milling Co.—Pref. Stock Offered.—**A. E. Ames & Co. are offering at 99 and div., yielding 7.07%, \$1,094,900 7% Sinking Fund Cumul. 1st Pref. (a. & d.) stock (par \$100). A circular shows:

Dividends payable Q.-M. in United States funds (divs. accrue from June 1 1923). A sinking fund, commencing Jan. 1 1925, is provided for, of not less than 1% per half-year of the amount of 1st Pref. stock at the time outstanding. Redeemed at any time, all or part, at 110 and divs., upon 60 days' prior notice. Transfer agent, National Trust Co., Ltd. Registrar, Montreal Trust Co., Toronto.

**Capitalization—**

1st Mtge. bonds (mortgage closed at \$560,500)	Authorized.	Outstanding.
7% Sink. Fd. Cumul. 1st Pref. stock (this issue)	\$5,000,000	2,200,000
2d Preferred stock	1,000,000	
Common stock (no par value)	50,000 shs.	50,000 shs.

**Company.**—Incorporated in Delaware in March 1923 to take over the business of the International Milling Co. of Minnesota, which has been operating flour mills in Canada and the United States since 1910. The mills are located at Moose Jaw, Sask., and Calgary, Alta., New Prague, Blue Earth and Wells, Minn., Davenport and Sioux City, Iowa, the combined daily capacity being 11,600 barrels of flour and 1,800 barrels of cereals.

**Earnings, Years ended Aug. 31.**

	Total Earnings after Deprec.	Bond Interest.	Earnings before Taxes.	Income and Profits Taxes.	Earnings after Taxes.
1913	\$511,943	\$46,536	\$465,407	\$3,986	\$461,421
1915	414,870	44,000	370,870	38,469	332,401
1918	1,087,816	40,004	1,047,812	432,634	615,179
1919	883,903	38,892	845,012	247,757	597,254
1920	981,627	37,561	944,066	311,079	632,987
1921	274,513	36,399	238,114	24,872	213,242
1922	648,759	34,874	613,885	75,027	538,857
*3 (6 mo.)	375,317	16,815	358,502	50,000	308,502

**\*Balance Sheet as at Feb. 28 1923.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$354,387	Notes payable	\$2,056,669
Accts. receiv., less reserve	789,307	Accounts payable	749,776
Salesmen's advances	10,972	Accr. int., local taxes, &c.	70,903
Adv. on grain in transit	307,899	Accr. Fed. & Can. taxes on profits	108,878
Inventories	4,136,802	Accr. Pref. stock dividend	19,339
Prepaid insur., taxes, &c.	65,628	6% 1st Mtge. bonds	560,500
Memberships (at cost)	32,355	Contingent reserve	164,972
Investments (at cost)	3,760	7% 1st Pref. stock	2,200,000
Real estate, bldgs., &c.	4,769,703	Com. stk. (50,000sh. no par)	2,500,000
Total (each side)	\$10,470,809	Surplus	2,039,771
Contingent liabilities—In respect of drafts on customers			\$1,068,871

discounted at bank in the ordinary course of business.  
\* After giving effect to the present financing and providing for the exchange of \$1,105,100 1st Pref. stock for the old Pref. stock of the International Milling Co. of Minn.—V. 115, p. 2588.

**International Paper Co.—Bal. Sheet Dec. 31 (Incl. Subs.)**

	1922.	1921.	1922.	1921.
<b>Assets—</b>	\$	\$	\$	\$
Prop. owned & op. by sev. co's	57,198,681	53,643,665	Preferred stock	24,910,204
Woodlands, held direct & thro. sub.co's, benefit			Common stock	19,923,032
Int. Paper Co.	7,829,635	8,487,773	1st & Ref. M. 5s: Series "A".....	6,865,000
Securities	3,600,906	3,609,429	Series "B".....	12,306,000
Cash	1,787,328	1,137,399	St. M. Lum. 5s.	62,500
Notes receivable	401,043	256,243	Aros. P. & P. 6s	150,000
Accts. receivable	6,821,834	3,082,307	Notes payable	12,623,132
Inven. & cash			Accts. payable	2,082,755
adv. on log. op.	20,763,306	30,782,155	I. P. Co. div., payable Jan. 15	375,000
Sinking funds	51,485	51,140	Accr. bond int.	1,042
Deferred assets	2,794,958	819,881	I. P. Co. def. div.	2,144,869
Total (each side)	101,249,177	101,869,991	Insurance res'v'e	784,465
			Conting. res'v'e.	6,148,389
			P. & L. surplus	14,802,790

x Reserve for payment of deferred dividends on I. P. Co. Pref. unstamped stock 7½% cash, 14% on Pref. stock and 12% on Com. stock.  
During 1922 company produced a total of 433,809 tons of paper, of which 273,953 tons were newsprint and the balance a variety of higher grades of paper. The production of this amount of paper necessitated the consumption of approximately 570,000 cords of pulpwood, 350,000 tons of coal, 700,000 bbls. of fuel oil, 23,000 tons of sulphur and a vast amount of other materials in minor quantities.

The total newsprint paper production in the United States in 1922 amounted to 1,448,000 tons, while consumption advanced to the unprecedented peak of 2,438,000 tons, or 44 lbs. per capita as compared with 15 lbs. per capita in 1900.

During the year company completed and put in operation at Three Rivers, Can., on the St. Lawrence River, a mill which is producing at present time 300 tons of newsprint paper per day.  
The usual income account was published in V. 116, p. 1655.  
See under "Current Events" in last week's "Chronicle," page 1708—V. 116, p. 1655.

**International Salt Co.—Quarterly Earnings.—**  
The company reports earnings of \$241,705, after all expenses, for the quarter ended March 31 1923. Net earnings amounted to \$143,892 after payment of fixed charges, but before providing for Federal taxes.—V. 116, p. 1539, 418.

**International Telephone & Telegraph Corp.—Listing.**  
The New York Stock Exchange has authorized the listing of \$15,095,100 capital stock, par \$100, with authority to add \$1,900,000 capital stock on official notice of issuance in exchange for outstanding Common stock of the Porto Rico Telephone Co. or of the Cuban Telephone Co., also with authority to add \$1,000,000 on official notice of issuance and payment in full, making the total amount applied for \$17,995,100.  
The \$1,000,000 of capital stock referred to as proposed for sale was authorized by the stockholders on April 25 1923. This issue will be sold for cash, which cash will be used for additional working capital.  
Negotiations have been completed for the exchange of \$750,000 Common stock (out of \$6,154,900 reserved for conversions) for 6,000 shares of Common stock of the Porto Rico Telephone Co., and, in addition, it is contemplated that \$1,150,000 Common stock will be issued in exchange for 9,200 shares of Common stock either of the Cuban Telephone Co. or the Porto Rico Telephone Co., or both, within approximately 12 months. See also V. 116, p. 1655.

**Invincible Oil Corporation.—Listing.—**

The New York Stock Exchange has authorized the listing of temporary voting trust certificates for 325,000 shares (no par value) of the Capital Stock, which have been issued and are outstanding in the hands of the public, with authority to add voting trust certificates for 675,000 shares upon official notice of deposit, under the voting trust agreement dated as of Nov. 1 1922 and expiring Nov. 1 1927, made by and between a number of owners of stock of Corporation and Jules S. Bache, Frank O. Wetmore and Lewis E. Pierson as voting trustees.—V. 116, p. 1768.

**Iowa Light, Heat & Power Co.—Franchise.—**

On May 3 the Town of Washta, Cherokee County, Iowa, will hold a special election on the question of granting a franchise to the above company.—V. 115, p. 993.

**Island Creek Coal Co.—Quarterly Earnings.—**

Three Months Ended March 31—	1923.	1922.
Tons of coal mined.....	626,511	1,006,137
Operating profit.....	\$990,656	\$1,021,626
Depreciation and depletion.....	145,630	151,145
Federal taxes.....	106,751	109,986
Net for dividends.....	\$738,276	\$760,496

—V. 116, p. 1655, 1419.

**Jones Bros. Tea Co., Inc.—Acquisition, &c.—**

The company has purchased the Progressive Grocery Stores, Inc., operating a chain of 62 stores and one warehouse, mainly in Westchester County, N. Y., by acquiring the 10,000 outstanding shares of Common stock, no par value, and \$50,000 of the \$100,000 Preferred stock, as well as an option on the other \$50,000. It is understood that payment will be made partly in cash and partly in stock. No change in capitalization of Jones Bros. is contemplated as a result of this transaction. Sales for the year 1922 of Jones Bros. amounted to \$24,203,540, of which \$17,397,001 represented retail store sales.

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1922.	1921.	1922.	1921.	
Plants, machinery, fixtures, &c.....	1,207,209	1,064,120	Stock—	
Good-will & trade-marks.....	10,599,068	10,571,516	Common.....	10,000,000
Mdse. & materials.....	3,735,182	3,282,200	Notes payable.....	900,000
Green coffee acc'ts receivable.....	640,714	467,051	Green coffee acc'ts payable.....	1,263,992
Acc'ts receivable.....	360,023	181,458	Accounts payable.....	191,099
Preferred stock.....	80,000	160,000	Agents' deposits.....	17,575
Advance to agents.....	23,492	31,811	Com. div. payable.....	100,000
Agents' deposits.....	11,499	11,472	Accrd' income tax.....	92,000
Misc. investments.....	59,981	61,765	Reserv. for unrec'd deemed tickets.....	226,519
Cash.....	765,624	730,656	Reserve for insur-ance.....	37,071
Deferred charges.....	87,990	47,864	Surplus.....	902,526
Total.....	17,570,781	16,609,912	Total.....	17,570,781

—V. 116, p. 1655, 1419.

**Note.**—Under the terms of the consolidation agreement dated Dec. 5 1916, the company was obligated at Dec. 31 1922 to have set aside out of surplus \$500,000 as a reserve for additional working capital and has set aside \$240,000 for the redemption of Preferred stock.—V. 116, p. 1769, 1655

**Kellogg Switchboard & Supply Co.—Bal. Sheet Dec. 31.**

Assets—		Liabilities—		
1922.	1921.	1922.	1921.	
Plant, real estate, machinery, &c.....	\$640,234	\$706,657	Capital stock.....	\$6,325,000
Pats. & good-will.....	901,020	924,236	Payroll & taxes.....	126,330
Inventories.....	2,682,564	2,891,774	Trade & miscel. accounts.....	198,816
Accts. & notes rec'd.....	1,947,747	1,776,215	Surplus & reserves.....	1,129,029
Cash.....	184,626	138,897	Total (each side).....	\$7,779,175
U. S. Govt. secur's.....	1,408,615	1,049,406		
Deferred assets.....	14,369	23,289		

x Includes provisions for war and income tax.—V. 115, p. 2693.

**Jefferson & Clearfield Coal & Iron Co.—Annual Report.**

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings.....	\$3,027,076	\$1,931,956	\$6,331,011	\$3,805,789
Oper. exp. & taxes.....	2,223,667	1,646,274	4,273,617	2,912,541
Net earnings.....	\$803,409	\$285,682	\$2,057,394	\$893,248
Depreciation.....	\$161,879	\$197,510	\$223,416	\$283,894
Depletion.....	38,803	61,746	90,874	69,292
Interest on bonds.....	101,550	104,525	107,775	110,950
Loss on Liberty bonds.....	—	—	98,899	—
Federal taxes.....	43,658	—	310,000	38,389
Net profit.....	\$457,520	def\$78,099	\$1,226,429	\$450,723
Previous surplus.....	\$5,785,034	\$5,928,198	\$4,760,620	\$4,400,485
Miscellaneous credits.....	—	9,935	177,625	—
Total surplus.....	\$6,242,554	\$5,860,034	\$6,164,674	\$4,851,208
Excess taxes cred. back.....	—	—	Cr. 3,524	Cr. 88,080
Add Federal taxes.....	—	—	—	73,463
Preferred dividends.....	(5%)75,000	(5%)75,000	(8%)120,000	(5%)75,000
Common dividends.....	—	—	(8%)120,000	—
Loss on abandoned lines.....	—	—	—	30,205
Approp. for auth. impts.....	300,000	—	—	—
Total P. & L. surplus.....	\$5,867,554	\$5,785,034	\$5,928,198	\$4,760,620

—V. 116, p. 622, 303.

**Keystone Tire & Rubber Co.—Annual Report.**

Calendar Years—	1922.	1921.	1920.
Gross loss on sales.....	\$110,131	\$60,899	prof\$391,068
Operating, &c., expenses.....	364,785	514,765	506,960
Operating loss.....	\$474,916	\$575,664	\$115,892
Other income.....	32,322	57,364	28,542
Loss.....	\$442,594	\$518,300	\$87,350
Interest, taxes, &c.....	456,712	159,739	230,355
Dividends.....	—	—	273,456
Previous deficit.....	1,468,128	384,624	sur1,214,640
Reserve for inv., deprec., contng., &c.....	171,144	405,465	1,008,103
Profit and loss Dec. 31.....	\$2,538,578	\$1,468,128	\$384,624

—V. 115, p. 2164.

**Kroger Grocery & Baking Co.—Par Value Changed.**

The stockholders on April 11 changed the authorized Common stock from 60,000 shares, par \$100, to 600,000 shares, par \$10.—V. 116, p. 1283.

**Kirk Co., Akron, O.—Bonds Offered.—**

S. W. Straus & Co., Inc., are offering at par and int. \$600,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

This issue is secured by a direct closed first mortgage on the land and buildings owned and occupied by the company—a well managed, prosperous retail furniture company in Akron, O. Company has accumulated a surplus in excess of the amount of this issue, and shows average annual earnings during the past five years on a basis more than ample to meet the fixed charges under the mortgage.

**Liberty Motor Car Co.—Sale Again Postponed.**

The sale of the company set for April 24 has again been postponed until May 8.—V. 116, p. 1656.

**Lima Locomotive Works, Inc.—To Retire Preferred.**

The directors have voted to retire on June 1 all of the present outstanding Preferred stock (about 14,600 shares) at 107½ and divs. Preferred stock can be exchanged for Common stock at the rate of 2 shares of Common stock of no par value for each Preferred share, par \$100, held until date of call.

The directors have declared a dividend of 1¼% on the Preferred stock and a dividend of \$1 per share on the Common stock, no par value, for the three months ended April 30 1923, both payable June 1 to holders of record May 15. The Common dividend will be paid to the holders of the Common stock of \$100 par value of record May 15 1923, when they shall have converted such stock into Common stock of no par value.—V. 116, p. 1283.

**Long Island Lighting Co.—Pref. Stock Offered.—**

Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 100 and div. \$1,000,000 7% Cumul. Pref. (a. & d.) stock, par \$100 (see advertising pages).

Redeemable all or part at 110 and div. on any div. date after 3 years from date of issuance. Divs. payable Q-J. Transfer agent, Long Island Lighting Co., 50 Church St., N. Y. Registrar, Bankers Trust Co., N. Y. Issuance—Authorized by New York P. S. Commission. Company.—A consolidation in 1910 of a number of established companies which had been operating on Long Island over a long period of years. Has since absorbed various other companies, including Nassau Light & Power Co. Company, having acquired over 99% of the Common stock of Queens Borough Gas & Electric Co. (V. 116, p. 946), supplies substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and the Fifth Ward (Rockaway district) of the Borough of Queens, except the gas service in a portion of the County of Nassau. Population over 300,000.

**Capitalization Outstanding as of April 19 1923.**

7% Preferred stock (including this issue).....	\$2,941,000
Common stock (paying 8%).....	y1 834,400
1st Mtge. Gold bonds, Series "A," 6%, due Jan. 1 1948.....	3,000,000
1st Mtge. 5% Sinking Fund Gold bonds, due March 1 1936.....	3,370,500
Nassau Light & Power Co. 1st Mtge. 5s, 1927 (closed).....	756,000
x Including \$800,000 now being offered to customers. y Including \$500,000 Common stock to be presently issued and already subscribed for at par.	

Capitalization of Queens Borough Gas & Electric Co. consists of \$2,000,000 funded debt (mortgages closed except for refunding purposes), \$2,450,000 Pref. stock and \$2,000,000 Common stock, of which latter over 99% is owned by Long Island Lighting Co. Purpose.—Proceeds from sale of this \$1,000,000 Pref. stock and from the sale of \$500,000 Common stock already subscribed for at par, will reimburse the company, in part, for the acquisition of Common stock of Queens Borough Gas & Electric Co.

**Combined Earnings Long Island Lighting Co., Nassau Light & Power Co. (Recently Acquired) and Queens Borough Gas & Electric Co.**

Calendar Years—	1922.	1921.	1922.
Gross income.....	\$3,260,632	\$3,901,101	\$4,645,860
Operating expenses, maintenance & taxes.....	2,269,305	2,612,853	3,047,749
Net income.....	\$991,327	\$1,288,248	\$1,598,111
Total present ann. int. chgs. on funded debt, &c., prior deduc'ns.....	—	—	\$761,407
Annual divs. on Pref. stock, incl. this issue, requires.....	—	—	\$205,870

—V. 116, p. 944.

**McIntyre Porcupine Mines, Ltd.—Earnings.—**

Period—	9 Mos. end.	Years ended June 30—
	Mar. 31 '23.	1922.
Income.....	\$1,696,603	\$2,103,897
Costs.....	971,466	1,242,537
Reserves & appropriations.....	x35,576	308,614
Net profit.....	\$689,560	\$552,747
x Tax reserve only.—V. 116, p. 1539, 1283.		\$815,530

**Martin-Parry Corp.—Business Increasing.**

In connection with the report that the corporation is considering issuance of additional Common stock, Chairman John J. Watson Jr. says: "Although business has more than doubled there is no necessity for seeking additional working capital. We are at a season of the year when cash is flowing in readily and although we have borrowed small amounts from banks, we have not used half of our credit line."—V. 116, p. 1769.

**Massachusetts Gas Companies.—Sub. Co. Earnings.—**

1923.	Month of March—		—3 Mos. ending March 31—	
	Gas.	Miscell.	Gas.	Miscell.
1923.....	\$168,825	\$211,534	\$380,359	\$590,815
1922.....	163,588	118,916	282,505	507,631
1921.....	148,588	79,468	228,056	465,122
1920.....	85,297	184,258	267,555	370,216
1919.....	109,548	190,761	300,309	404,791

—V. 116, p. 1656.

**Maxwell Motor Car Corp.—New Directors.**

Standish Backus and Delos Cooke have been elected directors succeeding Carl Tucker and J. R. Hardeck.—V. 116, p. 1769.

**Mengel Co., Louisville, Ky.—Results.—**

Chairman C. C. Mengel April 10 1923, in a letter to the stockholders accompanying the report for the calendar year 1922, says: "Sales during the first quarter of this year increased 69% over the corresponding period of last year and for the second quarter of 1923 will show a very substantial increase over the corresponding period of last year. "The net profits for the first quarter of 1923 (March est.) after providing for interest, depreciation, &c., will be approximately \$150,000, of which amount \$34,723 was made in January and \$60,515 in February. "The company will be able to carry forward as a deduction for tax purposes, the 1921 losses (due largely to deflation of inventories) thus being relieved of all income taxes for 1923."

**Annual Report—Calendar Years.**

Calendar Years—	1922.	1921.	1922.	1921.
Net sales.....	\$7,948,970	\$7,063,495	Adjust. of perm. assets & res.....	Cr\$3,816,849
Cost of sales.....	\$6,104,242	\$6,283,124	Adjust. of timber, rails, &c.....	Dr. \$555,638
Sell., adm., &c., exp.....	999,161	940,113	Prov. for bond discount, &c.....	Dr. 550,000
Depreciation.....	512,866	420,628	Transf. to spec. res. acct. apprec. of perm. assets at Dec. 31 '21.....	Dr. 1,000,000
Interest (net).....	273,199	313,226	Preferred divs. (1¼%).....	58,893
Misc. deductions.....	53,132	69,640		(7)236,266
Net profit.....	\$6,369a	\$2,161,958		
Previous surplus.....	1,871,702	879,486		
Adjustments, cr.....	130,779	123,590		
Total surplus.....	\$2,008,850a	\$1,158,882	P. & L. surplus.....	\$394,319

**Merced Orchards Co.—Bonds Offered.—**

Hunter, Dulin & Co., Los Angeles, are offering at prices to yield 6.70%, \$215,000 1st Mtge. 6¾% Serial Gold bonds. Dated March 1 1923, due serially March 1 1927 to 1936, incl., but callable on any int. date on 30 days' notice at 104 and int. up to and incl. March 1 1928, and thereafter at 103 and int. Interest payable M. & S. at California Trust Co., Trustee, Los Angeles, or Anglo & London-Paris National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%. Bonds will be a first mortgage on approximately 2,500 acres of farm lands, of a sandy loam soil, particularly chosen for deciduous fruit plantings. In excess of 2,000 acres have been planted to canning variety of peaches and on the remaining acreage apricots, plums and table grapes are being planted.

Proceeds from the sale of this bond issue will be used in retiring mortgage indebtedness and for improvements and intensive development of the properties.

**Mergenthaler Linotype Co.—Six Months' Earnings.**—Profits for March 1923, it is stated, amounted to \$332,749 and for the six months ended March 31 1923 amounted to \$1,372,705. Profit and loss surplus March 31 1923 amounted to \$1,418,685.—V. 115, p. 2265.

**Metropolitan 5-60 Cent Stores, Inc.—Sales.**—1923—March—1922. Increase. | 1923—3 Mos.—1922. Increase.  
\$567,763 \$397,518 \$170,244 | \$1,408,700 \$1,063,710 \$344,990  
—V. 116, p. 1186.

**Mexican Seaboard Oil Co.—New Director.**—R. C. Gambee has been elected a director, succeeding P. M. Longan.—V. 116, p. 1539.

**Michigan Tank Car Co.—Guaranteed Equip. Trusts Offered.**—Porter, Skitt & Co., Chicago, and Woodruff Securities Co., Joliet, Ill., are offering at 100 and int. \$600,000 7% Equip. Trust Gold certificates (issued under the Philadelphia plan).

Dated April 1 1923. Due serially 1923 to 1933. Redeemable all or part on any interest date on 30 days' notice at 102½ and interest. Interest payable A. & O. at National Bank of the Republic, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Pennsylvania 4 mills tax refunded. Denom. \$1,000, \$500 and \$100\*.

Secured.—Equipment held by the trustee as security to this loan consists of 149 8,000-gallon cars; 301 8,000-gallon insulated cars, and 50 10,000-gallon cars, equipped with steam coils.

Guaranty.—Principal and interest guaranteed by Chas. F. Noble Oil & Gas Co., which owns all the capital stock of the Michigan Tank Car Co., excepting directors' qualifying shares.

**Middle West Power Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 97½ and int., yielding about 6¾%, \$3,850,000 1st Mtge. 6½% Gold bonds, Series A (see advertising pages).

Dated May 1 1923. Due May 1 1943. Interest payable M. & N. at Halsey, Stuart & Co., Inc., Chicago or New York, or at the office of the trustee, Chicago. Denoms. \$1,000, \$500 and \$100 c\*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse holders of bonds for Penna. 4-mill tax. Non-callable to May 1 1928, but on and after that date red. all or part on 30 days' notice at following prices and int.: On and from May 1 1928 to May 1 1933 at 107½; on and from May 1 1933 to May 1 1938 at 105; on May 1 1938 at 104; and thereafter at 104 less ¼% for each full year elapsed after April 30 1938. Subsequent to April 30 1942 red. at 100.

Sinking Fund.—A sinking fund, payable through Halsey, Stuart & Co., Inc., sinking fund agent, is provided for Series A bonds, beginning May 1 1931, which is calculated to retire prior to maturity 48% of the present issue.

Issuance.—Authorized by the Illinois Commerce Commission.

**Data From Letter of Pres. Marshall E. Sampell, Chicago, April 20.**

Company.—An Illinois corporation. Will engage in the generation, transmission and sale of electrical energy. Owns a site on the east bank of the Mississippi River in the immediate vicinity of Grand Tower, Ill., upon which construction of a thoroughly modern generating station is now well advanced. The initial installation will be two 20,000 k. w. turbines, with ample boiler capacity and the necessary condensing and auxiliary equipment for efficient operation. The present plans call for an ultimate generating capacity of 100,000 k. w.

Company will also own approximately 40 miles of 66,000-volt double-circuit steel-tower transmission line, now being constructed, to connect at West Frankfort, Ill. its new plant with the high-voltage transmission system of the Central Illinois Public Service Co.

The latter company serves 195 communities with electricity in Illinois, 22 of which communities are located in southern Illinois. To supply the light and power requirements of these 22 communities and the power requirements of some 50 large coal mines in southern Illinois, as well as the electrical energy used by 6 independently operated public utility properties in that territory, the Central Illinois Public Service Co. now operates a power plant at Muddy, near Harrisburg, Ill., which feeds some 200 miles of that company's high-voltage transmission system.

This transmission system will be interconnected at West Frankfort with the Middle West Power Co.'s transmission line above mentioned. The Service Co.'s plant at Muddy and the new plant of the Middle West Power Co. will thus be tied together and will unite to supply the electrical energy requirements of the communities and large power loads in southern Illinois.

Capitalization After Present Financing—Authorized. Outstanding.  
6% Preferred stock (par \$100) \$2,000,000 \$1,500,000  
Com. stock (no par) (owned by Mid. West Util. Co.) 20,000 sh. 15,000 sh.  
1st M. 6½% Gold bonds, Ser. A (this issue) (x) 3,850,000  
x Issuance of additional bonds limited by the restrictions of the mtge.

Purpose.—Proceeds will be used to partially reimburse company's treasury for capital expenditures and in constructing the generating station, transmission lines and all necessary auxiliary apparatus.

Power Contracts.—Middle West Utilities Co., serving through subsidiaries one or more classes of public utility service to 639 communities with an estimated population of 1,580,400, has contracted to cause the output of the initial installation of 40,000 k. w. to be purchased at such a price as to be sufficient to pay operating expenses, maintenance charges, taxes, depreciation and bond interest of the Middle West Power Co.

The Central Illinois Public Service Co. has entered into a contract, extending over the life of these bonds, for the purchase of electrical energy to be generated at the company's plant. The terms of this contract, which have been approved by the Illinois Commerce Commission, call for monthly payments which will constitute an operating charge of the contracting company. The minimum charges under this contract are in excess of twice the annual interest requirements on these \$3,850,000 bonds.

**Consolidated Statement of Earnings Middle West Utilities Co. and Subsidiaries, Including Central Illinois Public Service Co.**

Calendar Year—	1922.	1921.
Gross earnings (including other income).....	\$30,336,016	\$26,708,125
Net after operating expenses.....	\$9,291,594	\$7,623,817
Total prior deductions for interest and dividends.....	6,293,046	5,513,513

Avail. for divs. and stocks of Mid. West Util. Cos. \$2,998,547 \$2,110,304  
Central Illinois Public Service Co. for calendar year 1922 reported gross earnings, incl. other income, of \$6,355,042, net earnings \$1,850,957, and net income after fixed charges available for divs. of \$636,778.—V. 115, p. 1845

**Midland Steel Products Co.—Merger.**—See Parish & Bingham Corp. below.

**Midvale Steel & Ordnance Co.—Exchange of Bonds.**—Guaranty Trust Co. of New York announces that the deposit receipts representing Midvale Steel & Ordnance Co. 20-Year Sinking Fund 5% Convertible gold bonds deposited under the proxy committee agreement dated Jan. 15 1923 are now exchangeable at its trust department, 140 Broadway, for the bonds deposited, said bonds being duly stamped with the guarantee and the guarantee signed by the Bethlehem Steel Corp., as provided for in the agreement.

The N. Y. Stock Exchange has ruled that the capital stock of the company will not be stricken from the list of April 28 and not until further notice.—V. 116, p. 1769, 1186.

**Mitchell Motor Co.—Bankruptcy Petition.**—An involuntary petition in bankruptcy has been filed against the company in the Federal Court at Milwaukee. The petitioners, alleging debts of \$3,000,000, include Detroit Carrier & Mfg. Co., Harvey Spring Forge Co. and Racine Screw Works.—V. 116, p. 1540.

**Mobile (Ala.) Gas Co.—Valuation Canceled.**—The Alabama P. S. Commission on April 16 issued an order canceling its previous valuation of \$1,700,000 and canceling the rates which it ordered into effect at that time.—V. 116, p. 1187.

**Mohawk Oil Co., San Francisco, Calif.—Bonds Offered.**—Wm. R. Staats & Co. and Carstens & Earles, Inc., San Francisco, are offering at 100 and int. \$500,000 7% 1st Mtge. Gold bonds. A circular shows:

Dated April 1 1923, due annually April 1 1924 to 1929. Int. payable A. & O. at American National Bank, San Francisco, trustee, without

deduction of normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable on any int. date on 60 days' notice at 105 and int.

Company.—A California corporation. Has acquired by purchase all of the properties previously owned by the Coalinga Mohawk Oil Co. and the Continental Refining Co. Company or predecessors have been actively engaged for many years in the production of crude oil from their fee simple owned holdings of 160 acres in the well known Coalinga California field, and in the refining of their own and independently purchased oil at their modern, efficiently operated refinery in the same territory. Company also owns 6 leases in the Santa Fe field, Los Angeles County, Calif., from which it is receiving net profits of approximately \$50,000 monthly from two producing wells.

Earnings.—The combined Coalinga Mohawk Oil properties and the Continental Refining Co. for the 4-year period ending Dec. 31 1922 show net profits averaging \$174,000 per annum, or approximately 5 times the interest requirements on this issue. The revenue of approximately \$50,000 monthly received from present production from two completed wells on their Santa Fe leases is not included in the above statement.

Purpose.—Proceeds will be used to acquire real estate in the vicinity of the Santa Fe Springs field and the erecting thereon of a refinery for the production of gasoline and other crude oil products; to acquire real estate and construct thereon distributing stations in the San Joaquin Valley, and for general corporate purposes.

**Mohawk Mining Co.—Earnings.**—Calendar Years—

	1922.	1921.	1920.	1919.
Receipts.....	\$2,126,797	\$1,299,776	\$1,627,150	\$2,384,941
Working expenses, &c.....	1,964,863	1,057,926	1,045,340	1,850,632
Other income.....	Cr. 49,546	Cr. 64,045	Cr. 51,952	Cr. 64,572
Loss on Govt. bds. & copp.....		35,623		28,186

Balance, surplus.....	\$211,480	\$270,272	\$632,762	\$570,635
Previous surplus.....	\$1,867,572	\$1,859,936	\$2,611,940	\$5,998,592
Apprec. realiz. dur'g yr.....	304,838	382,203	279,286	
Prof. on prop. dispos. of.....	17,765	2,692		

Total surplus.....	\$2,401,655	\$2,515,103	\$3,523,988	\$6,569,228
Contingency reserve.....		51,936	600,000	
Federal taxes, &c.....		10,950	58,553	337,270
Depreciation.....	119,813	117,918	114,449	
Depletion.....	372,253	466,727	341,051	
Dividends.....	(\$3)300,000		(\$5½)550,000	(\$5)500,000

Profit & loss surplus.. \$1,609,589 \$1,867,572 \$1,859,936 \$5,731,958  
—V. 115, p. 1845.

**Monmouth County (N. J.) Water Co.—Bond Issue.**—The New Jersey P. U. Commission has approved the application of the company for an issue of \$321,000 bonds.—V. 103, p. 243.

**Montana Power Co.—Quarterly Statement.**—3 Mos. end. Mar. 31—

	1923.	1922.	1921.	1920.
Earnings.....	\$2,164,873	\$1,727,496	\$1,730,690	\$2,070,022
Oper. expenses and taxes.....	762,673	679,440	655,072	656,872
Interest & bond discount.....	438,751	436,822	438,143	435,928

Balance, surplus..... \$963,449 \$611,235 \$637,475 \$977,222  
—V. 116, p. 1657, 1187.

**Morris & Somerset Electric Co.—Merger Approved.**—See Central Jersey Power & Light Co. above.—V. 116, p. 1421.

**Motor Products Corp.—Dividend Increased.**—The directors have declared a dividend of \$2 per share on the outstanding capital stock, no par value, payable May 10 to holders of record May 3. On Feb. 1 last the company paid a dividend of \$1 75 a share. President Lee stated that this \$2 distribution is not to be construed as a regular dividend. Compare V. 115, p. 2912.

**Mullins Body Corporation.—Shipments.**—Shipments in March last totaled approximately \$360,000, bringing the total for the first quarter to \$770,000.—V. 116, p. 1540.

**Nassau & Suffolk Lighting Co.—Capital Increase.**—The company recently filed notice at Albany of an increase in capital from \$2,000,000 to \$7,000,000.—V. 115, p. 2387.

**National Acme Co.—Earnings, &c.**—Shipments in March 1923 totaled \$1,091,331, as against \$291,763 in March 1922. Net profits after all interest charges and taxes for March 1923 were \$204,534, as against a loss of \$171,190 in March 1922.

Shipments for the first quarter of 1923 were \$3,583,448, as against \$687,825 in the first quarter of 1922.—V. 116, p. 1284, 1187.

**National Fuel Gas Co.—Annual Report.**—Calendar Years—

	1922.	1921.	1920.	1919.
Number of consumers.....	223,519	208,190	186,873	184,610
P. C. owned by N. F. G. Co.....	211,866	185,048	163,646	161,433
From sales of gas.....	\$11,397,661	\$9,390,661	\$8,581,815	\$8,066,191
From miscellaneous.....	1,369,384	1,391,184	1,279,014	996,992

Total earnings.....	\$12,767,045	\$10,781,845	\$9,860,829	\$9,063,182
Expenses and taxes.....	\$8,078,645	\$7,151,493	\$4,098,008	\$3,746,637
Gas purchased.....			1,185,751	1,285,380
Reserve for depr., depl., amort., p. & l. adj.....	1,398,566	1,269,260	1,961,798	1,550,069

Net earnings..... \$3,289,834 \$2,361,092 \$2,615,272 \$2,481,096  
—V. 116, p. 1187.

**National Supply Co.—Common Dividend No. 2.**—The directors have declared a quarterly dividend of 1½% on the outstanding Common stock, par \$50, payable May 15 to holders of record May 5. An initial dividend of like amount was paid Feb. 15 last.—V. 116, p. 1060.

**New England Telephone & Telegraph Co.—Earnings.**—Income Statement for Quarter ending March 31 1923.

Operating revenues.....	\$10,975,746	Interest on funded debt.....	\$572,499
Operating expenses.....	7,922,141	Other interest.....	17,651
Taxes.....	780,449	Rent, &c.....	116,322
Uncollectibles.....	56,391	Dividend appropriation.....	1,329,524

Total operating income \$2,216,763  
Net non-oper. revenues.. 229,176  
Surplus..... \$409,942

Total gross income.. \$2,445,939  
—V. 116, p. 614, 524.

**New River Lumber Co.—Bonds Called.**—Twenty (\$20,000) 1st Mtge. 20-yr. 6% gold bonds have been called for redemption June 1 at 105 and int., at the Irving Bank-Columbia Trust Co., successor-trustee, 60 Broadway, N. Y. City.—V. 110, p. 1855.

**New York Dock Co.—Annual Report.**—Income Account for Calendar Years—Dock Co. and Dock Ry.

	1922.	1921.	1920.	1919.
Total revenues.....	\$3,827,322	\$5,114,724	\$5,447,400	\$4,819,385
Total net after taxes.....	1,179,858	1,551,516	1,791,539	1,637,112
Bond interest.....	502,000	502,000	500,000	502,000
Other deductions.....	28,592	28,172	27,849	40,906

Net inc. N. Y. Dock Co. \$649,257 \$1,021,344 \$1,261,691 \$1,094,206  
do N. Y. Dock Ry. def. 57,594 def. 98,165 def. 192,621 def. 172,263  
Combined net income..... \$591,673 \$923,179 \$1,069,070 \$921,944  
Preferred divs. (5%)..... 500,000 500,000 500,000 500,000  
Common divs. (2½%)..... 175,000 175,000 175,000 175,000  
Balance, surplus..... \$91,673 \$248,179 \$394,070 \$246,944  
—V. 115, p. 2486.

**New York State Gas & Electric Corp.—Increase.**—The stockholders recently voted to increase the authorized capital stock from 66,484 shares, no par value (46,484 shares of Common and 20,000 shares of Preferred) to 125,000 shares, no par value, to consist of 25,000 shares of Preferred and 100,000 shares of Common stock.—V. 116, p. 945, 729.

**New York Telephone Co.—Wins Rate Case.**—The U. S. Supreme Court on April 16 upheld the decision of the New York Court granting an interlocutory injunction restraining the New York P. S. Commission from imposing temporary rates upon the company.

The decision affirms the action of the Federal District Court, which granted a temporary injunction restraining the Commission from attempting to enforce a cut in telephone rates of 5% in N. Y. City and 7½% elsewhere in the State pending the completion of a Statewide inquiry on telephone service.

Through its decision, the Supreme Court sustained the finding of the lower Court that the temporary rates were confiscatory, as they did not furnish a sufficient return on the capital invested.

When the interlocutory injunction was granted in May 1922 (V. 114, p. 2477, 1415) the telephone company put up a \$6,000,000 bond to cover any possible rebates in case the temporary rates were sustained. New York City attempted to become a party to this suit, but the U. S. Supreme Court rejected this application with the declaration that the Attorney-General of New York State was amply able to protect all the people in the State, including those in New York City.

The actual issue in the long controversy—the rates—has been settled, for while the action decided April 16 was pending, the Commission made final orders granting rates satisfactory to the telephone company. (For revision of rates, see V. 116, p. 524.) The rates fixed by the Commission, which became effective March 1 1923, have not yet been opposed by the company for the reason, according to an official statement, that just what the return under them will amount to has not yet been determined.

William A. Procter, Chairman of the P. S. Commission, explained that the appeal to the Supreme Court was taken by the Commission on the ground that instead of applying to the U. S. Court for an injunction, the company should first have asked the Commission to reopen the hearings, and in case of a refusal an appeal should have been taken to the State courts.

Vice-Pres. J. S. McCulloch issued the following statement: Company has been informed that the Supreme Court has handed down a decision affirming the order of the Court below, which granted an injunction against the enforcement of the reduced telephone rates fixed by the orders of the New York P. S. Commission made on March 3 1922. Although a copy of the opinion has not been received by this company, we understand that it was written by Justice Sanford and that the decision of the Court was unanimous. It would seem that this determination by the U. S. Supreme Court has entirely justified the action of the company in bringing suit in the Federal Courts to enjoin the enforcement of these rates as confiscatory.

"We are, of course, pleased with the decision, but we cannot further comment upon it until we have had an opportunity to examine in detail the opinion of the Court. It should be understood that the litigation in which this decision was made affects only the rates which were charged by the company from April 1 1922 to March 1 1923, upon which latter date the P. S. Commission established the present rates, which are in no way affected by this decision of the Supreme Court."

President Thurber in a letter to stockholders says in substance: "The first quarter of the current year has been marked by continued demand for new telephone service and continued development of the system on a large scale to meet these requirements. The outlook is for another record-breaking year both as to applications for new service and construction of new telephone facilities."

"The annual report covering operations of 1922 will soon be published."—V. 116, p. 1188.

**(Chas. F.) Noble Oil & Gas Co. (Tulsa, Okla.)—Report.**—The report for the calendar year 1922 shows a balance to surplus of \$1,018,035 and total undivided profits as at Dec. 31 1922 of \$1,229,701.

**Comparative Balance Sheet.**

Dec. 31 '22.		Oct. 1 '21.		Dec. 31 '22.		Oct. 1 '21.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Leaseholds, equipment, &c.	13,510,619	15,550,565	Common stock	10,428,569	10,428,569	Preferred stock	1,000,000
Cash	295,794	35,217	Funded debt	772,575	657,500	Contingent liab.	105,999
Notes and accounts receivable, &c.	326,079	287,591	Developed prop'ty	10,000	—	Purchase obligations	659,706
Material & supplies	68,023	113,395	Tank car notes	312,075	—	Accr. &c. liabilities	126,033
Crude & ref. oils	114,828	83,039	Notes & acct. pay.	529,871	845,228	Res. for contingent taxes, &c.	175,090
Organization exp., claims pend., &c.	152,135	1,323,355	Earned surplus	1,229,701	369,923	Capital surplus	3,613,065
Keystone venture	91,012	89,331					
Securities purchas. (at cost)	67,100	—					
Deferred charges	64,322	149,872					
<b>Total</b>	<b>14,689,912</b>	<b>17,632,905</b>	<b>Total</b>	<b>14,689,912</b>	<b>17,632,905</b>		

x Fixed assets include: Leaseholds, plants and equipment, per appraisal by Coats & Burchard Co., March 20 1921, after deduction for depreciation and additions to Dec. 31 1921, \$15,504,221, plus additions during 1922, \$408,507, less depreciation, \$2,402,108.

See Michigan Tank Car Co. above.—V. 114, p. 2832.

**North American Co. and Subsidiaries.—Earnings.**

Twelve Mos. ended 1923.		1922.		Twelve Mos. ended 1923.		1922.	
March 31—		March 31—		March 31—		March 31—	
Gross earnings	62,692,409	38,978,110	In. sub. pref. divs.	9,668,643	5,682,521		
Oper. exp. & taxes	40,158,719	26,509,170	sub. cos., &c.	1,138,308	893,799		
Net income	22,533,690	12,468,940					
Other income	541,461	281,520					
<b>Total income</b>	<b>23,075,151</b>	<b>12,750,461</b>	<b>Bal. for common</b>	<b>12,268,200</b>	<b>6,174,140</b>		

—V. 116, p. 1540, 1421.

**North American Car Co., Chicago.—Bonds Offered.**

Central Trust Co. of Ill., Chicago, and Curtis & Sanger, New York, are offering at prices to yield from 6% to 6.15%, according to maturity, \$700,000 6% Coll. Car Trust Serial bonds. A circular shows:

Dated April 2 1923; due serially April 1 1925 to 1931. Int. A. & O. without deduction for normal Federal income tax not in excess of 2%. Optional on any int. date at 100 and int. plus the following premiums: 2% during 1924; 1½% during 1925 and 1926; 1% during 1927 and 1928 and April 1 1930; and ½% of 1% on Oct. 1 1930. Denom. \$500 and \$1,000 c\*. Central Trust Co. of Illinois, Chicago, trustee.

**Security.**—Secured upon the following standard refrigerator and tank cars: 250 modern standard refrigerator cars, 50 new refrigerator cars (to be constructed from the proceeds of the present loan) and 200 all steel tank cars of 8,000 and 10,000 gallon capacity.

**Purpose.**—To provide funds (a) for the construction of 50 new refrigerator cars; (b) for the acquisition of 160 all steel tank cars, and (c) for additional working capital.

**Earnings.**—Net earnings of company and subsidiaries (on the basis of a consolidated statement) for 1922, available for fixed charges, depreciation and Federal taxes after allowance of \$218,937 for maintenance and replacements, were \$315,588, or about 5¼ times total interest charges for the year. For 1921 such net earnings were \$252,117. Net earnings stated as above for 1923 are conservatively estimated at \$500,000.

**Company.**—Business was started in 1908 with an initial capital of \$25,000, the original property consisting of 25 tank cars. At the present time company and subsidiaries own and operate 880 tank cars and 833 refrigerator cars. In addition company owns well equipped car building and repairing shops at Chicago, Coffeyville, Kan. and Tulsa, Okla., and storage facilities for petroleum products at Chicago and West Tulsa, Okla., with a capacity of 8,400,000 gallons. Business consists primarily of the ownership, operation and leasing of steel tank and refrigerator cars.—V. 100, p. 1757.

**O'Gara Coal Co.—New 7% Pref. Stock Authorized.**

The stockholders on April 23 approved an issue of \$10,000,000 7% Pref. stock which will be subject, as to the present 7% issue, to the \$5,000,000 Cumulative stock and \$1,000,000 5% Cumul. Pref. stock remain unchanged.—V. 116, p. 1657.

**Oil Lease Development Co.—Books Open—Dividends.**

The company announces that it has opened transfer books and will issue definite stock certificates in exchange for scrip certificates in such amounts as will entitle the holders of full shares so as to enable stockholders of record to receive their dividends (initial dividend to be soon announced), which will be payable on full shares only. The scrip certificates can be exchanged for stock certificates at the company's office, 347 Madison Ave., N. Y. City.—V. 116, p. 1188.

**"Onyx" Hosiery, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of \$3,500,000 Cumulative 7% Preferred stock, par \$100, and 160,000 shares of Common stock of no par value. Compare V. 116, p. 945.

**Otis Elevator Co.—Quarterly Earnings.**

Quarter Ended March 31—	1923.	1922.	1921.
Net earnings	\$815,009	\$905,806	\$1,695,088
Tax reserve	80,000	100,000	375,000
Pension reserve	25,000	25,000	25,000
Contingencies	80,000	—	—
<b>Surplus</b>	<b>\$630,009</b>	<b>\$780,806</b>	<b>\$1,295,088</b>

—V. 116, p. 1658.

**Pacific Gas & Electric Co.—Sells Water System.**

The California RR. Commission has authorized the company to sell and the Thermaito Irrigation District to purchase a water distribution system now owned and operated by the former in Butte County.—V. 116, p. 1770.

**Packard Motor Car Co.—Earnings.**

6 Mos. end. Feb. 28.	1923.	1922.	1923.	1922.
Factory sales	\$25,923,923	\$13,687,738	Brought forward	\$3,988,369
Cost of sales, incl. depreciation	20,415,506	12,999,613	Prof. from branch oper	447,170
<b>Profit from sales</b>	<b>\$5,358,477</b>	<b>\$688,124</b>	Prof. dividends	515,655
Other income	367,353	327,479	Common div.	1,069,659
<b>Gross profit</b>	<b>\$5,725,775</b>	<b>\$1,015,603</b>	<b>Balance, surplus</b>	<b>\$2,850,245</b>
Selling, gen. and admin. exp.	\$1,335,274	\$780,981	Previous surplus	17,004,438
Interest	402,112	438,971	<b>Total surplus</b>	<b>\$19,854,682</b>
Profit from factory oper	\$3,988,369	loss\$204,349	Stock div. on Com. (100%)	11,885,100
<b>P. &amp; L. surplus</b>	<b>\$7,969,583</b>	<b>\$14,631,701</b>		

—V. 116, p. 1540, 730.

**Parish & Bingham Corp.—To Sell Property to Midland Steel Products Co.—Detroit Pressed Steel Also in Merger.**

The stockholders will vote May 5 on approving a contract authorized by the directors and made between Parish & Bingham Corp. and Midland Steel Products Co., providing for the sale by Parish & Bingham Corp. of all its property to the Midland Steel Products Co.

The Midland Steel Products Co. is an Ohio corporation, and it proposes to purchase all the property (except a claim for approximately \$200,000 which is in litigation) of Detroit Pressed Steel Co. of Delaware, also all the property of Parish & Bingham Corp. It is proposed that the Midland Steel Products Co., upon acquiring the foregoing property, will have an issued bond and stock capitalization as follows:

7% First Mortgage bonds	\$2,500,000
8% Participating Preferred stock	7,000,000
Common stock (no par value)	50,000 shs.

In consideration of the purchase of the property of Parish & Bingham Corp., the Midland Steel Products Co. will assume, pay and discharge all debts and obligations of Parish & Bingham Corp., except any debts and obligations of the corporation on account of income and excess profits taxes, &c., in excess of \$160,000, and will deliver to the Parish & Bingham Corp. \$3,500,000 of the Participating Pref. stock.—V. 116, p. 1285.

**Peer Oil Corp.—Listing, &c.**

The Boston Stock Exchange on April 23 authorized for the list temporary certificates for 430,484 shares Common stock of no par value. The corporation is both an operating and a holding company. It was organized to take over the business and property of the Kansas & Gulf Co., and through an exchange of shares has obtained control of the shares of Monarch Oil & Refining Co. and of the Southern Petroleum Co. The control of the Kansas & Gulf Co. was secured through the exchange of one Common share of the Peer Oil Corp., without par value, for 4.3 shares Kansas & Gulf Co. of a par value of \$10 per share. For each share of the Monarch Oil & Refining Co., par \$25, the Peer Oil Corp. issued 1¼ of its Common shares, and for each 2½ shares of the Southern Petroleum Co., par \$10, it issued one of its Common shares. Of the 70,400 outstanding Monarch Oil & Refining Co., the Peer Oil Corp. has acquired 69,143 shares, leaving 1,257 shares yet to be acquired, and of the Southern Petroleum Co. it had acquired 119,360 shares, leaving 11,640 shares yet to be exchanged. Further, 10,000 Common shares of Peer Oil Corp. stock were issued in part payment of liabilities assumed by that corporation, 5,263 shares in connection with properties purchased in the Smackover district, Arkansas, and 1,049 shares for services in the organization of the company.—V. 116, p. 1189.

**Penn Seaboard Steel Corp.—Earnings.**

Three Months ended March 31—	1923.	1922.	1921.
Gross earnings	\$1,045,039	\$307,198	\$486,757
Balance, surpl., after int., disc., &c.	\$44,443	def.\$171,466	def.\$230,895

—V. 116, p. 1658, 1540.

**Pennsylvania Coal & Coke Corp.—Earnings, &c.**

Quar. end. Mar. 31—	1923.	1922.	Quar. end. Mar. 31—	1923.	1922.
Tonnage mined & sold	616,375	381,854	Net, before taxes	\$370,438	\$108,330
Gross income	\$421,762	\$140,073	Income from subsid's.	19,043	24,644
Int., deprec. & miscel.	51,324	31,743	Total net inc. bef. tax	\$389,481	\$132,974

Edward H. Everett and James A. Hamilton have been elected directors, succeeding R. H. Williams and R. J. Doherty.—V. 116, p. 1770.

**Phillips Petroleum Co.—50% Stock Dividend—Extra Cash Dividend of \$1 Per Share—Earnings for 1st Quarter—Balance Sheet as of Dec. 31 1922.**

The directors have declared on the present outstanding Capital stock (1) a 50% stock dividend, (2) an extra cash dividend of \$1 a share and (3) the regular quarterly dividend of 50 cents a share, all payable June 30 to holders of record June 15.

The stockholders on April 3 last increased the authorized Capital stock from 1,000,000 shares to 2,000,000 shares, no par value (V. 116, p. 1541).

President Frank Phillips, April 23, says in substance:

Net earnings for the quarter ending March 31 were \$4,414,925, which is equivalent to an annual rate of \$25 a share on outstanding stock of that date as compared with \$1,637,480 for the same period in 1922, being at an annual rate of \$9.92 per share on the stock then outstanding. The company's current position has improved, all bank indebtedness having been paid.

Net high grade oil production is 26,000 bbls. a day as against 13,000 bbls. per day at the same time last year. Production is now in excess of the average during the first quarter and will continue to increase. We have 112 net wells drilling exclusive of partners, compared with 52 net wells drilling this time last year. On March 31 1923 we had 1,202 producing wells in 183 properties as compared to 958 wells on 146 properties March 31 1922.

The company owns over 450,000 net acres exclusive of partners, as against 100,000 net last year. 26,700 acres are producing which represents less than 6% of the total acreage while a year ago 17% of the total acreage then owned was producing.

Production of gasoline is averaging 85,000 gals. per day, compared with 21,800 gals. per day last year. From the 8 plants operating and 4 additional plants under construction, production will be increased within the next few months to an annual rate of 50,000,000 gals. Within the year we completed 2,000,000 gals. additional insulated steel casing storage and have 3,000,000 gals. storage under construction. 2,000,000 bbls. steel oil storage was completed and there is being added to tank farms 750,000 bbls. 500 new insulated tank cars were purchased during the same period.

Mr. Phillips also states that the stockholders and the directors have authorized the sale of 50,000 shares of capital stock to employees.

[For consolidated income statement for 1922 see V. 116, p. 1061.]  
Consolidated Balance Sheet as of Dec. 31 1922.

Assets—		Liabilities—	
Plant and investment.....	\$55,713,129	Capital surplus x.....	\$38,324,167
Accounts receivable.....	2,788,560	10-yr. 7 1/2% Debs., 1931	3,336,000
Notes receivable.....	35,401	Deferred purch. obligns. y2	410,302
Inventories (at market).....	3,391,282	Notes payable.....	6,857,278
Prepaid interest.....	109,859	Acceptances payable.....	1,939,000
Cash on deposit.....	1,422,454	Accounts payable.....	926,770
Deferred charges to oper.....	351,522	Depl. & deprec. reserve.....	9,364,089
		Conting. & accrued liab.....	654,602
<b>Total.....</b>	<b>\$63,812,208</b>	<b>Total.....</b>	<b>\$63,812,208</b>

x Represented by 696,935 shares of Capital stock, no par value. y Due 1924, \$1,257,811; due 1925, \$1,152,491.  
The New York Stock Exchange has authorized the listing of 50,000 additional shares of Capital stock, of no par value, on official notice of issuance and payment in full, making the total amount applied for 790,000 shares. The 50,000 shares are to be issued to Frank Phillips, trustee, for allotment and sale to employees on the partial payment plan.—V. 116, p. 1541, 1061.

(Albert) Pick & Co., Chicago.—Smaller Dividend.—  
The directors have declared a quarterly dividend of 3 1/2% on the Common stock, par \$10, payable May 1 to holders of record April 23. This compares with dividends at the rate of 16% per annum (4% quarterly) paid from Feb. 2 1920 to Feb. 1 1923, incl. See also V. 116, p. 1285.

Pierce-Arrow Motor Car Co.—Syndicate Terminated.—  
The managers of the syndicate which underwrote the new financing (V. 116, p. 525), consisting of J. & W. Selligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brien, Potter & Co., announce the termination of syndicate, checks having been mailed April 20.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Net manufacturing profit	x\$571,991	*\$1,810,498	\$1,987,688	\$3,161,122
Other income.....	-----	-----	216,886	26,144
y Oper. exp. (additional).....	-----	2,246,875	-----	-----
Est. inventory losses.....	-----	4,197,022	-----	-----
Income taxes.....	-----	-----	250,000	600,000
<b>Total.....</b>	<b>\$571,991</b>	<b>\$8,254,395</b>	<b>\$1,954,574</b>	<b>\$2,587,267</b>
Deduct—Interest (net).....	561,182	509,317	184,659	96,197
Other charges.....	267,971	-----	-----	-----
Prof. dividend paid.....	-----	(2%)200,000 (8%)800,000 (8%)800,000	-----	-----
Com. dividend paid.....	-----	-----	-----	(\$1 1/2)312,500

Balance for year.....def\$257,162def\$8963,712 sur\$969,915sur\$1378,570  
Profit and loss deficit.....\$4,679,328 \$4,422,165sur\$4541,547sur\$3571,632

\* Loss. x After providing for depreciation amounting to \$706,302.  
y These operating expenses of \$2,246,875 are "in addition to the amount absorbed in manufacturing cost." z Amount expended for changes in models shipped in 1921 in excess of amount reserved therefor at Dec. 31 1921.

Balance Sheet as of Dec. 31 1922 (After Giving Effect to New Financing).

Assets.		Liabilities.	
Property account.....	x\$5,568,992	Prior preference stock.....	y\$1,575,000
Pat's, tr.-mks., g'd-will, &c.....	5,000,000	Prof. stock (par \$100).....	10,000,000
Inv. in adv. to affil., &c., &c.....	122,267	Common stock.....	24,077,082
Cash in banks and on hand.....	1,332,846	One-year 6% notes.....	3,500,000
Inventories.....	10,551,399	20-year 8% debentures.....	4,200,000
Notes & accts. rec., less res'v.....	1,630,841	Accounts payable, accrued	-----
Miscell. inv. and deposits.....	148,190	pay-rolls, &c.....	1,408,077
Prepaid insurance, int., &c.....	429,814	Customers' deposits.....	108,600
U. S. Govt. War Dept. acct.....	179,410	Reserve for contingencies.....	95,000
<b>Total.....</b>	<b>\$24,963,759</b>	<b>Total.....</b>	<b>\$24,963,759</b>

x After deducting \$3,212,366 depreciation reserve. y 15,750 shares of no par value at the retireable price of \$100 per share, carrying cum. div. of \$8 per share from April 1 1923. z 250,000 shares (no par value) at declared value of \$5 per share. A shares of \$100 par value on which dividends are unpaid since March 1921.—V. 116, p. 1421, 1285.

Porto Rican American Tobacco Co.—Suit Withdrawn.—  
An order was signed by Vice-Chancellor Church in Newark April 24 dismissing an action brought by Philip M. Grausman, a stockholder, to prevent a new scheme of capitalization. The dismissal order was signed by mutual consent.—V. 116, p. 1770, 1659.

Postum Cereal Co.—New Officer.—  
E. F. Hutton has been elected Chairman of the Board.—V. 116, p. 946.

Queens Borough (N. Y.) Gas & Elec. Co.—New Control.—  
See Long Island Lighting Co. above.—V. 116, p. 946.

Realty Associates, Brooklyn, N. Y.—Recapitalization.—  
The officers and directors have approved a plan to capitalize the surplus and undivided profits accumulated in the past and also to provide a means of interesting those who have made the company successful by giving to them an extra incentive, and also to interest some others whose services will be of great value. To accomplish this change, the capital stock of Brighton by the Sea, Inc., a subsidiary, will be changed into 20,000 shares of no par value and one-half of these shares will be sold for \$500,000 cash to a group of the officers and others selected by them, and thereafter the Realty Associates and Brighton by the Sea, Inc., will be consolidated.

The new company will be capitalized for \$5,000,000 1st Pref. stock, all of which is to go to the present stockholders; \$2,000,000 2d Pref. stock, also to go to the present stockholders pro rata of their holdings, and the other half to those investing \$500,000 in Brighton by the Sea, Inc. That is, each stockholder will receive for each share now held: 1 1/2 shares 1st Pref. stock, 1/2 share 2d Income Pref. stock, 1/4 share no par value Common stock and \$15 50 in cash.

The present assets of the company are represented by 40,000 shares of stock, par \$100. The surplus and undivided profits are carried on the books at approximately \$3,000,000.

The new 1st Pref. stock shall be preferred as to divs. and assets; shall receive divs. at rate of 6% per ann., cum. from July 15 1923, and payable semi-annually. Red. on 90 days' notice at \$110. Shall have no voting rights unless divs. for 12 consecutive months are in arrears.

The new 2d Pref. stock shall be second in preference as to assets, entitled to dividends at rate of 1% on each share of the same for each \$1 per share paid as divs. on the no par value Common stock, but in no event shall dividends on this 2d Pref. stock exceed 5% in any one calendar year. When divs. in excess of \$5 per share in any one calendar year are paid to holders of Common stock, there must be set aside in a reserve account an amount equal to the dividends so paid on the Common stock in excess of \$5 per share, for the purpose of retiring the 2d Pref. income stock. The 2d Pref. income stock red. all or in part at par. 2d Pref. income stock shall have no voting rights.

The no par value Common stock shall be distributed, 50% to the present stockholders of record of Realty Associates, and 50% to those paying \$500,000 to Brighton by the Sea, Inc., in exchange for the stock of the last-mentioned company, which will be canceled by virtue of the consolidation. A distribution of \$15 50 a share out of the surplus liquid assets has been declared by the directors of Realty Associates, payable to the holder of each share of its present stock as of the date of consolidation, 10 days thereafter, provided the stockholders of both companies approve of the consolidation agreement.

Any stockholder who may wish to sell the shares of no par value Common stock to which he will be entitled under the plan at the rate of \$50 per share may communicate with the committee, and the committee will endeavor to effect such a sale.—V. 115, p. 2487.

Reynolds Spring Co., Jackson, Mich.—Quarterly Report.

Quarter Ending March 31—	1923.	1922.
Net profits.....	\$115,173	\$22,546
Depreciation.....	15,000	3,611
Federal taxes.....	11,000	2,367
<b>Net income.....</b>	<b>\$89,173</b>	<b>\$16,568</b>

General Balance Sheet March 31 1923.

Assets—		Liabilities—	
Cash.....	\$668,604	Accounts payable.....	\$3,406
Accounts receivable.....	235,643	Unclaimed wages.....	48
Notes receivable.....	7,797	Salaries and wages.....	10,061
Inventories.....	468,238	Reserves for Federal taxes	34,369
Securities at cost.....	201	Compensation ins., &c.....	6,867
Property account.....	1,118,006	Doubtful notes & accts. receivable.....	2,993
Patents and good-will.....	450,000	Deprec. of property.....	213,584
Deferred debit items.....	13,269	Discounted notes receivable (see contra).....	6,030
Notes receivable (see contra).....	6,030	Prof. 7% cum. Class A stk.....	440,000
		Prof. 7% cum. Class B stk.....	360,000
		Common stock (146,600 shares, no par value).....	1,502,705
<b>Total (each side).....</b>	<b>\$2,967,788</b>	<b>Surplus.....</b>	<b>387,725</b>

—V. 116, p. 1541.  
**Republic Rubber Corp.—Sale.**  
The property is to be offered for sale May 9. See plan in V. 116, p. 1422.

**Rolls-Royce of America, Inc.—Earnings.**  
Results for Quarter ended March 31 1923.  
Sales billed, \$1,052,305; cost of sales, \$710,272; profit.....\$342,033  
Other income.....7,150

Gross profit.....\$349,183  
Sales and publicity exp. and dealers' discount, \$150,477; int. and discount, \$41,235; unabsorbed factory and general exp., \$16,281. 207,993  
Net profit.....\$141,190  
—V. 115, p. 2056.

**Saks & Co.—Merged With Gimbel Bros.**  
See Gimbel Brothers, Inc., above.—V. 116, p. 513.

**Sapulpa (Okla.) Refining Co.—Sale.**  
See Independent Oil & Gas Co. above.—V. 114, p. 1774.

**Savoy Oil Co.—New Officers.**  
At the annual meeting the following officers were elected: Dave S. Joseph, former Sec. & Treas., as President, to succeed the late Leopold Feist; V.-P., William J. Wittenberg; Sec. & Treas., Jacob Lauchheimer.—V. 115, p. 2390.

**Schulte Retail Stores Corp.—Listing—Earnings.**  
The New York Stock Exchange has authorized the listing of \$2,000,000 Preferred stock, par \$100, and 300,000 shares of Common stock, of no par value, with authority to add \$2,400,000 Preferred stock declared April 16 1923, as an 8% stock dividend to the holders of record of the 300,000 shares of Common stock to be issued on dates and in amounts as follows: On June 1 1923 to holders of record on May 15 1923, 2% or \$600,000.; On Sept. 1 1923 to holders of record on Aug. 15 1923, 2% or \$600,000.; On Dec. 1 1923 to holders of record on Nov. 15 1923, 2% or \$600,000.; On Mar. 1 1924 to holders of record on Feb. 15 1924, 2% or \$600,000.

Growth of Business, Earnings, &c., for Stated Periods.

Year Ended—	No. Stores	Gross Business.	Net Before Res. & Taxes.	Federal Taxes.	Reserves
Jan. 31 1917.....	66	\$2,737,551	\$70,882	\$14,776	\$25,000
Jan. 31 1918.....	93	4,195,534	343,300	15,096	187,478
Jan. 31 1919.....	113	5,449,477	317,421	36,601	101,200
Jan. 31 1920.....	157	9,679,553	496,446	56,589	164,003
Dec. 31 '20 (11 mos).....	196	16,299,163	734,876	64,383	213,594
Dec. 31 1921.....	222	20,699,159	1,134,117	116,405	371,177
Dec. 31 1922.....	239	23,765,364	2,844,096 (est.)	280,000	612,933

All dividends on Preferred stock have been regularly declared and paid since the date of incorporation. No cash dividends have been paid on the Common stock.—V. 116, p. 1771.

**Shafter Oil & Refining Co.—Annual Report.**  
Cal. Yrs.— 1922. 1921. Cal. Yrs.— 1922. 1921.  
Gross earnings \$8,163,463 \$8,040,751 Interest.....\$9,0569 \$850,616  
Exp. & taxes.....6,158,416 6,010,828 Prof. divs. (7%).....420,000 420,000  
—V. 116, p. 1660, 1190. Surplus.....664,478 759,305

**Shattuck Arizona Copper Co.—New President, &c.**  
L. C. Shattuck has been elected President to succeed the late Thomas Bardon. Thomas Bardon Jr. succeeds the late Mr. Bardon as a director. The company recently resumed the shipment of both copper and lead ores, and at present about 150 tons of lead ore are being shipped daily to the Douglas and El Paso smelters.—V. 116, p. 1190.

**Sheffield Farms Co., Inc.—Listing—Earnings.**  
The New York Stock Exchange has authorized the listing of \$2,500,000 1st & Ref. Mtge. 6 1/2% bonds, due Oct. 1 1942 (see offering in V. 115, p. 1543).

Consolidated Net Earnings Years Ending Dec. 31.

	Milk (lbs.)	Gross Sales	Net	Federal	Net to
1918.....	366,902,448	\$26,344,010	\$1,423,241	\$570,292	\$96,000
1919.....	404,092,155	32,615,817	1,598,099	616,570	172,000
1920.....	453,024,995	38,909,566	2,034,651	945,571	180,000
1921.....	496,044,088	35,915,818	1,530,181	939,615	240,000
1922.....	438,786,307	34,611,885	1,473,197	858,464	180,000

x Business in 1921 and 1922 affected by strike conditions in delivery service departments.—V. 116, p. 1190.

**Shreveport-El Dorado Pipe Line Co., Inc.—Par Value Changed—Acquisition.**

The stockholders on April 16 reduced the par value of the stock from \$100 to \$25 per share. Four shares of new stock will be issued in exchange for each old share held. The Bank of North America & Trust Co., Philadelphia, transfer agent and the Pennsylvania Co. registrar.

The Smackover Pipe Line Co. has declared a dividend of \$6 per share out of February and March earnings. In Jan. 1924 this company's property will be turned over to the Shreveport-El Dorado Pipe Line Co.

**Singer (Sewing Machine) Mfg. Co.—Wages Increased.**  
See under "Current Events" in last week's "Chronicle," page 1708.—V. 115, p. 2804.

**Southern States Oil Corp.—Acquisition.**  
The corporation has acquired a 40-acre tract known as the Rhodes farm, near Norphlet, Union County, Ark., offsetting the Gladys Belle tract, where a new 5,000-bbl. well has been brought in.—V. 116, p. 1660.

**Southern Colorado Power Co.—Listing—Earnings.**  
The New York Stock Exchange has authorized the listing of \$5,834,500 1st Mtge. Gold Coupon Bonds, 6%, Series A, due July 1 1947 (see offering in V. 115, p. 554).

Consolidated Income Account Year Ended Feb. 28 1923.

Gross earnings.....	\$1,843,451	Previous surplus.....	\$125,367
Oper. exp., incl. current	-----	Total surplus.....	\$356,471
maint. & taxes.....	1,123,200	1st Pref. dividends.....	147,136
Interest charge.....	489,148	2d Pref. dividends.....	67,200
		Depreciation.....	41,857
<b>Balance.....</b>	<b>\$231,103</b>	<b>Surplus.....</b>	<b>\$100,277</b>

—V. 115, p. 1633.  
**Spring Valley Water Co.—Earnings.**  
Calendar Years— 1922. 1921. 1920. 1919.  
Net profit, after interest.....\$1,852,607 \$1,402,530 \$1,170,609 \$1,372,028  
depreciation, &c.....(5%)1,400,000 (5)1,400,000 (5)1,400,000 (5)1,400,000  
Dividends.....\$452,607 sur.\$2,530 def.\$229,391 def.\$27,972  
—V. 116, p. 188, 85.

(S. S.) Stafford, Inc.—Preferred Stock Offered.—  
McGuire & Co., New York, are offering at par and div. \$100,000 8% Cumul. Pref. (a. & d.) stock (par \$100). Callable at 110 and div.

Company was established in 1858 and has been continuously in control of the founder's family. Manufacturing plants are operated at New York and by a subsidiary company in Toronto, Canada. Products are a complete line of writing inks, copying inks, stamping, hectograph drawing inks, mucilage, paste, glue, typewriter ribbons, carbon papers, furniture and automobile polish, to which has been recently added a complete line of chemical automobile products.

The new money is required to finance the sale of the automobile chemical line.

Sales during 1922 were 30% greater than in 1921.

Balance Sheet as of Jan. 1 1923 (After Present Financing).

Assets—		Liabilities—	
Cash	\$97,599	Notes payable	\$65,000
Accts. & notes receivable	221,942	Accrued salaries & wages	3,435
Inventories	325,656	Accounts payable	164,663
Investment	5,000	Interest accrued	3,934
Advance to subsidiaries	65,102	Real estate mortgage	85,000
Plant & equipment	337,564	First R. M. G. bonds	290,000
Deferred charges	50,129	Res. for bond retirement	20,000
		Preferred stock, Class A	100,000
		do Class B	95,700
		Common stock	30,000
		Surplus	225,261
Total (each side)	\$1,102,993		

—V. 112, p. 168.

**Standard Milling Co.—Dividends.**  
The directors have declared the regular quarterly dividends of 1 1/4% on the Common and 1 1/2% on the Preferred stock, both payable May 31 to holders of record May 19. The Preferred dividend is payable out of the profits for the current fiscal year and the Common dividend is payable out of surplus or net profits of the company.—V. 116, p. 422.

**Standard Oil Co. (Calif.)—Annual Report.**

Calendar Years—		1922.		1921.		1920.		1919.	
Earnings after operating & marketing expenses	\$42,822,825	\$50,530,409	\$59,413,819	\$48,566,328					
Deduct—Deprec. & depl.	12,853,012	14,192,397	9,798,565	8,176,220					
Interest on debentures	1,750,000	1,670,782							
Federal taxes (est.)	1,200,000	1,079,000	7,960,000	9,327,339					
Net profit	\$27,019,812	\$33,588,231	\$41,655,254	\$31,062,768					
Cash dividends paid	16,285,659	15,499,546	13,912,264	13,415,397					
Surplus for year	\$10,734,153	\$18,088,685	\$27,742,991	\$17,647,371					
Surplus Dec. 31	57,363,306	134,679,534	122,303,707	58,117,168					

a Includes extra dividend of \$2 50 per share paid in 3d Liberty Loan bonds.—V. 116, p. 1660, 1190.

**Standard Textile Products Co.—Earnings.**  
The company reports net for first quarter, after interest, taxes and depreciation, \$388,409.—V. 116, p. 1191, 731.

**Submarine Boat Corp.—New Director.**  
D. L. Warden has been elected a director, succeeding Edward D. Duffield.—V. 116, p. 1542.

**Sugar Estates of Oriente, Inc.—5 1-3% Dividend.**  
The directors have declared a dividend of 5 1-3% on the outstanding Preferred stock, payable May 1 to holders of record April 23. This payment represents the cumulative dividend to May 1.—V. 115, p. 2391, 1332.

**Swift & Co., Chicago.—Increases Wages.**  
See under "Current Events" in last week's "Chronicle," page 1708.—V. 116, p. 948.

**Swift International Corp.—Annual Report.**

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.		1922.		1921.		1920.		1919.	
Previous surplus	\$12,626,977	\$23,156,279	\$22,912,384	\$20,988,230					
To reserve account		82,863	158,993	419,765					
Directors' & aud's fees	9,200	9,200	9,200	9,200					
Bal. of previous surp.	\$12,617,777	\$23,064,216	\$22,744,190	\$20,559,265					
Dividends	3,264,660	3,731,040	3,731,040	5,596,560					
Surplus	\$9,353,117	\$19,333,176	\$19,013,150	\$14,962,705					
Net earnings	3,505,875	loss 6706,199	4,143,128	7,949,679					
Adjustment on previous year's consignments	1,695,000								
Balance	\$11,163,992	\$12,626,977	\$23,156,278	\$22,912,381					

Balance Sheet Dec. 31—Argentine Gold.

Assets—		Liabilities—	
Stock Investment	49,945,145	Capital	22,500,000
Due from assoc. cos.	8,373,436	Owing to assoc. cos.	23,994,247
Cash	1,279	General reserve	661,621
		Surplus	11,163,992
Total (each side)	\$58,319,860		63,762,508

—V. 116, p. 306.

**Tennessee Copper & Chemical Corp.—Consol. Report.**

Calendar Years—		1922.		1921.		1920.		1919.	
Sales	\$3,948,886	\$4,805,478	\$5,782,998	\$3,889,623					
Miscellaneous income	398,109	345,616	296,701	346,658					
Gross income	\$4,346,995	\$5,151,094	\$6,079,699	\$4,236,281					
Operating expenses	3,414,705	4,413,079	5,664,314	4,062,731					
Miscellaneous expenses	225,243	211,667	252,233	244,316					
Bond interest	60,865	70,335	81,175	90,963					
Other interest				163,650					
Depreciation	308,761	308,838	367,364	350,000					
Balance, surplus	\$337,421	\$147,175	def\$285,887	def\$675,379					
Total p. & l. surplus	\$1,505,727	\$1,197,421	\$1,063,839	\$1,349,728					

—V. 116, p. 1063, 422.

**Texas Gulf Sulphur Co., Inc.—Earnings.**

Quarter ending March 31—		1922.		1921.	
Net earnings		\$1,102,066	\$805,095		
Dividend paid		793,750	635,000		
Balance, surplus		\$308,316	\$170,095		
Surplus and reserve for depletion		\$6,590,812	\$5,779,429		

—V. 116, p. 612.

**Texas Pacific Coal & Oil Co.—New Director, &c.**  
W. K. Gordon has resigned as Vice-President, but remains a director. Charles J. Wrightsman of Tulsa, Okla., has been elected a director, succeeding O. E. Mitchell.—V. 116, p. 1543.

**Tidal Osage Oil Co.—Listing.**  
The Committee on Securities of the Pittsburgh Stock Exchange on April 26 struck from the list 500,000 shares of no par value of the Common voting stock of the company and at the same time placed on the list upon application of the company, 479,164 new shares, par \$10 per share, of the Common voting stock of said company.  
The total outstanding Common stock (6,313,190) consists of 479,164 shares of the Common voting stock, which is listed, and 152,155 unlisted shares of the Common non-voting stock, which has been issued in exchange for the Capital stock of Magna Oil & Refining Co. on the basis of 1 share of the Common non-voting stock of Tidal Osage Oil Co. for 7 shares of the Capital stock of Magna Oil & Refining Co.  
The Committee also rules that the old certificates of no par value will not be a good delivery, on or after April 30 1923.—V. 116, p. 1424.

**Timken Detroit Axle Co.—Approximate Earnings.**

Three Months ended March 31—		1922.		1921.	
Gross earnings		\$8,000,000	\$3,000,000	\$2,000,000	

—V. 116, p. 1772.

**Toledo Edison Co.—Preferred Stock Offered.**—Harris, Ayers & Co. are offering the unsold balance of \$1,500,000 Preference (a. & d.) Stock, 7% Cumulative, Series A, at 93 1/2%, to yield 7 1/2%.

Redeemable, all or part, on any dividend date on 30 days' notice at 110 and divs. Dividends payable monthly on the first day of each month. Transfer agents, Toledo Edison Co.; registrars, Ohio Savings Bank & Trust Co. Issuance authorized by Ohio Public Utilities Commission.

**Data from Letter of Frank R. Coates, Pres. and General Manager.**

Company.—Does the entire commercial electric light and power business in Toledo, Ohio, and certain suburbs. Also supplies electric power at wholesale to companies serving other neighboring communities. Population thus served directly and indirectly estimated to exceed 320,000. In addition, company does the artificial gas distributing business and a hot water heating business in Toledo. Company now serves over 54,000 electric customers, distributes artificial gas to more than 7,200 customers, and the heating plants supply over 770 customers.

Company supplies at wholesale, under a long-term contract, all the power required by Community Traction Co., which now owns and operates the electric railway properties in Toledo formerly owned by the Toledo Railways & Light Co.

Earnings Twelve Months Ended December 31.

	1922.	1921.
Gross earnings	\$6,667,159	\$6,165,497
Net, after oper. expenses, maint. and all taxes	\$2,669,687	\$2,511,948
Interest on funded and floating debt	1,137,631	1,161,281

Balance for replacement reserves and dividends—\$1,532,056

Capitalization Dec. 31 1922—	Authorized.	Outstanding.
Prior Preferred Stock, 8% Cumulative, Series A	\$6,000,000	\$2,450,000
Preference Stock, 7% Cumul., Series A (this issue)	4,000,000	1,500,000
Common stock	15,000,000	13,875,000
First Mortgage Bonds, 5%, Series due 1947		768,000
do 7%, Series due 1941		13,500,000
Toledo Gas, Elec. & Heating Co. Cons. Mtge. 5s. (Closed)		1,875,400

Condensed Balance Sheet December 31 1922.

Assets—		Liabilities—	
Total capital assets	\$38,827,626	Prior Pref. stock, 8%	\$2,450,000
Total current assets	2,623,942	Preference Stock, 7%	1,500,000
Other assets	2,849,426	Common Stock	13,875,000
		Funded debt	16,143,400
Total (each side)	\$44,300,995	Total current liabilities	2,416,397
		Other liabilities	7,916,197

—V. 116, p. 626.

**Transcontinental Oil Co.—Annual Report.**

Consolidated Results—		Year 1922.		Year 1921.		Year 5 months to Dec. 31 '19.	
Gross earnings from all sources	\$13,593,947	\$12,079,986	\$22,190,397	\$2,374,342			
Mat. cost & oper. exp.	11,528,727	12,785,362	20,053,499	1,777,308			
Operating income	\$2,065,220	loss \$705,376	\$2,136,898	\$597,034			
Adm. exp., int., &c.	1,617,139	1,381,895	1,085,453	236,586			
Loss on drilling non-producing wells	916,055	717,990	541,301	176,384			
Loss on sale of cap. assets		97,113					
Net prof. carr. to sur. def.	\$467,973	df\$2,902,374	\$510,144	\$184,063			
Profit & loss, deficit	\$3,269,415	\$2,208,166	sur\$694,208	sur\$184,063			

—V. 116, p. 526.

**Trumbull Steel Co.—Earnings.**  
For the quarter ended March 31 1923 it is stated that the company earned a surplus of \$750,000, after charges and Preferred dividend.—V. 116, p. 626, 422.

**United Eng. & Foundry Co., Pittsburgh.—Cap'l Decr.**  
The stockholders on April 24 voted to decrease the authorized capital stock from \$17,500,000 to \$9,300,000 by reducing the Common stock from \$15,000,000 to \$7,500,000 and the Pref. stock from \$2,500,000 to \$1,800,000. This reduction will be used to decrease stock that has been purchased by the company and retired or has never been issued. It will not affect the stock in the hands of the stockholders.—V. 116, p. 833, 1543.

**United Coal Mines, Inc., Pittsburgh.—Sale.**  
Authority to sell the property of the United Coal Mines was asked in a petition recently filed in the Federal Court at Cleveland by A. J. Weigand, receiver.—V. 116, p. 731.

**United Gas Improvement Co.—Sales of Gas.**  
The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the three months ending March 31 1923, compare as follows:  
3 Months ending March 31— 1923. 1922. 1921.  
Sales of gas (cubic feet) — 5,106,485,260 4,472,207,570 4,308,885,540  
The company, it is stated, for the first quarter of 1923 will pay \$1,250,694 to the City of Philadelphia.—V. 116, p. 1661.

**United Oil Producers Corp.—Tenders—Interest.**  
The Coal & Iron National Bank, trustee, will until May 28 receive bids for the sale to it of 8% Guaranteed & Participating Production bonds to an amount sufficient to exhaust approximately \$45,000 held in the sinking fund.  
The company announces that current interest deposits with the trustee on its 8% Guaranteed & Participating Production bonds are at the rate of 20 1/4% per annum. These bonds were issued in July 1921.—V. 116, p. 1287.

**United Profit-Sharing Corp.—To Create an Issue of \$500,000 Preferred Stock.**  
The stockholders will vote May 21 on creating an issue of \$500,000 Cum. Pref. stock, par \$10. It is the purpose of the directors to utilize this Pref. stock, if authorized, for the payment of an extra dividend or extra dividends from time to time upon the Common stock. The present authorized \$500,000 Common stock, par \$1, will remain unchanged.  
Each Pref. and Common share shall have equal voting power. Pref. stock shall receive from surplus and net profits dividends at the rate of, but not exceeding, 10% per ann. Pref. stock shall be redeemable at \$15 and dividends.—V. 116, p. 948, 731; V. 114, p. 531.

**United Shoe Machinery Co.—To Increase Stock.**  
The stockholders will vote May 19 on increasing the authorized Capital stock from 600,000 shares Preferred (par \$25) and 1,400,000 shares Com. (par \$25) to 2,400,000 shares of Com. (par \$25) and 600,000 shares of Pref. (par \$25). See also V. 116, p. 1543.

**U. S. Cast Iron Pipe & Foundry Co.—New Pres., &c.**  
N. F. S. Russell has been elected President succeeding L. R. Lemoine who has been elected Chairman.  
H. Vinton Overholt and Frank M. Tait have been elected directors. The former succeeds the late A. C. Overholt.—V. 116, p. 1174.

**U. S. Glass Co.—Sales for 3 Months 1923.**

	1923.	1922.
Net sales	\$1,352,110	\$970,647

—V. 116, p. 1772, 526.

**United States Playing Card Co.—Extra Dividend.**  
An extra dividend of 2 1/2% has been declared on the outstanding capital stock, par \$20, in addition to the regular quarterly dividend of 5%, both payable July 1 to holders of record June 20. An extra dividend of 2 1/2% was paid in January 1923 and in July 1922.—V. 115, p. 2696.

**United States Realty & Improvement Co.—Subscrip'n's.**  
The second installment—50%—of subscriptions to Preferred stock will be due and payable at the company's office, 111 Broadway, N. Y. City, on April 30. Permanent engraved certificates will be delivered as of April 30 1923, and accrued interest will be paid to the holders of full paid subscription receipts. For offering of Pref. stock see V. 116, p. 189, 1191.

**United States Rubber Co.—Perfect New Processes.**  
Chairman C. B. Seger in a letter to stockholders announced three new and basic forward steps in rubber manufacture, namely: (1) Sprayed rubber, for use in the manufacture of all rubber products; (2) web cord, a funda-

mental improvement in the art of cord tire making, and (3) a new method of building and vulcanizing cord tires.  
It is believed that these three developments mean more to the rubber manufacturer and the user of rubber products of all kinds than anything that has been accomplished in the rubber industry since vulcanization was discovered in 1839.  
All three of these new processes are the exclusive property of the company, fully protected by patents in the United States and foreign countries.—V. 116, p. 1772, 1171.

**Utah-Idaho Sugar Co.—Clears Up Dividend Arrears.—**  
The directors have declared a dividend of 10 1/2% on the \$3,000,000 7% Preferred stock, par \$100, clearing up arrears since issuance of stock in Aug. 1921. See also V. 115, p. 1953.

Yrs. end. Feb. 28—	1923.	1922.	1923	1922
Operating profit.....	\$1,304,361	\$5,862,766	Disct. on bonds.....	\$557,217
Less inc. tax adj. ....	.....	.....	Pl. stk. disc., &c.....	868,605
Pr. prior year.....	cr. 300,000	.....	Property adjust.....	2,200,000
Plus decline in stks .....	45,151	.....	Add'l res. for con.....	50,000
Net prof. for yr.....	\$1,304,361	df\$5607,917	Red. of par value .....	.....
Prev. bal. Mar. 1. d14,543,454 sr1,064,462	.....	.....	Com. stock.....	Cr9,492,000
Total deficit.....	\$3,239,093	\$4,543,454	P. & L. surplus.....	\$2,577,085 df\$4543454

x Loss.—V. 115, p. 1953, 1741.

**Virginia-Carolina Chemical Co.—To Redeem Bonds.—**  
The holders of 15-Year 5% 1st Mtge. Gold bonds maturing Dec. 1 1923 have been advised that said bonds can be redeemed at par and int. to date of presentation upon delivery to the Central Union Trust Co., 80 Broadway, New York City.—V. 116, p. 1424, 834.

**(V.) Vivaudou, Inc.—Dividend of 50 Cents.—**  
The directors have declared a quarterly dividend of 50 cents per share on the outstanding 300,000 shares of Capital stock, no par value, payable June 15 to holders of record June 1. This places the stock on a \$2 per annum basis. On March 2 last the company resumed payment of dividends by the distribution of a dividend of 50 cents per share. (See V. 116, p. 423.)—V. 116, p. 1063.

**Virginia Iron, Coal & Coke Co.—Earnings.—**  
Quarter end. Mar. 31—

	1923.	1922.	1921.	1920.
Gross earnings.....	\$351,752	\$ 65,620	\$633,738	\$727,531
Interest, taxes, &c.....	108,193	146,667	162,381	162,567
Net earnings.....	\$243,559	loss\$81,047	\$471,357	\$564,964

—V. 116, p. 1773, 1033.

**Virginian Power Co.—Annual Report.—**  
Calendar Years—

	1922.	1921.	1920.	1919.
Gross earnings.....	\$1,962,123	\$1,790,074	\$1,410,748	\$952,720
Oper. exp. & taxes.....	\$1,115,841	\$1,061,056	\$1,023,362	\$504,252
Interest on bonds.....	318,265	286,593	231,436	221,840
Other interest.....	112,028	124,529	108,010	85,360
Renewals & conting.....	216,000	133,333	.....	.....
Amort. of debt, disc. & expenses.....	133,098	89,342	.....	.....
Balance, surplus.....	\$66,891	\$95,221	\$44,940	\$141,268

—V. 116, p. 1191.

**Waldorf System, Inc.—Listing.—**  
The Boston Stock Exchange on April 17 1923 authorized for the list temporary certificates for 20,000 additional shares of Common stock (par \$10). These shares are issued in accordance with a vote of the directors on Dec. 21 1922, and the price received by the company was \$32 per share. This money is to be used by the company for capital extensions.—V. 116, p. 1773.

**Wells-Fargo & Co.—2 1/2% Dividend.—**  
A semi-annual dividend of 2 1/2% has been declared on the outstanding \$12,000,000 Capital stock, par \$50, payable June 20 to holders of record May 19. The company on Dec. 20 last paid a dividend of like amount on the then outstanding \$24,000,000 Capital stock, par \$100. Since the latter date the par value of the stock was reduced from \$100 to \$50 by the payment of a liquidating dividend of \$50 per share.—V. 116, p. 949.

**Westinghouse Air Brake Co.—Listing.—**  
The New York Stock Exchange has authorized the listing of \$10,208,044 additional Capital stock, par \$50 each, on official notice of issuance as a 35% stock dividend, making the total amount applied for \$40,208,044.—V. 116, p. 1424, 1317.

**Wheeling Steel Corp.—Becomes an Operating Company.**  
The dissolution of the Wheeling Steel & Iron Co., LaBelle Iron Works and Whitaker-Glessner Co., subsidiaries, was formally approved at a meeting of the stockholders of these companies in Wheeling April 10. By this action the Wheeling Steel Corp., which has been a holding company, becomes an operating company. Most of the stock in the three companies was turned in and exchanged for stock of the Wheeling Steel Corp. when the consolidation was effected. But it was only recently that minority holdings of the stock in these companies were turned in, and meanwhile the companies had retained their charters and individual names.

**Results for Years ending Dec. 31 (Including Subsidiary Cos.).**

	1922.	1921.	1920.
Total business, all companies.....	Not stated	\$28,300,995	\$99,822,887
Net earn. after maint. & repairs.....	\$4,251,777	\$1,514,806	\$23,032,024
Other income.....	911,787	814,922	1,012,915
Total income.....	\$5,163,564	\$2,329,728	\$24,044,940
Deduct—Prov. for deprec., exhaust of minerals, &c.....	\$3,209,651	\$2,708,321	\$3,172,366
Bond, &c., interest.....	744,616	578,123	512,127
Idle plant expenses.....	751,452	1,838,137	.....
Reduction of inventory values.....	.....	.....	4,158,740
Income and profits taxes.....	.....	.....	3,346,747
Cash divs. subsidiary cos.....	.....	.....	1,540,308
do do Wheeling Steel Corp.....	1,175,196	2,432,358	1,919,297
do on stock of sub. cos. not held.....	5,670	21,866	99,109
Balance, surplus.....	def\$723,021 df\$5,249,077	df\$9,296,245	df\$9,296,245
Profit and loss surplus.....	\$6,010,902	\$6,881,653	\$13,425,159

—V. 116, p. 86.

**Whitaker Paper Co.—Definitive Bonds Ready.—**  
The Guaranty Trust Co. of N. Y. is prepared to deliver definitive 1st Mtge. 20-Year 7% Sinking Fund Gold bonds, dated Nov. 1 1922, in exchange for the outstanding temporary bonds. (For offering see V. 115, p. 2489.)—V. 116, p. 86.

**White Eagle Oil & Refining Co.—Quarterly Report.—**  
Quarter ending March 31—

	1923.	1922.
Sales.....	\$3,536,273	\$2,398,980
Cost of sales.....	2,193,556	1,675,345
Expenses.....	511,416	252,072
Profit from operations.....	\$831,302	\$471,563
Miscellaneous income credits.....	52,719	37,176
Total income.....	\$884,021	\$508,739
Miscellaneous income charges.....	93,951	40,020
Net income.....	\$790,070	\$468,719

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 116, p. 1544.

**Wickwire Spencer Steel Corp.—New Officer, &c.—**  
F. A. Drury, formerly acting Chairman of the finance committee and President of the Manufacturers' National Bank of Worcester, Mass., has been elected Treasurer, succeeding F. Kilmer. George S. Napen, R. B. Young and C. K. Anderson have been elected directors, succeeding J. R. George, F. Kilmer and H. T. Ramsdell.—V. 116, p. 1424.

**(C. H.) Wills Co.—Sale Sought.—**  
A petition has been filed in the Federal Court at Detroit by the Security Trust Co., receiver, asking for the sale of plant and assets of the company. The receiver states in the petition that it is its opinion operations may be conducted without loss and that up to June 20 a program of not exceeding 300 cars a month may be closely adhered to. The receiver asked that the sale be made as a going concern.—V. 116, p. 627.

**Wilson & Co., Inc., Chicago.—Increases Wages.—**  
See under "Current Events" in last week's "Chronicle," page 1708.—V. 116, p. 1544.

**Woods Manufacturing Co., Ltd.—Bonds Authorized.—**  
The shareholders have approved an issue of \$2,000,000 6% 20-Year Sinking Fund 1st Mtge. Gold bonds, of which \$1,000,000 Series A was offered last week (see V. 116, p. 1773). Proceeds of this issue will be used to retire \$315,000 outstanding bonds and to increase working capital.—V. 116, p. 1773, 1559.

**Youngstown Sheet & Tube Co.—Earnings for Quarter Ended March 31 1923.—**

Net earnings.....	\$4,383,418	Federal taxes.....	\$454,000
Other income.....	330,841	Preferred dividends.....	174,552
Total income.....	\$4,714,259	Common dividends.....	987,606
Deprec. & depletion.....	995,352	Surplus.....	\$2,048,566
Interest.....	54,183		

—V. 116, p. 1559, 1317.

CURRENT NOTICES.

—The Chicago office of Albert Frank & Co., advertising agents, has been moved into new and larger quarters on the ninth floor of the Corn Exchange Bldg., 134 South La Salle St. The old offices in the Postal Telegraph Bldg., 332 South La Salle St., have been occupied by the company for more than twenty years. The new offices will provide separate departments for the various branches of the organization which has greatly enlarged its staff in the past few months, making larger quarters necessary.

—Gilbert Elliott & Co., specialists in bank stocks, have prepared an analytical comparison of State banks, showing capital, surplus and profits, earnings, dividends, book value, &c. As of March 1923, with March 1922, this analysis is similar to the national bank analysis regularly published by this firm and will be prepared and distributed immediately following the call of the Comptroller.

—Russell, Miller & Carey, members of the New York Stock Exchange, and W. A. Green & Co., Inc., announce their merger. The combined business will henceforth be carried on under the name of Russell, Miller & Carey, at 52 Broadway, New York, of which firm Walton A. Green and C. R. Coster Steers will become general partners, and Howell Forbes a limited partner.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of the \$7,875,000 principal amount of Chesapeake & Ohio equipment trust Series "U" 5% gold certificates dated March 15 1923, of which \$525,000 principal amount mature on March 15 in each of the years 1924 to 1938, inclusive.

—The great public interest as well as the market activity in raw sugar makes a special letter, just published by Lamborn, Hutchings & Co., on sugar securities of particular interest at the present time; this letter analyzes various producing companies, their earnings, dividend and market possibilities.

—Colyer & Atkins will move their New York offices on May 1 1923 to the Chamber of Commerce Bldg., 24 Branford Place, Newark, N. J., where they will continue the general investment business which they are now engaged in. Their new telephone number is Mulberry 6270.

—Perry B. Strassburger, formerly General Manager of the securities department of the American Express Co., and who was recently elected to membership in the New York Stock Exchange, is making his headquarters at Barstow & Co., 18 Exchange Place, New York.

—The New York Trust Co. has been appointed trustee under a trust agreement of Federal Light & Traction Co., dated March 1 1923, securing an issue of \$2,500,000, thirty-year convertible debenture gold bonds, 7%, series A.

—Blyth, Witter & Co. have issued a "Hand Book of California Public Utilities" which gives the financial record of many of the most important power and light companies of the State of California. The book is valuable as a permanent ready reference regarding the California public utility situation.

—H. Martin De Long, for the past 15 years associated with Frederic H. Hatch & Co., wishes to announce the opening of offices at 25 Broad St., New York, to deal in securities of railroad, public utility and industrial corporations.

—L. F. Rothschild & Co., members New York Stock Exchange, have prepared a comprehensive circular on department store stock, which discusses the position of Macy, Fair, Associated, May, Gimbel and National.

—The organization of the Frank C. Evans Co. with offices in the First National Bank Bldg., Denver, for the purpose of specializing in the negotiation of municipal and other high grade investment issues is announced.

—Van Leunen, Reynolds & Co., investment bankers, members Cincinnati Stock Exchange, Cincinnati, Ohio, have announced the admission of J. A. Brett Jr. as a general partner in their firm.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the \$5,000,000 7% cumulative preferred stock of the Archer-Daniels-Midland Company.

—The American Trust Co. has been appointed co-registrar with the Continental & Commercial Trust & Savings Bank of Chicago of the common stock of the Bridgeport Machine Co.

—W. R. Craig & Co., members of the New York Cotton Exchange, announce the removal of their offices to the new Cotton Exchange Bldg., 60 Beaver St., New York City.

—Geo. H. McFadden & Bro. announce the removal of their New York office from 25 Broad Street to the 16th floor of the New York Cotton Exchange Building.

—C. H. Liebenfroest has become associated with the New York office of the Shawmut Corporation of Boston, as manager of the general bond department.

—H. D. Robbins & Co. have moved their offices from 61 Broadway, where they have located for a number of years, to 100 Broadway.

—Low Brothers, members New York Curb Market, are now located in their new offices at 2 Rector Street. Phone Whitehall 1013.

—Ludwig & Bauchle, specialists in New Jersey municipal bonds, have moved to 2 Rector St., New York; telephone Rector 2093.

—The business heretofore conducted by Wittekind & Co. of Chicago has been taken over by W. S. Aagaard & Co. of the same city.

—E. P. Walker & Co. announce the removal of their offices from 82 Wall St. to the New York Cotton Exchange Building.

—The Electric Securities Corp. have moved their offices from 165 Broadway to 31 Nassau Street, New York City.

—Ralph Steever, of Billings, Olcott & Co., becomes a member of the firm of Jelke, Hood & Co. on May 1.

—T. Hall Keyes & Co. announce the removal of their offices to 111 Broadway, New York.

—W. C. Coles & Co. have moved their offices to 52 Broadway, New York City.

Reports and Documents.

INTERNATIONAL TELEPHONE AND TELEGRAPH COMPANY

(A holding and operating company organized under the laws of Maryland)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Certificates transferable in New York and Havana.)

New York, April 16 1923.

International Telephone and Telegraph Corporation, hereinafter referred to as the "International Corporation," hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for \$15,095,100 of its Capital Stock (of an authorized issue of \$25,000,000), consisting of 150,951 shares of the par value of \$100 each, on official notice of issuance in exchange for present outstanding certificates, with authority to add \$1,900,000 of said Capital Stock on official notice of issuance in exchange for outstanding Common Stock of the Porto Rico Telephone Company or of the Cuban Telephone Company, as hereinafter recited, also with authority to add \$1,000,000 of said Capital Stock on official notice of issuance and payment in full as hereinafter recited, with further authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates or present outstanding certificates, making the total amount applied for \$17,995,100.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The Corporation was organized under the laws of Maryland June 16 1920, with an authorized Capital Stock of \$25,000,000, divided into 250,000 shares of the par value of \$100 each.

Duration of charter is perpetual.

The business of the International Corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other Islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

The charter of the Corporation also provides that it may purchase and hold shares of stock or other securities of other corporations organized under the laws of Maryland, or under any other State, Territory, district or country. At the present time the Corporation is a holding and managing Company.

The following is a statement of the outstanding stock and the purposes for which issued:

Name of Company.	Where.	Incorporated Date.	Duration.	Par.	Authorized.	Issued.	Amount Owned by Int. Tel. & Tel.
Cuban Tel. Co.	Del.	Feb. 3 1908	Perpetual	\$100	Pfd. \$2,000,000 Com. 14,000,000	\$2,000,000 \$11,432,876	None \$10,512,900
Porto Rico Tel. Co.	Del.	June 22 1914	Perpetual	100	Pfd. 300,000 Com. 1,200,000	257,300 600,000	None 544,100
Havana Subway Co.	Del.	June 3 1902	99 years	100	500,000	500,000	416,100 Owned by Cuban Tel. Co.

The International Corporation has no funded indebtedness.

Following is a statement of the funded indebtedness of subsidiary, owned or controlled companies:

Name of Company.	Title of Security.	Date.	Maturity.	Outstanding.	Remarks.
Cuban Tel. Co.	5% 1st Mtge. Conb. Bonds	Feb. 3 1911	Jan. 1 1951	\$4,019,282 66	Redeemable at option of Corporation at 105 on June 30 1921 or any interest date thereafter
Cuban Tel. Co.	7 1/2% 1st Lien & Ref. Mtge. Bds.	Nov. 25 1921	Sept. 1 1941	4,478,000 00	Redeemable at option of Company at 107 1/2 on Sept. 1 1931 or any interest date thereafter
Porto Rico Tel. Co.	6% 1st Mtge. Bonds	Dec. 31 1914	Dec. 1 1944	1,023,000 00	Redeemable at option of the Company at 105 on Dec. 1 1918 or any interest date thereafter
Havana Subway Co.	6% 1st Mtge. Bonds	Jan. 1 1907	Dec. 31 1936	500,000 00	Pledged as underlying security for 5% 1st Mtge. Conv. Bonds of Cuban Tel. Co.

HISTORY AND PROPERTY OF SUBSIDIARY COMPANIES

The Cuban Telephone Company, incorporated under the laws of Delaware, February 3 1908, operates under a concession without time limit granted by the Government of Cuba Sept. 10 1909, having purchased the entire outstanding Capital Stock and assumed the bonded indebtedness of a company which had been furnishing telephone service in Havana for about twenty years previously. The Cuban concession is, in effect, perpetual and covers the entire Island with the exception of eight small communities in which several independent companies are operating under old concessions. All of these old concessions expire not later than 1927, at which time the Cuban Company will have rights of opera-

Date.	Purpose—	
July 19 1920	To acquire securities and working capital, as follows:	
	(a) \$3,600,000 10-Year 8% Debenture Bonds of the Cuban Tel. Co. later converted into the same par value of Cuban Tel. Co. Common Stock.	
	(b) \$400,000 10-Year 8% Debenture Bonds of Porto Rico Tel. Co., later applied to the purchase of \$399,900 par value of Common Stock of Cuban Tel. Co. (par value \$100 per share) plus \$100 cash.	
	(c) \$500,000 Common Stock of Cuban-American Tel. & Tel. Co. (par value \$100 per share).	
	(d) \$500,000 Preferred Stock of Cuban-American Tel. & Tel. Co. (par value \$100 per share).	
	(e) \$250,000 cash, for working capital.	
	International Telephone and Telegraph Corporation Capital Stock issued for the preceding securities and working capital.	\$6,250,000
July 19 1920 to Feb. 28 1923	To acquire Common Stock of Cuban and Porto Rico Tel. Cos. on basis of 1 1/2 shares of International Tel. & Tel. Corp. Capital Stock for each full share of stock of subsidiary companies, with adjustments of fractions on the basis of 7/8 per share of International Tel. & Tel. Corp. Stock as follows:	
	(a) \$6,513,000 Common Stock of Cuban Tel. Co. (par value \$100 per share).	
	(b) \$544,100 Common Stock of Porto Rico Tel. Co. (par value \$100 per share).	
	(c) \$17,793 75 cash for additional working capital, through sales of fractional shares of International Tel. & Tel. Corp. Stock at \$75.	
	International Telephone and Telegraph Corporation Capital Stock issued for the preceding securities and working capital.	8,845,100
	Outstanding Capital Stock April 16 1923.	\$15,095,100
	Reserved for conversion of securities of subsidiary companies.	6,154,900
	Proposed for immediate issue and sale.	1,000,000
	Balance unissued.	2,750,000
	Authorized issue.	\$25,000,000

The \$1,000,000 of Capital Stock referred to as proposed for sale was authorized by action of the Board of Directors on April 10 1923 and this issue will be voted upon by the stockholders on April 25 1923. This issue will be sold for cash, which cash will be used by the International Corporation for additional working capital.

Negotiations have been completed for the exchange of \$750,000 of Common Stock (out of the \$6,154,900 reserved for conversions) for 6,000 shares of Common Stock of the Porto Rico Telephone Company, and, in addition, it is contemplated that \$1,150,000 of said Common Stock will be issued in exchange for 9,200 shares of Common Stock either of the Cuban Telephone Company or the Porto Rico Telephone Company, or both, within approximately twelve months.

Following is a statement of the stock of subsidiary companies, owned or controlled:

Name of Company.	Title of Security.	Date.	Maturity.	Outstanding.	Remarks.
Cuban Tel. Co.	5% 1st Mtge. Conb. Bonds	Feb. 3 1911	Jan. 1 1951	\$4,019,282 66	Redeemable at option of Corporation at 105 on June 30 1921 or any interest date thereafter
Cuban Tel. Co.	7 1/2% 1st Lien & Ref. Mtge. Bds.	Nov. 25 1921	Sept. 1 1941	4,478,000 00	Redeemable at option of Company at 107 1/2 on Sept. 1 1931 or any interest date thereafter
Porto Rico Tel. Co.	6% 1st Mtge. Bonds	Dec. 31 1914	Dec. 1 1944	1,023,000 00	Redeemable at option of the Company at 105 on Dec. 1 1918 or any interest date thereafter
Havana Subway Co.	6% 1st Mtge. Bonds	Jan. 1 1907	Dec. 31 1936	500,000 00	Pledged as underlying security for 5% 1st Mtge. Conv. Bonds of Cuban Tel. Co.

tions throughout the whole of Cuba. The validity of this concession was sustained by a unanimous decision of the Supreme Court of the Republic in 1910. The present company owns and operates a telephone system consisting, according to records of December 31 1922, of fifty-two separate exchanges, covering over 240 cities and towns, with a total of 40,324 stations and 113,751 miles of wire. It also owns 14 reinforced concrete buildings and one wooden building and its plant is of the most approved character of modern telephone construction. On the above date it had 934 employees.

The Porto Rico Telephone Company, incorporated June 22 1914 under the laws of Delaware, operates under a franchise granted by the Porto Rican Government Aug. 25 1914, extending fifty years and duly approved by the President of the

United States, September 4 1914. This franchise covers the entire Island, with the exception of eight localities. By acquisition of the assets and rights and assumption of liabilities the Porto Rico Telephone Company took over the properties of the Porto Rico General Telephone Company and the South Porto Rico Telephone Company, which companies with their predecessors had been operating since 1896, and since that time these systems have been largely rebuilt and extended so that the present company has toll lines reaching every important community on the Island. According to records of December 31 1922, it had exchanges in 68 of the principal cities and towns, and a total of 9,756 stations and 12,760 miles of wire. It owned 13 reinforced concrete buildings and two wooden buildings, and had 357 employees.

The Havana Subway Company, incorporated under the laws of Delaware June 3 1902, operates under a concession granted by the City Council of Havana December 23 1903 for ninety-nine years. It owns subway conduits for telephone cables in the city of Havana, the construction of which was completed in 1907, and has been operating them since 1909. Its affairs are administered by the personnel of the Cuban Telephone Company.

The Cuban American Telephone and Telegraph Company (a Cuban Corporation in which the International Telephone and Telegraph Corporation has half interest with the American Telephone and Telegraph Company) operates under a perpetual franchise granted by the Government of the Republic of Cuba August 2 1919, and a perpetual franchise granted by the Secretary of War of the United States June 30 1920, duly approved by the President of the United States December 11 1920. It owns three submarine cables, each slightly over 100 miles in length, between Havana and Key West, which it has been operating since April 1921, for telephone communications between the United States and Cuba through the lines of the American Telephone and Telegraph Company and those of the Cuban Telephone Company. The terminal equipment at Key West is the property of the American Telephone and Telegraph Company and that at Havana, of the Cuban Telephone Company.

DIVIDENDS PAID.

Year.	Int. Tel. & Tel. Corp. Common.		Cuban Tel. Co. Preferred. Common.		Porto Rico Tel. Co. Preferred. Common.	
	\$	%	\$	%	\$	%
1918	Amount	120,000 00	436,004 68	23,800 00	24,000 00	
	Rate	6%	8%	8%	4%	
1919	Amount	120,000 00	479,221 35	23,200 00	24,000 00	
	Rate	6%	8%	8%	4%	
1920	Amount	188,305 50	120,000 00	574,546 54	22,380 00	36,000 00
	Rate	1 1/2%	6%	8%	8%	6%
1921	Amount	830,835 00	120,000 00	583,431 18	20,963 33	48,000 00
	Rate	6%	6%	7 1/2%	8%	8%
1922	Amount	892,339 50	120,000 00	469,950 00	20,667 75	48,000 00
	Rate	6%	6%	6%	8%	8%

\* Company incorporated June 1920. First dividend paid 1 1/2% October 1920.

NET EARNINGS.

	1918.	1919.	1920.	1921.	1922.
	\$	\$	\$	\$	\$
International Tel. & Tel. Corp.			287,264 99	896,694 05	954,819 62
Cuban Tel. Co.	657,219 80	762,577 05	851,826 71	650,673 48	717,031 73
Porto Rico Tel. Co.	58,283 76	67,728 49	77,096 88	69,279 82	75,255 41

FEDERAL TAXES PAID.

	1920.	1921.	1922.
Int. Tel. and Tel. Corp.	\$21,995 48	\$48,950 19	*\$62,000 00

\* This is the amount covered by preliminary return, of which one-fourth was paid March 15 1923. Final corrected return will be filed on or before June 15 1923.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND SUBSIDIARIES

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1922.

Gross earnings:	
Operating revenues:	
Telephone operating revenues	\$3,604,080 90
Fees for management and purchasing service	243,727 68
Non-operating revenues:	\$3,847,808 58
Rent revenues	\$10,482 14
Interest earned	248,914 88
Revenues from installations, line extensions, &c., charged subscribers	51,357 02
Miscellaneous non-operating revenues	56,950 64
	367,704 68
Total gross earnings	\$4,215,513 26
Operating expenses and taxes:	
Maintenance	\$496,345 26
Traffic	266,237 63
Commercial	326,927 13
General and miscellaneous	405,105 86
Rental deductions	40,374 74
Taxes	223,749 16
	1,758,739 78
Net earnings before depreciation	\$2,456,773 48
Interest deductions:	
Interest on funded debt	\$599,016 62
General interest	19,093 92
Amortization of discount on funded debt	53,714 08
Gross interest deductions	\$671,824 62
Less: Interest during construction	51,383 67
	620,440 95
Surplus net income before depreciation	\$1,836,332 53

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR END DECEMBER 31 1922.

Balance January 1 1922, per balance sheet	\$408,680 01
Add—Interest of minority stockholders in surplus January 1 1922	82,559 03
Total surplus January 1 1922	\$491,239 04
Surplus net income, year 1922, before depreciation	1,836,332 53
Deduct—	
Provision for depreciation	\$522,758 43
Dividends on Common Stock:	
Int. Tel. & Tel. Corp.	\$892,339 50
Minority stockholders:	
Cuban Telephone Co.	59,994 00
Porto Rico Telephone Co.	4,484 00
	956,817 50
Dividends on Preferred Stock:	
Cuban Telephone Co.	\$120,000 00
Porto Rico Telephone Co.	20,667 75
	140,667 75
Other surplus adjustments—Net	2,234 67
	1,622,478 35
Total surplus at December 31 1922	\$705,093 22
Less—Interest of minority stockholders in surplus	78,983 46
Surplus December 31 1922, per balance sheet	\$626,109 76

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922. ASSETS.

Plant, property, concessions, etc.:	
Plant and property of subsidiary companies	\$22,439,769 53
Franchises, concessions, good-will, etc.	*4,622,587 17
	\$27,062,356 70
Advances to and investments in affiliated interests (including \$977,500 investment in Cuban-American Telephone & Telegraph Co. Stock)	1,135,563 51
Special deposits	123,357 89
Deferred charges:	
Bond interest and expense in process of amortization	\$1,177,370 54
Organization expense	7,929 66
Expenses in connection with new projects	48,058 82
Prepaid accounts	45,102 66
	1,278,461 68
Current assets:	
Cash in banks and on hand	\$664,588 89
Notes receivable	1,339,102 14
Employees' working funds	17,065 68
Marketable securities	38,700 00
Accounts receivable	403,289 04
Due from employees on subscriptions to Capital Stock	47,165 77
Materials and supplies at cost	476,814 98
Deposits to meet matured coupons and dividends payable	252,599 70
Accrued interest receivable	39,166 66
Sundry current assets	17,667 00
	3,296,159 86
	\$32,895,899 64

LIABILITIES.

Capital stock:	
Common Stock—Authorized \$250,000 shares par value \$100	\$25,000,000 00
Less—Unsubscribed and reserved for exchange	9,927,200 00
	\$15,072,800 00
Preferred Stock of subsidiaries	2,257,300 00
Minority stockholders' interest in capital and surplus of subsidiaries	1,156,559 46
	\$18,486,659 46
Funded debt:	
Cuban Telephone Company:	
First Mortgage 5% Bonds, due Jan. 1 1951	\$4,019,282 66
First Lien and Refunding Mortgage Bonds Series A, due Sept. 1 1941	4,478,000 00
Porto Rico Telephone Company:	
First Mortgage 6% Bonds, due 1944	1,023,000 00
	9,520,282 66
Current liabilities:	
Notes payable	\$164,331 82
Accounts and wages payable	369,841 58
Subscribers' deposits	200,024 74
Employees' Benefit Fund	12,794 58
Pension Fund	21,111 70
Dividends and interest payable	188,186 39
Accrued interest	117,409 50
Accrued Taxes (Federal Taxes subject to review by U. S. Treasury Department)	287,556 28
Other accrued items	56,562 00
	1,417,818 59
Reserve for depreciation	2,845,029 17
Surplus	626,109 76
	\$32,895,899 64

\*The item of franchises, concessions, good-will, etc., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books.

CUBAN TELEPHONE COMPANY.

EARNINGS AND EXPENSES FOR THE YEAR 1922.

Revenue:	
Exchange service	\$2,320,989 87
Toll service	689,703 11
Miscellaneous and non-operating	479,920 17
	\$3,490,613 15
Expenses:	
Operation	\$762,428 43
Maintenance	440,902 61
Taxes	135,231 75
Depreciation	459,876 57
Total	1,798,439 36
Total net revenue	\$1,692,173 79
Interest:	
Dividends Preferred Stock, 6%	\$856,647 46
Dividends Common Stock, 6%	120,000 00
	469,950 00
	1,446,597 46
Undivided profits	\$245,576 33

BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.	
Property, plant, franchises, etc.	\$18,776,051 37
Investment in securities of subsidiary, Havana Subway Co.	961,924 47
Due from subsidiary and affiliated companies:	
Havana Subway Company	\$558,745 97
International Telep. & Teleg. Corp. Syndicate	1,339,102 14
Cuban-American Telep. & Teleg. Co.	46,521 21
Radio Corporation of Cuba	77,671 77
International Telep. & Teleg. Corp.	40,000 00
	2,062,041 09
Special deposits:	
Deposits available for construction expenditures	\$21,908 66
Sinking Fund deposits	97,708 19
Fire loss deposits	3,730 08
	123,346 93
Deferred charges:	
Discount and expense on sale of securities in process of amortization	\$2,426,463 24
Prepaid taxes, insurance, etc.	22,584 64
	2,449,047 88
Current assets:	
Cash in banks and on hand	\$406,473 77
Employees' Working Funds	16,059 68
U. S. 4th Liberty Loan Bonds (at cost)	33,700 00
Deposits to meet matured coupons, dividends payable, etc.	214,840 20
Accounts receivable—Subscribers	275,506 88
Accounts receivable—Sundry	35,736 93
Due from employees	47,165 77
Materials and supplies (at cost)	411,933 71
	1,441,416 94
	\$25,813,828 68

LIABILITIES.	
Capital Stock:	
Common—Authorized \$14,000,000; issued and outstanding 75,328 76-100 shares of \$100 par value each	\$7,832,876 00
Preferred 6% Cumulative—Authorized \$2,000,000; issued and outstanding 20,000 shares of \$100 par value each	2,000,000 00
	\$9,832,876 00
Funded debt:	
First Mortgage Convertible 5% Bonds, due Jan. 1 1951—Issued	\$8,715,713 32
Less—Deposited as collateral to secure First Lien and Ref. Bonds	4,696,430 66
Outstanding in hands of public	\$4,019,282 66
First Lien and Refunding Mortgage 7 1/2% Gold Bonds Series A, due Sept. 1 1941, issued and outstanding in hands of public.	4,478,000 00
Ten-Year 8% Debenture Bonds, due July 1 1930	3,600,000 00
	12,097,282 66
Current liabilities:	
Accounts and wages payable	\$90,709 80
Advances from International Telephone & Telegraph Corp.	30,303 55
Subscribers' deposits	194,766 95
Matured interest and dividends unpaid	276,907 70
Liability for benefit and pension funds	21,704 48
Accrued interest	111,950 00
Accrued Taxes (Federal Taxes subject to review by U. S. Treasury Department)	228,431 40
	954,773 88
Reserve for depreciation	2,419,339 39
Surplus	509,556 75
	\$25,813,828 68

PORTO RICO TELEPHONE COMPANY.

EARNINGS AND EXPENSES FOR THE YEAR 1922.

Revenue:		
Exchange service	\$358,441 28	
Toll service	133,294 98	
Miscellaneous	54,984 21	\$546,720 47
Expenses:		
Operation	\$228,618 17	
Depreciation	35,112 00	
Maintenance	53,767 37	
Taxes	33,517 41	
	351,014 95	
Total net revenue		\$195,705 52
Interest	\$99,782 36	
Dividends Preferred Stock, 8%	20,667 75	
Dividends Common Stock, 8%	48,000 00	
	168,450 11	
Undivided profits		\$27,255 41

BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.	
Intangible capital—Franchise	\$309,343 42
Tangible capital—Cost of plant, buildings and equipment	2,067,822 55
Cash and deposits	197,627 33
Marketable securities	5,000 00
Accounts receivable	52,854 37
Materials and supplies (at cost)	64,881 27
Sinking Fund assets	10 96
Prepayments	4,744 59
Unamortized debt discount and expense	110,023 64
Other deferred debits	864 25
	\$2,813,172 38
LIABILITIES.	
Capital Stock Preferred (authorized \$300,000)	\$257,300 00
Capital Stock Common (authorized \$1,200,000)	600,000 00
Funded debt 6%, 1944	1,023,000 00
Bills payable	283,000 00
Accounts payable	280,071 93
Reserves and accruals	191,779 90
Surplus	178,020 55
	\$2,813,172 38

DEPRECIATION.

Depreciation is being cared for through reserves for depreciation, which on December 31 1922 amounted to 12.6 per cent of the book value of the physical property of the International Corporation and subsidiaries. It is the policy of the Corporation to increase this reserve from year to year by additions in excess of current demands for replacement. It is the practice of the International Corporation and its subsidiaries to maintain depreciation accounts in the general manner prescribed for telephone companies by the U. S. Inter-State Commerce Commission.

International Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock

interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish consolidated statement of earnings quarterly. To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The Directors (elected annually) are: Sosthenes Behn, Lewis J. Proctor, Henry B. Orde, M. C. Rorty, Geo. H. Gardiner and Fitz John Porter, all of New York; Hernand Behn, Havana, Cuba.

The Officers are: Sosthenes Behn, President; Hernand Behn, Vice-President; Manuel Herrera, Vice-President; Lewis J. Proctor, Vice-President and Secretary; Henry B. Orde, Vice-President and Treasurer; John H. Warren, Comptroller, Assistant Secretary and Assistant Treasurer; Paul G. de la Riviere, Assistant Secretary and Assistant Treasurer; Julio de la Torre, Assistant Secretary and Assistant Treasurer; J. A. Fernandez, Assistant Secretary; Francisco Comas Bolfa, Assistant Treasurer; Geoffrey A. Ogilvie, Assistant Secretary.

The fiscal year ends December 31st.

The annual meeting of the Company is held at its statutory office, No. 101 East Fayette Street, Baltimore, Maryland, on the second Wednesday of May in each year at 2:00 P.M.

Certificates of stock are transferable either in New York, New York, or Havana, Cuba.

The Transfer Agents are: New York, The National City Bank of New York; Havana, Cuba, The National City Bank of New York, Havana Branch.

The Registrars are: New York, The Guaranty Trust Co. of New York; Havana, Cuba, The Royal Bank of Canada.

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION,

H. B. ORDE, Vice-President and Treasurer.

This Committee recommends that the above-described temporary interchangeable certificates for \$15,095,100 Capital Stock be admitted to the list, on official notice of issuance in exchange for present outstanding certificates, with authority to add \$1,900,000 of said Capital Stock, on official notice of issuance in exchange for outstanding Common Stock of the Porto Rico Telephone Company or outstanding Common Stock of the Cuban Telephone Company; also with authority to add \$1,000,000 of said Capital Stock, on official notice of issuance and payment in full with statement of property acquired or application of proceeds of sale, with further authority to substitute permanent engraved interchangeable certificates, on official notice of issuance in exchange for outstanding temporary certificates or present outstanding certificates, making the total amount authorized to be listed \$17,995,100.

E. V. D. COX, Secretary. ROBERT GIBSON, Chairman.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

[The introductory remarks usually 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 27 1923.

**COFFEE** on the spot steady; No. 7 Rio, 11¼c.; No. 4 Santos, 14½ to 15c.; fair to good Cucuta, 15 to 15¼c. Futures declined after an advance due to higher prices in Brazil and there was buying attributed to Brazil. There were cable reports from primary sources that the Brazilian Government has given support to the term markets in Rio and Santos, including in its buying the next crop as well as the near months. Naturally this encouraged the believers in higher prices. But on the 23d inst. everything changed. Prices here suddenly dropped 20 to 30 points on a decline in Rio Janeiro. The term market dropped 275 to 475 reis. Exchange on London advanced 1-32d. to 5 21-32d. Cost and freight was firm. A good deal of switching was done from May to December at 160 points and from July to December at 99 points difference. On the 24th inst. prices fell 20 to 40 points, the latter on May with Brazilian markets lower. May holders here liquidating and the import trade selling December, supposedly against actual coffee. Trade shorts and Wall St. bought. On the 25th inst. futures advanced some 15 to 25 points, in spite of the fact that cables were lower. There seemed to be some danger of a strike of Santos dockers on May 1. If it should occur and prove at all prolonged, it would naturally put an embargo on shipments to this country. Besides that, everybody has been a bear here of late recently. The short account has evidently become expanded. In other words, the technical position by the 25th had become strong enough to account largely for the rise. On the 26th inst. May notices were issued for 38,500 bags, pushing the May price down to 9.27c. But the cables were firm and later prices here rallied on May with the visible supply small—866,759 bushels against 1,260,492 a year ago, and April figured as 2 cents under the replacement cost, not to mention the cheapness of spot coffee. The visible supply, it is figured, would not last much over two months. To-day prices advanced. For the week there is a net rise of 5 to 25 points. Coffee prices closed as follows:

Spot (unofficial) 11¼-¼c. | July ----- 9.40 @ --- | December --- 8.28 @ 8.29  
May ----- 9.90 @ 9.95 | September --- 8.54 @ --- | March ----- 8.29 @ 8.30

**SUGAR.**—Cuban raws were advanced by Himely's reduction in his estimate from 4,100,000 tons on the Cuban crop to 3,735,000 tons. He added: "The weather conditions have been splendid and highly favorable to the crops, and the centrals that are still working are grinding a lot of sugar. I am sure of my present estimate just so far as any man can be sure. I have based it on the available facts." Prices advanced at once. This tended to offset the Government's application for an injunction to put a stop to "futures" trading in sugar. The trade expressed strong doubts whether the application would be granted by the Federal District Court. There were rumors on the 21st inst. that Europe had been a heavy buyer of Cuban sugars last Friday, and though they were not confirmed, they had a certain effect. It was also rumored that Canada had paid 6c. c.i.f. for Santo Domingos. Cables received on Saturday seem to show that the United Kingdom might pay 32s. c.i.f. or 6.35c. f.o.b. Cuba.

On the 24th inst. Cuban raws were quiet and refined slow. Some 21,000 bags of Cuba loading sold at 6½c. c. & f., and it was rumored that Canada had purchased 5,000 bags for first half May shipment at 6.40c. f. o. b. Cuba, equal to 6 9-16c. c. & f. It turned out that 6.40c. f. o. b. Cuba was bid by Canada for 5,000 bags first half May shipment, but 10,000 bags sold to an American refiner at 6½c. c. & f. Also 15,000 bags for May shipment to New Orleans sold at 6½c. c. & f., equal to 8.41c. duty paid. It was reported that Europe bought Cuba at 32s. 6d. c. i. f. United Kingdom, but this was not entirely credited at that time. On the 25th inst. a Cuban crop estimate by Guma-Mejer of 3,670,000 tons, as against his previous estimate of 3,800,000 tons, sent Cuban raws to 6½c. at New Orleans, with that price asked here. And some Cuban planters asked 6¾c. Refined was 10 to 10¼c. Late on the 25th inst. 10,000 bags of Cuba last half May shipment sold at 6¾c. c. & f.

Futures advanced on that day 13 to 20 points, May leading the rise. On the 26th inst. trade quieted down with offerings larger and the tone was rather weaker with sugar futures on the eve of the hearing in the Government's case against the Exchange on Monday. Sir Herbert Holt, President of the Royal Bank of Canada, was quoted as saying he might have to reduce his estimate of 3,600,000 tons on the Cuban crop to 3,500,000, but this had little or no effect.

John W. Davis, former Solicitor-General of the United States and ex-Ambassador to England, has been retained as

special counsel by the New York Coffee & Sugar Exchange, Inc., and the New York Coffee & Sugar Clearing Association, Inc., in their defense of the suit brought against them by the Government, according to an announcement made by attorneys for the two organizations. Mr. Davis will make the argument in the case.

Havana would welcome New York sugar brokers and there is said to be a move afoot to invite the New York Exchange to move to Cuba. It is not believed that such a hegira will be necessary.

According to Willett & Gray, receipts at Cuban ports for the week were 142,891 tons, against 157,696 in the previous week, 107,053 in the same week last year and 152,875 in 1921; exports 115,432 tons, against 108,318 in the previous week, 81,498 in the same week last year, and 59,272 tons in 1921; stock, 754,633 tons, against 727,174 in the previous week, 956,018 in the same week last year, and 1,002,083 in 1921. Central grinding totaled 109, against 137 in the previous week, 175 in the same week last year, and 197 two years ago. Receipts at U. S. Atlantic ports for the week were 88,647 tons, against 66,699 last week, 108,590 in the same week last year, and 68,381 two years ago; meltings, 77,000, against 66,000 last week, 95,000 in the same week last year, and 51,000 two years ago; stock, 211,892, against 200,245 last week, 248,808 in the same week last year and 176,191 two years ago.

General Menocal, former President of Cuba, is quoted as saying in Havana on April 26 that while the action of the United States Government against the New York Sugar Exchange was taken apparently only against speculators in sugar, it was in reality a serious attack on the Cuban producer. He added that the Government of the United States must know that the Cuban sugar crop will show a marked shortage, that nobody expected at the beginning of the harvesting, and that seldom in the history of Cuban sugar has it happened, as now, that most of the producers, as soon as their sugar is made, are selling it. Nobody is keeping it, he says, with speculative intent. The actual price of sugar that is so greatly alarming the public and the Government is, in Gen. Menocal's view, a legitimate result of the shortage of production and the increase in consumption.

Baltimore wired April 26 that Maryland women have declared a boycott of sugar and sweets, except for necessities, through the State Federation of Women's Clubs, representing a membership of 15,000 women. "The boycott is to continue until sugar prices come down to normal."

To-day prices advanced slightly on sugar futures and ended 40 to 50 points higher for the week. Cuban raws prompt loading sold up to 6½c. Chile bought 2,500 tons of Cuba prompt or early May loading at 6.69c. f.o.b. Havana, equal to 6.83c. c.i.f. Second hands are selling refined here at 9.90 to 9.95c., with trade slow. Refiners' prices, 10.05 to 10.25c. Prices closed as follows:

Spot (unofficial) 6½c. | July ----- 6.64 @ 6.65 | December --- 6.24 @ ---  
May ----- 6.50 @ 6.53 | September --- 6.75 @ 6.76 | March ----- 5.00 @ 5.03

**LARD** higher; prime western 11.90 to 12c.; refined to Continent 13c. South American 13.25c.; Brazil in kegs 14.25c. Futures declined at one time with demand light both for export and domestic consumption. Liverpool was irregular and gave no stimulus to business on this side. Besides hogs were lower with receipts large. But the slowness of the demand for product was one of the weakest features. Clearances for foreign markets were large but the trouble was that new foreign demand was small. Besides May liquidation went on steadily in the fear of large deliveries. On the 24th inst. prices advanced with good commission house buying considerable covering coincident with decreased receipts of hogs, corn up and Liverpool somewhat higher. But new export demand was small and packers were selling on the rise. On the 25th prices were sluggish despite firm Liverpool cables, higher grain, and steady market for hogs, and ended lower though clearances from the seaboard were liberal. To-day prices advanced a little and ended 5 to 8 points higher for the week.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery -----	cts. 11.10	11.02	11.20	11.10	11.15	11.17
July delivery -----	11.35	11.27	11.45	11.37	11.42	11.45
September delivery ---	11.57	11.52	11.70	11.62	11.67	11.70

**PORK** dull; mess, \$27 50 to \$28; family, \$32 to \$33; short clear, \$23 to \$29. Beef, quiet; mess \$16 to \$17; packet, \$17 to \$17 50; family, \$21 to \$22; extra India mes., \$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 quiet; pickled hams, 10 to 20 lbs., 14¼ to 17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery, first to high scoring, 41½ to 43½c. Cheese, flats, 20 to 29c. Eggs, fresh gathered seconds to extra, 27 to 32½c.

**OILS.**—Linseed in fair demand and higher; spot, carloads, \$1 19 to \$1 20; tanks, \$1 14; less than carloads,

\$1 22; less than 5 bbls., \$1 26; boiled, tanks, \$1 17; car-loads, \$1 22; 5-bbl. lots, \$1 25; less than 5-bbl. lots, \$1 28. Imported oil quiet with offerings small. Coconut oil, Ceylon barrels, 10 1/4 to 10 1/2c.; Cochin, 11c. Corn, crude, tanks, mills, 10 1/2c. bbls.; spot, N. Y., 12 1/8@12 1/4; refined, barrels, 13 1/4@13 1/2c. Olive, \$1 15 to \$1 17. Lard, strained winter, N. Y., 13 1/4c.; extra, 13c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, \$1 42. Rosin, \$6 35 to \$8. Cottonseed oil sales to-day, 6,700 bbls., including switches; crude, S. E., 10@10.25c. Prices closed as follows:

Spot.....11.55@	July.....11.59@11.61	October.....10.33@10.35
May.....11.56@11.60	August.....11.59@11.61	November.....9.38@9.41
June.....11.58@11.63	September.....11.46@11.48	December.....9.20@9.27

**PETROLEUM.**—The feature of the week has been the cutting of crude and gasoline prices. On the 23d inst. the Standard Oil Co. of New York reduced gasoline 1c. per gallon in the local tank wagon market, to 23 1/2c. Varnish makers' and painters' naphtha was cut 1c. per gal., to 22 1/2c. Kerosene was also reduced 1c. per gal. to 14c. in tank wagons to store. On the 25th inst. Pennsylvania refiners announced a cut of 1/4c. per gal. in the price of gasoline. These cuts were not surprising to the trade. Demand is not up to expectations, and foreign and domestic buying is very small. Stocks are very large. Kerosene dull and weak. Another important development of the week was the cut of 10c. per bbl. by leading purchasing companies on the 23d inst. in all grades of Oklahoma, Kansas and north Texas crude oil. On the next day the Ohio Oil Co. reduced Grass Creek 25c., and Sunburst 30c. and the Magnolia Petroleum Co. cut Healdton, Texas, and Oklahoma-Kansas crude oils, 33 to 41 gravity, 10c. per bbl. Mexia was marked down 10c., to \$1 90. The Standard Oil Co. of Louisiana cut Shreveport grades 10c. per bbl. On the other hand, Standard Oil Co. of New York advanced kerosene 1/4c. per bbl. for export. Water quite is now quoted at 14 1/2c. and standard white at 13 1/2c. This advance was attributed to higher costs of cooerage. Later the Mid-West Refining Co. made a cut of 10c. per bbl. in the following grades: Salt Creek and Big Muddy now \$1 55; Lance Creek, Elk Basin, Grass Creek, Osage, Gray Bull and Cat Creek to \$2. Sunburst Montana was lowered 30c., to \$1 for Kevin, while Mule Creek is now held at \$3 25. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16 1/2c.; export naphtha, cargo lots, 18.50c.; 63-66-deg., 20.50c.; 66 to 68 deg., 21.50c. Kerosene, cases, cargo lots, 16c.; motor gasoline, garages (steel bbls.), 23 1/2c. The Standard Oil Co. of New Jersey has cut gasoline 1 cent a gallon throughout its domestic territory, with the exception of a few points where varying adjustments were made. The Standard Oil Co. of Louisiana, a subsidiary of the New Jersey company, also reduced prices 1 cent a gallon in Louisiana, Arkansas and Tennessee. It was also announced that the Texas Co. and the Gulf Refining Co. had reduced their gasoline price by 1 cent a gallon. In Boston the Standard Oil Co. of New York and the Jenney Manufacturing Co. cut prices 1 cent.

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 30
Somerset.....2 20	Indiana.....2 28	Plymouth.....1 65
Somerset, light.....2 45	Princeton.....2 27	Mexia.....1 90

**RUBBER** dull and easier for a time; first latex crepe spot, 32 to 32 1/2c.; May, 31 3/4c.; July-September, 32 1/2c.; October-December, 33c.; ribbed smoked sheets spot, 32c.; May and June, 31 3/4 to 31 1/2c.; July-September, 32 1/2c.; October-December, 33c. Latterly the tone has been firmer with London higher and rather more inquiry. In London on April 26 plantation standard on spot, 15 1/2d. was paid, a rise of 3/4d. on the day with a good speculative demand.

**HIDES** were quiet early in the week, with prices about steady. Advices from the River Plate section stated that 2,000 Armour frigorifico cows sold at \$37, or 15 1/2c. per pound. Common dry hides were steady and unchanged. There was a rather better inquiry for packer hides. Country hides dull and unchanged. Bogota nominally 22c.; Orinoco, 19c.; Guatemala, 19 to 19 1/2c.; Laguayra, 18 1/2c.; Central America, 18 1/2c. Packer hides, 12 1/2 to 23c. Frigorifico steers, c. & f., 21c. Later packer hides were weaker; 34,000 branded steers sold at 16 1/2c. for butts, and 15 1/2c. for Colorados. Reports from the River Plate section state that buyers are holding off. Last sales reported included some Campana frigorifico steer hides at \$51, the equivalent of 29 9-16c., c. & f. Common dry hides were steady and later there was a fair demand without, however, much actual business.

**OCEAN FREIGHTS** were in moderate demand. Berth business kept within rather narrow limits. Rates for coal and coke weakened. Montreal grain rates declined. Later the market was more cheerful, with rates firm and some demand for grain tonnage.

Charters included grain from Montreal to Mediterranean ports not east of west Italy second half of May, 22c.; from Atlantic range to French Atlantic, April, \$5 25; from Hampton Roads to River Plate, May, \$4 25; coal from Hampton Roads to Montevideo, \$4 50 May; coke from Atlantic range to French Atlantic, May, \$5 25; grain from Atlantic range to west Italy, 19 1/2c. prompt; coal from Atlantic range to West Italy, \$4 25. May-June; coke from Atlantic range to Antwerp or Dunkirk, \$5 35. May; coal from Baltimore to Havre or Dunkirk, \$3 35. May; coal from Atlantic range to French Atlantic ports, \$3 25. May; sugar from Cuba to New York, 23s. prompt; lumber from Gulf to River Plate, 165 s., May; coal from Virginia Capes to Montevideo, \$4 25; linseed from the Plate to New York, \$7, May.

**TOBACCO** has been in fair demand for cigar leaf, with prices firm. Large manufacturers are doing an excellent

business, though some of the smaller concerns are not doing very much. With wages high, buying power big and consumption liberal, it seems a reasonable inference that manufacturers as a whole are going to have a good trade. Some new crop has been offered—that is, some forced cured—and a larger movement of the crop is expected before long. The feeling in the trade is hopeful.

**COAL** has been dull and declining. Dealers find it hard to sell. It is said that there is much bituminous "distress" tonnage at piers and on lighters in New York Harbor. Yet at Hampton Roads prices have been firm. British coal prices are off. The output reached a new high record for 1922-23. Coke for export quoted at £3 15s. with the price to home consumers £1 15s. Foreign buyers are generally holding off, London states.

**COPPER** was rather quiet but steady for a time with Electrolytic 16 1/2c. In the Connecticut Valley where most of the refined copper is consumed in the East, consumption is reported to be very heavy. Refiners there are not overburdened with stock and are expected to re-enter the market very soon. But later the market became weaker and much copper, it was said, was available at 16 3/4c. This price was first reached by outsider sellers, but producers, it is understood, are quietly doing business at that figure. Consumers, it seems, used only 80% of the copper they bought for April, owing to labor shortage, and this had a depressing effect on the market. Inquiries from telephone interests are said to be large.

**TIN** was higher early in the week with London. Small Straits shipments and buying by the Continent were the principal factors in the rise in London. Later the market here declined to 44 1/4c. for spot on the weakness of the London market.

**LEAD** quiet and easier; spot, New York, 8@8.10c.; East St. Louis, 7.75@7.80c. Consumers, it is said, are in need of large quantities, but are not inclined to buy at the present level. Producers, on the other hand, are reported to be guaranteeing against lower prices.

**ZINC** quiet and lower; spot, New York, 7.35@7.40c.; East St. Louis, 7@7.05c. Foreign demand is very light. And the Belgian output is reported to be increasing. Production here is very heavy, and it is said if prices go much lower, there will be drastic curtailment.

**STEEL** is quieter, for many consumers are supplied for 3 to 6 months, and pig iron and coke have been tending downward. Consumption is heavy. One railroad bought from a jobber for quick delivery. But it is significant that mills are now more ready to sell for future delivery. Premiums are no longer the fashion; there is less eagerness to get steel. Some mills will take structural orders for July. Bridge and building contracts are 33% smaller than in March. Sheet mills are pretty well sold up for a time. Automobile works want big tonnages with some premium quotations. Yet it is pointed out that in advancing standard and oil country pipe \$4 a ton as of April 19, the Steel Corporation was followed by various independent mills. In putting wire products up \$2 a ton, or 2.75 cents, for plain wire, and \$3 a keg for nails, the Corporation followed the independents. It has put bars to 2.40c. and plates and shapes to 2.50c. Pittsburgh, and has advanced these products to 2.50c. and 2.60c., respectively, at Chicago, an advance of \$2 a ton. It looks to close watchers as though the railroads were about to resume buying rails, &c., on a notable scale. The Illinois Central has, it seems, placed an order for 42,000 tons, of which the Illinois Steel Co. got the majority and the Inland Steel Co. the rest. The St. Paul is also reported to have placed orders for 40,000 tons. Last summer, it will be recalled, the steel companies fixed a price of \$43 a ton for steel rails covering all deliveries up to June 30 1923.

**PIG IRON** has been somewhat less active and reports from Pennsylvania are that iron has been offered below the \$31 basis. Some resale iron has been on the market, and, although first hands deny selling at under \$31, it is possible that resellers have shaded that price. At any rate, some are inclined to think so. At Birmingham business is very quiet, with \$27 base still quoted. Some smelters expect lower prices and are holding aloof. Weaker prices are reported in the Buffalo and Cincinnati districts. Philadelphia is said to be reselling to some extent. In any case, the trade is light. Sales in small lots are the rule. Yet, on the other hand, most furnaces report that they are well supplied with orders, and they seem inclined to take a cheerful view of the outlook. British ferromanganese has advanced \$5 per ton and is now \$125 on the Atlantic seaboard. It seems that this alloy is not plentiful for delivery earlier than September. Coke continues to show a downward tendency. Foundry is reported at \$7, Connellsville, to brokers. Consumers generally, it seems, are getting it at \$7 25. Furnace coke is reported down to \$5 50. At Harrisburg, Pa., 4,000 tons of basic iron sold the other day, the largest transaction recently reported. Eastern Pennsylvania foundry pig iron has resold in small lots, it is said, at \$30, base furnace, or \$1 under the usual price. It was reported later that the \$29 base is general at Buffalo.

**WOOL** has been firm, but only moderately active. Also there has been a falling off in the number of Western contracts consummated. Yet foreign and domestic wools have been sustained and merinos, fine crossbreds and coarses have

been somewhat active. Trading in carpet wools has been poor. The reopening of the London auctions on April 24th had been awaited with much interest. Higher prices there were expected. There is still quite a wide gap between prices for low and fine crossbreds. Cape wools sold pretty well. In Boston woolen grades have been dull and weaker at times. Worsted in fair demand. Top makers have been firmer, especially on the finer grades. Boston was looking for advances of 5 to 10% over the last series at London on Tuesday. Sydney closed at about 10% high on the best wools. In the West the Jericho sale at a clean basis of \$1 40 to \$1 45 landed Boston for fine and fine medium wools seems to have held.

In London on April 24 at the opening of the third 1923 series of London wool sales, the joint offerings of Realization Association and free wools totaled 11,900 bales. Large attendance. Sharp demand from British, Continental and American buyers. Compared with the March prices, merinos, fine and medium crossbreds, advanced 7½ to 10%; coarse crossbreds, 5 to 7½%, and Capes, 10%. Best Victorian greasy merino brought 35d., Tasmanian greasy crossbred, 27d.; comeback, 34d., and New Zealand slip crossbred, 2½d. In London on April 25 the joint offerings of Realization Association and free wools totaled 14,400 bales. Quick sales to British, Continental and American operators at firm prices. Sydney, 2,413 bales; greasy merino, 21d. to 35½d. Queensland, 2,267 bales; greasy merino, 25d. to 32d.; scoured, 35½d. to 55d. Victoria, 2,325 bales; greasy merino, 27½d. to 33½d.; crossbred, 9¼d. to 25d. New Zealand, 3,917 bales; crossbred, bulk to York shire; greasy, 9½d. to 22d.; slip, 13½d. to 26d. Puntas, 2,426 bales; greasy crossbred, chiefly to Continent at 10% above March; best, 24½d. Falklands, 549 bales, same as preceding, 21d. On April 25 at Brisbane, Australia, the demand was sharp even for a selection not particularly attractive. Compared with previous Brisbane sale, greasy merino advanced 10 to 15% and scoured 5 to 10%.

In London on April 26 joint offerings were 13,000 bales. Demand active. Prices frequently exceeded the opening advances. Sydney, 1,434 bales; greasy merino, 25d. to 32½d.; scoured, 44d to 54½d. Queensland, 958 bales; greasy merino, 24d. to 34½d. Victoria, 2,797 bales; greasy merino, 26½d. to 37d.; greasy crossbred, 9d. to 27½d.; comeback, 25d. to 32d. Adelaide, 1,522 bales; scoured merino, 30½d. to 52½d.; pieces, 14d. to 39½d. New Zealand, 3,985 bales; crossbreds, greasy, 9½d. to 28d.; slip, 10¼d. to 25½d.; cape, 1,946 bales; greasy merino, 15d. to 28d.; scoured, 40½d. to 48½d., mostly withdrawn, owing to the firm limits. Boston wired: "Cables on the closing at Brisbane state that the market there closed very strong, with competition good up to the very end, in spite of the poor selection. French combing 70's are quoted on a clean landed basis, Boston, of \$1 17, with exchange at \$4 68.

COTTON.

Friday Night, April 27 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 35,743 bales, against 34,681 bales last week and 34,990 bales the previous week, making the total receipts since the 1st of August 1922 5,365,954 bales, against 5,059,513 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 306,441 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,665	1,361	1,753	1,596	1,171	1,523	9,069
Texas City	---	---	---	---	---	98	98
Houston	1,677	---	---	---	---	---	1,677
New Orleans	707	2,982	3,261	1,025	1,025	1,435	10,435
Mobile	---	---	---	---	7	69	77
Savannah	3,500	58	2,314	1,498	---	604	7,974
Charleston	120	34	1,438	59	69	---	1,720
Wilmington	20	103	193	101	107	132	656
Norfolk	210	311	53	103	237	174	1,088
New York	---	188	---	---	---	---	188
Boston	29	73	25	1,019	1,075	150	2,371
Baltimore	---	---	---	---	---	390	390
Totals this week.	7,928	5,111	9,037	5,401	3,691	4,575	35,743

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 27.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,069	2,241,965	28,622	2,202,137	109,518	252,737
Texas City	98	69,790	---	24,805	422	7,827
Houston	1,677	702,452	4,327	384,488	---	---
Port Arthur, &c.	---	---	---	10,305	---	---
New Orleans	10,435	1,277,038	19,037	1,016,313	121,620	235,671
Gulfport	---	---	---	8,123	---	---
Mobile	77	81,625	5,154	127,272	2,489	7,516
Savannah	7,974	398,179	11,161	616,622	36,776	107,595
Brunswick	---	27,912	217	24,763	---	152
Charleston	1,720	108,075	6,856	102,414	40,721	79,119
Georgetown	---	---	---	---	---	---
Wilmington	656	89,273	1,174	88,022	11,403	26,346
Norfolk	1,088	260,647	5,921	304,644	62,904	103,009
N'port News, &c.	---	---	---	583	---	---
New York	188	6,185	2,325	23,344	58,600	104,792
Boston	2,371	63,246	773	37,828	11,549	13,202
Baltimore	390	16,727	1,057	53,348	2,514	2,362
Philadelphia	---	4,871	100	29,243	4,603	6,544
Totals	35,743	5,365,954	86,760	5,059,513	469,550	950,851

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	9,069	28,622	53,172	21,418	31,619	8,644
Houston, &c.	1,677	---	24,172	1,039	641	4,475
New Orleans	10,435	19,037	16,438	19,560	28,467	18,862
Mobile	77	5,154	1,603	2,469	3,901	---
Savannah	7,974	11,161	10,798	10,960	14,357	18,977
Brunswick	---	217	---	1,000	6,000	3,000
Charleston	1,720	6,856	2,209	2,758	3,657	3,968
Wilmington	656	1,174	1,749	1,846	1,704	638
Norfolk	1,088	5,921	6,450	2,794	7,022	1,716
N'port N., &c.	---	---	93	26	---	---
All others	3,047	8,618	1,300	3,917	1,695	5,093
Total this wk.	35,743	86,760	117,984	67,967	99,063	65,373
Since Aug. 1..	5,365,954	5,059,513	5,224,957	6,310,684	4,470,754	5,222,555

The exports for the week ending this evening reach a total of 30,040 bales, of which 56 were to Great Britain, and 29,984 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending April 27 1923.				From Aug. 1 1922 to April 20 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	8,325	8,325	414,799	290,779	1,054,973	1,760,551
Houston	---	---	1,677	1,677	234,633	144,239	320,805	699,677
Texas City	---	---	---	---	---	---	3,765	3,765
New Orleans	---	---	9,628	9,628	189,349	67,389	445,632	702,370
Mobile	---	---	---	---	23,675	4,745	28,759	57,179
Jacksonville	---	---	300	300	75	---	600	675
Pensacola	---	---	---	---	7,960	---	860	8,820
Savannah	---	---	7,818	7,818	127,588	4,410	104,617	236,615
Brunswick	---	---	---	---	21,257	---	6,650	27,907
Charleston	---	---	---	---	30,356	1,094	18,718	50,168
Wilmington	---	---	---	---	11,600	---	70,800	82,400
Norfolk	---	---	1,700	1,700	93,554	923	34,230	128,707
New York	56	---	536	592	52,946	41,450	132,343	226,739
Boston	---	---	---	---	3,143	---	3,898	7,041
Baltimore	---	---	---	---	1,479	---	167	1,646
Philadelphia	---	---	---	---	---	109	610	719
Los Angeles	---	---	---	---	12,014	1,977	3,925	17,916
San Fran.	---	---	---	---	---	200	68,337	68,537
Seattle	---	---	---	---	---	---	8,882	8,882
Total	56	---	29,984	30,040	1,224,428	557,315	2,308,571	4,090,314
Total '21-'22	50,799	10,899	34,458	96,156	1,297,528	588,856	2,810,122	4,697,111
Total '20-'21	36,473	24,075	56,152	116,700	1,347,384	463,485	2,268,583	4,079,452

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 impossible 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, 81 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 27 —	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	1,000	6,000	3,000	5,600	3,000	18,600
New Orleans	1,838	2,197	5,825	4,716	6,323	20,899
Savannah	---	---	---	---	2,000	2,000
Charleston	---	---	---	---	---	251
Mobile	---	---	---	---	---	2,238
Norfolk	---	---	700	---	---	700
Other ports*	3,000	200	1,500	300	---	5,000
Total 1923..	5,838	8,397	11,025	10,786	11,404	47,450
Total 1922..	47,940	24,253	24,017	21,039	4,819	122,068
Total 1921..	29,296	4,183	26,105	43,887	6,505	109,976

\* Estimated.

Speculation in cotton for future delivery was active, with a renewal of violent fluctuations. Prices advanced on bad weather, estimates that 40,000,000 spindles worked on a single shift in March, reported sales of 400,000 pieces of goods here last Saturday, a steadier tone in Liverpool early in the week than had been expected following last week's depression in New York, and finally the relative firmness of May as compared with July, May keeping a premium over July of 80 to 90 points, later going up to 125. Also, there was less fear of the Sugar Exchange suit of the Government, not only in the sugar trade, but also in the cotton trade. This action of the Washington authorities had for a moment dismayed the sugar, cotton and grain trades. But further reflection led to the conclusion that the claims of the Government were too radical to admit of success, since they would in principle tend to undermine the whole system of trading in commodity futures which has been built up by the business evolution of years and raised to a high degree of efficiency in meeting the complicated demands of modern business. It would, in other words, if successful, bring about most mischievous results to the great business interests of the United States. Also, the rise in sugar and the confident continuance of trading in sugar futures had no small moral, or as it is generally termed, sentimental effect in restoring the courage of cotton merchants and traders. That the May premium over July should have remained so high on the eve of notice day which came on the 25th was considered of very suggestive augury. And the low temperatures predicted early in the week did not escape notice. Fair and warm weather is much needed. Also a crop reporting agency stated that only 12% of the crop had been planted, as against 27% a year ago; this attracted attention and made the shorts more cautious. It substantially accorded with many other private reports for weeks past from many different sources. Farm work is certainly backward. Germination has been retarded by

cold, often freezing, weather this month. True, it is not a hopeless start. But it is certainly not an early start. That fact is not forgotten. And while some Government data—by the Department of Commerce recently put the increase in acreage as probably 12%, a private report said 10.7. The figures of the Agricultural Department, not those of the Department of Commerce, are the data on which the cotton trade bases its calculations and the Agricultural Department will not give out its official figures on the subject for several months. There is every likelihood that there will be a considerable increase in the planted area. It will reach a total, many believe, of 38,500,000 to 39,000,000 acres, possibly more. What the outcome will be in the season's contest with boll weevil, the weather, possible drouth or rains, etc., remains to be seen.

Meanwhile the consumption in this country is at the rate of more than 7,000,000 bales a year, against 6,506,000, according to one computation in 1921-22, 5,408,970 in 1920-21, 6,762,207 in 1919-20 and the high record of 7,685,329 in 1917-18 under the war pressure. What is more, not only American mills but many foreign mills are still working at high percentage of capacity. Although prices have in recent weeks declined sharply the statistical position is regarded by very many as strong and menacing as ever. Whatever may be said about the next yield the last two were semi-failures, and what the next crop will be, of course nobody knows. Finally, long liquidation has been drastic. The technical position is better. Big outside interests, it seems, have sold out.

On the 25th inst. shorts got a surprise. The May notices, instead of being for a large quantity and acting as a sort of bludgeon to the price, turned out to be only 7,500 bales. And this, coupled with torrential rains all over Texas, running in many cases from 1 to 2 3/4 inches, with strong cables, sent prices up 50 to 106 points. May was the leader. There was heavy covering of shorts. The trade bought freely. Contracts were found to be scarce. And in a word the line of least resistance was upward. The crop is not getting a good start. That fact grows more and more plain. On the 26th inst. prices advanced but later declined on realizing. Professionals had become overbought here and in Liverpool and New Orleans. The weather, too, was rather better. Next crop dragged.

On the other hand, bull speculation received a shock from recent events, namely the great wave of liquidation and the great decline. And there is a fear in not a few quarters that if prices should advance much from this level a buyers' strike would set in. In any case consumption of American cotton cannot continue at its recent price. Europe, after all, is using a good deal of other growths and has been for some time past. The figures for the half year do not make this so plain, it is suggested, as would further statistics of the consumption of American cotton since Jan. 1. Spot cotton markets are slow here and in Liverpool. Manchester is quiet. So is Fall River. Many cotton goods have recently been none too easy to sell in Worth Street. The South keeps selling here.

To-day prices advanced 30 to 39 points on heavy Texas rains, fears of floods, and a good demand, reacting later on profit taking. Prices ended 80 to 147 points higher for the week, the latter on May. Spot cotton here closed at 29.05c for middling, a rise for the week of 145 points.

The following averages of the differences between grades, as figured from the April 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 3, 1923.

Middling fair.....	.91 on	Middling "yellow" tinged.....	.93 off
Strict good middling.....	.68 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	* These ten grades are not deliverable	
Strict middling "yellow" tinged.....	.38 off	upon future contracts.	

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

April 21 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	27.30	28.00	28.05	29.00	28.85	29.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows:

1923	29.05c.	1915	10.50c.	1907	11.30c.	1899	6.12c.
1922	18.15c.	1914	13.25c.	1906	11.75c.	1898	6.31c.
1921	12.30c.	1913	11.85c.	1905	7.55c.	1897	7.62c.
1920	41.35c.	1912	11.75c.	1904	13.85c.	1896	8.06c.
1919	29.65c.	1911	15.25c.	1903	10.75c.	1895	6.94c.
1918	26.75c.	1910	15.05c.	1902	9.69c.	1894	7.50c.
1917	20.40c.	1909	10.75c.	1901	8.38c.	1893	7.81c.
1916	12.15c.	1908	10.00c.	1900	9.81c.	1892	7.25c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 30 pts. dec.	Easy			
Monday	Steady, 70 pts. adv.	Firm			
Tuesday	Quiet, 5 pts. adv.	Very steady			
Wednesday	Steady, 95 pts. adv.	Barely steady			
Thursday	Quiet, 15 pts. dec.	Barely steady			
Friday	Steady, 20 pts. adv.	Steady			
Total			nil	nil	nil

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 27—	1923.	1922.	1921.	1920.
Stock at Liverpool.....	728,000	915,000	958,000	1,133,000
Stock at London.....	4,000	—	2,000	10,000
Stock at Manchester.....	64,000	64,000	90,000	173,000
Total Great Britain.....	796,000	979,000	1,050,000	1,316,000
Stock at Hamburg.....	—	35,000	29,000	—
Stock at Bremen.....	68,000	301,000	191,000	45,000
Stock at Havre.....	102,000	131,000	166,000	341,000
Stock at Rotterdam.....	13,000	7,000	18,000	—
Stock at Barcelona.....	108,000	82,000	126,000	73,000
Stock at Genoa.....	10,000	20,000	29,000	157,000
Stock at Antwerp.....	2,000	2,000	—	—
Stock at Ghent.....	10,000	10,000	33,000	—
Total Continental stocks.....	313,000	588,000	592,000	616,000
Total European stocks.....	1,109,000	1,567,000	1,642,000	1,932,000
India cotton afloat for Europe.....	149,000	95,000	57,000	127,000
American cotton afloat for Europe.....	148,000	367,000	237,819	390,937
Egypt, Brazil, &c. afloat for Europe.....	71,000	67,000	69,000	72,000
Stock in Alexandria, Egypt.....	229,000	293,000	249,000	118,000
Stock in Bombay, India.....	789,000	1,208,000	1,335,000	1,150,000
Stock in U. S. ports.....	469,550	950,851	1,471,459	1,179,998
Stock in U. S. interior towns.....	604,340	1,008,857	1,568,716	1,152,136
U. S. exports to-day.....	—	16,201	11,385	5,738
Total visible supply.....	3,568,890	5,572,909	6,641,379	6,127,809

Of the above, totals of American and other descriptions are as follows

American—					
Liverpool stock.....	bales.	365,000	503,000	568,000	916,000
Manchester stock.....		41,000	42,000	77,000	154,000
Continental stock.....		250,000	511,000	500,000	516,000
American afloat for Europe.....		148,000	367,000	237,819	390,937
U. S. port stocks.....		469,550	950,851	1,471,459	1,179,998
U. S. interior stocks.....		604,340	1,008,857	1,568,716	1,152,136
U. S. exports to-day.....		—	16,201	11,385	5,738
Total American.....		1,877,890	3,398,909	4,434,379	4,314,809
East Indian, Brazil, &c.—					
Liverpool stock.....		363,000	412,000	390,000	217,000
London stock.....		4,000	—	2,000	10,000
Manchester stock.....		23,000	22,000	13,000	19,000
Continental stock.....		63,000	77,000	92,000	100,000
India afloat for Europe.....		149,000	95,000	57,000	127,000
Egypt, Brazil, &c. afloat.....		71,000	67,000	69,000	72,000
Stock in Alexandria, Egypt.....		229,000	293,000	249,000	118,000
Stock in Bombay, India.....		789,000	1,208,000	1,335,000	1,150,000
Total East India, &c.....		1,691,000	2,174,000	2,207,000	1,813,000
Total American.....		1,877,890	3,398,909	4,434,379	4,314,809

Total visible supply.....	3,568,890	5,572,909	6,641,379	6,127,809
Middling uplands, Liverpool.....	15.46d.	10.21d.	7.34d.	25.83d.
Middling uplands, New York.....	29.05c.	18.35c.	12.35c.	41.25c.
Egypt, good sakes, Liverpool.....	18.55d.	20.25d.	19.25d.	87.00d.
Peruvian, rough good, Liverpool.....	18.75d.	12.75d.	12.00d.	50.00d.
Broach fine, Liverpool.....	12.50d.	9.65d.	7.40d.	22.35d.
Tinnevely, good, Liverpool.....	13.65d.	10.55d.	7.90d.	23.50d.

Continental imports for past week have been 99,000 bales.

The above figures for 1923 show a decrease from last week of 180,018 bales, a loss of 2,004,019 from 1922, a decline of 3,072,489 bales from 1921 and a falling off of 2,558,919 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 27 1923.			Movement to April 28 1922.		
	Receipts.		Ship-ments Week.	Receipts.		Ship-ments Week.
	Week.	Season.		Week.	Season.	
Ala., Birming'm	127	40,138	217	4,981	536	29,825
Eufaula	—	8,287	50	3,500	—	5,843
Montgomery	6	58,578	262	7,173	240	46,111
Selma	64	54,192	3	2,259	106	39,230
Ark., Helena	42	34,403	216	10,824	94	30,778
Little Rock	535	169,444	2,223	25,767	1,803	171,129
Pine Bluff	330	127,991	1,990	34,674	289	119,463
Peruville	4	2,255	15	2,109	—	6,015
Ga., Albany	170	44,359	431	19,161	758	88,822
Athens	909	268,422	3,332	54,195	2,469	212,379
Atlanta	1,013	279,130	1,599	30,809	9,001	323,739
Augusta	1,018	120,635	2,662	7,083	576	50,501
Columbus	90	54,994	549	11,962	592	34,340
Macon	320	43,101	325	4,992	10	29,648
Rome	100	72,500	400	2,600	400	59,713
La., Shreveport	—	24,676	—	2,308	57	19,538
Miss., Columbus	—	128,272	685	32,605	84	129,896
Clarksdale	13	106,142	1,007	28,461	284	89,184
Greenwood	22	33,989	368	4,381	218	31,744
Meridian	1	32,397	—	4,106	31	31,049
Na chez	—	23,009	—	5,698	81	26,157
Vicksburg	1	28,103	260	11,484	35	30,124
Yazoo City	3,951	653,800	4,715	14,830	4,062	728,268
Mo., St. Louis	577	104,044	517	28,622	782	51,601
N.C., Greensboro	38	11,088	25	228	428	10,098
Raleigh	—	102,723	—	4,603	403	82,315
Okla., Altus	—	81,257	60	2,121	331	58,238
Chickasha	12	78,090	15	5,388	615	60,056
Oklahoma	1,095	161,854	3,418	49,364	3,386	142,568
S. C., Greenville	—	8,100	—	7,260	406	13,472
Greenwood	6,274	1,048,644	8,099	77,453	11,896	817,892
Tenn., Memphis	4	291	30	62	—	328
Nashville	7	45,768	—	975	174	81,179
Texas, Abilene	56	18,359	140	3,888	180	13,021
Brenham	27	35,438	—	848	219	27,276
Dallas	14	82,999	80	4,947	1,195	162,172
Honey Grove	—	—	—	110	—	19,709
Houston	3,588	2,630,353	12,152	87,443	22,942	2,381,735
Paris	1	71,639	13	908	256	50,645
San Antonio	—	41,143	—	152	—	48,027
Fort Worth	249	62,802	107	4,012	357	61,576
Total, 41 towns	20,658	7,003,469	45,965	604,346	65,309	6,415,394

The above total shows that the interior stocks have decreased during the week 25,307 bales and are to-night 404,511 bales less than at the same time last year. The receipts at all towns have been 44,651 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wed. day, April 25.	Thurs'd., April 26.	Friday, April 27.	Week.
April—							
Range							
Closing	27.00	27.70					
May—							
Range	26.90-43	27.04-80	27.55-91	28.15-93	28.64-118	28.60-95	26.90-118
Closing	27.05-26	27.78-80	27.84-91	28.75-80	28.65-70	28.85-87	
June—							
Range							
Closing	26.65	27.33	27.38	28.21	28.20	28.22	28.20
July—							
Range	26.05-57	26.12-95	26.71-108	27.10-90	27.40-95	27.35-75	26.06-95
Closing	26.25-35	26.90-95	26.92-95	27.67-72	27.42-46	27.59-64	
August—							
Range							
Closing	25.40	26.05	26.05	26.57	26.30	26.40	25.89
September—							
Range							
Closing	24.50	25.15	25.10	25.15-35	25.35-45	24.80	25.15-80
October—							
Range	23.76-25	23.88-65	24.33-70	25.30-75	24.60-115	24.56-95	23.76-115
Closing	23.90-60	24.53-65	24.59-60	25.10-15	24.60-65	24.81-85	
November—							
Range	23.70	24.30	24.07	24.82	24.35	24.57	23.70-07
Closing	23.70	24.30	24.35	24.82	24.35	24.57	
December—							
Range	23.30-73	23.43-110	23.94-121	24.25-77	24.10-66	24.07-49	23.30-77
Closing	23.50-60	24.10	24.17-18	24.60-68	24.10-12	24.33-37	
January—							
Range	23.07-48	23.25-78	23.61-97	24.00-48	23.85-140	23.90-110	23.07-48
Closing	23.25	23.73-78	23.90	24.32	23.85-90	24.10	
February—							
Range							
Closing	23.17	23.68	23.85	24.28	23.80	24.08	
March—							
Range	23.00-20	23.15-55	23.60-75	23.95-125	23.96-125	23.83-116	23.00-125
Closing	23.08	23.63	23.80	24.25	23.75	24.05-08	

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:

	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,715	649,035	4,463	710,565
Via Mounds, &c.	1,300	218,328	3,635	319,327
Via Rock Island		7,393		7,865
Via Louisville	86	5,573	1,450	69,572
Via Virginia points	3,394	145,285	4,686	207,261
Via other routes, &c.	6,723	368,966	3,691	336,908

	1922-23		1921-22	
Total gross overland	16,218	1,442,180	17,925	1,651,491
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,949	91,449	4,255	148,743
Between interior towns	512	22,241	521	22,803
Inland, &c., from South	2,609	430,176	2,777	325,642
Total to be deducted	6,070	543,866	7,553	497,188
Leaving total net overland*	10,148	898,314	10,372	1,154,303

The foregoing shows the week's net overland movement has been 10,148 bales, against 10,372 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 255,989 bales.

	1922-23		1921-22	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 27	35,743	5,365,954	86,760	5,059,513
Net overland to April 27	10,148	898,314	10,372	1,154,303
Southern consumption to April 27 <sup>a</sup>	96,000	3,165,000	73,000	2,694,000
Total marketed	141,891	9,429,268	170,132	8,907,816
Interior stocks in excess	25,307	239,165	34,232	*108,391
Came into sight during week	116,584		135,900	
Total in sight April 27		9,668,433		8,799,425
Nor. spinners' takings to April 27	35,453	2,076,723	13,706	1,817,776

\* Decrease during week. <sup>a</sup> These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—April 29	174,473	1920-21—April 29	9,143,402
1920—April 30	139,442	1919-20—April 30	10,706,929
1919—May 2	153,233	1918-19—May 2	9,483,267

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 27.	Closing Quotations for Middling Cotton on—					
	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wed. day, April 25.	Thurs'd., April 26.	Friday, April 27.
Galveston	Holiday	27.65	27.75	28.50	28.25	28.40
New Orleans		27.25	27.50	27.50	28.25	28.25
Mobile		27.25	27.50	27.50	28.00	28.00
Savannah		27.50	27.00	27.00	27.75	Holiday
Norfolk		26.50	27.13	27.25	27.88	27.90
Baltimore			27.25	27.25	28.00	28.25
Augusta		26.75	27.38	27.38	28.25	28.00
Memphis		28.50	28.50	28.50	28.75	28.75
Houston		Holiday	27.80	27.80	28.55	28.30
Little Rock		27.50	27.50	27.50	28.00	28.00
Dallas		Holiday	26.80	26.80	27.50	27.60
Fort Worth			26.70	26.80	27.55	27.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

Week ending April 27.	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.
April	26.45 bid	26.90 bid	26.92 bid		27.60-27.66	27.77-27.80
May	26.55	27.00	27.02-27.06	27.92		
June	26.24-26.30	26.74-26.76	26.76-26.80	27.62-27.65	27.25-27.28	27.41-27.43
July	23.40-23.49	23.92-23.95	23.93-23.95	24.58-24.59	24.09-24.12	24.23-24.31
October	23.02-23.09	23.60	23.54-23.60	24.16-24.19	23.70-23.72	23.83-23.88
December	22.82 bid	23.60	23.39 bid	23.99 bid	23.60	23.75
January	22.50	23.22	23.11 bid	23.79 bid	23.37 bid	23.58 bid

Tone— Spot— Quiet Easy Options— Quiet Very steady Steady Steady Steady Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been more favorable for cotton. Temperatures have averaged about normal and rainfall has not been as heavy.

Texas.—Progress and condition of cotton fairly good, except in wet areas, where rather poor, with crop late and stands poor.

Mobile.—Cotton planting has made fair progress.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	3 days	0.40 in.	high 78 low 66 mean 72
Abilene	4 days	2.80 in.	high 86 low 44 mean 65
Brenham	5 days	1.49 in.	high 86 low 53 mean 70
Brownsville	2 days	0.09 in.	high 86 low 72 mean 79
Corpus Christi		dry	high 84 low 68 mean 76
Dallas	4 days	2.87 in.	high 85 low 50 mean 68
Henrietta	3 days	3.40 in.	high 92 low 43 mean 68
Kerrville	3 days	1.97 in.	high 81 low 39 mean 60
Lampasas	3 days	1.30 in.	high 81 low 42 mean 62
Longview	3 days	1.20 in.	high 76 low 52 mean 64
Luling	5 days	1.23 in.	high 86 low 52 mean 69
Nacogdoches	4 days	2.97 in.	high 88 low 46 mean 67
Palestine	3 days	1.02 in.	high 84 low 52 mean 68
Paris	4 days	1.48 in.	high 88 low 44 mean 66
San Antonio	2 days	0.84 in.	high 84 low 52 mean 68
Taylor	3 days	0.92 in.	high 80 low 50 mean 64
Weatherford	4 days	1.93 in.	high 84 low 43 mean 64
Altmore, Okla.	5 days	2.91 in.	high 85 low 44 mean 65
Altus	3 days	2.02 in.	high 88 low 42 mean 65
Muskogee	4 days	3.06 in.	high 87 low 47 mean 67
Oklahoma City	4 days	1.70 in.	high 83 low 43 mean 63
Brinkley, Ark.	2 days	2.30 in.	high 83 low 38 mean 61
Eldorado	3 days	1.76 in.	high 88 low 47 mean 68
Little Rock	3 days	1.67 in.	high 83 low 51 mean 67
Pine Bluff	3 days	2.30 in.	high 84 low 51 mean 68
Alexandria, La.	1 day	0.39 in.	high 92 low 59 mean 75
Anite	2 days	1.65 in.	high 83 low 35 mean 59
Shreveport	5 days	0.53 in.	high 83 low 53 mean 70
Okolona, Miss.	4 days	2.26 in.	high 72 low 50 mean 61
Columbus	2 days	0.59 in.	high 83 low 51 mean 67
Greenwood	3 days	1.39 in.	high 82 low 55 mean 67
Vicksburg	3 days	0.98 in.	high 86 low 56 mean 71
Mobile, Ala.	1 day	1.52 in.	high 87 low 61 mean 73
Decatur	2 days	0.89 in.	high 83 low 50 mean 67
Montgomery	3 days	0.83 in.	high 87 low 53 mean 70
Selma	3 days	0.75 in.	high 83 low 55 mean 71
Gainesville, Fla.		dry	high 92 low 53 mean 72
Savannah, Ga.	1 day	0.01 in.	high 91 low 55 mean 72
Athens		dry	high 87 low 54 mean 71
Augusta		dry	high 89 low 50 mean 70
Columbus	4 days	0.59 in.	high 89 low 49 mean 69
Charleston, S. C.		dry	high 93 low 55 mean 74
Greenwood	1 day	0.11 in.	high 87 low 49 mean 68
Columbia	1 day	0.20 in.	high 90 low 50 mean 70
Conway	1 day	0.10 in.	high 94 low 46 mean 70
Charlotte, N. C.	1 day	0.06 in.	high 88 low 50 mean 69
Newbern	1 day	0.03 in.	high 87 low 45 mean 66
Weldon		dry	high 86 low 44 mean 65
Dyersburg, Tenn.	4 days	0.90 in.	high 80 low 49 mean 65
Memphis	3 days	0.37 in.	high 82 low 57 mean 70

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:

	Apr. 27 1923.	Apr. 28 1922.
New Orleans	Above zero of gauge.	16.3
Memphis	Above zero of gauge.	27.1
Nashville	Above zero of gauge.	11.2
Shreveport	Above zero of gauge.	11.3
Vicksburg	Above zero of gauge.	42.6

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply April 20	3,748,908		5,668,054	
Visible supply Aug. 1		3,760,450		6,111,210
American in sight to April 27	116,584	9,668,433	135,900	8,799,425
Bombay receipts to April 26	85,000	2,913,000	97,000	2,673,000
Other India shipments to April 26	7,000	290,550	21,000	170,000
Alexandria receipts to April 25	11,000	1,281,800	6,000	637,000
Other supply to April 26 * b	6,000	296,000	5,000	295,000
Total supply	3,974,492	18,180,233	5,932,954	18,685,675
Deduct—				
Visible supply April 27	3,568,890	3,568,890	5,572,909	5,572,909
Total takings to April 27 a	405,602	14,611,343	380,045	13,112,766
Of which American	256,602	9,754,753	236,045	9,474,746
Of which other	149,000	4,856,550	124,000	3,638,020

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption b Southern mills, 3,165,000 bales in 1922-23 and 2,694,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,446,343 bales in 1922-23 and 10,418,766 bales in 1921-22, of which 6,589,793 bales and 6,780,746 bales American. b Estimated.

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.			Stocks at Interior Towns.			Receipts from Plantations		
	1923	1922	1921	1923	1922				

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,494,183 bales; in 1922 were 4,853,998 bales, and in 1921 were 5,933,732 bales. (2) That although the receipts at the outports the past week were 35,743 bales, the actual movement from plantations was 10,436 bales, stocks at interior towns having decreased 25,307 bales during the week. Last year receipts from the plantations were 52,528 bales and for 1921 they were 76,986 bales.

**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:

Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	85,000	2,913,000	97,000	2,673,000	72,000	1,976,000

Exports.	For the Week.			Since August 1.			
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.	Total.
Bombay							
1922-23	15,000	58,000	71,000	99,000	510,000	1,536,500	2,146,000
1921-22	24,000	24,000	26,000	368,000	1,298,000	1,692,000	
1920-21	11,000	48,000	59,000	19,000	418,000	653,000	1,090,000
Other India							
1922-23	3,000	4,000	7,000	61,000	199,550		260,550
1921-22	3,000	18,000	21,000	9,000	143,000	18,000	170,000
1920-21		5,000	5,000	20,000	154,000	22,000	196,000
Total all—							
1922-23	3,000	19,000	53,000	78,000	160,000	710,050	1,536,500
1921-22	3,000	42,000	45,000	35,000	511,000	1,316,000	1,862,000
1920-21		16,000	48,000	64,000	39,000	572,000	675,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 33,000 bales during the week, and since Aug. 1 show an increase of 544,550 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 26.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	55,000	45,000	105,000
Since Aug. 1.	6,401,771	4,891,900	3,803,891

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	211,510	137,150	3,500	91,099	
To Manchester, &c		150,921	114,128		71,005	
To Continent and India	5,000	268,285	4,500	175,452	4,250	110,466
To America	6,000	203,737	153,755	500	39,573	
Total exports	17,000	834,453	4,500	580,485	8,250	312,143

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 26 were 55,000 cantars and the foreign shipments 17,000 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 India is good but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Feb.	1922-23.						1921-22.					
	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid. Upl's
16	21 1/4	@ 22 1/4	17 0	@ 17 4	15.93	16 1/4	@ 18	14 9	@ 15 9	10.01		
23	22	@ 22 1/4	17 0	@ 17 4	16.34	17	@ 18 1/2	15 0	@ 16 0	10.25		
Mar.												
2	22	@ 22 1/4	16 7	@ 17 3	16.44	17	@ 18 1/2	15 1 1/2	@ 16 1 1/2	9.98		
9	22 1/2	@ 23 1/2	17 1	@ 17 6	16.60	17	@ 18 1/2	15 1 1/2	@ 16 1 1/2	10.57		
16	23	@ 24	17 1	@ 17 6	16.85	17	@ 18 1/2	15 3 1/2	@ 16 3	10.75		
23	23 1/2	@ 24 1/2	17 1	@ 17 6	16.08	17	@ 18 1/2	15 3 1/2	@ 16 3	10.69		
29	23 1/2	@ 24 1/2	17 1	@ 17 6	14.80	17 1/2	@ 18 1/2	15 4 1/2	@ 16 3	10.69		
Apr.												
6	23 1/2	@ 24 1/2	17 0	@ 17 6	15.88	17 1/2	@ 18 1/2	15 4 1/2	@ 16 3	10.45		
13	23 1/2	@ 24 1/2	17 0	@ 17 4	15.95	17 1/2	@ 18 1/2	15 4 1/2	@ 16 3	10.23		
20	23 1/2	@ 24 1/2	17 0	@ 17 4	15.18	17 1/2	@ 18 1/2	15 4 1/2	@ 16 0 1/2	10.11		
27	22 3/4	@ 24 1/2	17 0	@ 17 4	15.46	17 1/2	@ 18 1/2	15 4 1/2	@ 16 0	10.21		

**SHIPPING NEWS.**—Shipments in detail:

Destination	Date	Ship	Bales.
NEW YORK	To Bremen—April 20	President Roosevelt	310
	April 21—Bremen	143	453
	To Liverpool—April 20	Celtic	56
	To Piraeus—April 21	Ossa	33
	To Copenhagen—April 24	Florida	50
NEW ORLEANS	To Vera Cruz—April 21	Frednes	900
	To Japan—April 21	Volunteer	1,019
	April 24—Knoxville	City	5,825
	To China—April 21	Volunteer	500
	To Oporto—April 26	Dio	200
	To Piraeus—April 26	Casey	34
	To Venice—April 26	Casey	1,150
GALVESTON	To Venice—April 24	Ophis	3,450
	To Trieste—April 24	Ophis	240
	To Bremen—April 24	Brave Coeur	4,010
	To Hamburg—April 24	Brave Coeur	325
	To Gothenburg—April 24	Brave Coeur	300
HOUSTON	To Genoa—April 21	Collingsworth	1,677
JACKSONVILLE	To Bremen—April	300	300
NORFOLK	To Bremen—April 21	Magmeric	1,700
SAVANNAH	To Genoa—April 20	Jacona	1,100
	To Venice—April 20	Jacona	220
	To Bremen—April 21	Hessen	4,515
	April 25—Mar Caribe	1,607	6,122
	To Hamburg—April 21	Hessen	100
	To Rotterdam—April 21	Hessen	176
	To Uddevalla—April 25	Gorm	100
Total bales			30,040

**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.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	20c	32c	Stockholm	50c	65c
Manchester	20c	32c	Trieste	50c	65c
Antwerp	22 1/2c	35 1/2c	Fiume	50c	65c
Ghent			Lisbon	50c	65c
Havre	22 1/2c	37 1/2c	Oporto	75c	90c
Rotterdam	22 1/2c	37 1/2c	Barcelona	40c	55c
Genoa	30c	35 1/2c	Japan	50c	65c
Christiania	37 1/2c	60c	Shanghai	50c	65c
Bombay	50c	65c			
Vladivostok					
Gothenburg	50c	65c			
Bremen	20c	30c			
Hamburg	20c	30c			
Piraeus	20c	30c			
Salonica	60c	75c			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6.	April 13.	April 20.	April 27.
Sales of the week	34,000	37,000	41,000	31,000
Of which American	19,000	16,000	23,000	15,000
Actual export	4,000	13,000	6,000	7,000
Forwarded	44,000	45,000	52,000	46,000
Total stock	802,000	781,000	749,000	728,000
Of which American	437,000	417,000	392,000	365,000
Total imports	45,000	43,000	19,000	27,000
Of which American	14,000	18,000	5,000	4,000
Amount afloat	114,000	94,000	91,000	75,000
Of which American	32,000	14,000	12,000	8,000

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 inquiry.	A fair business doing.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds Sales		15.29	15.35	15.40	15.67	15.46
Spec.&exp.	HOLIDAY	8,000	8,000	6,000	5,000	4,000
Futures.		Very st'dy, 12 to 15pts. decline.	Steady, 14 to 17pts. advance.	Firm, 10 to 21pts. advance.	Steady, 7 to 19pts. advance.	Steady, 6 to 17pts. decline.
Market, 4 P. M.		Steady, 16 to 22pts. decline.	Barely st'y, 1 pt. dec. to 11 pts. adv.	Firm, 20 to 29pts. advance.	Barely st'y, 3 to 7 pts. advance.	Very st'y, 7pts. dec. to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

April 21 to April 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
April	d.	d.	d.	d.	d.	d.
May	14.69	14.60	14.75	14.59	14.80	14.88
June	14.67	14.60	14.76	14.61	14.81	14.88
July	14.38	14.34	14.50	14.38	14.55	14.65
August	14.37	14.33	14.50	14.38	14.56	14.65
September	14.11	14.07	14.24	14.12	14.30	14.39
October	13.70	13.65	13.80	13.75	13.86	13.95
November	13.29	13.24	13.39	13.33	13.44	13.55
December	13.09	13.04	13.18	13.12	13.23	13.34
January	12.91	12.87	13.02	12.98	13.08	13.18
February	12.80	12.76	12.91	12.86	12.96	13.06
March	12.64	12.60	12.75	12.70	12.80	12.90

**BREADSTUFFS**

Friday Night, April 27 1923.

Flour has been quiet for the home trade, though at times there has been a fair demand for export. The indications have seemed to point to a better foreign demand from the Baltic ports, especially Hamburg and Danzig. Sales to those markets, indeed, are said to have latterly been quite large. In a fortnight it is even said there have been sales of 100,000 barrels or more. On the other hand, the trade with the Mediterranean ports has been small in American flour. What business with that part of the world has been done has been mostly in durum clears, spring clears and some very low grades. Sweden is said to have bought considerable Canadian flour. But when it comes to the domestic trade, the reports are still as unfavorable as ever. Wheat is irregular; up one day, it is down the next. That of itself keeps buyers in a hesitant mood. And meanwhile the tenor of the crop reports improved at one time with warm rains in the Southwest and a better weather outlook in the Northwest, though seeding is late there. At Minneapolis prices were reported steady but with trade quiet. Best family patents, f, o. b. car lots, \$7 to \$7 30; first patents, \$6 90 to \$7; best bakers' patents, \$6 70 to \$6 80; first clears, \$5 40 to \$5 60; second clears, \$3 70 to \$3 85; pure graham, 6 50 and \$6 80. Rye flour was 10c. easier, the demand poor. White rye, \$4 70 and \$5; medium, \$4 50 to \$4 75; dark, \$3 90 and \$4 20. Durum flour unchanged. No. 2 Semolina, \$6 25; No. 3, \$5 75. Mill feed was very firm, with prices up 50c. to \$1. At Kansas City there was a rather better business. Car lots of flour were quoted per bbl. as follows: bulk basis, hard wheat: Short patent, \$6 35 to \$6 50; long patent, \$5 70 to \$6 10; straight, \$5 50 to \$5 75; first clear, \$4 50 to \$4 75; second clear, \$3 40 to \$3 75; low grade, 3 25 to 3 40. Soft wheat: fancy patent, \$6 80 to \$7 10; standard patent, \$6 60 to \$6 80; straight, \$5 90 to \$6 50; clear, \$4 90 to \$5 40; low grade, \$3 70 to \$4. Flour from small country mills is quoted as follows, per bbl. in jute sacks: Patent, \$5 85 to \$6 20.

Wheat declined on better weather and liquidation early, but later advanced on bad crop news. Rains and warmer

weather, however, prevailed at times at the Southwest. After all, the winter crop is not doing very well, after a trying winter, and the start of the spring wheat crop will be rather late. The plant is believed to be none too strong. The weather will therefore be all the more important as a factor in making prices. Rallies came rather easy in the later trading, despite the fact that rains have improved the outlook to some extent, at any rate in Nebraska and Kansas. Also, Minneapolis showed firmness, owing to weather, which again delayed seeding, and to the fact that Germany was reported to be asking for offers of new crop winters. Foreign purchases on the 23rd inst. reached 150,000 bushels of old hard wheat; in all, 400,000 to 500,000 bushels, partly Manitoba. On the 24th inst. prices advanced on higher cables, bad weather, a better export demand and heavy covering. Liverpool advanced 3/8d. to 1 1/8d. on buying by London and French interests. Export sales were estimated at from 600,000 to 700,000 bushels, mainly Manitoba, but including 200,000 durum. Europe seemed more disposed to buy. The difficulty between France and Germany some think will soon be settled. Confirmation of a Greek order for 1,100,000 bushels was not received, but the sale, it is believed, will be made. Weather conditions over the Northwest and in Canada were very unsettled, with rain and snow, some private reports adding that eight inches of snow had fallen in portions of North Dakota and Canada. That would, of course, further delay the seeding of spring wheat. Advices from the winter wheat belt were somewhat contradictory, but on the whole not favorable. The visible supply in the United States last week increased, it is true, 119,000 bushels, against a decrease in the same week last year of 1,636,000 bushels. The total is now 45,595,000 bushels, against 31,493,000 a year ago. On the 25th inst. prices advanced with export sales of 1,500,000 bushels, half for Greece, and reports that negotiations are under way between France and Germany. Liverpool rose. Durum at Duluth was up to the highest price of this season. Delayed seeding in the Northwest played a part in the rise. On the 26th prices, after advancing to new "high" for the season, reacted. Sales to England of late, it is said, were mostly at prices below the replacement cost. Rains fell in the Southwest and, of course, were beneficial. To-day wheat closed 3/4 to 1 1/8c. lower in Chicago and 1 to 1 1/8c. lower in Winnipeg. Liverpool was weak. Offerings on this side were larger. Kansas City and Minneapolis were weak. Crop news was a little better. Exporters took 500,000 bushels. Chicago's contract stocks are still small. Final quotations to-day show a net advance since last Friday of 1 1/8c. At one time May was 3c. higher than a week ago.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red.....	Sat. 148 1/4	Mon. 148 1/4	Tues. 149 1/4	Wed. 149 3/4	Thurs. 149 3/4	Fri. 149 1/4
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery.....	Sat. 124 1/4	Mon. 124 3/4	Tues. 125 3/4	Wed. 126 1/4	Thurs. 126 3/4	Fri. 125 3/4
July delivery.....	122 1/4	122 3/4	123 3/4	124 1/4	124 3/4	123 3/4
September delivery.....	120	120 1/4	121 1/4	122 1/4	122 3/4	120 3/4

Indian corn declined at one time with wheat, but ended higher. But in the background is that stock of 17,000,000 bushels in Chicago, which was beginning to tell. And heavy May liquidation took place in anticipation of good deliveries. On the 21st inst. prices closed 1/4 to 3/8c. lower. There was a moderate demand for export on that day and 200,000 bushels were taken. On the 23rd active liquidation of May corn continued and prices fell about 1/2c. But corn soon swung upward, obeying the signal, so to speak, of wheat. Besides, it was noticed that after all, the country offerings were not large and May corn began to weigh less heavily. Is it so certain, it was asked, that May corn is going to decline steadily? that its position portends something inuring very distinctly to the advantage of short sellers? With the country withholding corn, or certainly selling less freely, some were disposed to think that the activity in the cash market might be on the eve of reviving. Also, there was at least a fair demand for export, and on the 23rd inst. 400,000 bushels, it was estimated, were taken for Europe. Liquidation in May corn was believed to have spent its force. And of July, commission houses were good buyers on the 23rd inst. No. 2 grades were 2 to 2 1/4c. and No. 3 grades 1 to 1 1/4c. over May. The bids of outside markets exceeded those of Chicago by 4 cents per bushel in Illinois, with country offerings so light as to excite general remark. On the 24th inst. prices advanced, led by May, 3/4 to 1 1/4c., with wheat up, interior cash markets strong, consumption large, and the United States visible supply showing a decrease for the week of 2,274,000 bushels, against 3,353,000 bushels last year. This reduced the total to 24,623,000 bushels, against 38,323,000 a year ago. May shorts were alarmed. They covered freely. Exporters took 250,000 to 300,000 bushels. On the 25th 300,000 bushels were taken by exporters at an advance, and shorts covered freely. On the 26th inst. prices advanced for a time with receipts light and cash markets strong. But later corn followed wheat downward. Only 100,000 bushels were taken for export. To-day prices ended 1 1/4c. off. Yet the cables were firm, receipts small and country offerings light. Corn, however, followed wheat when it fell. Cash premiums at Chicago dropped 1/2c. Exporters took 250,000 bushels. Last prices show a rise for the week of 1 to 1 1/4c.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow.....	Sat. 99	Mon. 100	Tues. 101	Wed. 102	Thurs. 102 1/4	Fri. 101 3/4
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery.....	Sat. 78 1/4	Mon. 78 1/4	Tues. 80 1/4	Wed. 81 1/4	Thurs. 81 1/4	Fri. 80 1/4
July delivery.....	80 1/4	81 1/4	82 1/4	83 1/4	83 1/4	81 1/4
September delivery.....	80 1/4	81 1/4	82 1/4	83	83	81 1/4

Oats declined with better weather, lessened demand, the weakness at one time in other grain, and a certain amount of liquidation. During the early part of the week corn prices dominated those for oats, which not being much wanted, showed no independent price movement of its own. On the 23rd inst., after declining somewhat, they rallied with corn and ended 1/4c. higher. This illustrates the languid condition of this wing of the grain business. With better crop prospects the demand has fallen off noticeably. But at one time rains were delaying seeding. Some new outside buying came in, though nothing on a big scale. On the 24th inst. prices advanced 1/4 to 1/2c., with corn and wheat. Cash markets were firm. The receipts were moderate. The weather was not very good for the growing crop. The visible supply in the United States decreased last week 370,000 bushels, against 1,715,000 last year. The total is now only 22,753,000 bushels, against 49,288,000 a year ago. On the 25th trading was light, but advanced somewhat. 250,000 bushels, it was said, were sold to go into store at Chicago. To-day prices closed 1/4 to 3/8c. lower. The weather was better and the selling was rather large, despite a somewhat larger cash demand and small receipts. Final prices show a decline for the week of 1/8 to 1 1/8c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white.....	Sat. 56 1/4	Mon. 56 1/4	Tues. 57	Wed. 57	Thurs. 57	Fri. 57
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery.....	Sat. 44 1/4	Mon. 44 1/4	Tues. 45 1/4	Wed. 45 3/4	Thurs. 45 1/4	Fri. 45
July delivery.....	45 1/4	45 3/4	46	46 1/4	46 1/4	44 3/4
September delivery.....	44 1/4	44 3/4	45	45 1/4	45 1/4	44 3/4

Rye fluctuated comparatively little early in the week, declining 1/2 to 3/8c., it is true, on the 21st inst., but rallying on the 23rd with other grain. It followed the list up and down, showing little or no individual initiative. On the 21st inst. exporters took 200,000 bushels and 200,000 more on the 23rd. The price movements of wheat counted for more than anything else in the fore part of the week. On the 24th inst. exporters took 200,000 bushels, with prices higher with wheat. The visible supply in the United States last week increased 978,000 bushels, against 208,000 last year. The total is now 19,393,000 bushels, against 8,467,000 a year ago. On the 25th inst. 200,000 bushels more were said to have been sold for export. Germany is supposed to have been the buyer. On the 26th inst. 300,000 bushels were sold for export, including a cargo to Norway and small lots to Germany, but otherwise the market was dull, and, taking its cue from other grain, closed lower. The comparatively low price of barley has again attracted a foreign demand and sales were reported at about 100,000 bushels of Canadian. To-day prices closed 7/8 to 1c. lower and at a larger discount under wheat. Germany has taken 200,000 bushels this week and Norway 340,000 bushels. Final prices were 1/4 to 3/8c. lower for the week.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

May delivery.....	Sat. 85 1/4	Mon. 85 1/4	Tues. 86	Wed. 86 1/4	Thurs. 85 3/4	Fri. 84 3/4
July delivery.....	86 1/4	86 3/4	87 1/4	88	87 3/4	86 3/4
September delivery.....	87	87 1/4	87 3/4	88 1/4	87 3/4	87

The following are closing quotations:

**GRAIN**

Wheat—		Oats—	
No. 2 red.....	\$1 49 1/4	No. 2 white.....	57
No. 2 hard winter...	1 42 1/4	No. 3 white.....	56 1/2
Corn—		Barley—	
No. 2 yellow.....	101 3/4	Feeding.....	Nominal
Rye—No. 2.....	94 1/2	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.....	5 75@6 2	Nos. 3-0.....	5 90
Rye flour.....	4 90@5 50	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:..		Oats goods—carload.....	
Yellow meal.....	2 10@2 20	Spot delivery.....	2 80@2 90
Corn flour.....	2 15@2 20		

For other tables usually given here, see page 1863.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 21, was as follows:

**GRAIN STOCKS.**

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<b>United States—</b>					
New York.....	1,272,000	1,573,000	1,392,000	554,000	445,000
Boston.....	2,000	3,000	20,000	3,000	—
Philadelphia.....	856,000	234,000	853,000	106,000	3,000
Baltimore.....	534,000	536,000	268,000	2,627,000	43,000
Newport News.....	—	101,000	—	—	—
New Orleans.....	1,037,000	700,000	134,000	31,000	12,000
Galveston.....	1,204,000	—	—	98,000	—
Buffalo.....	1,385,000	203,000	593,000	425,000	401,000
Toledo.....	729,000	104,000	313,000	14,000	1,000
Detroit.....	27,000	40,000	73,000	17,000	—
Chicago.....	2,663,000	15,750,000	5,119,000	1,078,000	275,000
" afloat.....	—	699,000	349,000	70,000	—
Milwaukee.....	146,000	957,000	862,000	185,000	163,000
Duluth.....	12,389,000	289,000	588,000	10,245,000	502,000
St. Joseph.....	1,037,000	257,000	109,000	25,000	8,000
Minneapolis.....	14,315,000	331,000	8,592,000	3,417,000	682,000
St. Louis.....	503,000	429,000	557,000	11,000	9,000
Kansas City.....	4,568,000	1,033,000	746,000	139,000	—
Peoria.....	—	78,000	115,000	—	—
Indianapolis.....	152,000	414,000	202,000	2,000	—
Omaha.....	2,007,000	601,000	1,455,000	273,000	13,000
Sioux City.....	388,000	291,000	413,000	63,000	9,000
On Canal and River.....	381,000	—	—	10,000	32,000
Total April 21 1923.....	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000
Total April 14 1923.....	45,476,000	26,897,000	23,123,000	18,415,000	2,478,000
Total April 22 1922.....	31,493,000	39,058,000	59,753,000	8,467,000	1,611,000

Note.—Bonded grain not included above: Oats, New York, 430,000 bushels; Boston, 49,000; Baltimore, 376,000; Buffalo, 532,000; Duluth, 39,000; total, 1,426,000 bushels, against 59,000 bushels in 1922. *Barley*, New York, 228,000 bushels; Buffalo, 526,000; Duluth, 78,000; total, 832,000 bushels, against 47,000 bushels in 1922. *Wheat*, New York, 2,582,000 bushels; Boston, 182,000; Philadelphia, 1,204,000; Baltimore, 990,000; Buffalo, 1,528,000; Duluth, 265,000; Toledo, 288,000; Toledo afloat, 87,000; Chicago, 259,000; total, 7,475,000 bushels, against 2,248,000 bushels in 1922.

Canadian—					
Montreal	1,251,000	244,000	387,000	107,000	290,000
Ft. William & Pt. Arthur	37,665,000	-----	5,780,000	-----	3,907,000
afloat	163,000	-----	-----	-----	-----
Other Canadian	1,836,000	-----	493,000	-----	542,000
Total April 21 1923					40,915,000
Total April 14 1923					39,625,000
Total April 22 1922					34,347,000
Summary—					
American	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000
Canadian	40,915,000	244,000	6,660,000	107,000	4,739,000
Total April 21 1923					86,510,000
Total April 14 1923					85,101,000
Total April 22 1922					65,840,000

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 24.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 24, is as follows:

In marked contrast to the five weeks immediately preceding, the temperature during the week ended April 24 averaged considerable above normal in all Central and Northern States east of the Rocky Mountains. Temperatures continued near the seasonal average in the Southern States, but there was a reaction to much cold weather west of the Rockies. The first part of the week was unusually cool in the Southeastern States with frost in the northern portions of Georgia and Alabama.

Rainfall was moderate to heavy from the lower Missouri Valley northward and heavy snow occurred in some central Rocky Mountain districts. Precipitation was generous in all sections of Nebraska, where moisture was badly needed, but continued deficient in western Kansas and southeastern Colorado, where severe drouth has prevailed for a long time. More rainfall was needed in some localities of the Ohio Valley, central Florida and localities in the far Northwest. Otherwise, soil moisture was generally sufficient.

Warmer weather in the more Northern States and the great Central Valley as well as in the Atlantic Coast area was especially beneficial for farming interests particularly in permitting the preparation of soil and the planting of spring crops. Less rainfall in the South was also beneficial, where field work made better progress although the soil continued too wet in parts of Arkansas and from Central and West Gulf localities. It was cold and rather stormy in the central Rocky Mountain and Plateau States, which was most unfavorable for stock. The season continues late in most sections of the country. Roads improved generally, although where unpaved they continue in poor condition in some Southern States.

**COTTON.**—The first part of the week was too cool for best results in the eastern portion of the cotton belt, but much warmer weather prevailed during the latter part, and there was less rainfall in most central and western growing districts. In general these conditions gave a rather marked improvement in the cotton growing States.

The week brought more favorable weather for field work in Texas and Louisiana, although the soil continued too wet in many localities, particularly in central and southeastern Texas. Chopping was in progress in southern Texas northward in Corpus Christi and progress of the crop was reported as generally fair, except in the wet areas. Planting made satisfactory progress in Oklahoma and excellent advance in Arkansas extending to the northern portion of the latter State. Considerable cotton was planted in Mississippi, though mostly in soil too wet for best results, while planting was completed in some southern sections of Alabama.

The first part of the week was too cool in the Carolinas and Georgia, but the last part was more favorable and much planting was accomplished. Cotton was coming up poorly in Georgia and much replanting was necessary, but stands were fair to good in Florida. In the East, planting became general to central North Carolina.

**WHEAT.**—Winter wheat was benefited in most of the principal producing States by the more favorable weather of the week. The crop was still backward and growth slow in the Ohio Valley and more moisture was needed in some localities, but rather widespread improvement was noted in that area. Wheat made excellent progress in Missouri and its condition was good generally, while the generous moisture received during the week was beneficial in all sections of Nebraska, although many fields will be planted to other crops in the latter State because of poor stands.

Ideal weather prevailed in eastern Kansas and wheat made rapid growth in that section where the plants had reached a height of from six inches to a foot and were jointing in some localities. In the more western portions, however, many fields remained entirely bare. Wheat made excellent progress generally in Oklahoma, except in the extreme northwestern portion, while the advance was mostly satisfactory in Texas.

It was generally favorable for this crop in the more northwestern States and the change to warmer weather was beneficial in the middle Atlantic Coast area.

Much better weather for field work prevailed in the spring wheat region and seeding progressed satisfactorily in most sections. This work was pushed vigorously in South Dakota until retarded by cold and rain the latter part of the week. The soil continued mostly too wet for work in eastern and central North Dakota, but considerable seeding was done in that State, while seeding progressed rapidly in southern Minnesota, and a little spring wheat was sown in Iowa during the week. Seeding was mostly completed in Illinois with germination satisfactory. Early seeded spring wheat grew well in the more Northwestern States, but more warmth was needed in Montana for best germination.

**OATS.**—Oats seeding made rapid advance and was nearing completion in the Ohio Valley States, and as far north as southern South Dakota in the Great Plains. This work was completed in southern Iowa and was beginning in the northern portion. Oats did well as a rule in the Southern States, but continued in poor condition in the southern Great Plains area, particularly in Oklahoma.

It continued too wet for seeding in the rice belt of Arkansas and very little rice was sown in Louisiana, while this work was further delayed in Texas. Conditions continued favorable for rice crop in California.

**CORN.**—Much Corn ground was prepared in the interior of the country where the weather was mostly favorable for this work. Much ground was plowed in Ohio and plowing made rapid progress in Indiana and Illinois, with some planting northward to the central portion of the last named State. Planting was begun in southern Missouri, was well along in Arkansas and nearing completion in Oklahoma. This work made excellent progress in the eastern half of Kansas and the increased moisture in Nebraska p the soil in good condition in that State.

Good advance was made in preparing corn land in the Middle Atlantic States with planting in progress northward to central North Carolina. The progress and condition of early planted corn in the South was mostly satisfactory, except in some of the winter areas and where rain was needed on some uplands in central Florida. Broom corn planting was well advanced in in south central Oklahoma.

**THE DRY GOODS TRADE**

*Friday Night, April 27 1923.*

There has been no increase in activity during the past week in markets for dry goods, and the quiet demand resulted in slightly easier prices in some divisions. The falling off in demand has been particularly noticeable in the domestic cotton goods division. Throughout the whole of the primary dry goods markets a feeling of conservatism has prevailed in the more prominent houses. It has, however,

not been of a pessimistic character, and it seems to be generally accepted that the current quiet in first hands will lead to a much healthier fall trade than would have been possible if the price movement had continued unchecked and buyers had swung into the habit of ordering for the purpose of forestalling advances. The lack of demand has resulted in a slight softening in many print cloth and sheeting numbers, while on the other hand finished goods have held steady. The continuation of old percale prices into the fall season has had a tendency to exert considerable influence toward steadying the gray goods markets. Although the volume of business thus far booked on percales has been comparatively light, and little improvement is expected until the present quiet is lifted, more activity is looked for after the first of the month, when there will likely be a renewal of retail buying. The holding of percale prices has resulted in a general belief in the trade that the gray goods markets have seen the bottom. While they may not show a sharp rise, it is the general opinion that there will be more resistance to any decline than has been the case of late. Several of the leading mill agents state that they will be able to prevent any runaway prices when the additional fall business develops. They are convinced that activity in retail centres would be checked if prices are advanced sharply in the next spurt of buying on the part of consumers who are said to be about ready to purchase required summer goods of many varieties.

**DOMESTIC COTTON GOODS:** Quietness has prevailed in markets for domestic cotton goods during the week, and prices in a number of directions have ruled slightly easier. The uncertainties surrounding the raw material markets have encouraged buyers to hold off, and the latter have confined purchases for the most part to immediate needs. It is generally expected, however, that there will be a resumption of retail buying within the next week or two, and that more activity will develop in first hands. Primary merchants seem confident that in the event of the current quiet holding for another week or two, it will insure the inception of a healthy fall trade. This trade is expected to start as soon as jobbers and other buyers are more settled about the worth of cotton and the character of the retail trade. It is claimed that the latter is certain to improve as soon as the new wage advances go into effect, as the additional purchasing power to the industrial East comes as a gift to many of the workers and will be readily spent. Percale prices for the fall season have been continued without change, and a good business is looked forward to. The stocks of new percales in the markets have not kept pace with the demand, and printers in offering new fall lines are including many designs and colors which buyers will want, as in the past they have proved to be good sellers in limited offerings as specialties and novelties. Jobbers in agricultural sections are displaying more confidence in the coming fall business. According to some reports received, the initial fall business from retailers has been good and some stocks of strictly winter goods purchased some time ago are already proving inadequate. Print cloths and gray goods during the week have been very quiet. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4c., and the 27-inch, 64 x 60's, at 7 3/4c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 13 3/4c.

**WOOLEN GOODS:** A steady undertone has prevailed in markets for woolens and worsteds, and buying has been of moderate volume. A supplementary spring demand of growing proportions has been reported in some of the dress goods and men's wear houses, arising from a sort of secondary season call for goods required by the clothing and apparel trades. In some quarters, however, the buying appears to be more than of merely filling proportions and is taken to indicate that the initial purchasing was fully as cautious as agents thought it was a few weeks ago. Cutters working on spring and summer goods state that they are getting a supplementary spring and summer business sufficient to keep them well occupied for some weeks to come.

**FOREIGN DRY GOODS:** The activity in markets for linens has been more or less spotty. Household goods have been in fair demand, but other lines have ruled quiet. A little business has been reported in crashes, with the lower grade goods preferred, while handkerchief manufacturers have confined purchases to immediate needs and neglected to buy yardage for requirements beyond the second half of the year. Salesmen on the road who recently booked a very profitable business, are now sending in smaller than customary sized orders. Many buyers are said to be holding off in the belief that prices will recede between now and the time they must have goods. Burlaps failed to develop any activity, and owing to lack of demand, ruled easier. Lower advices from Calcutta encouraged buyers to hold off. Light weights are quoted at 6.90 to 7.10c. and heavies at 8.05 to 8.15c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1568 of the "Chronicle" of April 7. Since then several belated March returns have been received, changing the total for the month to \$69,350,799. The number of municipalities issuing bonds in March was 322 and the number of separate issues 577.

MARCH BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Contains detailed data for 577 municipal bond issues across various states and cities.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1329.	Lake Twp. Sch. Dist. No. 1, Mich.	4 1/4	1926-1953	125,000	-----	-----
1094.	Lake Worth Inlet Dist., Fla.	6	1928-1952	275,000	108.75	5.30
1213.	Lakewood, Ohio (5 issues)	5 1/2	1923-1932	49,792	101.159	5.00
1213.	Lakewood, Ohio	5	1925-1932	13,330	-----	-----
1454.	Laredo Ind. S. D., Tex.	5	d20-40-years	75,000	-----	-----
1214.	La Porte County, Ind.	5	1924-1943	11,600	103.748	4.28
1214.	La Porte County, Ind.	5	1924-1943	23,600	103.76	4.28
1454.	La Porte, Ind.	4 1/2	1933	10,000	100	4.50
1454.	Larimar, Colo.	5 1/2	-----	150,000	-----	-----
1329.	Lawrence County, Ind. (2 issues)	4 1/2	1924-1933	13,000	100	4.50
1454.	Leaksville, No. Caro.	6	1925-1943	205,000	103.21	5.61
1329.	Lehigh County, Pa.	4 1/4	'28, '33, '38 & '43	300,000	102.68	4.00
1330.	Lexington, No. Caro. (2 issues)	5	1924-1964	225,000	100.10	4.99
1454.	Lima, Ohio	5 1/2	1924-1932	78,300	100.002	5.49
1454.	Lima, Ohio (2 issues)	5 1/2	1924	38,400	-----	-----
1572.	Lima Sch. Dist., Ohio (2 issues)	5 1/2	1924-1947	540,000	103.56	4.63
1214.	Limon, N. Minn.	5 1/2	-----	7,500	-----	-----
1214.	Lincoln County, No. Caro	4 1/2	1953	225,000	100.01	4.74
1094.	Lincolnton, No. Caro	5	1925-1943	160,000	-----	-----
1330.	Lindley, N. Y.	5	1924-1928	20,000	100.68	4.75
1807.	Linden S. D. 1, No. Dak.	4	*1940	25,000	100	4.00
1807.	Lindsay, Nebr.	-----	-----	12,000	100.48	-----
1572.	Liscomb, Iowa	-----	-----	2,500	-----	-----
1214.	Logan City S. D., Ohio	5	1926-1932	25,000	102.51	4.55
1454.	Long Branch, N. J.	4 1/2	1925-1943	150,000	100	4.50
1454.	Long Branch, N. J.	4 1/2	1925-1941	91,000	-----	-----
1687.	Loraline Ind. S. D., Tex.	5	-----	40,000	-----	-----
1214.	Los Angeles, Calif.	5	1924-1962	275,000	101.71	-----
1214.	Los Angeles, Calif.	5	1924-1956	100,000	101.378	4.88
1094.	Lyon Co. Cons. Sch. Dist. No. 1, Minn.	4 3/4	1928-1938	45,000	101.12	4.63
1214.	Lyons County, Nev.	6	Yearly	12,000	101.11	-----
1310.	McKinney, Tex.	-----	-----	100,000	102.12	-----
1214.	McMinnville, Ore.	-----	-----	12,705	100.42	-----
1330.	McMinnville, Ore.	-----	1938-1940	6,000	106.40	-----
1572.	Madison, Wis.	4 1/2	-----	200,000	100.86	-----
1330.	Madison County, Ind.	5	1924-1933	15,000	101.82	4.66
1572.	Malden, No. Caro.	6	1925-1937	25,000	103.50	5.43
1454.	Malden, Mass. (2 issues)	4 1/2	1923-1952	75,000	100.867	4.09
1214.	Mamou, La.	-----	1925-1948	40,000	102.43	-----
1095.	Manchester, N. H.	4	1924-1943	100,000	99.327	4.08
1807.	Mandan Spec. S. D., No. D.	4	*1942	50,000	100	4.00
1330.	Manitou, Colo.	4 3/4	-----	60,000	100.27	-----
1214.	Mansfield, Ohio	5 1/2	1924-1943	45,000	100	5.50
1330.	Marion, So. Caro. (3 iss.)	5	1933-1952	100,000	100.85	4.96
1572.	Marion, Ohio (2 issues)	5 1/2	-----	49,397	-----	-----
1214.	Marion Twp. Rural Sch. Dist., Ohio	5 1/2	1924-1946	50,000	104.068	5.04
1454.	Marlette, Mich.	5	Yearly	16,000	103.218	-----
1572.	Marshville, No. Caro.	6	1926-1963	75,000	104.56	5.56
1330.	Martins Ferry Sch. Dist., Ohio	5	1925-1946	41,000	102.38	4.74
1572.	Massilon, Ohio	5	1924-1932	39,482	100.869	4.83
1573.	Mayville Joint Free High Sch. Dist., Wis.	5	1925-1938	190,000	-----	-----
1687.	Mechanicsburg, Pa. (2 issues)	-----	-----	16,000	-----	-----
1573.	Merchantville S. D., N. J.	4 3/4	1924-1963	16,600	100	4.75
1330.	Michigan (State of)	4 1/2	1943	2,000,000	101.69	4.15
1687.	Middlebury School City, Ind.	4 1/2	Yearly	7,000	100	4.50
1573.	Middlesex County, N. J.	4 1/2	1925-1941	239,000	101.433	4.33
1573.	Middlesex County, N. J.	4 1/2	1925-1929	45,000	101.124	4.47
1573.	Middlesex County, N. J.	4 1/2	1925-1945	42,000	102.42	4.35
1454.	Middletown, Ohio	5 1/2	1924-1932	9,162	102.56	4.79
1454.	Milan Co. Rd. Dist. No. 34, Tex.	-----	-----	33,000	97.30	-----
1095.	Mission, Tex.	7	Serially	30,000	-----	-----
1095.	Mobile Co., Ala. (2 issues)	5	1943	430,000	102.12	4.82
1330.	Mohawk, N. Y. (4 issues)	4 1/2	1925-1946	49,000	100.928	3.997
1330.	Monmouth County, N. J. (3 issues)	4 1/2	1925-1953	1,191,000	101.97	4.30
1454.	Montclair, N. J.	4 1/2	1928	315,000	100.48	4.40
1454.	Montgomery Co., Ohio	5	1924-1932	96,000	101.031	4.80
1330.	Montgomery Co., Tex.	5 1/2	1927-1952	120,000	105.75	-----
1454.	Morgan Co. Sch. Dist. No. 3, Colo.	4 1/2	d15-30-yrs.	14,000	100.39	-----
1454.	Moroni, Utah	5	-----	20,500	-----	-----
1330.	Mt. Lebanon Twp. Sch. Dist., Pa.	4 1/2	'29, '35, '41, '47 & '53	50,000	101.205	4.16
1331.	Murfreesboro, Tenn. (2 issues)	5	-----	21,000	100.84	4.81
1573.	Muskegon Heights, Mich.	4 1/2	1940-1945	35,000	101.042	-----
1331.	Myakka Spec. Rd. & Bridge Dist., Fla.	6	1926-1948	150,000	99.67	6.03
1215.	Navajo Co. S. D. No. 6, Ariz.	6	d1928-1943	14,500	103.75	-----
1095.	New Boston, Ohio	5 1/2	1925-1933	55,000	102.33	-----
1454.	New Orleans, La.	5 1/2	-----	1,050,000	97.55	-----
1455.	Norfolk, Va.	5	1952	1,500,000	101.95	4.88
1455.	Norfolk, Va. (2 issues)	4 1/2	1945 & 1973	1,529,000	-----	-----
1688.	North Carolina (State of)	4 1/2	1933-1952	5,000,000	100	4.50
1455.	North Castle, N. Y.	4 1/2	1924-1936	25,000	100.78	4.373
1573.	Norwalk, Ohio	5	1924-1931	53,720	100	-----
1331.	Norwich, Conn.	4 1/2	1924-1948	259,000	100.62	4.19
1455.	Oaklyn S. D., N. J. (2 is.)	4 1/2	-----	60,000	-----	-----
1095.	Ogden, Utah	4 1/2	-----	150,000	100.30	-----
1331.	O'Hara Twp. S. D., Ohio	4 1/2	1928-1948	100,000	103.166	4.23
1215.	Okmulgee Co., Okla.	5 1/2	1943	200,000	102.75	4.79
1331.	Omaha, Neb. (2 issues)	4 1/2	1943	600,000	102.58	4.31
1331.	Oneonta Com. S. D. No. 6, N. Y. (4 issues)	6	1923-1941	30,775	104.49	4.34
1455.	Oneda Ind. S. D. No. 1, So. Dak.	5	1933-1943	50,000	100.99	4.92
1215.	Orange Co. Spec. Tax Sch. Dist., Fla.	5	1953 & 1963	150,000	103.21	4.81
1215.	Orange Co. Special Tax Sch. Dist., Fla.	5	1948-1958	10,000	107.36	4.56
1455.	Orwell Twp. Rur. S. D., Ohio	5	1924-1947	130,000	101.691	4.83
1331.	Osborn, Ohio	5 1/2	1925-1939	15,000	103.003	5.08
1229.	Osborne, Kan.	5	1924-1942	35,500	101	-----
1809.	Ottawa, Kan.	4 1/2	-----	5,112	100	4.75
1215.	Ozaukee Co., Wis.	5	1927	18,000	100	5.00
1573.	Painesville, Ohio (2 iss.)	5	'24-'36 & '42	160,000	100.82	4.37
1215.	Parmer Co. Com. S. D. No. 10, Tex.	6	d20-30 yrs.	20,000	-----	-----
1215.	Passaic Co., N. J.	4 1/2	1924-1943	493,000	101.55	4.31
1929.	Peabody, Kan.	4 3/4	1924-1933	5,036	100	4.75
1929.	Peabody, Kan.	4 3/4	1924-1943	60,000	100.15	-----
1331.	Pend Oreille Co., Wash.	4 1/2	1934-1943	40,000	100.25	-----
1096.	Pensacola, Fla.	-----	1926	50,000	100	-----
1455.	Perth Amboy, N. J.	5	1924-1942	19,000	103.18	4.60
1331.	Phelps Un. Free S. D. No. 8, N. Y.	4 1/2	1924-1948	175,000	103.30	4.20
1096.	Philadelphia S. D., Pa.	4	1933-1952	3,000,000	100.173	3.98
1096.	Phillips Co. S. D. No. 15, Colo.	6	d10-20 yrs.	3,000	-----	-----
1455.	Pike Co., Ohio	4 1/2	-----	12,250	-----	-----
1331.	Pittsburgh, Pa.	6	1923-1952	192,000	102.67	4.00
1574.	Plattsburg, N. Y.	5	1924-1935	12,000	103.27	4.42
1216.	Pleasant Ridge, Mich.	4 1/2	1953	70,000	102.021	4.38
1809.	Pleasant Valley S. D. No. 35, No. Dak.	-----	*1940	44,000	100	4.00
1574.	Polk County, Iowa	4 1/2	1924-1939	161,000	100.008	4.49
1674.	Ponca City Sch. D., Okla.	5	1948	119,000	-----	-----
1689.	Portland, Ore.	6	-----	118,721	Various	-----
1331.	Portland Water Dist., Me.	4	1943	300,000	98.41	4.13
1331.	Port of Coos Bay, Ore.	-----	-----	50,000	104.22	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1455.	Porter Co., Ind.	5	1924-1933	25,000	101.83	4.61
1689.	Primrose, Neb.	6	-----	13,500	-----	-----
1216.	Provo, Utah	5	serial	90,000	102.25	-----
1216.	Providence, Ky.	6	-----	65,000	106.51	-----
1096.	Providence, R. I.	4	1953	700,000	98.96	4.03
1574.	Pulaski County, Ind.	6	1924-1943	6,440	100	6.00
1809.	Randolph County, Ala.	5 1/2	1942	25,000	101.04	5.24
1574.	Raton, N. Mex.	6	-----	125,000	-----	-----
1455.	Redondo Un. High S. D., Calif.	5	1924-1943	195,000	100.76	4.96
1216.	Renville Co., Minn. (4 is.)	4 1/2	-----	262,100	100.09	-----
1810.	Ritenour Cons. S. D., Mo.	5 1/2	1923-1937	65,000	-----	-----
1574.	Robinson Forest, Ill.	5	1924-1933	40,000	101	-----
1332.	Rock River Twp. S. D., Pa.	4 1/2	-----	125,000	103.16	4.00
1689.	Roosevelt, Okla.	6	-----	30,000	100	-----
1456.	Royal Oak, Mich.	5	1924-1928	30,000	-----	-----
1456.	Rule, Tex.	6	-----	53,000	-----	-----
1216.	Rye Un. Fr. S. D. No. 1, N. Y.	4 1/2	1928-1952	25,000	100.54	4.21
1332.	St. Michaels, Md.	5	1924-1963	20,000	100	5.00
1096.	St. Petersburg, Fla. (12 issues)	5 1/2	1952	1,037,000	104.89	4.94
1456.	Sabine Co. Road Dist., Texas (10 issues)	-----	-----	401,000	-----	-----
1096.	Sag Harbor, N. Y.	5	1924-1943	50,000	105.548	4.365
1456.	Salt River Valley Water Ass'n, Ariz.	6	-----	1,800,000	93.50	-----
1574.	San Anselmo, Calif.	5	1924-1938	75,000	-----	-----
1096.	San Bernardino S. D., Cal.	5	1925-1946	149,000	104.82	4.54
1096.	San Diego County, Calif.	5	1924-1948	600,000	104.68	-----
1574.	Sandusky, Ohio	5	1925-1933	112,700	100.828	4.84
1332.	San Gabriel, Calif.	5	-----	50,000	103.15	-----
1456.	Sanilac County, Mich.	5	yearly	104,000	100.036	

page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1450	Antonito, Colo. (Feb. 1923 list)	\$60,000
1683	Calhan, Colo. (February 1923 list)	25,000
1570	Des Moines, Iowa (Jan. 1923 list)	91,000
1685	Englewood, Colo. (Feb. 1923 list)	10,000
1209	Hazard, Neb. (November list)	4,500
1572	Huntington Ind. S. D., W. Va. (Feb. 1923 list)	500,000
1806	Indianapolis San. Dist., Ind. (Feb. 1923 list)	375,000
1207	Logansport School City, Ind. (February 1923 list)	160,000
1928	Mesa County S. D. No. 10, Colo. (February 1923 list)	20,000
1809	Oroville-Wyandotte Irrig. Dist., Calif. (Feb. 1923 list)	70,000
1575	Wendell Ind. S. D. No. 35, Ida. (Jan. 1923 list)	145,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1572	Lajas, Porto Rico	6	1928-1951	\$116,000	109	5.11

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1569	Aline Sch. Dist., Okla.	6	1943	\$26,800	107.20	---
1923	Anderson County, Kan.	5	1924-1943	19,637	---	---
1683	Antonito, Colo.	6	---	5,000	---	---
1450	Bexley, Ohio (April)	5 1/2	---	96,000	100	5.50
1683	Blaine County, Mont.	5 1/2	1938-1943	49,000	100.10	5.49
1451	Boonville Un. Fr. S. D. No. 1, N. Y. (Nov.)	4 3/4	1923-1961	185,000	102.432	4.34
1804	Carpio Spec. S. D., No. D. 4	---	*1940	10,000	100	4.00
1451	Catasauqua, Pa. (July)	4 1/2	---	120,000	---	---
1451	Cincinnati, Ohio	4 1/2	1924-1932	60,696	---	---
1451	Clifton, Tex. (3 issues)	---	d1932-1962	80,000	---	---
1327	Crawford Co., Kan. (2 is.)	4 1/2	1924-1933	160,000	100	4.50
1327	Dayton, Ohio	---	1932	35,000	100	5.00
1924	Dillon, So. Caro. (Dec.)	5 1/2	d1942-1962	50,000	---	---
1328	Elliswood, Park, Texas	---	---	117,457	100	5.00
1570	Elmwood Village School District, Ohio	5	1925-1939	10,500	102.25	4.74
1805	Englevale S. D. 14, No. D. 4	---	*1940	12,000	100	4.00
1571	Fayette County Road Dist. No. 3, Tex.	5	---	50,000	---	---
1452	Forest Grove S. D., Ore. (Dec.)	5	1924-1933	35,000	100	5.00
1685	Foster Twp. S. D., Pa. (October)	5	1923-1932	30,000	100.78	4.85
1571	Forsyth, Mont. (Jan. '23)	6	1929-1936	34,567	100	6.00
1453	Graham, Tex. (Oct.)	5	---	147,000	---	---
1329	Hays, Kan.	6	1924-1933	14,000	100	5.00
1329	Highland Park, Texas (Jan. 1923) (3 issues)	---	serially	250,000	102.50	---
1572	Hillsboro, Kan. (Jan. 1923)	4 3/4	---	72,459	---	---
1572	Huntington Ind. Sch. Dist., W. Va.	5	1928-1952	800,000	---	---
1806	Iowa City, Iowa (Dec.)	---	---	35,768	---	---
1806	Jamestown Indep. S. D., No. Dak.	4	*1942	60,000	100	4.00
1686	Kansas City, Kan. (Jan. 1923)	4 1/2	1942	100,000	102.17	4.34
1807	Kinyon Spec. S. D. No. 75, No. Dak.	4	*1940	10,000	100	4.00
1927	Leaky Ind. S. D., Tex.	5	d1926-1961	23,000	---	---
1572	Leavenworth, Kan. (Dec)	5	yearly	110,000	100.125	---
1330	Lewistown, Pa. (Jan. '23)	4 1/2	d1933-1953	35,000	100.54	---
1454	Little Rock, Ark. (Oct.)	5	1931-1942	50,500	---	---
1454	Live Oak Co. Com. S. D. No. 1, Tex.	5	d10-40 yrs.	10,000	---	---
1687	Livingston County, N. Y.	4 1/2	1934-1936	90,000	---	3.95
1454	Lockport, N. Y.	6	1924-1932	33,188	106.778	4.47
1454	Lockport, N. Y. (3 iss.)	6	1924-1932	7,451	105.75	4.70
1454	Lockport, N. Y.	6	1924-1932	26,577	106.918	4.44
1454	Lockport, N. Y.	6	1924-1932	12,468	106.83	4.47
1214	Logansport Sch. City, Ind. (Jan. 1923)	4 3/4	1924-1935	160,000	101.26	5.42
1454	Lovely Ind. S. D., Tex.	6	1924-1963	25,000	---	---
1928	Marion, Kan. (Aug.)	4 3/4	Serially	76,044	101.26	---
1573	Mayfield, N. Y. (Jan. '23)	5	1927-1951	50,000	100.15	4.98
1454	Miamisburg, Ohio (Oct.)	6	---	30,600	100	6.00
1928	Minneapolis, Kan. (April 1922)	4 3/4	1923-1942	68,043	100	4.75
1928	Montgomery Co., Kan.	4 1/2	---	175,000	100	---
1331	Newell Ind. Sch. Dist., So. Dak. (Jan. 1923)	6	1923-1938	37,000	100	6.00
1331	North Bend, Ore.	6	d1-10 years	26,604	103.82	---
1331	Oktibbeha Co. Sup. Dist., No. 1, Miss.	5 1/2	1923-1946	50,000	101	---
1573	Onida County Sch. Dist., No. 17, Idaho (Jan. '23)	6	---	1,500	100	6.00
1809	Oroville-Wyandotte Irrig. Dist., Calif.	6	1944-1953	700,000	92.50	6.61
1929	Pittsburg, Kan.	4 3/4	Serially	115,000	101.56	---
1810	Salem, N. J.	5	1924-1932	9,000	100.50	4.89
1332	Salem, Ore.	6	---	13,500	108	---
1574	Schorfield Sch. Dist. No. 2, Wis. (August)	5	---	25,000	100	5.00
1332	Seattle, Wash. (20 issues) (Jan. 1923)	6	---	166,946	---	---
1333	Shelby, Mich. (Dec.)	5	Yearly	3,000	100	5.00
1333	Snipes Mtn. Irr. D., Wash	6	---	30,200	---	---
1810	Spartanburg S. D., Pa. (Sept.)	5	1927-1934	8,000	100	5.00
1333	Tacoma Wash. (3 issues)	6	---	5,069	---	---
1333	Thorp Ind. Cons. S. D. No. 4, So. Dak. (Jan. 1923)	6	---	10,000	104	---
1811	Twin Butte S. D. 1, No. D. 4	---	*1940	20,000	100	4.00
1811	Underwood S. D. 8, No. D. 4	---	*1940	32,000	100	4.00
1811	Vale Spec. S. D. 10, No. D. 4	---	*1940	8,000	100	4.00
1691	Wichita, Kan.	4 3/4	Serially	597,142	---	---
1575	Winside, Neb. (December)	6	---	6,000	100	6.00

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$78,864,576.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1458	Alberta School Districts, Alta. (4 issues)	8	---	\$2,425	---	---
1334	Bradford, Ont.	6	---	8,000	103.50	---
1576	Brandon, Man.	6	1932	5,500	99.52	---
1576	Brandon, Man.	6	1927	8,300	---	---
1576	Capreol, Ont.	6	yearly	5,000	96.50	---
1576	Carleton County, Ont.	5 1/2	---	175,000	101.448	5.34
1576	Carleton County, Ont.	5 1/2	---	30,000	100.03	---
1576	Chatham Twp., Ont.	6	yearly	40,000	101.90	---
1576	Chilliwack, Ont.	6	yearly	33,000	97.77	---
1334	Coburg, Ont.	5 1/2	---	181,000	100.713	---
1218	Collinswood, Ont.	5 1/2	---	27,600	100.37	5.48
1334	Edmonton, Alta.	5 1/2	---	751,400	95.771	5.82
1334	Edmonton, Alta.	6	---	37,500	---	---
1576	Fernie, B. C.	6	---	59,500	---	---
1692	Fernie, B. C. (2 issues)	6	---	60,000	95.25	---
1334	Ford City, Ont.	6	yearly	178,303	98.50	---
1334	Georgetown, Ont.	6	yearly	40,000	103.37	5.60
1576	Guelph, Ont.	var.	yearly	509,254	98.407	5.27
1576	Hensall, Ont.	5 1/2	yearly	30,000	99.33	---
1098	Hull, Que.	5 1/2	yearly	59,000	100.32	---
1692	Kenogami, Que.	6	yearly	100,000	99.33	---
1576	Kingsville, Ont.	6	yearly	27,958	100.70	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1576	Lambton County, Ont.	5 1/2	yearly	10,000	100	5.50
1576	Lambton County, Ont.	5 1/2	yearly	3,000	100	5.50
1576	London, Ont.	5	yearly	165,771	97.43	5.25
1334	Merrittton, Ont.	6	yearly	50,000	102.11	---
973	Montreal, Que.	5	1942	3,000,000	---	---
1334	Protestant Sch. Commission, Que.	5	1952	1,500,000	95.83	5.28
1334	New Toronto, Ont.	5 1/2	---	58,000	98.456	---
1334	Nokonus, Sask. (2 iss.)	8	---	8,950	---	---
1458	Norfolk Co., Ont.	5 1/2	yearly	75,000	101.08	5.34
1576	Pointe Aux Tremble, Que.	6	1932	40,000	99.50	---
1458	Quebec (Province of)	5	d1938-1943	5,000,000	98.935	---
1334	Sarnia, Ont.	5 1/2 & 6	yearly	73,672	100.383	5.66
1812	Saskatchewan Sch. Dist., Sask. (4 issues)	var.	---	8,500	---	---
1098	Selkirk, Man.	6	---	70,000	105.84	---
1334	Sherbrooke, Que.	3 1/2	1940	50,000	---	5.28
1334	Sherbrooke, Que.	5	1943	125,000	---	---
1334	Trenton, Ont.	5 1/2	yearly	305,359	99.78	---
1334	Unity, Sask.	8	---	5,000	---	---
1576	Vancouver, B. C.	5 1/2	---	275,000	99.947	---
1458	Valleyfield, Que.	5 1/2	---	130,000	99.675	---
1218	Victoria, B. C.	5 1/2	---	30,000	98	5.60
1576	Walkerville, Ont.	5 1/2	yearly	85,181	100.07	5.49
1458	Weston, Ont.	6	yearly	120,000	106.28	5.44
1218	Windsor, Ont.	5 1/2	yearly	460,000	100.535	---
1218	Windsor, Ont.	5 1/2	yearly	300,236	99.582	---

Total amount of debentures sold in Canada during March \$14,318,409

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1811	Middleton, N. S. (July)	5	1942	\$15,000	93.26	---
1811	Middleton, N. S. (July)	5	1952	5,500	92.85	---
1811	Midland, Ont. (Oct.)	5 1/2	1923-1943	73,000	98.50	---
1334	Saskatchewan School Districts, Sask. (4 issues)	6 & 7	---	20,825	---	---

The above sales except those otherwise indicated are for February. These additional issues will make total sales for that month \$17,707,450.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$40,753,538 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. \* But may be redeemed two years after date.

NEWS ITEMS.

**Colorado (State of).—Legislature Adjourns.**—On April 19 the 1923 General Assembly adjourned sine die. Among the laws passed during the session was one allowing savings banks to invest their funds in Federal Farm Loan bonds. An income tax measure, which was urged by Governor Sweet, was killed in the lower house on April 16.

**Iowa.—Legislature Adjourns—Special Session Called.**—The regular 1923 session of the Legislature came to an end on April 18. Governor Kendall, however, not satisfied that the General Assembly had accomplished enough, called an extra session. Following the organization of both houses into extraordinary session, a recess was taken until Dec. 4, when the work of completing the code revision, which the Governor is anxious to have finished, will be taken up.

In the last days of the regular session, a bill providing for a tax of 2 cents a gallon on all gasoline sold in the State was passed. Another measure passed was the Tuck law, requiring that counties must get the approval of the voters before issuing bonds (V. 116, p. 1449).

A resolution proposing to submit to the voters a constitutional amendment providing for a rural credits system failed of passage. The rural credits system proposed was revived in the extra session, when a joint resolution was introduced in the Senate.

**Kansas (State of).—Bonus for Veterans of War with Spain, &c.**—Under an Act passed at the recent session of the Legislature, which adjourned on March 21 (V. 116, p. 1682), a proposition providing for the issuance of \$1,000,000 bonds, bearing interest at not more than 5%, and maturing in twenty-five yearly installments beginning one year from date of issue, to raise a fund for the payment of a bonus to veterans of the war with Spain, the Philippines insurrection and the China relief expedition, is to be submitted to the voters at the general election in 1924. Compensation of \$1 for each day of service up to July 4 1902 is proposed, but not more than \$600 for any individual, is proposed.

**Minnesota (State of).—Legislature Adjourns.—Important Legislation.**—The State Legislature adjourned sine die on April 18. The most important legislation of the session was the passage of a bill providing a \$40,000,000 bond issue to carry into effect the rural credits constitutional amendment approved by the people last fall (V. 115, p. 2291). An additional \$850,000 bond issue for payment of a soldier bonus to late applicants was also authorized. Bills were passed providing for submission to the voters of constitutional amendments proposing to allow a tax on gasoline, for State-owned terminal elevators, and special tax treatment of forest lands to promote reforestation. The Legislature lowered the maximum interest rate that might be charged on loans from 10% to 8%. A 6% tax on iron ore royalties was authorized in another Act. It is expected that this tax will result in a legal fight.

The Minneapolis "Journal" in its issue of April 19 published the following as a list of important bills passed during the session:

- Rural Credits Act with \$40,000,000 bond issue for farm loans.
- Soldiers' bonus reopened with \$850,000 fund.
- Pre-primary convention law repealed.
- Gasoline tax constitutional amendment submitted.
- Constitutional amendment for State-owned terminal elevators.
- Six per cent tax on iron ore royalties.
- Two bills for organization of farmers' co-operative marketing associations.
- Bills for co-operative credit associations to finance holding of live stock and farm products.

Bills against filled milk and use of butter fat in making oleomargarine.  
 Revised State Prohibition Enforcement Act.  
 Bills for more effective supervision of State banks.  
 Compulsory treatment for drug addicts.  
 Maximum interest rate cut from 10 to 8%.  
 Dance hall regulation.  
 Lower assessment rate for farm implements and products on farms  
 State Board of Control reduced to three members.  
 "Area plan" for eradicating tuberculosis in cattle inaugurated.  
 Revised motor vehicle tax law.  
 Physical education Act.  
 "Day of rest" bill for employees in certain lines.  
 Constitutional amendment to promote reforestation by special tax treat-  
 ment of forest lands.  
 Reorganization of the Board of Regents of the University of Minnesota  
 to give each Congressional District a member.  
 Psychopathic department at University of Minnesota hospital.

Among the bills that failed of passage were an income tax  
 measure and a \$20,000,000 road bond bill. According to  
 the "Journal" the following important bills failed of passage:  
 \$20,000,000 highway bond bill.  
 Capital punishment.  
 Bank deposit guaranty.  
 Woman's Party "bill of rights"  
 Leach "high dam" bill.  
 Loan shark bill.  
 "Full crew" bill for railroads.  
 Eight-hour day bills.  
 Income tax amendment.  
 Bar on foreign damage cases.

Street railway bills amending 1921  
 law or repealing it.  
 Incorporation of State bar.  
 Family Court bill.  
 Presidential preference primary.  
 Part time school bill.  
 Reorganization of State Forestry  
 Board.  
 Public domain bill.  
 New State Budget Act.  
 Crime commission bill.

**BOND PROPOSALS AND NEGOTIATIONS**  
 this week have been as follows:

**ABERDEEN, Brown County, So. Dak.—BONDS DEFEATED.**—At the election held on April 17 (V. 116, p. 1683) the \$25,000 fire station bond issue failed to carry.

**AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.**—Bids will be received by H. O. Beecher, County Auditor, until 2 p. m. May 1 for the following bonds aggregating \$215,821 63:  
 \$11,959 56 County Ditch No. 33 bonds.  
 61,945 82 County Ditch No. 34 bonds.  
 9,569 76 County Ditch No. 35 bonds.  
 31,000 00 County Ditch No. 36 bonds.  
 101,346 49 County Ditch No. 37 bonds.  
 Date March 1 1923. Denom. \$1,000, \$459 56, \$500, \$445 82, \$569 76 and \$346 49. Interest rate not to exceed 6%. Prin. and int. payable at the First National Bank, Minneapolis. Due on March 1 as follows: \$16,821 63, 1929; \$13,000, 1930; \$14,000, 1931; \$12,000, 1932; \$15,000, 1933; \$13,000, 1934; \$15,000, 1935; \$14,000, 1936; \$15,000, 1937; \$14,000, 1938; \$15,000, 1939; \$14,000, 1940; \$15,000, 1941, 1942 and 1943. A certified check for 5% of amount bid, payable to the County Treasurer, required.

**ALABAMA (State of).—BOND SALE.**—According to the "Manufacturers Record" of April 20 an issue of \$293,000 road bonds has been sold by the State to Ward, Suerne & Co. of Birmingham.

**BOND OFFERING.**—Bids will be received until 12 m. May 31 by the State Highway Bond Commission (P. O. Montgomery) for \$3,000,000 4½% Series "B" highway construction bonds maturing \$500,000 annually beginning 1943. Series "A" of this issue, amounting to \$3,000,000, was sold on May 24 1922 (V. 115, p. 564).

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—The issue of \$11,240 5% coupon Weaver-Byrd Road bonds offered on April 23—V. 116, p. 1683—was awarded to the Citizens Trust Co. of Ft. Wayne for \$11,379 (101.236) and interest, a basis of about 4.76%. Date April 15 1923. Due \$562 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Name	Prem. Bid.	Name	Prem. Bid.
First Nat. Bank, Ft. Wayne	\$121 00	Thos. D. Sheerin & Co., Ind.	\$57 50
Fletcher-American Co., Ind.	65 00	Fletcher Sav. & Tr. Co., Ind.	53 80

**ALENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. May 8 by T. P. Wenner, Secretary School District, for all or any part of \$150,000 4% coupon tax free school erection bonds. Denom. \$1,000. Date May 1 1923. Interest (M. & N.) payable at the County Treasurer's office. Due on May 1 as follows: \$14,000, 1928; \$18,000, 1933; \$21,000, 1938; \$26,000, 1943; \$32,000, 1948, and \$39,000, 1953. A certified check for 2% of the amount bid for, payable to C. M. W. Keck, Treasurer, is required. Bond, debt April 19 1923 (including this issue), \$2,388,300. Assessed valuation 1923, \$71,129,371. Sinking fund, \$256,318. School tax rate 1923, 12 mills.

**ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—BONDS VOTED.**—At the election held on April 16 (V. 116, p. 1326) the \$200,000 5% 30-year school bonds were voted.

**ANDERSON COUNTY (P. O. Garnett), Kans.—BOND SALE.**—The \$19,636 79 5% road impt. bonds registered by the State Auditor of Kansas, on Mar. 1 (V. 116, p. 1569) were purchased by the State School Bond Commission. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due 1 to 20 years.

**ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Palestine), Texas.—BOND ELECTION.**—An election, to vote on the question of issuing \$12,000 6% school-building bonds will be held on May 4. W. G. Rogers, County Sheriff.

**ANSON, Jones County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$30,000 6% serial street improvement bonds on April 17.

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fort Logan), Colo.—BONDS VOTED.—BOND SALE.**—At a recent election \$25,000 5% 11-20-year school-building bonds were voted. These bonds were sold to Sidlo, Simons, Fils & Co., of Denver, subject to being voted at said election.

**ARCANUM, Darke County, Ohio.—BOND SALE.**—The \$5,000 5½% water works and electric light bonds offered on April 7—V. 116, p. 1569—were awarded to the Lewis S. Rosenstiel Co. of Cincinnati at par and accrued interest. Denom. \$500. Date Feb. 1 1923. Interest M. & S. Due \$500 yearly on Sept. 1 from 1924 to 1933, incl.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Menotomy Trust Co. of Arlington, purchased a 6 1-3-month temporary loan of \$100,000 on a 4.29% discount basis. Dated April 26 and maturing Nov. 6 1923.

**ARMSTRONG CONSOLIDATED SCHOOL DISTRICT (P. O. Armstrong), Howard County, Mo.—BOND SALE.**—Of the \$50,000 school bonds recently voted (V. 116, p. 1569) \$30,000 were awarded to the Fidelity National Bank & Trust Co. of Kansas City. Int. rate 5%.

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by Lotta Westover, Director of Finance, until 12 m. April 28 (to-day) for the purchase at not less than par and accrued int. of \$7,000 5½% fire equipment bonds. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1930, incl. All bids must be accompanied with a certified check payable to the City of Ashland for 5% of the amount of bonds bid for, upon the condition that if the bid is accepted the bidder will pay for such bonds as may be issued within 10 days from the time of the award.

**ATLANTA, Ga.—BOND OFFERING.**—I. N. Ragsdale, Chairman of the Finance Committee, will receive sealed bids until 10 a. m. May 15 for the following 5% coupon, with privilege of registration as to both prin. and int. bonds:

- \$1,400,000 water works impt. bonds. Due on Jan. 1 as follows: \$52,000, 1925 to 1950, incl., and \$48,000, 1951.
- 2,101,000 school impt. bonds. Due \$76,000 on Jan. 1 from 1925 to 1950, incl., and \$125,000, Jan. 1 1951.
- 324,000 sewer improvement bonds. Due \$12,000 yearly on Jan. 1 from 1925 to 1951, inclusive.

175,000 Spring St. Viaduct bonds. Due \$6,000 yearly on Jan. 1 from 1925 to 1950, incl., and \$19,000 Jan. 1 1951.

Denom. \$1,000. Date Jan. 1 1921. Prin. and int., payable at City Treasurer's office or at City's fiscal agency in N. Y. City, at option of purchaser. A cert. check for 1% of bonds bid for, payable to the City of Atchafalaya, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds are engraved and will be delivered to purchaser on or before June 15 at the City Comptroller's office.

**BANGS INDEPENDENT SCHOOL DISTRICT (P. O. Bangs), Brown County, Tex.—BONDS REGISTERED.**—On April 17 the State Comptroller of Texas registered \$20,000 5½% bonds.

**BARRINGTON, Camden County, N. J.—BOND OFFERING.**—Sealed proposals will be received by John S. Roberts, Mayor, until 8 p. m. April 30 for \$14,000 5% storm sewer bonds. Denom. \$350. Date April 1 1923. Due \$350 yearly on April 1 from 1924 to 1943 incl. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of the sale and where two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

**BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—BOND SALE.**—On April 20 the District disposed of an issue of \$20,000 5½% coupon school bldg. bonds. Denom. \$1,000. Date April 20 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Osborne. Due \$1,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

**BAXTER, Putnam County, Tenn.—BONDS NOT SOLD.—RE-OFFERED.**—The \$10,000 6% school building completion bonds offered on April 15—V. 116, p. 1569—were not sold. Bids will be received until May 1 for these bonds. V. B. York, City Recorder.

**BEAUMONT, Riverside County, Calif.—BOND OFFERING.**—Sealed proposals will be received by G. W. Green, City Clerk, until 7:30 p. m. May 4 for \$52,000 5½% street paving bonds. Denom. \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due on April 1 as follows: \$1,500, 1924 to 1928, incl.; \$2,000, 1929 to 1933, incl.; \$2,500, 1934 to 1938, incl.; \$3,000, 1939; \$3,500, 1940; \$4,000, 1941; \$5,500, 1942, and \$6,000, 1943. A cert. check on some responsible bank in California for \$1,000, payable to the City Treasurer, required. City will furnish, without cost to the bidder, the opinion of O'Melveny, Millikin, Tuller & McNeil, attorneys-at-law, No. 825 Title Insurance Bldg., Los Angeles, Calif., as to the legality of all proceedings taken in the issuance of said bonds.

**BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.**—The \$350,000 5% coupon school bonds offered on April 23—V. 116, p. 1450—were awarded to Richards, Parish & Lamson of Cleveland at a premium of \$6,266, equal to 101.79, a basis of 4.80%. Denom. \$1,000. Date April 30 1923. Due yearly on Oct. 30 as follows: \$14,000, 1924 to 1933, incl., and \$15,000, 1934 to 1947, incl.

**BENTON HARBOR, Berrien County, Mich.—BOND SALE.**—The city has sold an issue of \$100,000 5½% paving bonds to Stacy & Braun of Toledo, who are now offering the bonds to investors at prices to yield 4.75%. Due serially from 1923 to 1933 inclusive.

**BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$20,000 5% serial bonds on April 17.

**BIG SPRING, Howard County, Texas.—BONDS VOTED.**—The \$60,000 5% 40-year sewer bond issue submitted to a vote of the people at the election held on April 16—V. 116, p. 1451—was carried by a vote of 337 to 46. Date of sale has not been set as yet.

**BOURBON COUNTY (P. O. Fort Scott), Kans.—BOND SALE.**—The \$18,700 and \$14,500 5% rock road impt. bonds registered by the State Auditor of Kansas on Mar. 30 (V. 116, p. 1569) were sold locally.

**BRICELYN INDEPENDENT SCHOOL DISTRICT NO. 132 (P. O. Bricelyn), Faribault County, Minn.—BOND OFFERING.**—G. S. Smith, Clerk Board of Education, will receive sealed bids until May 8 for \$12,000 4¾% school bonds. Date May 1 1923. Due in 15 years.

**BRISTOL, Washington County, Va.—BOND OFFERING.**—S. G. Keller, City Manager, will receive sealed bids until 8 p. m. May 9 for \$150,000 school bonds dated April 1 1923, and \$23,500 refunding bonds dated July 1 1923.

**BROOTEN, Starns County, Minn.—BOND SALE.**—The State of Minnesota has purchased an issue of \$8,000 water works bonds.

**BROWNWOOD, Brown County, Tex.—BONDS REGISTERED.**—On April 20 the State Comptroller of Texas registered \$35,000 5% 20-40-year street improvement bonds.

**BUFFALO, N. Y.—BONDS SOLD.**—Of the four issues of 4% coupon or registered bonds, dated May 1 1923, which were offered for sale on April 25—V. 116, p. 1804—the issue of \$1,700,000 water bonds, maturing May 1 1953, was awarded on that date to Clark Williams & Co. of New York at 100.278, a basis of about 3.98%. These bonds were re-offered to investors at 101.75, to yield 3.90%.

The remaining three issues, listed below, were sold the next day to Sherwood & Merrifield of New York, and the Marine Trust Co. of Buffalo, privately, at par.  
 \$200,000 park bonds. Due \$10,000 yearly on May 1 from 1924 to 1943 incl.  
 100,000 Bird Island improvement 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 inclusive.

**BURLINGTON, Alamance County, N. Caro.—BOND OFFERING.**—M. W. McPherson, City Treasurer, will receive sealed bids until 8 p. m. April 30 for the following coupon registerable as to principal bonds: \$297,000 street impt. bonds. Due on April 1 as follows: \$25,000, 1925 to 1934, incl.; \$4,000, 1935 to 1937, incl., and \$7,000, 1938 to 1942, incl.

28,000 water and sewer bonds. Due \$1,000 on April 1 from 1926 to 1933, incl.

Denom. \$1,000. Date April 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. (A.-O.) payable in gold in New York. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be on forms furnished by the City Treasurer or said trust company.

**CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—BOND ELECTION ILLEGAL.**—In answer to our inquiry regarding the result of a recent election, A. C. Gwinn, Supt. of Schools, says: "Election was declared illegal."

**CAMPBELL, Franklin County, Nebr.—BOND SALE.**—The \$10,500 funding bonds recently voted (V. 116, p. 1569) have been disposed of.

**CANTON, Starke County, Ohio.—BOND SALE.**—The City Sinking Fund Trustees purchased \$8,118 80 street improvement bonds recently.

**CAPRON SCHOOL DISTRICT, Southampton County, Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 1 by Robert M. Newton, Supt. of Schools (P. O. Courtland), for \$30,000 5% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$10,000 May 1 1933 and \$2,000 yearly on May 1 from 1934 to 1943 incl. A cert. check for \$500 required.

**CARROLLTON, Carroll County, Mo.—BOND ELECTION.**—An election will be held on April 30 to vote on the question of issuing \$95,000 5% 20-year (opt.) sewer bonds.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. May 12 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:

- \$9,400 Henry Jasorka et al. road in Eel Twp. bonds. Denom. \$470. Due \$470 each six months from May 15 1924 to Nov. 15 1933 incl.
- \$3,000 Joseph C. Fetting road in Eel Twp. bonds. Denom. \$2,075. Due \$415.56 each six months from May 15 1924 to Nov. 15 1933 incl. Date May 15 1923.

CASS COUNTY ROAD DISTRICT NO. 16, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5 1/2% 20-30-year road bonds on April 20.

CASTANA, Monona County, Iowa.—BONDS VOTED.—By a vote of 79 to 1 the proposition to issue \$5,500 water impmt. bonds carried at the election held on April 9.—V. 116, p. 1327.

CEDARVILLE, Greene County, Ohio.—BOND SALE.—The two issues of 5 1/2% coupon improvement bonds offered on April 24—V. 116, p. 1684—were awarded to Seasongood & Mayer of Cincinnati as follows: \$29,000 North Main St. improvement bonds at a premium of \$224, equal to 100.77, a basis of about 5.47%. Due yearly on April 1 as follows: \$4,000, 1925 and 1926, and \$3,000, 1927 to 1933 incl. 5,000 village improvement bonds at a premium of \$4, equal to 100.08, a basis of about 5.49%. Due \$500 yearly on April 1 from 1924 to 1933 inclusive. Denom. \$500. Date April 1 1923.

CENTERVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Centerview), Johnson County, Mo.—BOND SALE.—The \$20,000 high school bldg. bonds, recently voted (V. 116, p. 1211), were sold to the Commerce Trust Co. of Kansas City.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BIDS.—The following is a list of the bids received for the \$500,000 5% road bonds, which were sold on April 18:

Table with columns: Bidder, Amt. of Bid. Includes Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and National City Co. with bid amounts ranging from \$516,652.50 to \$515,790.00.

\* Successful bid; for previous reference to same, see V. 116, p. 1804. a Also offered to furnish bonds.

CHINOOK, Blaine County, Mont.—BOND SALE—BOND SALE NOT COMPLETED.—The American Bank & Trust Co. and Antonides & Co., both of Denver, have jointly purchased \$17,200 5 1/2% refunding bonds. The sale of these bonds to W. L. Slayton & Co. of Toledo, as reported in V. 116, p. 1327, was not completed.

BOND ELECTION—BOND SALE.—Antonides & Co. and the American Bank & Trust Co., both of Denver, have jointly purchased \$15,000 5 1/2% water extension bonds, subject to their being voted at an election to be held soon.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On March 12 the Sinking Fund Commission of the School District purchased \$184,000 4 1/2% school bonds at par. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due \$23,000 yearly.

BOND OFFERING.—Bids for the purchase, at not less than par and interest, of \$600,000 4 1/2% coupon school house construction bonds, issued under authority of Sections 7625, 7626, 7627 and 7628, General Code, will be received until 4 p. m. May 14 by R. W. Shafer, Clerk of the Board of Education. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the American Exchange National Bank, N. Y. Due \$25,000 yearly on Nov. 1 from 1924 to 1947 incl. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

CLARK, Randolph County, Mo.—CANNOT VOTE ON BONDS TILL 1924.—In answer to our inquiry as to the result of an election which was scheduled to be held on April 3 (V. 116, p. 1151), the Clerk Board of Education says: "We cannot vote until 1924."

CLARK COUNTY (P. O. DuBois), Idaho.—BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing \$100,000 road construction bonds.

CLARKSVILLE, Red River County, Texas.—BOND SALE.—The \$9,000 street impmt. bonds and \$13,000 market site bonds recently voted—V. 116, p. 1570—were purchased by C. W. McNear & Co. of Chicago at a premium of \$75, equal to 100.34. These bonds were registered by the State Comptroller of Texas on April 19.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive bids until 10 a. m. May 5 for the purchase at not less than par of \$72,000 5% bonds for the purpose of providing funds for the construction and impmt. of a certain highway, petitioned for by C. S. York et al. in Brazil Twp. Denom. \$600. Int. M. & N. 15. Due \$3,600 on May 15 1924 and \$3,600 semi-ann. thereafter until all bonds have been paid.

CLAY COUNTY (P. O. Moorhead), Minn.—BOND OFFERING.—A. O. Houglum, County Auditor, will receive bids until 2 p. m. May 1 for the following ditch bonds:

\$7,000 Ditch No. 11 bonds. Due \$1,000 on May 1 in each of the years 1925, 1927, 1929, 1930, 1931, 1932 and 1933. 63,000 Ditch No. 45 bonds. Due on May 1 as follows: \$4,000, 1930 to 1936, incl., and \$5,000, 1937 to 1943, inclusive. Denom. \$1,000. Date May 1 1923. Int. rate not to exceed 6%. Bidder to pay cost of bonds and attorney's fees. A cert. check for \$3,500, payable to the County Treasurer, required.

CLUTIER SCHOOL DISTRICT (P. O. Clutier), Tama County, Iowa.—BOND ELECTION.—An election will be held on April 30 to vote on the question of issuing \$40,000 school building bonds.

COLUMBUS, Cherokee County, Kans.—BONDS TO BE DELIVERED TO RAILROAD COMPANY.—In answer to our request for a description of the \$15,000 bonds to aid in building an electric railway recently voted (V. 116, p. 1570) F. H. Hawkins, City Clerk, says: "The issue referred to will be delivered to the Northeast Oklahoma Railroad Co. when line is completed and in operation."

CONCORD, Merrimac County, N. H.—TEMPORARY LOAN.—On April 25, it is reported, the Shawmut Corporation, of Boston, purchased a \$50,000 temporary loan, maturing in seven months, on a 4.38% discount basis.

CONFLUENCE SCHOOL DISTRICT (P. O. Confluence), Somerset County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 1 by G. A. Brantz, Secretary of Board of School Directors, for \$26,500 4 1/2% school bonds. Denom. \$500. Date July 1 1923. Int. semi-ann. Due July 1 1923, optional July 1 1925. Cert. check for 5% of amount of bonds bid for, payable to the District Treasurer, required.

CONKLIN COMMON SCHOOL DISTRICT NO. 3 (P. O. Conklin R. D. 1), Broome County, N. Y.—ADDITIONAL INFORMATION.—The \$3,000 5% school bonds which were sold on April 2 at 102.178, a basis of about 4.73%, to O'Brian, Potter & Co. of Buffalo—V. 116, p. 1804—are described as follows: Denom. \$400. Date April 1 1923. Int. ann. (Apr. 1) Due \$400 yearly on Apr. 1 from 1924 to 1943 incl.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—BOND OFFERING.—It is reported that bids will be received for \$45,000 school bldg. bonds until May 23. BOND ELECTION TO BE CALLED SOON.—It is also reported that an election will be held shortly to vote on issuing additional school bonds.

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—BOND SALE.—Ralph Schneeloch & Co. of Portland have purchased the \$70,000 school building site purchase and erection bonds recently voted (V. 116, p. 1327) at par plus a premium of \$553, equal to 100.79.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND SALE.—The \$180,000 4 1/2% funding bonds offered on April 24 (V. 116, p. 1570) were awarded to the State Savings Bank of Council Bluffs at 100.11, a basis of about 4.48%. Date Mar. 1 1923. Due on Mar. 1 as follows: \$9,000 1925 to 1934 incl. and \$10,000 1935 to 1943 incl.

CRAFTON BOROUGH SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND OFFERING.—Louis F. Wentz, District Secretary, will receive bids until 7 p. m. May 14 for \$35,000 4 1/2% coupon school bonds. Denom. \$1,000. Date June 1 1923. Int. semi-ann.

Due \$5,000 yearly from 1945 to 1951 incl. Cert. check for \$1,000, payable to the District Treasurer, required. Purchaser is to pay for the printing of bonds.

CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler), Tulare County, Calif.—BONDS NOT SOLD.—At a recent offering an issue of \$27,000 6% water system bonds was not sold as no bids were received. B. F. Cox, Clerk of Board of Directors.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The \$100,000 5% coupon Sewer District No. 1 assessment bonds offered on April 25 (V. 116, p. 1805), were awarded to the Tillotson & Wolcott Co., of Cleveland, at a premium of \$2,500, equal to 102.50—a basis of about 4.69%. Denom. \$1,000. Date June 1 1923. Due \$5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

DADE COUNTY (P. O. Miami), Fla.—WARRANT OFFERING.—Chas. M. Fisher, Supt. Board of Public Instruction, will receive sealed bids until May 12 for \$100,000 6% coupon school warrants. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the depository of the county school funds. Due \$20,000 on May 1 from 1929 to 1933 incl. A cert. check for 2 1/2% of bonds bid for required.

DALLAS, Dallas County, Tex.—VOTE ON BONDS.—The following is the vote cast "for" and "against" the various issues at the election held on April 3:

Table with columns: Description, "For," "Against." Includes \$5,000,000 water supply bonds, 1,000,000 school bonds, 1,250,000 street improvement bonds, etc.

Notice of the bonds being voted was given in V. 116, p. 1684.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.—P. I. Claudell, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 7 for \$100,000 5% road and funding bonds. Denom. \$1,000. Date May 1 1923. Prin. and interest payable in New York. Due \$2,000 1929 to 1936; \$4,000 1937, and \$5,000 1938 to 1953 incl. A cert. check for 2% of amount bid for, required. Preparation of sale and legal proceedings under supervision of Bruce Craven of Trinity.

DECATUR COUNTY (P. O. Greensburg), Ind.—NO BIDS RECEIVED.—The following five issues of 4 1/2% construction and impmt. bonds offered on April 20 (V. 116, p. 1570) were not sold as no bids were received: \$12,600 Jacob Readnour et al. road, Clay Twp., bonds. Denom. \$630. 5,600 F. W. Davis et al. road, Clay Twp., bonds. Denom. \$280. 13,200 W. A. Fultz et al. road, Sand Creek Twp., bonds. Denom. \$660. 12,000 Clyde Parmer et al. road, Salt Creek Twp., bonds. Denom. \$600. 7,200 Ed. H. Miller et al. road, Salt Creek Twp., bonds. Denom. \$360. Date Apr. 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 14 1933 incl.

DILLON, Dillon County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased \$50,000 5 1/2% water works and sewerage bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, N. Y. City. Due Dec. 1 1923; optional Dec. 1 1942.

Financial Statement table with columns: Actual values, Assessed values, 1921, Total bonded debt, Less water works bonds, Less sinking fund.

Net debt \$82,292.08

DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on April 18 \$12,000 6% serial school bonds.

DOUGLAS, Converse County, Wyo.—BOND SALE.—The \$250,000 bonds offered on April 20 (V. 116, p. 1685) were awarded as 5/8% to Sidlo, Simons, Fels & Co. of Denver at a premium of \$870, equal to 100.34.

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$200,000 permanent improvement bonds offered on April 23—V. 116, p. 1570—were awarded to the Northern Trust Co. of Duluth at a premium of \$1,094, equal to 100.547. Date April 1 1923. Due \$10,000 yearly on April 1 from 1924 to 1943 incl. The following is a list of the bids received: Northern Trust Co., Dul. \$201,094 Amer. Ex. Nat. Bank, Dul. \$200,525 First National Bank, Duluth 201,080 Lehman Bros., New York 200,540 R. L. Day & Co., Boston 200,718 Minnesota Loan & Trust Wells-Dickey Co., Minn. 200,640 Co., Minneapolis 200,420 H. R. Halsey & Co., Duluth 200,619 Blodgett & Co., Boston 200,120 Seasongood & Mayer, Cin. 200,552 A. B. Leach & Co., Inc., Chi 200,103 Gates-White Co., St. Paul 200,525 Edmunds Bros., Boston 200,180

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—BONDS VOTED.—At a recent election an issue of \$10,000 school bldg. bonds was voted. These bonds were sold to Benwell, Phillips & Co. of Denver subject to their being voted at said election. Notice of this election and sale was given in V. 116, p. 1328.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7 (P. O. Baton Rouge), La.—BIDS.—The following is a list of the bids received for the \$50,000 6% school bonds on April 5: M. W. Elkins & Co., L. R. \$51,250.00 Bank of Baton Rouge, B. R. \$50,900.00 Louisiana Nat. Bk., B. R. 51,175.00 N. S. Hill & Co., Cin. 50,462.50 Hibernia Sec. Co., N. O. 51,130.17 A. T. Bell & Co., Toledo 50,341.00 Watson, Williams & Co., N. O. 51,010.00 Durfee, Niles & Co., Tol. 50,260.00 Nat. Bk. of Comm., St. L. 51,006.00 Seasongood & Mayer, Cin. 50,081.50 \*Successful bid. For previous reference to same see V. 116, p. 1685.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. Ammerman, Clerk Board of Education, until 7:30 p. m. (Eastern standard time) April 30 for the purchase at not less than par and accrued interest of \$800,000 5% coupon school building bonds issued under the authority of Sections 7625, 7626, 7627 and 7628 of the General Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: \$33,000 1924 to 1939 incl. and \$34,000 1940 to 1947 incl. A cert. check for 1% of the amount bid for, drawn on some solvent bank, payable to the Board of Education, is required.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND OFFERING.—Sealed proposals will be received by M. B. Hulsizer, of the Easton School District, until 6 p. m. May 4 for the purchase of the following coupon (with privilege of registration) school bonds: \$200,000 4 1/2% bonds. Due \$50,000 on May 1 in each of the years 1928, 1933, 1938 and 1943.

50,000 4 1/2% bonds. Due \$25,000 May 1 1928 and 1933. Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the office of the District Treasurer. A certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest. The bonds are said to be free from State taxes. A copy of the approving opinion of Roberts & Montgomery of Philadelphia will be furnished to the successful bidder.

EAST ROCKAWAY, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Charles E. Curtis, Village Clerk, until 3 p. m. May 10 for the purchase at not less than par and accrued interest of \$105,000 4 1/2% registered paving bonds. Denom. \$1,000. Date June 1 1923. Int. M. & N. Prin. and int. payable at the Lynbrook National Bank, Lynbrook, in New York Exchange. Due \$5,000 yearly on Nov. 1 from 1923 to 1943 incl. A certified check for 5% of the amount of bid, payable to D. S. Denton, Village Treasurer, required.

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—BOND OFFERING.—John I. Carson, Sec. of Borough Council, will receive sealed bids until 7:30 p. m. May 7 for \$85,000 4 1/2% coupon street impmt. bonds. Denom. \$500. Date June 1 1923. Int. J. & D. Due yearly as follows: \$2,000, 1930 to 1935 incl.; \$4,000, 1936 to 1951 incl., and \$9,000, 1952. A certified check for \$1,000, payable to the Borough Treasurer, required.

EATON, Preble County, Ohio.—BOND SALE.—The \$7,500 5 1/2% water works bonds offered on April 23—V. 116, p. 1452—were awarded to the Preble County National Bank of Eaton at a premium of \$55, equal

to 100.74, a basis of about 5.26%. Denom. \$500. Date April 15 1923. Due \$500 each six months from April 15 1923 to April 15 1930 inclusive.

**ELECTRA, Wichita County, Tex.—BOND SALE.**—The \$25,000 6% serial water works extension bonds registered by the State Comptroller of Texas on April 7—V. 116, p. 1685—have been purchased by the Brown-Crummer Co. of Wichita. Denom. \$1,000. Date April 1 1923. Int. A.-O. Due serially.

**EL PASO, El Paso County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$50,000 5 1/2% serial fire station bonds on April 19.

**FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—BOND OFFERING.**—Sealed bids will be received by J. W. Dale, Secretary, Board of Directors, until 1:30 p. m. May 2 for \$150,000 school bonds. Date May 1 1923. Denom. \$500 or \$1,000, at option of holder. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the District Treasurer's office. Due on May 1 as follows: \$10,000, 1927; \$3,000, 1928 to 1938, incl.; \$8,000, 1939 to 1942, incl., and \$75,000, 1943.

**FAITH, Meade County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 8 by J. E. Beschta, City Auditor, for \$28,000 water works bonds, \$12,800 sewer bonds and \$7,000 electric light bonds. Interest rate not to exceed 6%. Maturing in not to exceed 20 years. A certified check for 5% of the amount of bonds bid for required.

**FARGO, Cass County, No. Dak.—WARRANT SALE.**—On April 19 \$150,000 5 1/2% paying warrants were purchased by the Wells-Dickey Co. and the Minneapolis Trust Co., both of Minneapolis, at a premium of \$1,755 equal to 101.17. Due 1 to 15 years. In V. 116, p. 1685, we reported that this city would offer between \$125,000 and \$200,000 warrants. Other bidders were Lane, Piper & Jaffray, Inc., and Minnesota Loan & Trust Co., jointly, who offered \$1,750 premium; also Merchants' Trust & Savings Bank, St. Paul, and Drake-Ballard Co., who offered a premium of \$1,280.

**FARIBAULT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Winnebago), Minn.—BOND OFFERING.**—Bids will be received until 2 p. m. April 30 by E. F. Arndt, Clerk Board of Education, at the Blue Earth Valley National Bank of Winnebago for \$30,000 4 1/2% school building bonds. Date May 1 1923. Prin. and semi-ann. int. payable at the Northwestern Trust Co. of St. Paul. Due on May 1 as follows: \$2,000 1928 to 1937 incl. and \$10,000 1938. A cert. check for 5% of amount of bid, payable to the District Treasurer, required.

**FERTILE, Worth County, Iowa.—BOND SALE.**—Schanke & Co. of Mason City have purchased \$4,000 5% electric light bonds at par. Denom. \$1,000, \$1,500 and \$500. Due on May 1 as follows: \$500 1928, \$1,000 1933 and 1938 and \$1,500 1943.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Chas. T. Pope, City Auditor, until 12 m. May 8 for the purchase at not less than par and accrued interest of \$59,500 5% (city's portion) street impt. bonds, issued under the authority of Section 3821, et seq., of the General Code. Date April 2 1923. Denom. \$1,000 except one for \$1,500. Interest semi-ann. Due yearly on Sept. 1 as follows: \$6,000 from 1924 to 1932, incl., and \$5,500, 1933. A certified check for 2% of the amount of bonds bid for, upon some solvent bank, payable to the order of the City Treasurer, is required.

**BOND OFFERING.**—Sealed bids will also be received until 12 m. May 8 by Chas. T. Pope, City Auditor, for the purchase at not less than par and interest of the following 5% special assessment street impt. bonds, issued under authority of Sec. 3914 & 3914-1, General Code: \$10,000 West Sandusky Street bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 2 from 1924 to 1933 incl.

7,800 Beech Ave. bonds. Denoms. \$600 and \$800. Due yearly on Oct. 2 as follows: \$600 1924 and \$800 1925 to 1933 incl.

7,425 Cherry Street bonds. Denoms. \$765 and \$740. Due yearly on Oct. 2 as follows: \$765 1924 and \$740 1925 to 1933 incl.

4,000 Greenlawn Ave. bonds. Denom. \$400. Due \$400 yearly on Oct. 2 from 1924 to 1933 incl.

9,848 33 Trenton Ave. bonds. Denoms. \$848 33 and \$1,000. Due \$848 33 Oct. 2 1924 and \$1,000 yearly on Oct. 2 from 1925 to 1933 incl.

6,100 East Sandusky Street bonds. Denom. \$700 and \$600. Due \$700 Oct. 2 1924 and \$600 yearly on Oct. 2 from 1925 to 1933 incl.

3,220 Taylor Street bonds. Denoms. \$70 and \$350. Due \$70 Oct. 2 1924 and \$350 yearly on Oct. 2 from 1925 to 1933 incl.

Date April 2 1923. Int. A. & O. 2. Cert. check on some solvent bank for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BONDS VOTED.**—The taxpayers have voted a bond issue of \$250,000 for a new school building.

**FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—BOND OFFERING.**—Sealed bids will be received by Chas. B. Green, Township Clerk, until 8 p. m. May 9 for the purchase of an issue of 5% coupon or registered road-improvement bonds not to exceed \$15,000, no more bonds to be awarded than will produce a premium of \$500 over \$15,000. Denom. \$500. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Florence. Due \$1,500 yearly on June 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount bid for, required.

**FORK SHOALS DISTRICT NO. 2-B (P. O. Fountain Inn R. No. 3), So. Caro.—BONDS TO BE SOLD AT PRIVATE SALE.**—The \$12,000 6% 20-year coupon school bonds recently voted—V. 116, p. 1685—are to be sold at a private sale.

**FRANKLIN, Warren County, Ohio.—BOND OFFERING.**—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. May 7 for \$10,000 5 1/2% coupon refunding bonds issued under Section 3916 of the General Code. Denom. \$500. Date June 18 1923. Int. J. & D., payable at Franklin in currency. Due \$2,000 in 1925 and \$1,000 yearly thereafter from 1926 to 1933, incl.

**FREDERICK, Frederick County, Ind.—BOND OFFERING.**—Sealed proposals will be received by John T. White, City Register, until 7:30 p. m. May 16 for the whole or any part of \$60,000 4 1/2% water works sinking fund tax-free coupon bonds. Dated May 1 1923. Due May 1 1933. Redeemable on or after May 1 1943. Denom. \$1,000. Interest M. & N. 1. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen, must accompany each bid. Purchaser to pay accrued interest.

The official notice of this offering may be found on a subsequent page of this issue.

**FULTON, Callaway County, Mo.—BOND ELECTION.**—An election will be held on May 8 to vote on issuing \$50,000 5% 15-year serial water and light plant bonds.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.**—On April 16 the following six issues of bonds, aggregating \$102,750, which were offered on that date—V. 116, p. 1685—were awarded to A. T. Bell & Co. of Toledo for \$103,800, equal to 101.021, a basis of about 5%: \$46,000 5% Lyons-Winameg Road bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$4,000, 1924 to 1927 incl., and \$5,000, 1928 to 1933 incl.

6,000 5 1/2% Zone-Southern Road bonds. Denom. \$500. Due yearly on Sept. 1 as follows: \$1,000, 1924, 1925 and 1926, and \$1,500, 1927 and 1928.

17,000 5 1/2% Darby-Ottoke Road bonds. Denom. \$500. Due yearly on Sept. 1 as follows: \$3,000, 1924, and \$3,500, 1925 to 1928 incl.

7,300 5 1/2% Inlet-Lytton Road bonds. Denom. \$300 and \$500. Due yearly on Sept. 1 as follows: \$1,300, 1924, and \$1,500, 1925 to 1928 incl.

8,300 5 1/2% Spiess-Handy Corners Road bonds. Denom. \$300 and \$500. Due yearly on Sept. 1 as follows: \$1,300, 1924; \$3,000, 1925 and 1926, and \$2,000, 1927 and 1928.

18,150 5 1/2% Stryker-Neapolis Road bonds. Denom. \$150 and \$1,000. Due yearly on Sept. 1 as follows: \$3,150, 1924; \$3,000, 1925, and \$4,000, 1926 to 1928 incl.

Date May 1 1923. Int. M. & S.

**GALAX, Grayson County, Va.—BOND SALE.**—The \$50,000 street impt. and \$25,000 water and sewer 6% coupon bonds offered on April 23 (V. 116, p. 1452) were awarded to Well, Roth & Irving Co. of Cincinnati at a premium of \$3,035, equal to 104.04, a basis of about 5.72%. Date May 1 1923. Due May 1 1933.

**GEORGETOWN SCHOOL DISTRICT NO. 7 (P. O. Hudsonville), Mich.—BOND SALE.**—W. L. Slayton & Co. of Toledo, purchased \$10,000 5 1/2% school bonds on April 1. Denom. \$1,000. Date Feb. 1 1923. Int. F. & A. Due yearly on Feb. 1.

**GIBSLAND, Bienville Parish, La.—BONDS VOTED.**—At an election held on April 17 a proposition to issue \$50,000 serial coupon water and electric bonds carried by a vote of 55 to 25. Interest rate not to exceed 6%.

**GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors, will receive sealed proposals until 11 a. m. April 30 for \$500,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on June 1 as follows: \$13,000, 1924 to 1943, inclusive, and \$12,000, 1944 to 1963, inclusive. A certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was \$21,910,780, and the amount of bonds previously issued and now outstanding is \$504,000.

**GLENWOOD SCHOOL DISTRICT (P. O. Glenwood), Mills County, Iowa.—BOND ELECTION.**—An election will be held on April 30 to vote on the question of issuing \$10,000 school bonds.

**GOSHEN, Orange County, N. Y.—BOND SALE.**—The two issues of 5% coupon bonds, aggregating \$16,000, which were offered on April 23 (V. 116, p. 1685), were awarded to Sherwood & Merrifield. The bonds were purchased on the following conditions: \$5,000 playground bonds at 101.076, a basis of about 4.86%. Due \$1,000 yearly on Jan. 1 from 1925 to 1929 incl.

11,000 fire equipment bonds at 102.295, a basis of about 4.53%. Due \$1,000 yearly on April 1 from 1924 to 1934 incl.

Denomination \$1,000. Other bidders were:  
Dunkirk Trust Co. of Dunkirk—For \$5,000 issue.....101.07  
—For \$11,000 issue.....102.29  
George B. Gibbons & Co., New York—For \$5,000 issue.....101.075

**GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—BOND ELECTION.**—An election is to be held to-day (April 28) to vote on the question of issuing \$30,000 6% school building bonds. W. F. Preston, District Clerk.

**GRANBURY, Hood County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$28,000 light extension and \$47,000 water works 6% bonds on April 18.

**GRAND JUNCTION, Mesa County, Colo.—DESCRIPTION.**—The \$66,000 Paving District No. 7 bonds awarded as stated in V. 116, p. 1806, are described as follows: Denom. \$500. Date May 1 1923. Int. M. & N. 5 1/2%. Due May 1 1935. Bonds are optional. Date of award April 18.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.**—Sealed bids will be received by H. N. Morrell, Secy., Board of Education, until 5 p. m. May 7 for \$361,000 4 1/2% coupon school impt. bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.), payable at the office of the Treasurer of the Board of Education in N. Y. exchange. Due on Sept. 1 as follows: \$111,000, 1936, and \$250,000, 1937. A cert. check for 3% of the face value of the bonds bid for made payable to the President of the Board of Education, required.

**GRAPEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Tex.—BONDS REGISTERED.**—On April 17 the State Comptroller of Texas registered \$25,000 6% serial school bonds.

**GREENVILLE, Hunt County, Texas.—BOND SALE.**—The National Bank of Commerce of St. Louis has purchased the two issues of 5% bonds offered on April 17 (V. 116, p. 1453) at 100.721: \$65,000 water-works extension bonds. Due \$1,000, 1929 to 1933, inclusive, and \$2,000, 1934 to 1963, inclusive.

20,000 sewer extension bonds. Due \$1,000, 1934 to 1953, inclusive. Date May 15 1923.

**GROVE CITY, Mercer County, Pa.—BOND OFFERING.**—L. L. McKay, Borough Secretary, will receive sealed bids until 6 p. m. April 30 for \$125,000 4 1/2% coupon bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Borough Treasurer's office. Due \$5,000 yearly on May 1 from 1928 to 1952, incl. A cert. check for \$2,000, required.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—CORRECTION.**—We find that an error was made in reporting the total debt of this county as of November 1922 in our "State & City Section" published on Dec. 30 1922. The amount should have been \$4,381,000 instead of \$381,000,000. The mistake was due to a typographical blunder.

**HAMILTON SEPARATE SCHOOL DISTRICT (P. O. Hamilton), Monroe County, Miss.—BOND OFFERING.**—According to the "Manufacturers Record" of April 19, bids will be received by the Board of Supervisors, until May 7 for \$15,000 school bonds.

**HAMILTON TOWNSHIP RURAL SCHOOL DISTRICT, Ohio.—BOND SALE.**—The Ohio National Bank of Columbus, purchased \$40,000 5% school bonds. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due serially for 6 years.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$65,000 5% Deshler-Findlay Road I. C. H. 225 Blanchard, Pleasant and Liberty Townships road impt. bonds offered on April 24 (V. 116, p. 1571) were awarded to Otis & Co. of Cleveland, at a premium of \$208, equal to 100.32, a basis of 4.93%. Denom. \$500. Date May 1 1923. Due \$6,500 yearly on Nov. 1 from 1924 to 1933, inclusive.

An issue of \$10,000 5% I. C. H. No. 223 Ottawa-Findlay Road bonds offered at the same time, was also awarded to Otis & Co. The price was \$10,012, equal to 100.12.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—On April 18 the following 2 issues of 5 1/2% road bonds, which were offered for sale on that date (V. 116, pp. 1571 and 1686) were awarded to the First National Bank of Dunkirk, as follows:

\$2,595 bonds for \$2,612 50 (100.682) and int., a basis of about 5.28%. Due \$519 yearly on Sept. 1 from 1924 to 1928, inclusive.

3,070 bonds for \$3,087 50 (100.57) and int., a basis of about 5.29%. Due yearly on Sept. 1 as follows: \$768, 1924 and 1925, and \$767, 1926 and 1927.

**HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—BOND OFFERING.**—Bids will be received by E. A. Peden, Chairman, until 10 a. m. May 21 for \$4,000,000 5% coupon bonds. Date Apr. 15 1923. Denom. \$1,000. Int. semi-ann., payable in New York and Houston. Due \$130,000 for the first 5 years and \$134,000 for the next 25 years. A cert. check for 1% of bid required. District reserves right to hold \$1,000,000 from sale.

The official notice of this offering may be found on a subsequent page of this issue.

**HARRISBURG TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—BOND ELECTION.**—It is reported that Thompson, Kent & Grace, of Chicago, have purchased \$100,000 5% serial road bonds subject to being voted at an election to be held on May 1. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank, of Chicago.

**HARRISON, Westchester County, N. Y.—BOND SALE.**—On April 21 an issue of \$50,000 4 1/2% road improvement bonds was awarded to Clark, Williams & Co. of New York at 101.267, a basis of about 4.34%. Denom. \$1,000. Date April 1 1923. Due \$2,000 April 1 1924, and \$3,000 yearly on April 1 from 1925 to 1940 inclusive.

**HARVARD, Clay County, Neb.—BOND SALE.**—The Omaha Trust Co. of Omaha, purchased \$60,000 5 1/2% 1-20-year serial sanitary sewer bonds on March 27 at a premium of \$400, equal to 100.66.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.**—Sealed bids will be received by Earl T. Crawford, County Auditor, until 10 a. m. May 4 for the purchase at not less than par and accrued interest of \$83,500 5% coupon Inter-County Highway No. 457 (located in Harrison and Napoleon townships) road bonds, issued in anticipation of county and township taxes, and under the authority of Section 1223 of the General Code. Principal and semi-annual interest (A. & O. 16) payable at the County Treasurer's office. Denom. \$1,000 and \$500. Date April 16 1923. Due yearly on April 16 as follows: \$7,500, 1924; \$7,000, 1925; \$8,000, 1926 to 1928, inclusive; \$9,000, 1929 to 1933, inclusive. Each bidder must file

with his bid a certified check on a bank doing a regular banking business in Henry County, or a New York draft, payable to the County Treasurer, for an amount not less than \$25,000, as a guarantee that he will accept and pay for the bonds within ten days after award.

**HERMLEIGH SCHOOL DISTRICT, Scurry County, Texas.—BONDS VOTED.**—By a vote of 7 to 1 an issue of \$40,000 school building bonds was recently voted. J. O. Leach, Trustee.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.**—On April 20 the issue of \$10,000 5% coupon road impt. bonds offered on that date (V. 116, p. 1686) was awarded to the Citizens' Trust & Savings Bank of Columbus at 100.1175 and interest, a basis of about 4.97%. Date April 1 1923. Due yearly on Sept. 1 as follows: \$1,000 1924 and \$1,500 1925 to 1930 incl. N. S. Hill & Co. of Cincinnati bid \$10,005.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.**—Bids will be received until 8 p. m. May 7 by Caleb S. Pitkin, Secretary Board of Education, for \$215,000 school bonds, to bear interest at 4 1/4%, 4 1/2% or 4 3/4%. Denom. \$1,000. Date May 15 1923. Principal and semi-annual interest payable at the Highland Park State Bank, of Highland Park. Due May 15 1923. Certified check for \$6,000, payable to the District Treasurer, required. Purchaser to furnish blank bonds.

**HILLSBORO, Montgomery County, Ill.—BOND SALE.**—The \$25,000 5% refunding bonds voted on Dec. 19—V. 116, p. 99—were sold to local bankers at par. Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943; optional Jan. 1 1928.

**HOWARD, Elk County, Kans.—BOND SALE.**—The First National Bank of Howard, has purchased the \$12,000 5% water works bonds, registered by the State Auditor, of Kansas on Mar. 15 (V. 116, p. 1572) at par. Denom. \$1,000. Date Jan. 1 1923. Int. F. & A. Due 1951.

**HUDSON, Columbia County, N. Y.—BOND SALE.**—On April 26 the following two issues of 4 1/2% coupon or registered bonds, offered on that date—V. 116, p. 1806—were awarded to Sherwood & Merrifield of New York at 102.063, a basis of about 4.21%:

\$110,000 street improvement bonds. Due on Aug. 1 as follows: \$10,000, 1928 to 1932 inclusive, and \$20,000, 1933 to 1935 inclusive.  
16,000 sewer construction bonds. Due \$4,000 yearly on Aug. 1 from 1927 to 1930 inclusive.  
Denom. \$1,000. Date June 1 1923.

**HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—A. M. McPherson, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 7 for \$45,000 5% school bonds. Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on May 1 as follows: \$1,000, 1924 to 1938, inclusive, and \$2,000, 1939 to 1953, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 is \$3,751,200, and the amount of bonds previously issued and now outstanding is \$87,000.

**HUMPHREYS COUNTY ROAD DISTRICTS, Miss.—BOND OFFERING.**—Sealed (or oral) bids will be received until 1 p. m. May 7 by A. R. Hutchens, Clerk Board of County Supervisors (P. O. Belzoni), for the following 6% coupon road bonds:

\$400,000 Central Separate Road District bonds.  
115,000 Northern Separate Road District bonds.  
Date May 15 1923. Purchaser to pay cost of lithographing and to procure opinion of some bond attorney. A certified check for \$5,000 required.  
Financial Statement.

	Central Sep. Road Dist.	Northern Sep. Road Dist.
Assessed valuation, real property, 1922	\$2,718,032 00	\$882,878 00
Assessed valuation, personal property, 1922	578,531 32	35,000 00
Assessed valuation, Public Service Corp., 1922	127,839 06	841 00

Total assessed valuation, 1922	\$3,424,402 38	\$918,724 00
Total bonded debt	\$400,000 00	\$115,000 00

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—The \$20,500 5% coupon A. M. Mayne et al. gravel road in Jackson Twp. bonds offered on April 20 (V. 116, p. 1686) were awarded to Thos. D. Sheerin & Co. of Indianapolis for \$20,765 60, equal to 101.295, a basis of about 4.75%. Date Mar. 15 1923. Due \$1,025 each six months from May 15 1924 to Nov. 15 1933 incl.

**HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. April 30 for \$90,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on June 1 as follows: \$3,000, 1924 to 1933, inclusive, and \$2,000, 1934 to 1963, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was \$8,961,095, and the amount of bonds previously issued and now outstanding is \$353,000.

**HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. May 7 for \$500,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: \$9,000 1926 to 1940, incl.; \$13,000 1941 to 1945, incl., and \$20,000 1946 to 1960, incl. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors required. The assessed valuation of the taxable property in said high school district for the year 1922 was \$27,283,885, and the amount of bonds previously issued and now outstanding is \$387,000.

**ILLINOIS (State of).—EXPECT OFFERING OF BONUS BONDS SOON.**—It is expected that in the near future the State will offer for sale the first portion of the \$55,000,000 soldier bonus bonds upheld by the courts in a recent litigation.

**IMPERIAL COUNTY (P. O. El Centro), Calif.—ADDITIONAL DATA.**—With reference to the remarks in our issue of April 7, p. 1572, Nicholas Malouf of the First Securities Co. of Los Angeles sends us the following letter dated April 18, which is self-explanatory:

"In your issue of the 'Chronicle' of April 7 1923, on page 1573, there appears an item to the effect that M. H. Lewis & Co. of Los Angeles have purchased an issue of \$300,000 Imperial County county house 5 1/2% bonds, and you qualify this statement by saying that 'apparently these are the same bonds the sale of which to the Security Commercial & Savings Bank of El Centro—which, it seems, was bidding for the account of the First Securities Co. of Los Angeles—was declared void.' Permit us to correct a slight misunderstanding:

"These bonds were originally purchased by us for a syndicate, of which we are managers, and in which the firms of M. H. Lewis & Co., Los Angeles, and Anglo-London-Paris Co., San Francisco, had participations, but shortly after our purchase a question arose as to their legality on a technicality, and our attorneys did not approve of the issue. However, since then, the legality of the bonds has been upheld in the courts through a validation suit and we are now taking delivery of the bonds.

"We offer this correction in good faith, assuming that you might have thought that the First Securities Co. was no longer identified with this issue."

**INGHAM COUNTY (P. O. Mason), Mich.—BONDS VOTED.**—At the election held on April 2 (V. 116, p. 539), the \$50,000 tuberculosis-hospital bonds were voted. Interest rate not to exceed 6%. Due not later than ten years.

**IOWA (State of).—COUNCIL URGES RE-OFFERING OF SOLDIERS' BONUS BONDS.**—Regarding the \$22,000,000 4 1/4% State soldiers' bonus bonds for which no bids were received on April 16—V. 116, p. 1807—the Des Moines "Register" of April 21 says:

"Three members of the State Executive Council went on record yesterday as favoring a readvertisement of the soldier bonus bonds at an interest rate not to exceed 5%, when the Council passed a resolution to that effect. State Treasurer W. J. Burbank, the fourth member of the Council, refrained from voting.

"The passage of this resolution followed a conference with the representatives of two bond concerns over propositions submitted by them, during which conference one of the bond buyers said it was undignified for the great State of Iowa to be hawking its bonds about in the manner pursued by the State Treasurer.

"Mr. Burbank gave no indication yesterday that he would follow the advice of the other members of the Council, but intimated that he would

have something to say later on. The sale held yesterday at 11 a. m. resulted in no new bids or propositions being offered, and the sale was adjourned until 11 a. m. to-day.

#### Reject Two Offers.

"At the conference held by the Council with the bond house representatives, it was decided that the Council could not accept the propositions made by R. M. Grant & Co. of New York, and Ringheim, Wheelock & Co. of Des Moines. These propositions were based on a partial payment plan by which the bond concerns would extend the payments over a period of months. All of the members of the Council were in agreement in this decision, and the only hope of a sale for the bonds lies in any new bids that may be received in the future.

"The Council members who voted in favor of the resolution believe that it is impossible to sell the bonds at par with the interest rate at 4 1/4% as the market stands to-day. The advantage of a second advertisement would be that the interest rate could be left open and bidders could fix a rate of interest they would be willing to pay. Should the market improve in the next few weeks it might be possible to get a bid of 4 1/4% by the day of the sale. If not, the bids could all be rejected, or the best bid could be accepted and new bonds printed.

"So far as is known, the present method of adjourning the bond sale from day to day will continue unless a favorable bid is received."

**JACKSON, Hinds County, Miss.—BOND OFFERING.**—A. J. Johnson, City Clerk, will offer for sale at public auction at 10 a. m. May 1 the following bonds:

\$175,000 street, bridge, drainage, school and land bonds. Due on May 1 as follows: \$4,000, 1924 to 1928, incl.; \$7,000, 1929 to 1938, incl.; \$9,000, 1939 to 1947, incl., and \$4,000, 1948.

25,000 water-works impt. bonds. Due on May 1 as follows: \$1,000, 1924 to 1948, incl.

Denom. \$1,000. Date May 1 1923. Interest rate to be fixed at time of sale. Prin. and semi-ann. int. (M.-N.) payable at the National Park Bank, N. Y. City. The approving opinion of John C. Thomson, N. Y. City, will be furnished by the city.

**JACKSON SCHOOL TOWNSHIP, Decatur County, Ind.—BOND OFFERING.**—Proposals will be received by Albert C. Moncrief, Trustee, at the law office of Tremain & Turner, in Greensburg, until 2 p. m. May 11 for the purchase of \$60,000 4 1/2% school bonds. Denom. \$500. Int. F. & A. Due each 6 months as follows: \$500, Aug. 1 1924 to Aug. 1 1926, incl.; \$1,000, Feb. 1 1927 and Aug. 1 1927; \$1,500, Feb. 1 1928 and Aug. 1 1928; \$2,000, Feb. 1 1929 to Feb. 1 1932, incl.; \$2,500, Aug. 1 1932 to Aug. 1 1937, incl., and \$11,000, Feb. 1 1938. These bonds were originally proposed to be sold on April 18 (V. 116, p. 1453).

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Sealed bids will be received by George H. McLain, County Treasurer, until 1 p. m. May 10 for the purchase at not less than par of \$5,500 5% Albert Duggins et al. Road Improvement Cause No. 3616, in Keener Township bonds. Denom. \$200. Date May 15 1923. Int. M. & N. 15. Due \$290 each six months from May 15 1924 to May 15 1934, inclusive.

**JEFFERSON WATER CONSERVANCY DISTRICT, Jefferson County, Ore.—BOND SALE OPPOSED BY STATE IRRIGATION COMMISSION.**—According to the "Oregonian" of April 11, the State Irrigation Securities Commission opposes the offering to investors by the Morris Bros. Corp. of Portland, pending action by the Commission, of \$4,910,000 6% gold coupon bonds awarded to them as stated in V. 116, p. 1807. The "Oregonian" continues:

"Action to block the sale of these bonds was taken by the Commission after Morris Brothers had caused to be printed in a Portland newspaper a large advertisement offering the bonds for sale, subject to the approval of the Securities Commission.

#### Agreement Held Voided.

Percy Cupper, State Engineer and a member of the Securities Commission, at the close of the meeting, declared that it was his opinion that the order went so far as to invalidate the entire agreement existing between Morris Brothers and the Water District with relation to the purchase and subsequent sale of the securities.

Governor Pierce said that he gathered the impression that the order was confined to disapproval of the advertising and sale of the bonds by Morris Brothers until they have been certified.

I. H. VanWinkle, Attorney-General, said his opinion coincided with that of the Governor, in that the action of the Commission probably would protect the public and at the same time cause Morris Brothers to submit another proposal to the State before engaging in the sale of the bonds.

#### Purchase Agreement Made.

In modifying the order of the Commission to coincide with the views of the Governor and Attorney-General, the suggestion was made that Morris Brothers might continue to sell the securities despite the fact that they have not been certified.

It was brought out at the meeting that Morris Brothers had agreed to purchase the bonds from the Jefferson Water District at 84 1/2%. This transaction cannot be completed, however, without the approval of the Securities Commission. Under the law no irrigation or drainage district is allowed to sell its bonds below 90 without the consent of the State. In the case at issue this approval has not yet been given.

In view of the attitude taken by the Commission to-day it is likely that an entire new deal will be demanded before these bonds are placed on the market with the consent of the Securities Commission.

#### Letter is Made Public.

At the conclusion of the meeting the following letter addressed to Morris Brothers, was issued by the Commission:

"At a meeting of the Irrigation and Drainage Securities Commission on March 27, at which time your representatives, John L. Etheridge, Mr. Cunningham and Mr. La Roche, appeared requesting the approval of a circular and plan of circularization for the sale of the bonds of the Jefferson Water Conservancy District in the amount of approximately \$5,000,000, the following order was entered:

"After considerable discussion and objection by members of the Commission to sending out the circular before the Commission had made further investigation of the project, it was ordered that the Commission make an inspection of the project the latter part of next week, while in central Oregon, and that the Commission does not approve the issuance of said circular until it is known what action the Commission would take with respect to certifying the bonds. This arrangement was agreed to by the representatives of Morris Brothers Corporation."

"Pursuant to this order, the Commission inspected the District last Saturday, but has had no opportunity fully to determine its policy with respect to the same.

"Attention has been called to the publication of this circular in this morning's 'Oregonian', offering the bonds for sale, which is considered a breach of the agreement. This offer being made subject to the approval of the Commission, prompt action appears necessary in order to avoid misunderstanding by the prospective purchasers. It was, therefore, unanimously decided at a meeting of the Commission held this morning to disapprove the advertising or sale of the bonds until they are certified by the Securities Commission.

"The Commission will hold another meeting April 17, when the sale of these bonds will be considered. No mention was made at the meeting to-day with relation to the feasibility of the project."

In a special dispatch from Salem, dated April 17, the "Oregonian" of April 18 further said:

"Before Morris Brothers, Inc., with headquarters in Portland, will be allowed to complete its contract with the Jefferson Water Conservancy District for the sale of approximately \$4,910,000 of bonds issued by the project for development purposes, it will be necessary for the bond house to prove to the State by competent evidence that it is financially able to handle the undertaking.

"This was the decision reached here to-night by the State Irrigation and Drainage Securities Commission, after an all-day meeting with the members of the State certifying committee and the so-called legislative advisory board.

"It also was decided by the Commission to defer consideration of the merits of the district project until the next meeting of the body, which will be held in Salem, May 1. In case the Commission finally decides to lend the State's credit in construction of the project a condition will be imposed on the corporation selling the bonds that it shall announce publicly that the cost of the project is \$8,300,000 instead of approximately \$5,000,000, as generally advertised up to the present time.

#### Contract May Be Changed.

"Under a contract entered into between Morris Brothers and the Jefferson Water Conservancy District some time ago, it was agreed that the bond house should purchase the bonds at 84 1/2% cents on the dollar and that \$3,000,000 of the proceeds from the securities should be delivered within sixty days.

"J. C. Cunningham, President of Morris Brothers, at the meeting of the Commission to-day agreed to alter the original contract with the district to the extent that the bonds would be purchased at 85 cents on the dollar and that \$4,910,000 instead of \$3,000,000 would be made available within sixty days.

"Questioned by Frank Bramwell, State Superintendent of Banks, and a member of the Securities Commission, with relation to the ability of Morris Brothers to dispose of the bonds in compliance with their agreement with the irrigation district, Mr. Cunningham said he already had received commitments insuring sales of the securities aggregating more than \$5,000,000.

"Evidence Held Necessary.

"Mr. Bramwell declared that while he did not desire to doubt the word of Mr. Cunningham, he could not sanction the sale of the bonds by the corporation until tangible evidence was submitted. Other members of the Commission coincided in the views expressed by Mr. Bramwell.

"A. D. Anderson, Secretary of the District, declared that the Jefferson Water Conservancy District project, if completed according to plans of the settlers, would open up a vast area of productive country, and would furnish homes for a large number of people. He said colonization of the project would be simple in that the lien on the land would not be prohibitive and that crops would be abundant. Letters were read by Mr. Anderson showing that a number of prospective settlers in various parts of the Northwest already have their eyes on the project, and would purchase lands within the district as soon as water is available for irrigation.

"Harry Gard, of Madras, President of the District, corroborated the statements made by Mr. Anderson, and added that the development would prove profitable for the State as well as for the settlers.

"Protest Is Submitted.

"L. A. McMahan, Salem attorney, who appeared before the Commission on behalf of forty settlers who are opposed to development of the project, declared that thus far the proceedings had not been conducted on a business-like basis. Before any bonds are sold, Mr. McMahan said, the promoters of the project should determine whether the reservoir will hold water, and if the undertaking is feasible in all particulars.

"A report was read by Mr. McMahan under date of May 1 1914, showing that the cost per acre of irrigating the lands in the district would total \$55 58.

"Based upon your presentation here," said Mr. McMahan, "the cost of developing the project is \$75 an acre, not including an additional expense of \$25 for leveling the land, \$15 an acre discount on the bonds, interest and other costs. This idea of selling bonds as low as 84 1/2 cents is not good business, and you have not yet received any assurance that you will be able to sell bonds in excess of \$5,000,000 necessary to complete the project. The bond dealers have no interest in these irrigation districts and often represent to the unsuspecting public that the securities have the approval of the State.

"\$90,000 Already Expended.

"The Jefferson Water Conservancy District comprises 106,000 acres of land and is located in Jefferson County. Approximately \$90,000 already has been expended in development work. Besides certification this district asks for State guarantee of interest on its \$5,000,000 bond issue."

**KANSAS (State of).—BONUS BONDS BEARING 4 1/2% TO BE OFFERED ABOUT JULY 1.**—Regarding the \$25,000,000 Soldiers' Bonus bonds recently validated by the Kansas Supreme Court (V. 116, p. 965), the Topeka "Capital" of April 22 says:

"Kansas compensation bonds, which will furnish the \$25,000,000 to pay Kansas ex-service men their bonus, will bear 4 1/2% interest. That was the decision of the Bond Board, composed of Governor Davis, Frank Ryan, Secretary of State, and Norton A. Turner, State Auditor, at their meeting yesterday afternoon. The Board also agreed on the form of bid to be considered and for the printing of the bonds and probably will let a contract for the printing about May 1.

"With everything moving in good shape, members of the Board believe the bonds can be sold about July 1. That means that the Kansas ex-service men will begin getting their bonus money shortly after that date. Carl R. White, Director of Compensation, plans to have many claims approved for payment by the time the money from the sale of the bonds is available.

"These bonds will be payable either at the Kansas fiscal agency in New York or in Topeka. This is one of the provisions provided for in the supplementary bonus legislation passed by the recent Legislature. Through making the bonds payable at the New York agency, it will make the money more available for Eastern investors and result in a better price for the bonds.

Although the Board has not reached a final decision as to the denomination of the bonds, probably all of them will be of \$1,000 each. This idea will cut the small investor out of taking some of the bonds. There has been some discussion of issuing bonds of \$100 and \$500, that small investors might take advantage of them and that soldiers might take part of their compensation in bonds if desired. Ryan, who has consistently urged the ex-service men to invest part of their bonus money in the bonds, is still fighting for the small denominations.

"Institutions wishing to bid on the bonds may bid for the entire \$25,000,000 or for any portion of them. The bonds will be so issued that \$1,000,000 worth of the issue will be paid off each year."

**KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND OFFERING.**—John Rhine, Township Clerk, will receive bids until 11 a. m. May 5 for the \$75,000 4 1/2% coupon highway and bridge bonds voted by the people on April 2—V. 116, p. 1572. Denom. \$1,000, or to suit purchaser. Date May 15 1923. Prin. and semi-ann. int., payable at the First National Bank of Kalamazoo. Due \$5,000 yearly on May 15 from 1924 to 1938. Bonds are said to be free of tax in Michigan and of Federal income tax. Certified check for \$1,000, payable to John Kline, Township Clerk. The official circular states that there is no litigation pending or threatened, affecting this issue of bonds, and that there has never been any default in payment of any obligations. Bonded debt, this issue only. Assessed valuation 1922, \$11,732,880.

**KEARNEY, Buffalo County, Kans.—BONDS DEFEATED.**—At the election held on April 3 (V. 116, p. 1213) the \$25,000 park bond issue failed to carry.

**KLUICKAT COUNTY SCHOOL DISTRICT NO. (7) (P. O. Golden-dale), Wash.—BOND SALE.**—The State of Washington purchased \$4,000 funding 5 1/2% bonds at par on March 31. Denom. \$400. Due serially.

**LAFORCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 30 by C. C. Weber, District Secretary, for \$500,000 5% coupon bonds. Denom. \$1,000. Date Oct. 15 1922. Int. semi-ann. payable at the State Treasurer's office. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter. A certified check for \$5,000 required.

**LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Tex.—BOND ELECTION.**—An election will be held on May 15 to vote on the question of issuing \$115,000 5 1/2% school bldg. bonds. John Schroeder, Secretary.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 7 by A. O. Guild, Director of Finance, for the following 5% bonds: \$88,000 garbage disposal bonds. Denom. \$1,000. Maturing serially \$6,000 on Oct. 1 1924 to 1926, incl., and \$5,000 on Oct. 1 1927 to 1940, incl.

35,800 fire department bonds. Bond No. 1. Denom. (1) \$800, (\$35) \$1,000. Maturing serially \$2,800 Oct. 1 1924 and \$3,000 Oct. 1 1925 to 1931, incl., and \$2,000 Oct. 1 1932 to 1937, incl.

\*\$1,000 street opening bonds. Denom. \$1,000. Maturing serially \$1,000 on Oct. 1 1924 to 1930, incl., and \$2,000 Oct. 1 1931 to 1947, incl.

Date April 1 1923. Semi-ann. int. (A. & O.), payable at the office of the Director of Finance. Cert. check for 5% of amount of bonds bid for, payable to the City of Lakewood, required. According to the official circular, there is no litigation pending or threatened, nor has the city ever defaulted.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—The nine issues of 5% road bonds offered on April 16—V. 116, p. 1572—were disposed of as follows:

\$13,300 Geo. A. Volk road in Cass and Hanna Township bonds at a premium of \$105, equal to 100.789, a basis of about 4.85%. Denom. \$665.

11,200 Edw. E. Baske road, in Cass Township, bonds at a premium of \$89, equal to 100.794, a basis of about 4.85%. Denom. \$500.

17,400 Herman Stoltz road, in Cass and Hanna Townships, bonds at a premium of \$128 50, equal to 100.738, a basis of about 4.85%. Denom. \$870.

- 28,700 John Meier road, in Union Township, bonds at a premium of \$308 50, equal to 101.074, a basis of about 4.80%. Denom. \$1,435.
- 18,200 John Bos road, in Clinton Township, bonds at a premium of \$221, equal to 101.214, a basis of about 4.77%. Denom. \$910.
- 16,000 James Knersley road, in Union Township, bonds at a premium of \$201, equal to 101.256, a basis of about 4.76%. Denom. \$800.
- 5,000 Gust Sacks road, in Hanna Township, at a premium of \$55, equal to 101.1, a basis of about 4.79%. Denom. \$250.
- 4,800 Fred C. Hundt road, in Cass Township, bonds at a premium of \$53, equal to 101.104, a basis of about 4.79%. Denom. \$240.
- 23,200 W. H. Ackhart road, in Noble, Union and Hanna Townships, bonds, at a premium of \$328, equal to 101.413, a basis of about 4.73%. Denom. \$1,160.

The first six issues were purchased by J. F. Wild & Co., State Bank of Indianapolis, and the next two by A. P. Andrew, Jr., & Son Bank of La Porte, and the last by the Fletcher Savings & Trust Co. of Indianapolis. Date March 24 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

**BOND OFFERING.**—John Line, County Treasurer, will receive sealed bids until 11 a. m. May 9 for the purchase at not less than par and accrued interest of the following three issues of 5% coupon road bonds:

\$18,000 Henry F. Carpenter et al. gravel road in Noble Township bonds. Denom. \$900. Due \$900 May 15 1924 and \$900 each six months thereafter until all are paid.

15,800 H. A. Boehlke et al. gravel road in Cass Township bonds. Denom. \$790. Due \$790 May 15 1924 and \$790 each six months thereafter until all are paid.

17,600 Emil Kalwith gravel road in Cass Township bonds. Denom. \$880. Due \$880 May 15 1924 and \$880 each six months until all are paid.

Date April 15 1923. Bonds are all payable at A. P. Andrew Jr. & Sons State Bank of La Porte.

**BOND OFFERING.**—John Line, County Treasurer, will receive sealed bids until 11 a. m. on May 9 for \$6,800 5% coupon Clarence E. Osborn et al. gravel road in Cass Township bonds. Denom. \$340. Date April 15 1923. Due \$340 on May 15 1924 and \$340 each six months thereafter until all are paid. Each bid to be in writing and accompanied by a certified check for 5% of the amount proposed to be paid for the bonds. No bid will be considered for less than par value of the bonds.

**LARCHMONT, Westchester County, N. Y.—BOND OFFERING.**—Eugene D. Wakeman, Clerk of the Board of Village Trustees, will receive bids until 9 p. m. May 7 for the following coupon or registered bonds, to bear interest at a rate not to exceed 6%:

\$13,000 Hall Ave. sewer bonds. Due \$1,000 yearly on June 15 from 1928 to 1940, inclusive.

10,000 Monroe Ave. improvement bonds. Due \$1,000 yearly on June 15 from 1928 to 1937, inclusive.

13,000 Chatsworth Ave. to Railroad Ave. bridge paving bonds. Due \$1,000 yearly on June 15 from 1928 to 1940, inclusive.

65,000 Chatsworth Ave. to Larchmont Ave. paving bonds. Due \$2,600 yearly on June 15 from 1928 to 1952, inclusive.

Denoms. to suit purchaser, but not less than \$500. Date June 15 1923. Int. semi-ann. Certified check for 10% of amount of bonds bid for, payable to the Village of Larchmont required. Purchaser to pay for printing of bonds. Legality approved by Clarence De Witt Rogers, of New York.

**LAWRENCE, Essex County, Mass.—BOND SALE.**—A group of Boston bond houses, consisting of Old Colony Trust Co., Edmunds Bros. Eldridge & Co. and Curtis & Sanger, have purchased, and are now offering to investors the following two issues of coupon bonds:

\$300,000 4 1/2% bonds. Date April 1 1923. Due \$15,000 yearly on 330,000 4% bonds. Date May 1 1923. Due yearly on May 1 as follows: \$17,000 1924 to 1933, incl., and \$8,000 1934 to 1953, inclusive.

**LEAKEY INDEPENDENT SCHOOL DISTRICT (P. O. Leakey), Real County, Texas.—BOND SALE.**—During February \$23,000 5% school building bonds were purchased by Depew & Ranney of San Antonio. Denom. \$500. Int. ann. (August). Date 1921. Due 1961; optional 5 years from date.

**LEE COUNTY (P. O. Bishopville), So. Caro.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta have purchased \$8,000 5 1/2% funding and highway bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due on April 1 as follows: \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; \$1,000, 1927, and \$2,000, 1928.

Estimated real value.....\$50,000,000

Assessed valuation.....5,953,920

Total bonded debt (including this issue).....70,000

Sinking fund.....10,000

Net debt.....\$60,000

**LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—BONDS NOT SOLD.**—The \$150,000 high school bldg. bonds offered on April 24 (V. 116, p. 1687) were not sold. Denom. \$1,000. Date May 1 1923. Int. m. & n. 4 1/2%. Due on May 1 as follows: \$3,000, 1925 to 1928, incl.; \$4,000, 1929 to 1932, incl.; \$5,000, 1933 to 1937, incl., and \$6,000, 1938 to 1941, inclusive.

**LEONARD, Fannin County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$40,000 5 1/2% sewer bonds on April 17 and \$25,000 street improvement and \$10,000 water works extension 5 1/2% bonds on April 18.

**LE SUEUR COUNTY (P. O. Liseur Center), Minn.—BOND OFFERING.**—S. McMullen, County Auditor, will receive sealed bids until 2:30 p. m. May 10 for \$80,000 coupon or registered funding bonds. Denom. \$1,000. Date April 1 1923. Int. rate not to exceed 4 1/2%. Prin. and semi-ann. int., payable at places designated by the purchaser. Due on April 1 as follows: \$6,000, 1926 to 1936, incl., and \$7,000, 1937 and 1938. Legality approved by Ambrose Tighe of St. Paul. A cert. check for 2% of amount bid, payable to the County Treasurer, required.

**LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Inglis), Fla.—BOND OFFERING.**—Sealed bids will be received until May 17 by J. H. Anderson, Sec'y Board of Bond Trustees, for \$100,000 6% road and bridge bonds. Denom. \$1,000. Int. J. & J. Due on or before July 1 1950 and the date of maturities may be arranged by the Bond Trustees. A cert. check for \$500 required.

**LOGAN COUNTY HIGH SCHOOL DISTRICT (P. O. Gandy), Neb.—BOND ELECTION.**—A special election will be held on May 1 to vote on the question of issuing \$25,000 5% bonds to purchase a high school site and lands for experiment purposes, erect a suitable building and furnish and equip it. Denom. \$2,500. John Armour, County Clerk.

**LORAIN INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Tex.—BONDS REGISTERED.**—On April 18 the State Comptroller of Texas registered \$40,000 6% serial school bonds.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The \$2,000,000 sewage disposal and \$2,500,000 fire protection bonds offered on April 24—V. 116, p. 1807—were awarded to Blair & Co., Inc., Hallgarten & Co. and the Chase Securities Corp., all of New York, as 4 1/2% at par, plus a premium of \$1,350, equal to 100.03.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—The two issues of 5% Main Sewer District No. 5 bonds offered for sale on April 23 (V. 116, p. 1687) were awarded to W. L. Slayton & Co. of Toledo, as follows: \$34,908 12 local sanitary sewer No. 83 bonds for \$34,988 89, equal to 100.26, a basis of about 4.95%. Denoms. \$908 12 and \$1,000. Due yearly on Sept. 1 as follows: \$2,908 12 1924, \$3,000 1925 to 1928, incl., and \$4,000 1929 to 1933, incl.

20,168 58 water supply line No. 49 bonds, for \$20,412 94, equal to 101.211, a basis of about 4.75%. Denoms. \$1,168 58 and \$1,000. Due yearly on Sept. 1 as follows: \$1,168 58 1924, \$2,000 1925 and 1926, and \$3,000 1927 to 1931, inclusive.

Date May 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. The following bids were received:

Water Supply Line No. 49.....\$34,908 12

Seasongood & Mayer, Cincinnati.....\$33 00

A. T. Bell & Co., Toledo.....6 05

W. L. Slayton & Co., Toledo.....80 77

Local Sanitary Sewer No. 83.....\$20,168 58

.....73 10

.....244 36

**MCCORMICK COUNTY (P. O. McCormick), So. Caro.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta have purchased \$40,000 6%

court house and jail bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. City. Due April 1 1943.

*Financial Statement.*

Actual values.....	\$15,000.000
Assessed values.....	3,155,835
Total bonded debt (including this issue).....	272,000

**MACOMB COUNTY (P. O. Mount Clemons), Mich.—BOND OFFERING.**—The Board of County Road Commissioners will receive bids until 1 p. m. (Central standard time) May 2 for the purchase of approximately \$200,000 Michigan highway impt. bonds. The bonds offered are for road assessment districts Nos. 71 to 76 incl., and each bid must be accompanied by a certified check for \$1,000.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—The city on April 18 sold a temporary revenue loan of \$200,000 to the Boston Safe Deposit & Trust Co. on a 4.17% discount basis. Date April 21 1923. Maturing Oct. 19 1923.

**MANDAN, Morton County, No. Dak.—BOND SALE.**—Kalman, Wood & Co. of Minneapolis, have purchased \$10,000 fire equipment purchase bonds.

**MARENISCO TOWNSHIP (P. O. Marenisco), Gogebic County, Mich.—BOND SALE.**—Thompson, Kent & Grace of Chicago, it is reported, purchased \$50,000 5½% serial school bonds. Denom. \$500. Date April 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank at Bessemer. Due \$2,500 yearly on April 15 from 1923 to 1947 incl.

**MARION, Marion County, Kan.—BOND SALE.**—The \$76,044 26 4¼% paving bonds registered by the State Auditor of Kansas on March 14—V. 116, p. 1572—were awarded on Aug. 28 1922 to the Brown-Crummer Co. of Wichita at a premium of \$12 60 per \$1,000. Denom. \$500 and \$1,000. Date Feb. 1 1923. Int. F. & A. Due serially 1 to 20 years.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Sealed bids will be received by J. J. Landes, City Auditor, until 12 m. May 5 for the purchase at not less than par and accrued interest of \$200,000 5% coupon water and sewerage bonds, issued under the authority of Section 1259 of the General Code. Denom. \$1,000. Date of issuance. Int. M. & S., payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$9,000 1924 to 1931 incl., and \$8,000 1932 to 1947 incl. Each bid must be accompanied by a cert. check for \$2,000, payable to the City Treasurer.

**MARSHALL, Calhoun County, Mich.—BONDS VOTED.**—At the election held on Apr. 2 (V. 116, p. 1330), the \$30,000 paving bonds carried by a vote of 740 to 350.

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Lester S. Lash, City Auditor, informs us that he will receive sealed bids until 12 m. May 12 for \$52,185 5% coupon street improvement bonds, issued under Section 3939 of the General Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Bank of Massillon. Due yearly on April 1 from 1925 to 1933 incl. A certified check for 3% of the amount bid, payable to the City Treasurer, is required.

**MAYFIELD, Santa Clara County, Calif.—BOND SALE.**—The \$50,000 sewer and water bonds recently voted (V. 116, p. 1572) have been sold to Freeman, Smith & Camp Co. Of this amount, \$42,500 is for sewer extensions and \$7,500 for water system.

**MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Homer L. Hunscher, Clerk Bd. of Education, until 12 m. (Central Standard Time) May 1 for the purchase at not less than par and accrued interest of \$31,099 98 5½% coupon school impt. bonds issued under the authority of Section 7630-1 of the General Code. Denom. \$1,000. Date March 6 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer of the Bd. of Education. Due yearly on Oct. 1 as follows: \$2,099 98, 1924; \$2,000, 1924 to 1931 incl., and \$3,000, 1932 to 1936 incl. All bids must be accompanied by a certified check on the Union Trust Co. of Cleveland for 5% of the amount of the bid, payable to the Clerk of the district. Bonds to be delivered and paid for within 5 days from date of award.

**MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Suphur), Mont.—BOND SALE.**—Bosworth, Chanute & Co. of Denver, have purchased \$8,000 5½% 10-20-year (opt.) school bldg. bonds at 100.30.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.**—The two issues of 5¼% coupon highway bonds offered on April 23 (V. 116, p. 1808) were awarded to A. T. Bell & Co. of Toledo at a premium of \$189, equal to 100.30, a basis of 5.14%. They are described as follows: \$46,000 Celina-Van Wert Road No. 262, Section A, I. C. H. road bonds. Due yearly on Oct. 1 as follows: \$9,000 1924 and 1925, \$10,000 1926 and \$9,000 1927 and 1928.

17,000 Celina-Greenville Road No. 211, Section H-2, I. C. H. road bonds. Due \$3,000 on Oct. 1 in 1924, 1926 and 1928 and \$4,000 on Oct. 1 in 1925 and 1927. Denomination \$1,000. Date April 1 1923.

**MERKEL, Taylor County, Tex.—BONDS DEFEATED.**—The proposition to issue \$60,000 sanitary sewer bonds submitted to a vote of the people at an elect on held on April 17 (V. 116, p. 1330) failed to carry by a vote of 132 "for" to 231 "against."

**MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. DeBeque), Colo.—BONDS DEFEATED—NEW BOND ELECTION—BOND SALE.**—At a recent election an issue of \$20,000 5% school bonds was defeated by a vote of 42 "for" to 49 "against." These bonds had been sold, subject to being voted, to Geo. W. Vallery & Co. of Denver. Notice of the election and sale was given in V. 116, p. 969.

Subject to being voted at a new election to be held on May 12, the above bonds have again been awarded to Geo. W. Vallery & Co. of Denver.

**MILLER, Hand County, So. Dak.—BOND OFFERING.**—Bids will be received until 8 p. m. May 14 by J. W. Couquillet, City Auditor, for \$25,000 10-20-year (opt.) bonds. Int. rate not to exceed 5¼%.

**MILO INDEPENDENT SCHOOL DISTRICT (P. O. Milo), Warren County, Iowa.—BOND ELECTION.**—A special election, to vote on the question of issuing \$65,000 school construction and equipment bonds, will be held on May 7. J. E. Clayton, Secretary Board of Directors.

**MILTON, Norfolk County, Mass.—BOND SALE.**—The \$240,000 4¼% coupon school bonds offered on April 20—V. 116, p. 1808—were awarded to Estabrook & Co. of Boston at 101.91 and interest, a basis of about 4.03%. Denom. \$1,000. Date May 1 1923. Due \$12,000 yearly on May 1 from 1924 to 1943 inclusive.

**MINERAL COUNTY SCHOOL DISTRICT NO. 7, Mont.—BOND SALE.**—The American Bank & Trust Co. and Antonides & Co., both of Denver, have jointly purchased an issue of \$17,000 school bonds.

**MINNEAPOLIS, Ottawa County, Kan.—BOND SALE.**—The \$68,042 79 4¼% paving bonds registered on March 22 by the State Auditor of Kansas—V. 116, p. 1573—were awarded on April 1 1922 to D. E. Dunn & Co. at par. Denom. \$500 and \$1,000. Date April 1 1922. Int. A. & O. Due 1 to 20 years.

**MODESTO IRRIGATION DISTRICT, Stanislaus County, Calif.—BIDS.**—The following is a list of the bids received for the \$298,400 6% irrigation bonds on April 9:

<i>Premium.</i>	
Banks, Huntley & Co.; Drake, Riley & Thomas, and M. H. Lewis & Co., Los Angeles, Calif.	\$21,261 00
Wm. Cavalier & Co.; Freeman, Smith & Camp Co.; Council, Moller & Co. and the American Bank	5,423 68
The Modesto Bank	21,634 00
Bank of Italy*	28,560 00
First National Bank in Modesto	5,696 00

\* Successful bid; for previous reference to same, see V. 116, p. 1688. y For the first eight series aggregating \$78,400.

**MONACA SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. May 2 for the purchase of \$115,000 4¼% or 4½% coupon school bonds. Denom. \$1,000. Date June 1 1923. Due yearly on June 1 as follows: First series of maturities—\$20,000 1933, \$10,000 from 1936 to 1950 incl. and \$15,000 1952; second series of maturities—\$10,000 1928 and \$5,000 1930 to 1952 incl.; third series of maturities—\$3,000 in 1924 and \$4,000 each year thereafter until all are paid. The bidder will have choice of any of the three maturities. Bids must be accompanied by a certified check for \$1,000, payable to the school district.

**MONROE CITY, Monroe County, Mo.—BOND SALE.**—The \$75,000 bonds for the erection of a new high school building voted at the election held on April 3 as stated in V. 116, p. 1573, were disposed of on April 20. The official name of the place which sold these bonds is "Monroe City Special School District."

**MONTCLAIR, Essex County, N. J.—BOND SALE.**—The two issues of 4½% coupon (with priv. of reg. as to prin. and int. or prin. only) bonds offered on April 24—V. 116, p. 1808—were awarded as follows: \$85,000 permanent impt. bonds to the Newark Trust Co. of Newark for \$85,929 (101.092) and int., a basis of about 4.40%. 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 to the Bank of Montclair for \$15,507 (100.206) and int., a basis of about 4.48%. 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 or of equal to the present standard of weight and fineness, at the Bank of Montclair or the Town Treasurer's office, at holder's option.

**MONTEVIDEO, Chippewa County, Minn.—BOND SALE.**—At a recent offering \$15,000 refunding bonds were sold to the Northwestern Trust Co. of St. Paul.

**MONTGOMERY COUNTY (P. O. Independence), Kans.—BOND SALE.**—The \$175,000 4¼% road impt. bonds, registered by the State Auditor of Kansas, on Mar. 17 (V. 116, p. 1573) were awarded on Feb. 15 to the Brown-Crummer Co. of Wichita, at par less \$700 for expenses.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—A. C. Allyn Co. of Chicago purchased \$75,000 5% coupon bridge bonds at a premium of \$1,265, equal to 101.686, a basis of about 4.83% on April 16. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$3,000 yearly on April 1 from 1924 to 1948, inclusive.

**BOND OFFERING.**—Sealed proposals will be received until 10 a. m. May 7 by F. A. Kilmer, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of \$40,000 5½% coupon Hearshstone Sanitary Sewer District water supply system bonds issued under the authority of Sections 6602-1 and 6602-20 et seq. of the General Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$2,000 yearly on April 1 from 1925 to 1944 incl. The approving opinion of D. W. & A. S. Iddings, Dayton, and Shaffer & Williams, Cincinnati, will be furnished to the successful bidder. A certified check, drawn on any solvent bank or trust company and made payable to the Treasurer of Montgomery County, Ohio, for \$500, is required with each bid.

**BOND SALE.**—The issue of \$62,500 5% Fairview Ave. impt. bonds offered on April 19 (V. 116, p. 1688) was awarded to A. C. Allyn & Co. of Chicago for \$62,896, equal to 100.633, a basis of about 4.87%. Date April 15 1923. Due yearly on Sept. 15 as follows: \$7,000 1924 to 1931 incl. and \$6,500 1932.

**MORRISTOWN, Rice County, Minn.—BOND SALE.**—The \$30,000 water works bonds offered on April 19—V. 116, p. 1688—were awarded to the Minneapolis Trust Co. of St. Paul as 5s at a premium of \$615, equal to 102.05, a basis of about 4.80%. Date April 1 1923. Due on April 1 as follows: \$5,000, 1928 and 1933, and \$10,000, 1938 and 1943.

**MOSCOW, Latah County, Idaho.—DESCRIPTION.**—The \$35,000 5¼% funding bonds awarded as stated in V. 116, p. 1688—are described as follows: Denom. \$1,000. Date Mar. 1 1923. Int. J. & J. Due Mar. 1 1943; optional Mar. 1 1933. Date of award April 2.

**MOUND SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 2 by L. E. Hollowell, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Ventura) for \$22,000 5½% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Due \$1,000 yearly on June 1 from 1924 to 1945, incl. A cert. or cashier's check for 2% of bid, payable to the above Clerk, required. The official circular states: "There have been no defaults in payments of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimate population for 1923 is 750."

The estimated value of taxable property is \$2,500,000, the assessed valuation \$1,293,790, and the total bonded indebtedness including this issue is \$22,000. The present rate of taxation per \$100, is \$2 82."

**MT. AIRY, Surry County, No. Caro.—BOND OFFERING.**—Bids will be received until 12 m. May 15 by A. V. West, Mayor, for \$60,000 5½% coupon school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due May 1 1953. A cert. check for \$2,500 required.

**NASHUA, Hillsborough County, N. H.—LOAN OFFERING.**—The Town Treasurer will receive sealed bids until 10 a. m. May 1 for a \$50,000 7 1-3-month temporary loan. Date May 4 1923. Due Dec. 15 1923.

**NATCHEZ, Adams County, Miss.—BOND SALE.**—The National Bank of Commerce of St. Louis has purchased the \$92,000 5% coupon refunding sewerage and water works bonds offered on April 17—V. 116, p. 1689—at par plus a premium of \$111, cost of printing bonds and attorney's fees. Date May 7 1923. Due on May 7 as follows: \$2,000, 1924; \$3,000, 1925 to 1927 incl.; \$4,000, 1928 to 1933 incl.; \$5,000, 1934 to 1937 incl.; \$6,000, 1938 to 1942 incl., and \$7,000, 1943.

**NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Jefferson County, Tex.—BOND SALE.**—The \$100,000 5% school house bonds offered on April 14 (V. 116, p. 1688) were awarded to Bolger, Mosser & Willaman of Chicago, at par less \$3,156 25 and cost of printing bonds and attorney's fees. Date May 1 1923. Due on May 1 as follows: \$2,000, 1924 to 1943, incl., and \$3,000, 1944 to 1963, inclusive.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—An issue of \$100,000 notes offered on April 19 was awarded to the Boston Safe Deposit & Trust Co. on a 4.25% discount basis. Dated April 25 1923 and maturing Sept. 4 1923.

**NEWSOMS SPECIAL SCHOOL DISTRICT, Southampton County, Va.—BOND OFFERING.**—Robert M. Newton, Supt. of Schools (P. O. Courthouse), will receive sealed bids until 2 p. m. May 1 for \$40,000 5% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and annual int. payable at the County Treasurer's office. Due yearly on May 1 as follows: \$10,000 1933 and \$3,000 1934 to 1943 incl. A cert. check for \$500 required.

**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—BOND SALE.**—Kaufman, Smith, Emert & Co., Inc., have purchased \$200,000 5% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Mississippi Valley Trust Co., St. Louis. Due May 1 1943.

**NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased and are now offering to investors at prices to yield 3.95% an issue of \$500,000 4¼% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Penn Trust Co. of Norristown. Due \$100,000 on May 1 in each of the years 1933, 1938, 1943, 1948 and 1952. The bonds are advertised as free of Federal income tax and Penn. State tax.

**NORTH PLATTE, Lincoln County, Neb.—BOND SALE.**—An issue of \$90,000 intersection paving bonds was recently disposed of.

**NORTH WILKESBORO, Wilkes County, No. Caro.—BOND SALE.**—Bolger, Mosser & Willaman of Chicago have purchased \$25,000 6% street improvement, water and electric light bonds at 104.10.

**NUECES COUNTY NAVIGATION DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$1,000,000 5½% bonds on April 18.

**ODESSA, Lincoln County, Wash.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 7 by W. M. Nevins, Town Clerk, for \$12,000 general liability bonds. Denom. \$500. Interest rate not to exceed 6%. Date day of sale. A cert. check for \$100, payable to the town, required. Due in 20 years, optional after 10 years. Bonds will be printed by the town. The official circular offering these bonds states: "The proceeds of the bond issue will be used to construct a concrete water-storage tank for use in connection with the municipal water system of the Town of Odessa, Wash. These bonds will be ready for delivery as soon as it is possible to have them prepared after the sale. There is no controversy or litigation concerning the boundaries of the town, its officers, or validity of any prior bond issue."

Financial Statement.

Date of incorporation, 1902. Estimated population, 1,200.	
Assessed valuation of taxable property, 1922	\$322,682 00
Actual valuation of taxable property, 1922	645,364 00
Total amount of warrant indebtedness Jan. 1 1923	3,318 22
Total bonded indebtedness (not incl. pending bond issue)	16,000 00
Total tax rate (per \$1,000), 1923	\$18 00

**OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 3 for \$350,000 4½% school bonds. Date July 1 1923. Int. semi-ann. Due yearly on July 1 as follows: \$10,000, 1932 to 1936 inclusive and \$20,000, 1937 to 1951 inclusive.

**OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—BOND ELECTION.**—An election has been called for May 1 to vote on the question of issuing \$195,000 school bonds.

**OMAHA, Douglas County, Neb.—BONDS BEING AUTHORIZED BY ORDINANCE.**—It is reported that eight issues of grading bonds, aggregating \$57,400, are being authorized by ordinance. Claude F. Bossier, City Clerk.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.**—B. M. Robinson, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 18 for \$1,077,000 5% road bonds. Denom. \$1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due on Sept. 15 as follows: \$156,000, 1946; \$165,000, 1947; \$175,000, 1948; \$184,000, 1949; \$194,000, 1950, and \$203,000, 1951. Legality approved by John C. Thomson, N. Y. City. A certified check on a State or national bank, for 1% of amount bid for, payable to the above official, required.

**OREGON (State of),—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 1 by O. P. Hoff, State Treasurer (P. O. Salem) for \$219,270 Oregon District interest bonds. Denom. \$1,000 and \$500, to suit purchaser. Date June 1 1923. Prin. and semi-ann. int. payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due as follows: \$41,520, July 1 1942; \$16,500, Jan. 1 1943; \$3,000, Jan. 1 1944; \$42,750, April 1 1945; \$2,850, July 1 1946; \$7,800, Jan. 1 1947; \$12,000, Jan. 1 1948; \$23,100, July 1 1949; \$8,250, Jan. 1 1950; \$46,500, July 1 1951; \$15,000, Jan. 1 1959. Bidder to name rate of interest. A certified check for 5% of bid, payable to above Treasurer, required. Bonds, and approving opinion of Teal, Winfree, Johnson & McCulloch as to legality, will be furnished by the State Treasurer.

**OSBORNE, Osborne County, Kans.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased the \$35,500 5% paving bonds registered by the State Auditor of Kansas, on Mar. 26 (V. 116, p. 1573) at 101. Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 from 1924 to 1942, inclusive.

**OTTAWA, Ottawa County, Kans.—BOND SALE.**—The \$5,112 48 4¼% sewer bonds registered by the State Auditor of Kansas, on Mar. 15 (V. 116, p. 1573) were disposed of locally at par

**OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—BOND SALE.**—The \$270,000 4½% coupon school bonds offered on April 23—V. 116, p. 1688—were awarded to Geo. B. Gibbons & Co., Inc. of N. Y. for \$275,238, equal to 101.94, a basis of about 4.35%. Denom. \$1,000. Date March 1 1923. Due \$9,000 yearly on Sept. 1 from 1924 to 1953 inclusive. Other bidders were:

Name	Rate of Bid
Clark, Williams & Co., N. Y.	\$274,771
Barr Bros. & Co., Inc., N. Y.	273,940
Union Nat. Corp., N. Y.	270,405
Sherw'd & Merrif'd, Inc., N. Y.	274,428
O'Brien, Potter & Co., Buff.	272,373
Peoples Trust Co., New York	101.238
Farson, Sons & Co., New York	100.66

**PAINESVILLE, Lake County, Ohio.—BOND OFFERING.**—Albin H. Lord, City Auditor, will receive bids until 12 m. (Central standard time) April 30 for the purchase at not less than par and interest of \$9,000 5% electric light works bonds, issued under authority of Section 3939, General Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$5,000, on April 1 in the years 1928, 1932 and 1935, and \$4,000 on April 1 in each of the other years from 1925 to 1938 incl. Certified check on a solvent bank (member of Federal Reserve System) for \$1,000, required. Bonds to be delivered and paid for within 10 days from date of award. The official circular states that there is no controversy or litigation pending or threatening affecting corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds, and that there has never been any default in either principal or interest of any bonds of the municipality.

**PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—BOND ELECTION—BOND SALE.**—Subject to being voted at an election to be held soon, \$12,000 6% 15-30-year (opt.) school-building bonds have been purchased by Antonides & Co., of Denver.

**PARKSTON INDEPENDENT SCHOOL DISTRICT NO. 82 (P. O. Parkston), Hutchinson County, So. Dak.—BONDS OFFERED.**—J. W. Peckham, Clerk, Board of Education, received sealed bids until 8 p. m. yesterday (April 27) for \$66,000 5% 10-20-year (opt.) coupon school bonds. Denom. \$1,000. These bonds were recently voted.—V. 116, p. 1688.

**PARMER COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED.**—On April 23 the State Comptroller of Texas registered \$20,000 6% 20-year bonds.

**PARNASSUS BOROUGH SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—BOND OFFERING.**—Sealed proposals will be received by John D. Nixon, Secretary School Board, until 8 p. m. April 30 for \$150,000 4½% coupon school impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Parnassus National Bank. Due \$2,500 on June 1 in each of the years 1928, 1933, 1938, 1943, 1948 and 1953. A cert. check for \$1,000, payable to the school District is required.

**PEABODY, Marion County, Kans.—BOND SALE.**—The \$5,035 69 4¼% sewer bonds registered by the State Auditor of Kansas, on Mar. 16 (V. 116, p. 1574) were disposed of locally at par. Date March 1 1923. Int. semi-ann. Due serially 1 to 10 years.

**BOND SALE.**—The \$60,000 4¾% paving bonds registered on March 26 (V. 116, p. 1574) were purchased on March 1 by the Brown-Crummer Co. of Wichita, at 100.15. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due serially 1 to 20 years.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. (8:30 p. m. Daylight Saving Time) May 14 by Livingston Leeds, Village Clerk, for the purchase at not less than par and accrued interest of the following issues of coupon bonds: \$6,000 sidewalk bonds (series No. 29). Denom. \$500, payable \$500 on May 1 of each of the years 1928 to 1939, inclusive.

8,000 highway improvement bonds (series No. 30). Denom. \$1,000, payable \$1,000 on May 1 of each of the years 1928 to 1935, inclusive. 8,500 highway improvement bonds (series No. 31). Denom. \$500, payable \$500 on May 1 of each of the years 1928 to 1944, inclusive. 2,500 storm water drain bonds (series No. 32). Denom. \$500, payable \$500 on May 1 of each of the years 1928 to 1932, inclusive.

Date May 1 1923. All of the bonds will be issued with privilege of registration as to principal only or as to both principal and interest, the interest being payable semi-annually at the office of the United States Mortgage & Trust Co., New York City. The bidders are requested to name the rate of interest the bonds shall bear, not exceeding 6%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above official, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for. The bonds will be delivered on June 1 at 11 a. m. at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, or as soon after that date as the bonds may be prepared.

Financial Statement.

Assessed valuation of taxable real property	\$12,759,275
Outstanding indebtedness exclusive of these issues	410,275

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—BOND OFFERING.**—Sealed proposals will be

received by R. S. Blanton, Secretary Board of Public Instruction, until 11 a. m. May 10 for \$150,000 5½% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and int. payable in New York. Due May 1 1953. A certified bank check for \$3,000 required.

**PITTSBURG, Crawford County, Kans.—BOND SALE.**—The Commerce Trust Co. of Kansas City, purchased on Feb. 9 the \$115,000 4¾% sewerage disposal bonds, registered by the State Auditor of Kansas, on Mar. 29 (V. 116, p. 1574) at par plus a premium of \$17.94, equal to 101.56. Denom. \$1,000. Int. F. & A. Due serially.

**PLATTE CENTRE, Platte County, Neb.—BOND ELECTION.**—A special election has been called for May 1 to vote on issuing water works system bonds in an amount not to exceed \$20,000.

**POLK COUNTY (P. O. Livingston), Texas.—WARRANT SALE.**—The Brown-Crummer Co., of Wichita, has purchased \$175,000 6% courthouse warrants at par less the cost of printing bonds and attorney's fees.

**PONCA CITY, Kay County, Okla.—BONDS VOTED.**—The proposition to issue \$140,000 bonds for the purpose of enlarging the municipal electric light plant and to purchase new equipment carried at the election held on April 3—V. 116, p. 1455—by a large majority.

**PORTAGE, Cambria County, Pa.—BONDS VOTED.**—According to reports, the voters of Portage have decided to increase the indebtedness of the borough in the amount of \$90,000 to make municipal improvements.

**PORTLAND, Ore.—BIDS.**—The following is a list of the bids received for the \$150,000 5½% reconstruction bonds on April 13:

Robertson & Ewing*	A premium of \$10,065 50 for 5½%
Freeman, Smith & Camp Co., Ladd & Tilton Bank, Western Bond & Mortgage Co. and Wells-Dickey Co.	105.26 for 5½%
G. A. Miller & Co., Bonbright & Co. and Federal Secur. Corp.	105.15 for 5½%
E. H. Rollins & Sons	104.741 for 5½%
Ralph Schneeloch Co. and Security Savings & Trust Co.	105.66 for 5½%
A. B. Leach & Co., Inc., and Lumbermen's Trust Co.	102.40 for 5½%
Geo. H. King	100.47 for 4¾%
	102.78 for 5½%
	100.78 for 4¾%

\* Successful bid; for previous reference see V. 116, p. 1809. x For \$2,000 worth of bonds.

**PORTSMOUTH, Norfolk County, Va.—BOND SALE.**—The \$200,000 5% coupon market bonds offered on April 23 (V. 116, p. 1809) were awarded to Prince & Whitley of New York, at a premium of \$10,910, equal to 105.455 a basis of about 4.61%. Date May 1 1923. Due May 1 1953.

**POTTSTOWN, Montgomery County, Pa.—BOND OFFERING.**—M. L. Seasholtz, Borough Secretary, will receive sealed bids until 7 p. m. May 8 for \$200,000 4¼% coupon (registerable as to principal only or as to both principal and interest) sewer and sewage-disposal bonds. Denom. \$1,000 and \$500. Due on May 1 as follows: \$24,500, 1933; \$39,500, 1938; \$40,000, 1943 and 1948, and \$56,000, 1953. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the Borough of Pottstown. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, Pa.

**PREBLE COUNTY (P. O. Eaton), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. May 3 by S. C. Hunt, County Auditor, for the purchase at not less than par and accrued interest of \$72,000 5½% road bonds in addition to the \$91,000 5½% mentioned in V. 116, p. 1809. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due \$9,000 yearly on Nov. 1 from 1924 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.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Pueblo), Colo.—CORRECTION IN NUMBER OF DISTRICT.**—Under the above caption "Pueblo County School District No. 28" in V. 116, p. 1809, we reported that an election would be held on May 7 to vote on issuing \$100,000 funding, \$450,000 school bldg. and \$50,000 site 5% 10-20-year (opt.) bonds. We are now informed that the number of this District is 20 not 28.

**QUEEN ANNES COUNTY (P. O. Centerville), Md.—BOND SALE.**—On April 24 the county sold \$26,500 5% lateral road bonds to Frank B. Cahn & Co. of Baltimore, who are now offering the issue to investors at prices to yield 4.35%. Int. J. & J. Due \$1,500, Jan. 1 1928, and \$5,000 yearly on Jan. 1 from 1929 to 1933 incl. The bonds are advertised as free from all taxes in Maryland and from Federal income taxes. Legality approved by Niles, Barton, Wolf & Morrow.

**RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BIDS.**—The following is a list of the bids received on April 16 for the \$122,000 5% coupon or registered funding bonds:

Sidney Spitzer & Co.	\$123,588 20	Hanchett Bond Co.	\$123,044 00
W. K. Terry & Co.	122,652 60	Blanchett, Thornburg & Vandersoll	122,925 00
Ryan, Bowman & Co.	122,235 00	Stacy & Braun	122,427 00
Lewis S. Rosenthal Co.	123,305 00	C. W. McNear & Co.	122,696 00
Prudden & Co.	122,921 10	Bumpus, Hull & Co.	122,251 00
Seasongood & Mayer and Prov. S. B. & Tr. Co.	122,325 00		

**RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Bonhantown), Middlesex County, N. J.—AMOUNT OF BONDS TAKEN.**—The amount of bonds taken by the Perth Amboy Trust Co. of Perth Amboy, in securing the issue of 5% coupon school bonds on April 16 (V. 116, p. 1809) was \$91,000. At the price paid 104.50, the basis of this sale is 4.67%. Date May 1 1923. Due yearly on May 1 as follows: \$2,000, 1924 to 1948, incl.; \$3,000, 1929 to 1961, incl., and \$2,000, 1962.

**REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—BIDS.**—The following is a list of the bids received for the \$56,000 5% school bonds on April 16:

Anglo-London-Paris Co.*	Premium. \$1,428 00	Freeman, Smith & Camp Co.	Premium. \$1,085 00
American National Co.	1,850 00	Weeden & Co.	817 00
Cyrus Peirce & Co.	1,290 00	E. H. Rollins & Sons	788 88
Bank of Italy, San Fran.	1,226 50	R. H. Moulton & Co.	604 00

\* Successful bid; for previous references to same see V. 116, p. 1810. y Bid conditional on delivery within 30 days; not accepted.

**RENSSELAER, Rensselaer County, N. Y.—CERTIFICATE SALE.**—The \$44,391 02 5% special certificate of indebtedness bonds for which bids were rejected on Jan. 24 (V. 116, p. 436) were awarded to the Rensselaer County Bank on April 3 at par. The bonds mature in 3 years. Date April 3 1923.

**RICE COUNTY (P. O. Faribault), Minn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 2 by Frank M. Kaisersatt, County Auditor, for \$12,000 4¼% county drainage bonds. Date Oct. 1 1922. Prin. and int. payable at the First National Bank, Minneapolis. Due on Oct. 1 as follows: \$1,000, 1923 to 1930, incl.; \$1,500, 1931 and \$2,500, 1932. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for \$600, payable to the County Treasurer, required.

**RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—BOND SALE.**—The \$100,000 6% school building bonds offered on April 17 (V. 116, p. 1455) were awarded to Gates, White & Co. of St. Paul at 106.988, a basis of about 5.29%. Date June 1 1923. Due on June 1 as follows: \$2,000 1924 and 1925; \$3,000 1926 to 1929 incl.; \$4,000 1930 to 1933 incl.; \$5,000 1934 and 1935; \$6,000 1936 to 1938 incl.; \$7,000 1939 and 1940; \$8,000 1941 and 1942, and \$10,000 1943.

**RICHLAND SCHOOL TOWNSHIP, Fulton County, Ind.—BOND OFFERING.**—J. Howard Reed, School Trustee, (P. O. Rochester) will receive bids until 1 p. m. May 1 for the purchase at not less than par of \$33,000 5% coupon school impt. bonds. Denom. \$1,000. Date April 16 1923. Prin. and semi-ann. int. (J. & J.), payable without exchange at the First National Bank of Rochester. Due each 6 months as follows: \$1,000, July 1 1924 to Jan. 1 1930, incl.; \$2,000, July 1 1930 to July 1 1934, incl., and \$3,000, Jan. 1 1935.

**RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—BOND SALE.**—On April 26 an issue of coupon (with privilege of registration as to principal and interest, or principal only) school bonds was awarded to B. J. Van Ingen & Co. of New York on a bid of \$165,628 and interest for \$164,000, bearing 5% interest. This is equal to 100.992, a basis of about 4.91%. Denom. \$1,000. Date Jan. 1

1923. Prin. and semi-ann. int. (J. & J.), payable in lawful money of the U. S. at the Ridgefield National Bank. Due yearly on Jan. 1 as follows: \$5,000 1925 to 1943, incl.; \$7,000 1944 to 1952, incl., and \$8,000 1953.

RIDGEWAY, Fairfield County, So. Caro.—BOND SALE.—We are informed by J. H. Hilsman & Co. of Atlanta, that they have purchased \$58,000 6% water, sewer and electric light bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, N. Y. City. Due \$3,000 yearly from 1933 to 1951, incl., and \$1,000, 1952.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Henry Bultman Jr., County Treasurer, will receive bids until 11 a. m. May 7 for the purchase of the following two issues of 4 1/2% bonds: \$11,800 John M. Bland et al. road in Otter Creek Twp. bonds. Denom. \$295. Due \$500 on May 15 1924 and \$590 each six months thereafter until all are paid.

6,300 William Westerman et al. road in Delaware Twp. bonds. Denom. \$315. Due \$315 on May 15 1924 and \$315 each six months thereafter until all are paid. Date May 7 1923. Semi-ann. int. (M. & N. 15).

RIVER FOREST, Cook County, Ill.—BOND SALE.—On March 1 Thompson, Kent & Grace were awarded \$40,000 5% well bonds for \$40,400, equal to 101, plus legal and printing expenses. Denom. \$500. Date March 1 1923. Int. M. & S. Due yearly on Sept. 1 from 1924 to 1933 inclusive.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. May 1 for the purchase at not less than \$250,000 subway construction notes. The notes will be payable 8 months from May 4 1925 at the Central Trust Co., New York, where delivery to purchaser is to be made on May 4. Bidders to state rate of int., designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK CREEK VILLAGE SCHOOL DISTRICT (P. O. Rock Creek), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received by J. E. Gladding, Clerk Board of Education, until 1 p. m. April 30 for the purchase at not less than par and accrued interest of \$135,000 5% school bonds issued under the authority of Section 7630-1 of the General Code. Denom. \$1,000. Date April 1 1923. Int. payable April 1 1924. Due yearly on Oct. 1 as follows: \$5,000 1924 and 1925; \$6,000 1926 to 1928 incl.; \$5,000 1929; \$6,000 1930 to 1932 incl.; \$5,000 1933; \$6,000 1934 to 1936 incl.; \$5,000 1937; \$6,000 1938 to 1940 incl.; \$5,000 1941; \$6,000 1942; \$5,000 1943; \$6,000 1944; \$5,000 1945; \$6,000 1946 and \$5,000 1947. All bids must be accompanied by a certified check for 5% of the amount bid upon, drawn on some solvent bank, payable to the Board of Education.

ROCKWALL COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 6% serial bonds on April 21.

ROUND VALLEY UNION SCHOOL DISTRICT (P. O. Ukial), Mendocino County, Calif.—BIDS.—The following is a list of the bids received for the \$37,500 5 1/2% school bonds on April 10:

Table with columns: Name, Bid, Name, Bid. Includes Bank of Italy (\$1,491.60), R. H. Moulton & Co. (291.00), Blythe, Witter & Co. (683.00), The Nat. City Co., Boston (100.289), R. M. Grant & Co., Boston (99.177), Blodgett & Co., Boston (98.54), R. L. Day & Co., Boston (100.78), Marble Savings Bank, Rutland, for \$25,000 (100.00), Harris, Forbes & Co., Inc., Bos. (101.07)

\*Successful bid, for previous reference to same, see V. 116, p. 1810.

RUTLAND, Rutland County, Vt.—BOND SALE.—The \$50,000 4 1/2% coupon gold street impt. bond offered on April 26—V. 116, p. 1810—were awarded to E. H. Rollins & Sons of Boston at 101.691, a basis of about 4.10%. Denom. \$1,000. Date May 1 1923. Due \$10,000 yearly on May 1 from 1936 to 1940 inclusive. Other bidders were:

Table with columns: Name, Bid, Name, Bid. Includes Merrill, Oldham & Co., Boston (100.89), H. L. Allen & Co., N. Y. (98.15), Rutland Trust Co., for \$25,000 (100.75), Rutland Savs. Bk., Rutland (100.50), Baxter National Bank, Rutland (101.00), The Nat. City Co., Boston (100.289), R. M. Grant & Co., Boston (99.177), Blodgett & Co., Boston (98.54), R. L. Day & Co., Boston (100.78), Marble Savings Bank, Rutland, for \$25,000 (100.00), Harris, Forbes & Co., Inc., Bos. (101.07)

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Annie W. Hollingsworth, Clerk Board of Education, until 7 p. m. May 11 for the purchase at not less than par and accrued interest of \$125,000 5 1/2% school building bonds issued under the authority of Section 7630-1 of the General Code. Int. M. & S. Denom. \$1,000. Date April 15 1923. Due yearly on Sept. 1 as follows: \$6,000 1924 to 1928 incl. and \$5,000 1929 to 1947 incl., payable at the office of the above official. The bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000, made payable to the Board of Education, to be held as a guarantee that the successful bidder will pay for the bonds on demand.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—DISTRICT OFFERS TO BUY ITS BONDS.—A. L. Loving, District Secretary and Business Manager, sends us the following communication under date of April 17: "The School District of St. Joseph is considering retirement by purchase of about \$100,000 of its bonds of early maturity of which the following remain outstanding:

Table with columns: Issue, Rate, Due, Outstanding. Includes March 16 1914 (4 1/2%, March 16 1924, \$20,000), May 2 1904 (4%, May 2 1924, 38,000), May 1 1915 (4 1/2%, May 1 1925, 154,000)

We are ready to make firm offers until we get all we want.

ST. MARY'S, Auglaize County, Ohio.—BOND OFFERING.—C. W. Niles, City Auditor, will receive bids until 2 p. m. May 16 for the purchase at not less than par and interest of the following 5 1/2% special assessment street improvement bonds:

- \$13,268 bonds. Denoms. \$500 and \$258. Due yearly on Sept. 21 as follows: \$1,000 1924, 1925 and 1926; \$1,268 1927, and \$1,500 1928 to 1933, incl.
- 7,418 bonds. Denoms. \$500 and \$418. Due yearly on Sept. 1 as follows: \$418 1924, \$500 1925 to 1928, incl., and \$1,000 1929 to 1932, incl.
- 6,980 bonds. Denoms. \$500 and \$480. Due yearly on Sept. 1 as follows: \$480 1924, \$500 1925 to 1929, incl., and \$1,000 1930 to 1933, incl.
- 6,470 bonds. Denoms. \$500 and \$470. Due yearly on Sept. 1 as follows: \$470 1924, \$500 1925 to 1930, incl., and \$1,000 1931 to 1933, incl.
- 4,878 bonds. Denoms. \$500 and \$378. Due yearly on Sept. 1 as follows: \$378 1924 and \$500 1925 to 1933, incl.
- 3,740 bonds. Denoms. \$240, \$300 and \$500. Due yearly on Sept. 1 as follows: \$240 1924, \$300 1925 to 1929, incl., and \$500 1930 to 1933, incl.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

ST. MARYS COUNTY (P. O. Leonardtown), Md.—BOND SALE.—On April 24 Townsend Scott & Co. of Baltimore, purchased \$50,000 6% coupon road and bridge construction bonds. Denom. \$1,000. Date May 1 1923. Due yearly on May 1 as follows: \$2,000 from 1928 to 1954, incl. The County, it is said, intends to use part of this money to pay its lateral road quota of \$23,175.

ST. PAUL, Minn.—BOND SALE.—The \$400,000 coupon or registered school bonds offered on April 25 (V. 116, p. 1689) were awarded at par to Eldredge & Co. of N. Y., and the Wells-Dickey Co. of Minneapolis, taking \$185,000 as 4 1/2% and \$215,000 as 4%. Date April 1 1923. Due April 1 1953.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 18 by Elmer E. Lyon, Secretary of the Parish School Board, for \$85,000 6% coupon school bonds. Date March 1 1923. Interest semi-annual. Due serially on March 1 from 1924 to 1943, inclusive. A certified check for \$1,500, on some bank domiciled in Louisiana, and payable to the President of the Parish School Board, required. The successful bidder will be furnished the opinion of John Thomson, of New York City, approving the legality of the bonds, and no bonds conditioned upon approving opinion of other attorneys will be considered.

SAN BUENAVENTURA, Ventura County, Calif.—BOND SALE.—On April 12 Blythe, Witter & Co. and R. H. Moulton & Co. jointly purchased \$250,000 5% water bonds at par plus a premium of \$7,065, equal

to 102.82. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due serially 5 to 30 years.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$27,000 5% street improvement bonds offered on April 20—V. 116, p. 1456—were awarded to A. T. Bell & Co. of Toledo at a premium of \$143 10, equal to 100.53, a basis of about 4.90%. Denom. \$1,000. Date April 1 1923. Due \$3,000 yearly on April 1 from 1925 to 1933 incl. Other bidders were:

Table with columns: Name, Prem. Bid., Name, Prem. Bid. Includes Bolger, Mosser & Willaman (Chicago, \$35.00), Sensenood & Mayer, Cin. (\$27.00), N. S. Hill & Co., Cincinnati (20.00), Otis & Co., Cleveland (103.00), Citizens Tr. & Sav. Bk., Col. (37.70), Milliken & York Co., Cleve. (29.00), Well, Roth & Irving, Cin. (8.00)

SAN MARINO, Los Angeles County, Calif.—BOND OFFERING.—H. W. Joyce, City Clerk, will receive sealed bids until 8 p. m. May 9 for \$8,000 5% sewer bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. payable at the City Treasurer's office. Due \$1,000 on July 1 from 1935 to 1942, incl. A cert. check for 5% of amount bid for, payable to the President, Board of Trustees, required.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. April 30 by A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), for \$35,000 4 1/2% school bonds. Date June 1 1923. Denom. \$1,000. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: \$2,000 1924 to 1938, incl., and \$1,000 1939 to 1943, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was \$4,391,940, and the amount of bonds previously issued and now outstanding is \$55,000.

SAVANNAH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. May 7 by A. M. McPherron, Deputy Co. Clerk (P. O. Los Angeles), for \$64,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: \$3,000, 1924 to 1928, incl., and \$2,000, 1928 to 1953, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was \$1,355,495, and the amount of bonds previously issued and now outstanding is \$30,000.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Proposals for the purchase at not less than par and int., of the following 3 issues of 4 1/2% coupon bonds will be received until 12 m. May 2 by Arthur Herbert, Village Treasurer, at the office of Wm. C. White, 20 Nassau St., New York City:

- \$50,000 fire house bonds. Due \$2,000 yearly on May 1 from 1928 to 1952, inclusive.
- 48,000 disposal plant bonds. Due \$2,000 yearly on May 1 from 1928 to 1951, inclusive.
- 50,000 highway bonds. Due \$5,000 yearly on May 1 from 1924 to 1933, inclusive.

Denom. \$1,000. Date May 1 1923. Int. M. & N. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson, N. Y.

SCOTLAND, Bon Homme County, So. Dak.—BOND SALE.—The \$25,000 4 1/2% city hall erection bonds offered on April 20 (V. 116, p. 1689) were awarded to the Northwestern Trust Co. of St. Paul, at a premium of \$625, equal to 102.50, a basis of about 4.32%. Date May 1 1923. Due May 1 1943.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.—The \$550,000 4 1/2% coupon refunding bonds offered on April 23—V. 116, p. 1810—were awarded to a syndicate composed of Ames, Emerich & Co. of Chicago, First National Company of Detroit and the White-Phillips Co. of Davenport at par plus a premium of \$25, equal to 100.004, a basis of about 4.495%. Date May 1 1923. Due on May 1 as follows: \$40,000, 1926, and \$30,000, 1927 to 1943, incl.

SEATTLE, King County, Wash.—BONDS OFFERED BY BANKERS.—R. M. Grant & Co., Inc., of New York, are offering to investors in an advertisement appearing on a previous page of this issue, the \$2,520,000 5 1/2% municipal light and power plant system bonds awarded to them as stated in V. 116, p. 1574, at prices to yield about 5%. Denom. \$1,000. Date May 1 1923. Coupon bonds with privilege of registration as to principal only or both principal and int. Prin. and semi-ann. int. (M. & N.), payable in gold at the fiscal agent of Washington in N. Y. City, or at the City Treasurer's office at option of holder. Due on May 1 as follows: \$167,000, 1929 to 1933, incl.; \$168,000, 1934 to 1938, incl., and \$169,000 1939 to 1943, inclusive.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND ELECTION.—An election will be held on May 8 to vote on the question of issuing \$750,000 school building bonds.

SELMA, Dallas County, Ala.—BOND OFFERING.—Bids will be received until May 2 by H. H. Stewart, City Clerk, for \$100,000 5% coupon school bonds. Date May 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable in gold at the Guaranty Trust Co., N. Y. City. Due as follows: \$5,000, 1930 to 1947 incl., and \$10,000, 1948. The official circular states that interest and principal of all bonds previously issued have been promptly paid at maturity.

SIX MILE TOWNSHIP (P. O. Royalton), Franklin County, Ill.—BOND ELECTION.—BOND SALE.—It is reported that an issue of \$90,000 5 1/2% serial road bonds was purchased by Thompson, Kent & Grace of Chicago, subject to being voted at an election to be held on May 1. Date May 1 1923. Principal and semi-annual interest payable at the Continental & Commercial Nat. Bank, of Chicago. Due \$9,000 yearly on May 1 from 1927 to 1936 inclusive.

SLAYTON SCHOOL DISTRICT, Murray County, Minn.—BOND ELECTION.—A special election will be held on May 7 to vote on the question of issuing \$125,000 high-school-erection bonds.

SNOW CREEK IRRIGATION DISTRICT (P. O. Bend), Ore.—BOND OFFERING.—Floyd W. Scott, Secretary, Board of Directors will receive sealed bids until 5 p. m. May 17 for \$40,000 6% rrigation bonds. Denom. \$1,000. Date Jan. 1 1923. Due serially. Int. J. & J

SOUTH EUCLID (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On April 19 Otis & Co. of Cleveland, purchased \$53,850 5 1/2% coupon bonds for \$54,000, equal to 100.284. Date April 1 1923. Interest A. & O.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BONDS AWARDED IN PART.—Of the following 2 issues of 4 1/2% highway bonds aggregating \$1,123,000, offered on April 24—V. 116, p. 1690—\$388,000 were awarded at par to the Spartanburg Clearing House Association of Spartanburg: \$1,000,000 4 1/2% highway bonds. Date April 1 1923. Denom. \$1,000 and \$500. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on April 1 as follows: \$40,500, 1924; \$41,500, 1925; \$42,500, 1926; \$43,500, 1927; \$44,500, 1928; \$45,500, 1929; \$46,500, 1930; \$47,500, 1931; \$48,500, 1932; \$49,500, 1933; \$50,500, 1934; \$51,500, 1935; \$52,500, 1936; \$53,500, 1937; \$54,500, 1938; \$55,500, 1939; \$56,500, 1940; \$57,500, 1941; \$58,500, 1942, and \$59,500, 1943.

123,000 4 1/2% highway bonds. Denom. \$1,000. Date July 1 1922. Due on July 1 as follows: \$1,000, 1923; \$2,000, 1924 and 1925; \$3,000, 1926 and 1927; \$4,000, 1928 and 1929; \$5,000, 1930 and 1931; \$6,000, 1932 and 1933; \$7,000, 1934 and 1935; \$8,000, 1936; \$9,000, 1937 and 1938; \$10,000, 1939 and 1940; and \$11,000, 1941 and 1942. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City.

BOND SALE.—The \$110,000 5% funding bonds offered at the same time were awarded to A. M. Law & Co. of Spartanburg at a premium of \$660, equal to 100.60, a basis of about 4.93%. Date April 1 1923. Due on April 1 as follows: \$4,000, 1924 to 1928 incl.; \$5,000, 1929 to 1933 incl.; \$6,000, 1934 to 1938 incl., and \$7,000, 1939 to 1943 incl.

SPENCERPORT, Monroe County, N. Y.—BOND OFFERING.—Sealed proposals will be received by B. A. Colby, Clerk Board of Trustees, until 8 p. m. May 8 for the purchase at not less than par and accrued interest of \$26,000 street impt. bonds. Denom. \$1,000. Date June 1 1923. Int. rate not to exceed 6%. Interest M. & S., payable at the Bank of

Spencerport. Due \$2,000 yearly on Sept. 1 from 1926 to 1938 incl. Bidders may bid for said bonds at a less rate of interest than 6% per annum, stated in multiples of one-tenth of 1%, and must state in their bids the rate of interest on bonds bid for. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Joseph Chadwick, Treasurer of the Village of Spencerport, for \$100. Assessed valuation of real estate May 1922, \$674,438. On Jan. 1 1923 the village boundaries were extended, and it is now estimated that the assessed valuation of real estate for 1923 will be \$850,000.

SPICE VALLEY TOWNSHIP (P. O. Williams), Lawrence County, Ind.—BOND OFFERING.—Laurin S. Chase, Trustee, will receive sealed bids until 10 a. m. May 14 for \$6,500 5% coupon school bonds. Denom. \$500. Date Aug. 1 1922. Int. J. & J. Due semi-annually beginning July 1 1924. The bonds are issued with the approval and consent of the State Tax Board.

SPRING HOPE, Nash County, No. Caro.—BOND SALE.—The \$75,000 6% coupon, registerable as to principal and interest, street improvement bonds, offered on April 23—V. 116, p. 1810—were awarded to A. T. Bell & Co. of Toledo at 101.10, a basis of about 5.86%. Date May 1 1923. Due on May 1 as follows: \$4,000, 1926 to 1942 inclusive, and \$7,000, 1943.

SPRUCE PINE, Mitchell County, No. Caro.—BOND SALE.—W. K. Terry & Co. of Toledo have purchased the \$75,000 6% improvement bonds offered on April 23—V. 116, p. 1333—above par. Denom. \$1,000. Date April 1 1923. Due as follows: \$2,000, 1926 to 1946 inclusive, and \$3,000, 1947 to 1957 inclusive.

STANTON, Montcalm County, Mich.—BONDS VOTED.—At the election held on April 2—V. 116, p. 1333—the \$3,500 fire apparatus purchase bonds were voted.

STARK COUNTY (P. O. Dickinson), No. Dak.—BOND SALE.—The First National Bank of Dickinson and W. L. Slayton & Co. of Toledo jointly purchased \$100,000 5 1/2% 20-year refunding bonds at par.

STEBUNEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Bids will be received by Earl Tuttle, County Treasurer, until 10 a. m. May 9 for the purchase at not less than par of \$19,600 5% coupon Nathan A. Metz et al., road bonds. Denom. \$400. Date April 18 1923. Int. M. & N. 15. Due \$980 each 6 months from May 15 1924 to Nov. 15 1933, incl.

STRATFORD, Brown County, So. Dak.—BONDS VOTED.—At a recent election the voters, by a majority of 14 votes, authorized the issuance of \$15,000 bonds for the purchase of a water power works system.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—J. Howe Thompson, County Treasurer, will receive bids until 12 m. May 3 for the purchase at not less than par of the following two issues of 5% road bonds: \$9,750 F. M. Anderson et al. road in Haddon Township bonds. Denom. \$487 50. Due \$487 50 May 15 1924 and \$487 50 each six months thereafter until all are paid.

28,200 Com. L. Boles et al. road in Furman Township bonds. Denom. \$705. Due \$705 May 15 1924 and \$705 each six months thereafter until all are paid. Date April 15 1925. Interest May 15 and Nov. 15.

BOND OFFERING.—J. Howe Thompson, County Treasurer, will receive bids until 12 m. May 10 for the following three issues of 5% road bonds: \$13,000 Arthur D. Cutler et al. road in Haddon Township bonds. Denom. \$325. Due \$325 May 15 1924 and \$325 each six months thereafter until all are paid.

4,500 Andrew Fore et al. road in Haddon Township bonds. Denom. \$225. Due \$225 on May 15 1924 and \$225 each six months thereafter until all are paid.

5,500 Paris C. Drake et al. road in Fairbanks Township bonds. Denom. \$275. Due \$275 on May 15 1924, and \$275 each six months thereafter until all are paid. Date April 15 1923. Interest May 15 and Nov. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed proposals will be received by Scott Park, Clerk Board of County Commissioners, until 12 m. May 1 for the purchase at not less than par of \$300,000 4 1/2% coupon county tuberculosis hospital bonds, issued under authority of Sections 2434, 3141, 5638, 5639-1, 5640-1 and 5642-1 of the General Code. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office at the Court House at Akron. Denom. \$1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: \$21,000 1924 to 1926, incl.; \$22,000 1927, \$21,000 1928, \$22,000 1929, \$21,000 1930, \$22,000 1931, \$21,000 1932, \$22,000 1933, \$21,000 1934, \$22,000 1935, \$21,000 1936 and \$22,000 1937. All bids must be accompanied by a certified check, payable to the Treasurer of Summit County, for 5% of the amount of bonds. The money for said bonds to be delivered and paid to the County Treasurer.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BIDS.—The following is a list of the bids received for the \$500,000 5% registerable as to principal road and bridge bonds on April 19:

Table with 2 columns: Bidder Name and Bid Amount. Includes Detroit Trust Co., Leach & Co., Inc., New York; Taylor, Ewart & Co., Inc., New York; Keane, Higbie & Co., by F. W. Dennis, Jr., Agent; Bank of Charleston, N. B. A., Charleston; J. H. Hilsman & Co., Atlanta; Hambleton & Co.—Hallgarten & Co., Palmetto Nat. Bank; Lowry Bank & Trust Co. of Georgia, by T. S. Denton.

SWISSVALE, Allegheny County, Pa.—BOND SALE.—The \$150,000 4 1/2% coupon street, sewer and fire dept. bonds offered on April 24 (V. 116, p. 1690) were awarded to the Union Trust Co. of Pittsburgh for \$156,490 (104.326) and interest, a basis of about 4.15%. Date May 1 1923. Due \$25,000 on May 1 every five years from 1928 to 1953 incl. Of this issue \$100,000 is for street impts., \$35,000 for sewer impts. and \$15,000 for fire department equipment.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Robert H. Roesch, Clerk of the Circuit Court (P. O. Bradentown), will receive sealed bids until 10 a. m. May 7 for \$55,000 6% road and bridge bonds. Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due as follows: \$5,000, 1933; \$10,000, 1938, 1943 and 1958, and \$20,000, 1963. A certified check for \$1,000, payable to Robert H. Roesch, Clerk of the Circuit Court, required.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive bids until 12 m. May 15 for the purchase at not less than par and interest of the following bonds: \$470,000 4 1/2% street repair bonds. Due \$117,500 yearly on Sept. 1 from 1924 to 1927, inclusive.

20,000 4 1/2% fire department building bonds. Denom. \$1,000. Due \$2,000 yearly on Sept. 1 from 1924 to 1933, inclusive.

75,000 4 1/2% police station bonds. Denom. \$1,000. Due yearly on May 1 as follows: \$4,000, 1925 to 1939, inclusive, and \$3,000, 1940 to 1944, inclusive.

75,000 4 1/2% fire department signal apparatus bonds. Denom. \$1,000. Due yearly on May 1 as follows: \$6,000, 1925 to 1934, inclusive, and \$5,000, 1935, 1936 and 1937.

Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the U. S. Mtge. & Trust Co., New York. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury of the City of Toledo, required. Bonds to be delivered and paid for within ten days from date of award.

TORONTO, Jefferson County, Ohio.—BOND SALE.—The \$115,000 6% water works impt. bonds offered on March 27—V. 116, p. 1097—were awarded on April 17 to N. S. Hill & Co. of Cincinnati for \$123,400, equal to 107.304, a basis of about 5.22%. Denom. \$500. Date March 1 1923. Due on Sept. 1 as follows: \$4,500 in the even years from 1924 to 1942 incl., \$5,000 in the odd years from 1925 to 1941 incl. and \$5,000, 1943 to 1947 incl.

TREZEVANT, Carroll County, Tenn.—BOND ELECTION.—On June 20 an election will be held to vote on the question of issuing \$35,000 6% water works and electric light bonds.

TRIPP CONSOLIDATED SCHOOL DISTRICT (P. O. Tripp), Hutchinson County, So. Dak.—BOND SALE.—An issue of \$70,000 school bldg. bonds was awarded to a Minneapolis firm at a premium of \$1,201, equal to 101.71.

TROY, Rensselaer County, N. Y.—BOND SALE.—On April 27 an issue of \$65,000 4 1/2% coupon or registered building bonds was awarded to

Sherwood & Merrifield, of New York, at 100.93, a basis of about 4.13%. Denoms. 60 for \$1,000 and 20 for \$250. Date May 1 1923. Int. semi-ann. Due \$3,250 yearly on May 1 from 1924 to 1943, inclusive.

TULLY-CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoyn), Van Wert County, Ohio.—BOND OFFERING.—H. B. Leslie, Clerk of Board of Education, will receive bids until 12 m. May 12 for the purchase at not less than par and interest of \$67,000 5 1/2% coupon school-house bonds, issued under Sec. 7625, Gen. Code. Denom. \$500. Date May 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Convoyn. Due \$1,000 Sept. 1 1924, and \$3,000 yearly on Sept. 1 from 1925 to 1946, inclusive. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the Clerk of the Board, required.

TUJUNGA SCHOOL DISTRICT, Los Angeles, County Calif.—BOND SALE.—The \$38,000 5% school bonds offered on April 23 (V. 116, p. 1811) were awarded to Cyrus Peirce & Co. of San Francisco, at a premium of \$387, equal to 101.01, a basis of about 4.92%. Date April 1 1923. Due \$1,000 yearly on April 1 from 1924 to 1961, inclusive.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—N. R. Leavitt, County Treasurer, will receive bids until 11:30 a. m. (day-light saving time) May 14 for the purchase at not less than par and interest of an issue of coupon (with privilege of registration as to principal and interest or principal only) park bonds, not to exceed \$500,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$500,000. Bidders are to state rate of interest, either 4%, 4 1/4% or 4 1/2%. Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable in U. S. gold coin at the National State Bank of Elizabeth. Due yearly on May 15 as follows: \$10,000, 1925 to 1968 incl.; and \$12,000, 1969 to 1973 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County of Union, required. Legality approved by Reed, Dougherty & Hoyt, N. Y. The official advertisement of this offering may be found on a subsequent page.

UNION PARISH ROAD DISTRICT NO. 2 (P. O. Farmersville), La.—BOND SALE.—The \$150,000 5% coupon road bonds offered on April 24 (V. 116, p. 1690) were awarded to W. L. Slayton & Co. of Toledo, and Caldwell & Co. of Nashville, on their joint bid of par plus a premium of \$110, equal to 100.07, a basis of about 4.97%. Date June 1 1923. Due on June 1 as follows: \$1,000, 1924 and 1925; \$1,500, 1926 to 1929, incl.; \$2,000, 1930; \$2,500, 1931; \$3,000, 1932; \$3,500, 1933; \$4,000, 1934 and 1935; \$4,500, 1936 and 1937; \$5,000, 1938 to 1940, incl.; \$5,500, 1941; \$6,000, 1942 to 1944, incl.; \$6,500 1945; \$7,000, 1946; \$7,500, 1947; \$8,000, 1948 and 1949; \$8,500, 1950; \$10,000, 1951 to 1953, inclusive.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. May 3 by F. B. White, Clerk of Board of Education, for the purchase at not less than par of \$35,000 "Additional Harry L. Johnson School House Bonds" at not exceeding 6%. Denom. \$1,000. Date May 1 1923. Principal and semi-ann. int. (J. & D.) payable in gold coin of the United States at the Workers' Trust Co., Johnson City. Due on Dec. 1 as follows: \$1,000 1923 and \$2,000 from 1924 to 1940 incl. A cert. check for 2% of the amount of bonds bid for is to accompany each bid.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The \$17,000 5 1/2% coupon sewer and paving bonds offered on April 20—V. 116, p. 1457—were awarded to the Citizens Trust & Savings Bank of Columbus for \$17,128 (100.694) and interest, a basis of about 5.34%. Denom. \$1,000. Date April 2 1923. Due yearly on Oct. 1 as follows: \$1,000, 1923, and \$2,000, 1924 to 1931 inclusive. Other bidders were:

Table with 4 columns: Name, Bid, Name, Bid. Includes W. L. Slayton & Co., Tol. \$17,051 00; Tucker, Robinson & Co., Toledo; Ryan, Bowman & Co., Tol. 17,018 70; Seasongood & Mayer, Cin. 17,051 00.

UPPER THIRD CREEK DRAINAGE DISTRICT NO. 1, Iredell County, No. Caro.—BOND OFFERING.—Bids will be received until 11 a. m. May 14 by William A. Bristol, District Attorney, (P. O. Statesville) for an issue of 6% bonds, not to exceed \$12,000. Denom. of bonds, minimum, \$1,000; maximum, \$1,000, at option of purchaser. Int. semi-ann., payable at the First National Bank, Statesville. Cert. check for \$250, required. Official announcement states that this District has never defaulted in the payment of any of its obligations, either principal or interest.

VACA VALLEY UNION SCHOOL DISTRICT, Solano County, Calif.—BOND OFFERING.—G. G. Halliday, Clerk, Board of County Supervisors, (P. O. Fairfield) will receive sealed bids until 11 a. m. May 7 for \$25,000 6% school bonds. Denom. \$1,000. Due \$1,000, 1 to 25 years. A cert. check for 10% of amount bid for to the above official, required.

VALLEY CENTER DRAINAGE DISTRICT (P. O. Harden), Big Horn County, Mont.—BOND OFFERING.—The Board of Commissioners will receive bids until May 15 for \$220,000 6% serial irrigation bonds.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—The \$22,000 Assessment District No. 52 road bonds offered on April 25 (V. 116, p. 1811) were awarded as 5/4s to Durfee, Niles & Co. of Toledo, at par and accrued int. plus a premium of \$5, and cost of printing bonds and attorney's fees. Denom. \$1,000. Due \$2,200 yearly on May 1 from 1924 to 1933, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The two issues of road bonds offered on April 20 (V. 116, p. 1457) were awarded to contractors at par as follows:

Table with 2 columns: Bond Description and Bidder/Amount. Includes Wm. Kleinknecht et al. Law Ave. Road in Perry Twp. bonds to Oliver Edmond; J. W. Stratton et al. Upper Weinback Ave. Road in Knight Twp. bonds to Melton Hayes.

BOND OFFERING.—Bids will be received until 12 m. May 19 by Walter A. Smith, County Treasurer, for \$7,340 4 1/2% Fred Butsch et al. Steinmetz Road in Center Twp. bonds. Denom. \$367. Due \$367 each six months from May 15 1924 to Nov. 15 1934. Prin. and int. payable at the County Treasurer's office.

VAN WERT, Van Wert County, Ohio.—BONDS OFFERED.—Sealed proposals were asked until 12 m. April 27 by Stella Carey, City Auditor, for the purchase at not less than par and accrued interest of \$3,576 22 5/8 Main and Washington streets improvement bonds issued under the authority of Section 3914 of the General Code. Denom. \$400 and \$376 22. Date April 10 1923. Interest semi-annual. Due Sept. 1 1932.

VENUS INDEPENDENT SCHOOL DISTRICT, Johnson County, Texas.—BOND SALE.—The \$8,000 6% serial school bonds registered by the State Comptroller of Texas on March 27 (V. 116, p. 1575), were purchased by the Sinking Fund Commission. Denom. \$1,000. Date Feb. 10 1923. Interest February. Due serially.

VERONA, Essex County, N. J.—BOND OFFERING.—T. E. Brooks, Borough Clerk, will receive bids until 8 p. m. May 1 for the purchase at not less than par and int. of an issue of 4 1/2% coupon (with priv. of registration as to principal only) municipal building bonds not to exceed \$90,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$90,000. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the U. S. at the Verona National Bank of Verona. Due yearly on April 1 as follows: \$3,000 1925 to 1950 incl. and \$4,000 1951 to 1953 incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough of Verona, required. Bonds to be prepared under supervision of W. S. Mtge. & Trust Co., N. Y. Legality to be approved by Hawkins, DeLafield & Longfellow, N. Y.

VERSAILLES, Darke County, Ohio.—BOND SALE.—The \$3,900 6% West Street special assessment bonds offered for sale on April 20—V. 116, p. 1457—were awarded to N. S. Hill & Co. of Cincinnati for \$3,970 (101.794) and interest. Date March 15 1923. Due yearly beginning March 15 1924.

VIBORG SCHOOL DISTRICT (P. O. Viborg), Turner County, So. Dak.—BONDS VOTED.—At a recent election a proposition to issue street-paving bonds in an amount not to exceed \$10,000 carried by a vote of 128 "for" to 15 "against."

**VIRGIL SCHOOL DISTRICT (P. O. Virgil), Beadle County, So. Dak.—BONDS VOTED.**—Bonds to the amount of \$20,000 for the purpose of building a new school-house, have been voted.

**WABASH SCHOOL TOWNSHIP (P. O. Mecca), Parke County, Ind.—BOND OFFERING.**—Roscoe B. Kendall, Township Trustee, will receive bids until 10:30 a. m. May 11 for the purchase at not less than par of \$30,000 5% coupon school-house addition construction bonds. Denom. \$500. Date May 15 1923. Semi-annual interest (J. & J. 15) payable at the Mecca Bank of Mecca. Due each six months as follows: \$900, July 15 1924; \$1,000, Jan. 15 1925 to July 15 1927, inclusive; and \$1,100, Jan. 15 1928 to Jan. 15 1938, inclusive.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.**—The \$20,000 5½% coupon (with privilege of registration as to prin. only, or both prin. and int.) court house funding bonds offered on April 23 (V. 116, p. 1457) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$1,524, equal to 107.62, a basis of about 4.90%. Date April 1 1923. Due April 1 1943.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Geo. T. Hecklinger, City Auditor, will receive bids until 12 m. May 28 for \$45,000 5% coupon, city's share, water main bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office. Due \$2,000 yearly on Nov. 1 from 1924 to 1947, incl. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award.

**WARREN COUNTY (P. O. Warren), Pa.—BOND SALE.**—The \$125,000 4¼% road impt. bonds offered on April 20—V. 116, p. 1457—were awarded to Hill, Wright & Frew of Pittsburgh at par plus \$1,821, equal to 101.456. Denom. \$1,000. Date June 1 1923. Due serially 1924 to 1938, incl. Other bidders were:

Name—	Premium—	Name—	Premium—
Stroud & Co., Phila.	\$1,160 00	M. M. Freeman & Co., Phila.	\$1,036 25
Biddle & Henry, Phila.	725 00	Union Trust Co., Pittsb.	957 50
Lewis & Snyder, Phila.	1,259 35	J. H. Holmes & Co., Pittsb.	128 00
Frazier & Co., Phila.	1,115 00	Warren S. B. & Tr. Co., War'n	987 50

**WARRICK COUNTY (P. O. Booneville), Ind.—BOND SALE.**—The \$11,400 4¼% G. N. Rice, Fred Ellsler et al., Lynnville Road, in Hart Township, bonds offered on April 20 (V. 116, p. 1457) were awarded to the Lynnville National Bank at par and accrued int. Denom. \$285. Due \$570 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING.**—W. L. Crichton, County Clerk, will receive sealed bids until 10 a. m. May 15 for \$200,000 road bonds. Denom. \$50 or multiples up to \$1,000. Date May 15 1923. Int. M. & N. Int. rate not to exceed 6%. Due \$20,000 on May 15 from 1928 to 1937, incl. A cert. check for 5% of bonds bid for, payable to the County Clerk, required.

**WASHINGTON COUNTY (P. O. West Bend), Wis.—BOND SALE.**—The \$450,000 5% highway improvement bonds offered on April 20—V. 116, p. 1691—were awarded jointly to the First Wisconsin Co. of Milwaukee and the Wells-Dickey Co. of Minneapolis at par plus a premium of \$13 130, equal to 102.91, a basis of about 4.63%. Denom. \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on April 1 as follows: \$100,000, 1925, 1931 and 1934, and \$150,000, 1938.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—BONDS VOTED.**—BOND SALE.—At a recent election \$17,000 5¼% 15-30-year serial school bldg. bonds were voted. Since being voted, the bonds have been sold to Antionides & Co. of Denver.

**WAYNE COUNTY (P. O. Lyons), N. Y.—BOND SALE.**—On April 21 \$75,000 4¼% county building bonds were awarded to Barr Bros. & Co. of New York, at 100.037, a basis of about 4.24%. Denom. \$1,000. Date April 1 1923. Due \$15,000 yearly on April 1 from 1924 to 1928, incl.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—The \$90,000 5¼% Inter-County Highway No. 146, Sec. "O." bonds offered on April 17—V. 116, p. 1575—were awarded to W. L. Slayton & Co. of Toledo for \$91,726 (101.91) and interest. Purchaser will also pay cost of legal opinion and printing of bonds. Denom. \$1,000. Date March 1 1923. Due \$9,000 yearly on March 1 from 1924 to 1933 incl. Other bidders were:

Name—	Premium—	Name—	Premium—
Seasongood & Mayer, Cin.	*\$1,622	Title Guar. & Tr. Co., Cin.	*\$1,800
Spitzer, Rorick & Co., Tol.	*1,703	A. T. Bell & Co., Toledo.	*2,394
N. S. Hill & Co., Cincinnati.	*1,690	Prov. S. B. & Tr. Co., Cin.	*1,908
		Breed, Elliott & Harr'n, Cin.	1,380

\* Conditional bids.

**WEST ALLIS, Milwaukee County, Wis.—BOND SALE.**—Bolger, Mosser & Willman of Chicago have purchased the following 5% bonds offered on April 21—V. 116, p. 1457—at par plus a premium of \$3,639, equal to 103.03, a basis of about 4.61%:

\$80,000 school bonds. Due \$4,000 yearly from 1924 to 1943, incl., payable at the West Allis State Bank, West Allis.  
30,000 street impt. bonds. Due as follows: \$1,000, 1924 to 1933, incl., and \$2,000, 1934 to 1943, incl., payable at the First National Bank, West Allis.  
10,000 sewer bonds. Due \$1,000 yearly from 1924 to 1933 and payable at the First National Bank, West Allis.

**WESTERVILLE, Franklin County, Ohio.—BOND SALE.**—The \$50,000 5¼% coupon disposal plant bonds offered on April 21—V. 116, p. 1575—were awarded to Benjamin Dausard & Co. for a premium of \$1,835, equal to 103.67, a basis of about 5.11%. Denom. \$1,000 and \$1,500. Date March 1 1923. Due \$2,500 on Oct. 1 in each of the years 1928, 1929, 1946 and 1947, and \$2,000 on Oct. 1 in each of the other years from 1924 to 1945, incl.

**WICHITA, Sedgewick County, Kan.—BOND SALE.**—During the latter part of March the Guarantee Title & Trust Co. of Wichita purchased the \$116,498 4¼% park improvement bonds registered by the State Auditor of Kansas on March 31—V. 116, p. 1575. The price paid was par plus a premium of \$11 15 per \$1,000. Denom. \$500. Date Feb. 1 1923. Int. F. & A. Due serially, 10 to 20 years.

**WILLARD SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—BOND ELECTION.**—On May 15 an election will be held to vote on the question of issuing \$175,000 bonds for a new school.

**WILMINGTON, Clinton County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 5 by Harry A. Metzger, City Auditor, for the purchase at not less than par and interest of the following three blocks of coupon city's share street impt. bonds, issued under authority of Sec. 3939, Gen. Code:

\$12,000 Five Ave. bonds. Denom. \$1,000. Date April 1 1923. Due yearly on Sept. 1 as follows: \$2,000 1924, 1925 and 1926, and \$1,000 1927 to 1932 incl.  
4,500 Rombach Ave. bonds. Denom. \$500. Date Sept. 1 1922. Due \$500 yearly on Sept. 1 from 1924 to 1932 incl.  
3,600 Five Ave. bonds. Denom. \$400. Date Sept. 1 1922. Due \$400 yearly on Sept. 1 from 1924 to 1932 incl.

Int. M. & S. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

**WINNSBORO, Franklin Parish, La.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 3 by A. H. Brown, Town Clerk, for the following bonds:

\$5,000 5¼% water works bonds of 1923. Due in 20 years.  
10,000 5¼% sewer bonds of 1923. Due in 20 years.  
20,000 6% electric light plant bonds of 1923. Due in 10 years.  
A cert. or cashier's check for 5% of issue required. A certified copy of all proceedings leading up to the issuance of these bonds will be furnished the successful bidder.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.**—The \$700,000 5% road bonds offered on April 24 (V. 116, p. 1692) were awarded to the Lytle Construction Co., at par and accrued int. plus \$600 and cost of printing bonds and attorney's fees. Date May 1 1923. Due on May 1 as follows: \$50,000, 1931; \$75,000, 1932 and 1933, and \$100,000 1934 to 1938, inclusive.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—Sealed bids will be received by E. E. Coriell, County Auditor, until 1 p. m. April 30 for \$40,000 5% coupon Section "C" Bowling Green-Waterbury Road inter-county highway No. 283, situated in Plain Township, bonds issued under the authority of Section 1223 of the General Code. Denom. \$1,000. Date May 1 1923. Interest M. & S., payable at the County Treasurer's office. Due \$8,000 yearly on Sept. 1 from 1924 to 1928 incl. Certified check for \$500, payable by a Bowling Green bank, required. Bonds are to be delivered to successful bidder at Bowling Green. Purchaser to pay accrued interest.

**WOOD-LYNN, Camden County, N. J.—BOND SALE.**—The \$42,000 paving and \$2,500 sewage improvement 5¼% bonds offered on April 20—V. 116, p. 1692—were awarded to M. M. Freeman & Co. of Philadelphia, at 102.17, a basis of about 5.07%. Date April 1 1923. Due April 1 1929.

**WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of St. Paul has purchased the following 2 issues of 5% bonds offered on April 11 (V. 116, p. 1457) at a premium of \$230, equal to 101.48, a basis of about 4.73%:

NEW LOANS

We Specialize in  
City of Philadelphia

- 3s
- 3½s
- 4s
- 4½s
- 4¾s
- 5s
- 5½s
- 5¾s

**Biddle & Henry**

104 South Fifth Street  
Philadelphia

Private Wire to New York  
Call Canal 8437

List North Carolina  
Bond Acts for Sale

Giving caption of Act, amount of bonds, time, place, and manner of sale, serial, and officials having charge of sale, covering one hundred and fifty Bond Acts passed by North Carolina General Assembly which has recently adjourned.

Price \$10.00.

RALEIGH LETTER WRITERS  
Raleigh, N. C.

NEW LOANS

\$4,000,000

Harris County Navigation District

Bonds

Bids will be received by the undersigned at 10 A. M. MAY 21st, 1923, for the sale of \$4,000,000.00 Harris County Navigation District Bonds, embracing the entire county, with right to reserve \$1,000,000.00 from sale; bonds dated April 15th, 1923, \$1,000.00 each, maturing \$130,000.00 for first five years and \$134,000.00 for next twenty-five years, interest 5%, semi-annual, coupons, payable New York and Houston. Financial statement furnished by H. L. Washburn, County Auditor, Houston, Texas. Certified check 1% of bid, usual conditions. No bid for less than par and accrued interest. All rights reserved.

E. A. PEDEN, Chairman,  
Houston, Texas.

BOND CALL

CITY OF CLEBURNE, TEXAS,

BONDS CALLED  
FOR PAYMENT

The City of Cleburne, Texas, has called for payment all outstanding optional bonds which will be paid at par and accrued interest upon presentation to the Seaboard National Bank, New York City, provided said bonds are presented not later than July 1, 1923. Any or all other outstanding bonds of said City bearing 5% will also be paid at par and accrued interest if presented to said Seaboard National Bank for payment prior to July 1, 1923.

For any further information regarding said bonds, holders will kindly communicate with the Brown-Crummer Company, Wichita, Kansas, or with the City direct.

CITY OF CLEBURNE, TEXAS.  
By D. F. Howell, Mayor.

NEW LOANS

\$60,000

FREDERICK, MARYLAND

4½% WATER BONDS.

Sealed proposals will be received by John T. White, City Register of Frederick, Maryland, until 7:30 P. M. MAY 16, 1923, for the whole or any part of \$60,000 Water Works, sinking fund, coupon bonds, dated May 1, 1923, due May 1, 1933, redeemable, at the pleasure of the Corporation of Frederick, on or after May 1, 1943. Denominations \$1,000 each. Interest 4½%, payable semi-annually May and November 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest.

Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF  
FREDERICK, by LLOYD C. OULLER,  
Mayor.

JOHN T. WHITE,  
City Register.

\$450,000

Drainage District No. 12,  
Harris County, Texas  
BONDS

The undersigned will sell at 10 A. M., MAY 1, 1923, at the Court House, Houston, Texas, to the highest bidder, for cash, and not less than par and accrued interest, \$450,000.00 worth of bonds of Drainage District No. 12, Harris County, Texas, 6%, semi-annual, maturing \$15,000.00 per annum in May, 1925-1954, denomination \$1,000.00, acreage of District, 33,949, valuation, \$3,000,000.00. Bid to be accompanied by certified or cashier's check for 3% of bid. Bid to be signed, sealed, plainly marked on outside and delivered to undersigned not later than hour and date mentioned. The right is reserved to reject any and all bids. Financial statement of District can be obtained from H. L. Washburn, County Auditor, Houston, Texas.

CHESTER H. BRYAN, County Judge,  
Court House,  
Houston, Texas.

\$24,800 ditch bonds. Date April 1 1923. Int. J.-D. Due on Dec. 1 as follows: \$2,500 1924 and 1925; \$3,000 1926; \$2,500 1927 and 1928; \$3,000 1929; \$2,500 1930 and 1931; \$2,000 1932 and \$1,800 1933.

3,614 65 trunk highway reimbursement bonds. Date Oct. 1 1922. Due Oct. 1 1933. Int. semi-ann.

**YANKTON-CLAY DRAINAGE DISTRICT, Yankton County, So. Dak.—BOND OFFERING.**—Jesse D. McCown, County Auditor, (P. O. Yankton) until 2 p. m. May 11 will receive bids for \$225,000 6% 1-20-year serial drainage bonds. A cert. check for 1% required.

**YOUNGSTOWN SCHOOL DISTRICT NO. 19 (P. O. Youngstown), Morton County, No. Dak.—BOND ELECTION.**—An election will be held on April 30 to vote on the question of issuing \$25,000 5½% 20-year school bonds. J. C. Nipplot, Clerk.

**YUBA SCHOOL DISTRICT, Sutter County, Calif.—BOND OFFERING.**—Albert B. Brown, County Clerk, (P. O. Yuba City) will receive sealed bids until 10 a. m. May 7 for \$10,000 6% school bonds. Denom. \$1,000. Date May 1 1923. Due on May 1 as follows: \$1,000. 1924 to 1929, incl., and \$2,000. 1930 and 1931. A cert. check for 10% of amount bid, payable to the Chairman, Board of Supervisors, required.

**ZIEBACH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Duffree), So. Dak.—BOND ELECTION.**—A special school election will be held on May 19 to vote on the question of issuing \$8,000 funding and \$12,000 school bldg. erection bonds. Int. rate not to exceed 5½%. Edgar Olson, Clerk.

**CANADA, its Provinces and Municipalities.**

**DRESDEN, Ont.—DEBENTURE SALE.**—On April 20, it is stated, \$56,241 76 5½% 15-year installment local impt. debentures were awarded to Housser, Wood & Co. of Toronto at 100.79. Other bids were: Bain, Snowball & Co., 100.174; R. C. Matthews & Co., 100.14; Wood, Gundy & Co., 100.13; Gairdner, Clarke & Co., 99.37, and C. H. Burgess & Co., 98.84.

**HULL SCHOOL COMMISSION (P. O. Hull), Que.—DEBENTURE OFFERING.**—Joseph Provost, Sec.-Treas., will receive tenders until 4 p. m. May 1 for an issue of \$100,000 5½% debentures. Denom. \$1,000 and \$500. Semi-ann. int. (A. & O.) payable at the office of the Sec.-Treas. Due April 1 1953. Cert. check for 1% required.

**JONQUIERE, Que.—BOND OFFERING.**—Tenders will be received until 12 m. May 1, it is stated, for the purchase of \$46,200 6% bonds, of which a certain number are redeemable up to May 1 1950. The bonds are payable at Jonquiere, Quebec, and Montreal. J. M. LaCroix, Clerk.

**LACHINE SCHOOL COMMISSION (P. O. Lachine), Que.—DEBENTURE SALE.**—The \$12,000 5½% school bonds offered on April 16—V. 116, p. 1458—were awarded to the Municipal Debentures Corp. of Toronto at 100.27. Date May 1 1923. Due in 30 years. Other bids were: R. T. Leclerc & Co., 99.75; Beaubien & Co., 99.55; Credit Canadien Corp., 99.25; A. E. Ames & Co., 98.77; and Versailles, Vidraire & Boulais, 98.56.

**MEGANTIC, Que.—BOND SALE.**—According to reports, Rene T. Leclerc, Inc. of Quebec purchased \$125,000 5½% bonds, maturing from 1926 to 1963, at a price of 99.37. Tenders were as follows: Rene T. Leclerc, Inc., 99.37; A. E. Ames & Co., 99.19; Credit Canadien, Ltd., 99.06; Municipal Debentures Corp., 97.82; Provincial Securities, Ltd., 97.27; Le Pret Municipal, Ltd., 97.15.

**MOOSE JAW, Sask.—DEBENTURE OFFERING.**—Until 11 a. m. May 2 the City Commissioners will receive tenders for the purchase of the following coupon debentures:

- \$3,702 6% water connections debentures. Date June 1 1923. Due June 1 1933.
- 3,698 6% sewer connections debentures. Date June 1 1923. Due June 1 1933.
- 26,500 6% electrical extension debentures. Date May 1 1922. Due May 1 1932.
- 6,600 6½% cement sidewalk debentures. Date June 1 1923. Due June 1 1938.

Interest payable semi-annually. Prin. and int. will be payable in Canada and New York or in Canada only, as stipulated in the successful bid.

**NOVA SCOTIA (Province of)—DEBENTURE SALE.**—The \$2,500,000 coupon (with privilege of registration as to prin.) debentures offered on April 25 (V. 116, p. 1811) were awarded to the Royal Securities Corp., Ltd., of Halifax, and associates, at 98.77. Date May 1 1923. Due May 1 1943. The debentures are now being offered to investors at par and interest.

**REGINA, Sask.—DEBENTURE SALE.**—The following eleven blocks of 5½% coupon (with privilege of registration) sinking fund debentures, aggregating \$389,414, dated May 1 1923, which were offered for sale on April 19—V. 116, p. 1692—were awarded to Wood, Gundy & Co. of Toronto on a bid of 98.625 for bonds payable in Canada only, which is on a basis of about 5.61%:

- \$73,800 15-year pavement.
- 5,400 30-year domestic sewers.
- 3,036 30-year water-main extensions.
- 17,000 5-year plank walks.
- 26,402 30-year waterworks extensions (Boggy Creek).
- 24,000 15-year street railway.
- 49,214 10-year waterworks extension (No. 1 Power House).
- 24,262 20-year water-house connections and meters.
- 8,300 30-year sewer house connections.
- 8,000 20-year exhibition (water and sewer).
- 150,000 30-year Collegiate Institute.

**SMITH'S FALLS, Ont.—BOND SALE.**—According to reports, C. H. Burgess & Co. of Toronto have purchased \$6,582 6% 20-installment debentures at 103.53, the money costing the town approximately 5.68%.

**VERDUN, Que.—BOND SALE.**—On April 17 McLeod, Young, Weir & Co., Ltd., of Toronto purchased \$250,000 5½% school debentures at 101.36, a 5.41% basis. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due May 1 1963. Oscar De Guise, Sec.-Treas., says the bonds are issued "to pay off \$200,000 bonds due on May 1 1923, to purchase land, and to make improvements."

**NEW LOANS**

NOTICE OF SALE  
**\$500,000**

**Union County, New Jersey  
PARK BONDS.**

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **MONDAY, MAY 14TH, 1923, AT 11:30 O'CLOCK, A. M., DAYLIGHT SAVING TIME**, when they will be publicly opened, for the purchase, at not less than par and accrued interest, of bonds of the County of Union, New Jersey, of the following authorized issue, viz.: \$500,000 Park Bonds, of the denomination of \$1,000 each, dated May 15, 1923, maturing serially, ten bonds on May 15th in each of the years 1925 to 1968, inclusive, and twelve bonds on May 15th in each of the years 1969 to 1973, inclusive, and bearing interest from their date at the rate of four, four and one-quarter, or four and one-half per centum per annum, payable semi-annually on May 15th and November 15th, the rate to be named by the bidder. The bonds will be coupon bonds, registerable at the option of the holder as to principal only or both principal and interest. Principal and interest will be payable in gold coin of the United States at The National State Bank, Elizabeth, New Jersey.

No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4¼% bonds, and no bid for either 4¼% bonds or 4¼% bonds will be considered if a legally acceptable bid is received for 4% bonds.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds) is \$500,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than \$1,000. If less than the maximum authorized amount of the bonds is sold the unsold bonds will be those last maturing.

Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than \$1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the County of Union, New Jersey, to secure the county against any loss resulting from a failure to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds. The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.  
Dated, April 19, 1923.  
N. R. LEAVITT,  
County Treasurer.

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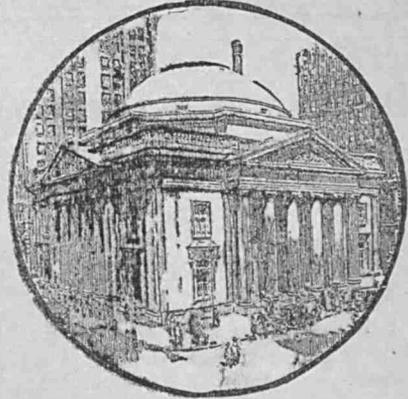
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