

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 116.

SATURDAY, MAY 5 1923

NO. 3019

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

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 1974 to 1977, inclusive.

THE FINANCIAL SITUATION.

The stock market this week has shown greater inherent weakness than at any time for months. The market has been in a state of utter collapse, with large and general declines in price. The drop would appear to be the result of legitimate causes, and this being so, it possesses a significance extending away beyond the confines of speculative circles. At the moment the country is enjoying unwonted prosperity and trade is certain to continue active for months to come because of the large unfilled orders that the books of nearly all manufacturing concerns are carrying. But there is uneasiness regarding the future, mainly because of the way labor costs are mounting up. Within the last 30 days wage increases have been announced in four leading lines of production—in the iron and steel trades, in the textile industry, in the meat packing business, and in the paper making establishments. At the same time labor is most imperious in its demands. In the building trades in this city a number of masons quit work for no better reason than that they did not like the comment of the contractor the day before on the practice which has become so common in those trades of running up wages not only from month to month but even from day to day, and sometimes twice on the same day.

It is recognized everywhere outside of labor halls that this state of things cannot continue indefinitely.

Higher labor costs mean higher prices for goods, and the public is apparently not prepared to pay these higher prices. Mills and factories are busy in the execution of past orders, but orders for the future are being withheld. There is a marked disposition to confine purchases to immediate needs. The result is that prices are weakening in every direction. Thus the country is seemingly again threatened with what happened in 1920, when the price structure suddenly collapsed. Few persons probably realize the extent of the recent declines in prices. Not only has the stock market been weak, but the grain market, the cotton market and various other markets have seen prices speeding downward with great rapidity. Wheat has dropped 5@6 cents per bushel within a week and 10@12 cents within the last two weeks. Cotton has declined during the week \$5 to \$10 a bale. The cotton goods market is dull at falling prices and there is talk of working only part time. Wool is in slack demand. The quotation for rubber (first latex crepe) is down to 30½ cents per lb., against 34 cents at the close of March and 36¼ cents at the close of February. Oil prices, and gasoline as well, have been cut in all directions. Copper is down to 16½ cents per lb., against 17½ cents a month ago. Lead in New York has dropped from 8½ cents to 7½ cents within less than 30 days. Straits tin commands only 45½ cents, against 48 cents at the beginning of April. And these illustrations might be multiplied almost indefinitely. With wages increasing and prices falling, profits must of necessity shrink if not be entirely wiped out. That is the reason why the industrial shares have been collapsing on the Stock Exchange. But is there not a menace to the country's prosperity in a labor situation which leads to such results?

Commercial failures in the United States during April were quite as numerous as in the earlier months this year and the losses fully as heavy. Defaults number 1,520 for that month, while the indebtedness aggregates \$52,491,941. These figures for April contrast with 1,682 insolvencies in March with liabilities of \$48,393,138, and 2,167 for April last year having \$73,058,637 of indebtedness. Such heavy totals are very unusual except in periods of severe stress and such a condition does not prevail at this time. The record of defaults this year is surprisingly large, in view of the ease that prevails in the various markets. There is some reduction both in number and liabilities in comparison with the exceptional figures of a year ago, and while the reduction is large, the returns so far this year have continued

month after month very much higher than in other years, when it seemed that the business world was quite as free from disturbance as it apparently is now. The increase in the number of firms in business would naturally suggest that there ought to be more insolvencies than there are in normal times, but not as many more or for such heavy losses as is now being experienced. Omitting the early months of 1922, insolvencies to date this year involve many more concerns than in the years 1918, 1919 and 1920, with enormously larger indebtedness, and they are well up to the figures both as to number and amount, involved in the disasters incident to the outbreak of the war in Europe, when conditions seemed to be about as bad as they well could be.

R. G. Dun & Co.'s report of mercantile defaults, on which our comments are based, sets forth the number and indicated losses of the three leading departments of trade. In manufacturing lines the insolvencies last month number 388 with defaulted indebtedness of \$31,928,723; trading 1,088, with \$15,494,505 of indebtedness and agents and brokers 44, with only \$4,068,713 of losses. In number, the defaults for April remain relatively much the same as in the earlier months this year, but again the heavy losses are in the manufacturing group. In this department there were 30 of the larger failures, with a total indebtedness of \$27,011,978, leaving \$4,916,745 to the 358 other manufacturing concerns that defaulted last month. There were several large failures under manufacturers in the class embracing machinery and tools, the 38 defaults in that class showing a total indebtedness of \$5,721,240. The indebtedness in the manufacturing division also amounted to a considerable sum in the lumber class, in clothing and in the liquor class, while in the larger miscellaneous class there were total liabilities of \$21,173,829. In the larger trading division there were 23 defaults with an indebtedness of \$4,039,507, and among agents and brokers only five of the larger failures, these reporting liabilities of \$2,252,097. In the trading division the insolvencies are relatively larger in number among hotels and restaurants, hardware dealers and traders in chemicals and drugs.

Germany's latest reparations offer to France, which had been expected for several days, was presented and made public on Wednesday. In a word, it provides for the payment of 30,000,000,000 gold marks in cash and in kind, of which "20,000,000,000 would be raised before July 1 1927 by a foreign loan, 5,000,000,000 more by the same means before July 1 1929, and the remaining 5,000,000,000 before July 1 1931." As expected, the French Cabinet met Thursday morning and promptly voted unanimously to reject the terms. Similar action was taken by the Belgian Government. Official comment on the proposals naturally was not forthcoming either in London or Washington. The attitude of the Turkish Nationalist delegates at the Lausanne Conference has been unsatisfactory, while the assembling of Turkish troops on the Syrian frontier caused apprehension on the part of both the French and British. The French Government sent a note on Wednesday to General Pelle, the head of its delegation at the Conference, clearly setting forth its position on this situation. Joseph C. Grew, head of the American delegation, outlined the position of the American Government with respect to the Chester concession. May Day

passed off in Europe without serious disturbances at any important centre. Eamon de Valera has made another so-called "peace" offer, and the Chief of Staff of the Republican Government of Ireland promptly ordered a cessation of hostilities. Premier Bonar Law is supposed to have sailed for the Dutch East Indies for his health.

In view of the fact that the now famous Chester oil land concession was announced a few days prior to the assembling of the second Near East Conference at Lausanne, at which supposedly renewed effort was to be made to settle the troublesome Turkish situation, there has been much curiosity, and not a little apprehension as to the attitude of the American Government and the effect upon the Conference. The New York "Times" correspondent at Lausanne cabled under date of April 27 that "the Turks' hope that in gratitude for the granting of the Chester concession the American Government would line up with them against the Allies, particularly on the issue of capitulations, received a severe blow to-day, when Joseph C. Grew, head of the American delegation, declared before the Conference that his Government would not accept the Turkish contention that the capitulation rights of the United States and other powers had been abolished by the action of the Turks in 1914 in declaring the capitulation treaties void." The "Times" representative further explained that "it is the position of the Allied Governments, as of the American Government, that by virtue of the capitulation treaties they possess certain rights in Turkey which they propose to exchange against guarantees in the new treaty. Under this conception capitulation for the Allied nations would cease to exist when the new treaty comes into effect. The Turkish contention is that the capitulations were abolished Oct. 29 1914 for all nations, and that no nation now possesses rights by virtue of capitulation treaties." He also added that "the United States has all along held that, because it was not at war with Turkey it had no part in making the Peace Treaty, but that it was willing to exchange its capitulation rights against new considerations in the new treaty."

Ismet Pasha was reported to have made the following statements to the Associated Press correspondent the same day: "The Chester concession is a very good concession. We are glad to have American capital in Turkey; we need it for the development of our country." The correspondent added that "he [Ismet Pasha] saw no reason why the concession should come before the Lausanne Conference, saying 'we are trying to make peace here.'" The Turkish spokesman was also quoted as saying that "all the world must know by this time that Turkey wants peace. America, whose people are ever welcome in Turkey, knows we want it badly, but it must be an equitable peace—not one sided. If a break comes at Lausanne it will be, on Turkey's part, a conscientious break."

General Pelle, head of the French delegation at the Lausanne Conference, returned to Paris to confer with Premier Poincaré, over the week-end, relative to the latest developments in the Near East situation, and to get further instructions. The New York "Times" correspondent at Lausanne cabled Sunday evening that "it is said in French quarters to-night that General Pelle will return from Paris to-morrow authorized to tell the Turks that if further concen-

tration of troops on the Syrian border takes place the French Government will send additional troops to Syria to be used by General Weygand in protecting the French mandated territory." He added that "this argument will probably have a salutary effect on the Turks. The French now have some 35,000 troops in Syria. Two more divisions, bringing the figure up to 55,000, plus 25,000 British and 8,000 French in Constantinople and the neighborhood, with the British troops in Irak, would probably give the Allies sufficient forces in Asia Minor to hold the Turkish army, which, while numerically superior to the Allied forces, is notably lacking in equipment, with which the Allied forces in case of a conflict would be well supplied." Commenting on the outlook for the Conference itself, he said: "In general, after its first week, the second Lausanne Conference gives the impression of having somewhat better chances of success than the first negotiations with the Turks. This impression is based upon atmospheric conditions rather than facts, for so far the Conference has done nothing definite and final. Most of the political issues, including the Straits regime, were settled at the first Conference, and the Allies and America have dropped their demands for the protection of the minorities. On the economic and financial issues pending, the Turks are bargaining every step of the way, but experts tell me they seem more anxious than before to reach a settlement. The absence of the Russian trouble-maker, Tchitcherin, may account for the more harmonious conditions, and the firmness of the Anglo-French front undoubtedly has had a good effect on Ismet Pasha."

Cabling his paper Monday evening, the "Times" representative said that "General Pelle, head of the French delegation, returned from Paris to-day and told Ismet Pasha that France intended to get a fair settlement of the Ottoman debt, to retain the concessions the Turks gave her in 1914 and to remain in Syria. He informed the chief Turkish representative here that France was prepared to send two divisions to Syria, and more if necessary. This is France's answer to the Turkish threat involved in the sending of three divisions to the Syrian border." He also said that "this declaration to the Turks is perhaps the longest step toward an understanding with them which has been made since the opening of negotiations last November. It is interesting to note that at the moment General Pelle was closeted with Ismet, the official Turkish spokesman was telling the correspondents that Turkey had sent troops to the Syrian border because arguments of that kind were better than words. The French, therefore, have begun using arguments the Turks understand. Coupled with the willingness of the British to use all necessary means to protect their rights, the new determination taken by the French Government points to a successful conclusion of the present peace conference."

In his account of Tuesday's session the same correspondent began by saying that, "following two days of conciliatory talk, during which there were no sessions, the Turks again have thrown the Lausanne Peace Conference into gloom, and after to-day's meeting the situation seems to be that the Allies have the choice of letting the Turks write their own peace treaty or of resuming war against them. The one bright hope is that the Turks may realize that even Turkish bluffs have their limits." He explained that "when the Allies accepted the principle of aboli-

tion of the capitulations, they set about getting compensating guarantees for their nationals in Turkey, where centuries of experience have shown that without some protection foreigners cannot do business; because of this situation the capitulations came into being." Outlining the situation still further, he said that "the guarantees proposed by the Allies were whittled down until very little was left, and the Conference broke up when the Turks declined to give even these guarantees." Continuing he said: "When the Conference to-day reached provisions relating to foreign enterprises the Turks read one of their laws stating that no foreign company or corporation might do business as such in Turkey, but the enterprise must be conducted by a Turkish company formed under and answering to Turkish laws. The Allies asked that all Turkish companies in which foreign capital was predominant should have special protection. This brought a reply from Ismet Pasha that Turkey could never consent to allow foreign influence to intervene between the Angora Government and Turkish nationals, adding that the Turks considered a Turkish company as in the same category as Turkish nationals. This was simply the Turkish roundabout way of saying that no guarantees whatsoever would be given foreign enterprises in Turkey so far as the peace treaty went, which means that in exchange for the surrender of economic capitulation rights the Turks would give nothing."

The position of the French relative to the assembling of Turkish troops on the Syrian frontier appeared to be definitely outlined in a Paris dispatch to the New York "Herald" under date of May 2, of which the following is an excerpt: "France sent a stiff note to the Turks to-day, both at Angora and Lausanne, that unless the menace of the concentration of Turkish troops on the Syrian frontier were immediately withdrawn she would retire from the Lausanne Conference. This step is to test the backbone of the Turks and find out how far they intend to go with the new belligerency they have assumed since the French delegates at Lausanne refused Turkish demands to incorporate the Angora treaty in the projected Turkish peace treaty. General Pelle, French High Commissioner, has presented what appears to be an ultimatum to Ismet Pasha at Lausanne. Ismet is understood to have promised to use his influence to induce Angora to get the 30,000 Turkish troops withdrawn before they clash with the French frontier army totaling 26,000."

In a cablegram to his paper under date of April 28 the Lausanne correspondent of the New York "Times" stated positively that "the Chester concession will not come before the Lausanne Conference for at least two weeks. When the diplomats to-day reached on their calendar of discussion the concession rights of the Allies in Turkey—which conflict with the Chester claims—it was decided to await the outcome of negotiations which begin on Monday in Constantinople between the Turkish Government and representatives of foreign interests." He further stated that "there is a growing belief here that the Turks and French will reach an agreement which will wipe out the diplomatic tangle caused by the overlapping concessions given by the Turks. If private interests concerned can reach an agreement the Government will, in all probability, be satisfied. A settlement is predicted with the Turks that will be

in accord with the private agreement which they say they have with Chester to give back the French contested concessions, or else give the French compensating concessions which would satisfy them." Going still further, that correspondent said that "since coming to Lausanne the Turks appear to think somewhat less of their Chester coup, especially since they have not received any encouragement of the support of the American Government in other directions. If the French give what the Turks regard as a favorable settlement of the Ottoman debt, in all likelihood there will be an accord in concession, even if at the expense of Chester." Word came from Constantinople on April 30 that "a convention putting into effect the railway development and mining concessions granted by the Turkish Government to the American syndicate headed by Rear Admiral Colby M. Chester, retired, was signed to-day at Angora. The Turkish Minister of Public Works affixed his signature for the Government, and Clayton Kennedy for the promoting corporation. Commander Arthur T. Chester, retired, a son of Rear Admiral Chester, also signed the document on behalf of the American syndicate."

It would seem that the position of the U. S. Government was clarified materially at Wednesday's session of the Lausanne Conference. It became known here the next morning that "Joseph C. Grew, American Minister to Switzerland and head of the American delegation at the Peace Conference, has notified General Pelle, Chief of the French delegation, that the American Government will not support any claims of its nationals to concessions in Turkey which abrogate the acquired rights there of nationals of other countries. The position of the United States, he said, was that we were in favor of the open door, but that this policy meant the open door for every one and didn't mean that America claimed her citizens could enter by the open door and obtain support in Washington on acquiring rights which it might be established belonged to others." In a special Lausanne dispatch to the New York "Times" it was stated that "this is accepted by the French as meaning that the American Government will not support the Chester claim to rights given to the French by the Turks in 1914 in return for a loan, and it is said that Mr. Grew in particular referred to the Sivas-Samsun Railroad. It is also construed as meaning that Washington will not necessarily back the Chester claim to the Mosul oil fields."

Germany's latest reparations offer was made public officially on Wednesday, as had been expected. It proposes that "the sum total of her obligations in cash and kind under the Versailles Treaty be fixed at 30,000,000,000 gold marks (or about \$7,500,000,000)." The Associated Press correspondent said that "the German Government, in making public the note to-day simultaneous with its receipt by the Entente and Washington Governments, proposes that twenty billions of the total be raised before July 1 1927, by a bond issue at normal rates of interest on the international money market. Five billions would be raised before July 1 1929, in the same manner, and the remaining sum similarly before July 1 1931." The correspondent further said that "the note asserts that Germany, in accordance with existing treaties, will also make payments in kind which are to be credited to her account. The note expresses the Gov-

ernment's conviction that the new proposals represent the utmost limit of Germany's capacity to pay, and expresses grave doubt as to whether the offer does not exceed her ability in view of the dislocation and weakening of the Reich's economic organization caused by the Ruhr occupation." Continuing to outline the details he said: "The note proposes that the first 20,000,000,000 marks of the total of 30,000,000,000 be offered for subscription immediately. Interest on bonds up to July 1 1927 would be taken out of the loans themselves and would be paid into a special fund under control of the Reparations Commission. If 20,000,000,000 marks cannot be raised by means of a loan before July 1 1927 interest of 5% would be paid on that sum from said date, in addition to 1% for amortization." Special attention was called to the fact that "the note asserts that Germany is making her offer without desisting from her program of passive resistance, which will be continued until the areas occupied in excess of the stipulations of the Versailles Treaty are evacuated and until conditions on the Rhine are restored according to the terms laid down in the Rhineland agreement." It was pointed out that "payments in kind are to be guaranteed by long-term private contracts, breach or violation of which would make offenders subject to fines." There are still other provisions of the offer, which are given elsewhere in this issue of the "Chronicle."

As predicted the reparations proposals were rejected promptly and unanimously by the French Government. The Paris correspondent of "The Sun" of this city cabled that this actually occurred "within less than 24 hours of their receipt." A meeting of the French Cabinet was held Thursday morning, "under the presidency of President Millerand." After the meeting the following communique was issued: "The Premier communicated to the Cabinet a letter which he had received from the German Charge d'Affaires. The Cabinet was unanimous in considering its proposals unacceptable because of the conditions stipulated, because of the absence of guarantees and because of the inadequacy of the figures offered. The Premier will consult with the Belgian Government regarding the dispatch of a reply to the German Government and a communication which will be made on the subject to all the Allies." The Associated Press correspondent in Paris cabled Thursday afternoon that "the Belgian Ambassador, Baron de Gaiffier d'Hestroy, called at the Foreign Office this morning with his Government's decision." The correspondent did not say what the decision was, but in other cable advices it was stated that it was "a flat refusal of the German proposals." The London representative of "The Sun" sent word Thursday evening that, "although the press gives it far from a warm reception, the general opinion prevails in political circles that the offer is a starting point for discussion which might lead to an eventual settlement." According to a Washington dispatch to the same paper, "Germany's latest offer of reparations, as made to the French Government yesterday, was handed to Secretary of State Hughes by Dr. Otto Wiedfeldt, German Ambassador to the United States, at 11 o'clock to-day." Secretary Hughes made no comment on the offer when it was handed him by Dr. Wiedfeldt, confining himself to a formal acknowledgment of its receipt. It is known that Secretary Hughes has for several days been cognizant in a general way of the nature of the offer."

In a Paris cablegram to the New York "Herald" yesterday morning it was asserted that "France informed Washington, Rome, Brussels, London and Tokio to-day [Thursday] that she will not negotiate with Germany on the basis of yesterday's offer, or any other offer which does not signify definite acceptance of the Allies' terms and the provisions of the treaty of Versailles and the complete cessation of passive or active resistance in the Ruhr." In a public address in London yesterday Marquis Curzon was reported to have said, "I decline to regard the situation in despondency or despair. We shall emerge from the difficult and anxious situation only by concerted action." The Paris correspondent of "The Sun" cabled that "French opinion is absolutely unanimous that the Government was right in rejecting the German reparations proposals, but it is divided as to the method of rejection." A Washington dispatch to the same paper stated that "while comment on the German offer of reparations was still withheld to-day by the State Department, officials here privately express the greatest gloom at what are apparently accurate forecasts of summary Franco-Belgian rejection of the German offer. It had been hoped the French would at least make counter proposals."

One of the most sensational developments in the occupied Ruhr area was the arrest on Tuesday of Dr. Gustav Krupp von Bohlen and Halbach, President of the Krupp Works at Essen. According to an Associated Press dispatch from that centre he "was arrested by the French military authorities in connection with the shooting at the Krupp plant on Mar. 31, when 14 Germans were killed and 30 wounded in a clash with French troops." It was added that "the head of the Krupp works will be charged with three others of the Krupp directors, with endangering the safety of the troops of occupation, in violation of the decree of General Degoutte, the French Military Chief in the Ruhr." Announcement was made also that "Dr. Krupp von Bohlen will be tried with the other directors at Werden on Friday, May 4." According to an Associated Press dispatch last evening from Werden, Rhenish Prussia, "ten officials of the Krupp works at Essen charged with inciting their workmen to riot against the French forces of occupation were put on trial before a French court-martial." Colonel Peyronel, the French officer who presided, was "especially insistent as to the responsibility for the sounding of the factory siren, which, it is charged, was for the purpose of calling the men together for resistance to the French." In reply to a question as to why he did not give an order to stop its blowing, Dr. Krupp von Bohlen was reported to have said: "It is not the policy of the directors to interfere in such affairs, which are immediately in the hands of the men themselves."

At somewhat regular intervals a report comes from Ireland of a new "peace" offer. Hitherto nothing practical nor definite has come of any of them. There has been a lot of talk, but at the very time that the "peace" negotiations were in progress fighting was also going on. The most recent offer of this kind was announced by Eamon de Valera, on the evening of Apr. 27. In his proclamation he declared that the terms should mean the end of "the present national troubles." E. F. Aitken, Republican Chief of Staff, "ordered a cessation of hostilities not later than

Monday, but cautioning his rebel forces to take 'adequate measures to protect themselves and their munitions.'" The Dublin correspondent of the New York "Times" said that "Free State circles in Dublin, which have been expecting some such move, were not greatly surprised at the Republican leader's offer to negotiate, and were quick to notice that there is no suggestion of a surrender of arms, which the Government has constantly emphasized must precede any discussion of peace." Kevin O'Higgins, Minister of the Interior, was reported to have told the "Times" representative that "there is no chance of acceptance." It was suggested in the "Times" dispatch that, "knowing the present weakness of the rebels the general opinion here is that de Valera is making a belated attempt to save his face, and that his offer and the order to cease hostilities really marks the end of his campaign of terror." His so-called "terms" were summarized as follows: "That the sovereign rights of the nation are indefensible and inalienable; that all legitimate Governmental authority is derived exclusively from the people; that the ultimate court of appeal for deciding disputed questions of national expediency and policy is the people of Ireland, the judgment being by a majority vote of adult citizens; that no citizen be excluded by any political oaths or test from a share in the national policy, and that freedom of assembly and speech and of press prevail." The following contains the most characteristic feature of the whole announcement: "A few hours before the issuance of the proclamation the quiet that has prevailed in Ireland since the death of Liam Lynch was broken by an attempt to blow up a big picture theatre in Dublin in which much damage was done and the burning of two fine old mansions, Durrow Abbey in Tallamore and Lord Killanin's Galway residence, and other outrages in Cork and throughout the country."

In a cablegram the following day the Dublin correspondent of the "Times" said that "Eamon de Valera's proclamation seems to have left the people cold. It is hardly discussed. The Government has ignored it and the expected Saturday statement by Kevin O'Higgins, Minister of Home Affairs, has not been made." The Associated Press correspondent in Dublin added that "Eamon de Valera's proposals for peace stand no chance of acceptance until he explains his terms more clearly, according to the consensus of opinion expressed to-day in Dublin's political circles." On the other hand, the New York "Times" sent word on May 1 that "aggressive action by Irish Republican forces appears to have ceased from noon yesterday, if one is to judge by a complete absence of any report of even the most trivial untoward incident. But how long this peace will last is the all-important question. There are some other elements of peace, too; for instance, the release of hunger strikers by the Government, but this cannot be taken as an overture toward de Valera or as an action influenced by his proclamation or that of his 'Chief of Staff.'"

Official announcement was made in London April 29 that Premier Bonar Law had left the city "for a sea trip," but it was added that the announcement "contained no information as to the vessel or the route." In a special cablegram from Southampton Monday evening to the New York "Herald," it was stated that the Premier was expected to sail from

there "aboard the steamer Princess Juliana of the Nederland Royal Mail Line for the Dutch East Indies." In the meantime nothing has come to hand relative either to his departure or health.

Cable advices from Copenhagen, dated May 1, reported that the Bank of Denmark had increased its rate of discount from 5% to 6%. The previous rate had been in effect since April 25 1922. There has also been an advance from 5% to 6% in the discount rate of the Bank of Norway, the latter necessitated by the existing financial situation in Christiania. It is understood that it is impossible to raise loans at that centre and that note circulation last week expanded 48,000,000 crowns. Aside from these changes, official discount rates at leading European centres have not been changed from 18% in Berlin; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. In London open market discounts were a shade firmer at 1¾@17½% for short bills, against 1¾%, and three months at 2%, against 1 15-16@2% a week ago. Money on call closed at 1½%, unchanged from last week. At Paris and Switzerland the open market discount rates continue to be quoted at 4½% and ¾ to 1%, respectively.

Another small increase in gold—£1,577—was shown by the Bank of England's statement for the week ending May 2, although as note circulation increased £1,412,000, there was a reduction in total reserve of £1,411,000. The proportion of reserve to liabilities was also lowered, to 19.09%, in comparison with 19.96% last week. At this time a year ago the ratio stood at 17¼% and a year earlier at 12.27%. All of the deposit items were reduced; public deposits fell £772,000, "other" deposits declined £1,005,000, while loans on Government securities were reduced £2,846,000. In loans on other securities, however, an increase of £2,525,000 was announced. The bank's gold holdings aggregate £127,520,900, which compares with £128,873,878 in 1922 and £128,357,634 the year before. Total reserve stands at £23,385,000, against £25,232,698 last year and £17,279,399 in 1921. Note circulation stands at £124,191,000, in comparison with £122,091,180 a year ago and £129,528,235 the year before that. The loan total is £70,130,000. Last year it stood at £74,968,814 and in 1921 £79,558,234. Clearings through the London banks for the week totaled £811,837,000. A week ago the total was £768,919,000 and last year £803,173,000. At the weekly meeting of the Bank's Governors the 3% minimum discount rate was left unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

	1923. May 2.	1922. May 3.	1921. May 4.	1920. May 5.	1919. May 7.
Circulation.....	124,191,000	122,091,180	129,528,235	111,115,815	76,781,965
Public deposits.....	15,234,000	14,355,679	15,437,573	20,649,578	23,691,566
Other deposits.....	107,636,000	131,693,656	125,369,985	116,516,229	115,161,359
Govt. securities.....	45,360,000	63,542,646	61,667,043	55,309,621	49,452,735
Other securities.....	70,130,000	74,968,814	79,558,234	79,690,577	99,477,023
Reserve notes & coin	23,078,000	25,232,698	17,279,399	19,854,402	27,595,430
Coin and bullion.....	127,520,900	128,873,878	128,357,634	112,520,717	85,927,395
Proportion of reserve to liabilities.....	19.09%	17.25%	12.27%	14.60%	19.90%
Bank rate.....	3%	4%	6½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 397,325 francs in its stock of gold at hand, but the Bank's gold holdings abroad were reduced to the extent of 300,000 francs, thus leaving a net gain for the week in the total gold

holdings of 97,325 francs. The Bank's total gold holdings, therefore, now stand at 5,536,861,275 francs, comparing with 5,527,102,934 francs at this time last year and with 5,517,858,305 francs the year previous; of these amounts 1,864,044,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 59,000 francs, bills discounted were augmented by 596,331,000 francs and general deposits rose 196,868,000 francs. On the other hand, advances fell off 23,411,000 francs, while Treasury deposits were reduced 9,068,000 francs. An expansion of 356,504,000 francs occurred in note circulation, bringing the total outstanding up to 36,904,486,000 francs. This contrasts with 36,178,276,585 francs on the corresponding date last year and with 38,832,838,855 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

	Changes for Week.	May 3 1923.	Status as of May 4 1922.	May 6 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	397,325	3,672,816,348	3,578,735,877	3,569,491,246
Abroad.....Dec.	300,000	1,864,044,927	1,948,367,056	1,948,367,056
Total.....Inc.	97,325	5,536,861,275	5,527,102,934	5,517,858,305
Silver.....Inc.	59,000	292,082,400	282,871,670	271,639,925
Bills discounted.....Inc.	596,331,000	3,234,785,000	2,954,630,742	3,047,970,587
Advances.....Dec.	23,411,000	2,129,018,000	2,267,050,450	2,171,634,888
Note circulation.....Inc.	356,504,000	36,904,486,000	36,178,276,585	38,832,838,855
Treasury deposits.....Dec.	9,068,000	8,109,000	15,940,394	27,569,904
General deposits.....Inc.	196,868,000	2,285,777,000	2,433,951,812	3,087,147,669

The Imperial Bank of Germany has issued another of its characteristically sensational statements. The report, under date of April 23, indicated an increase in note circulation of 258,087,881,000 marks, which carried the total of outstanding notes over the six trillion mark up to 6,096,052,799,000 marks. In the corresponding week of 1922 note circulation was 131,246,200,000 marks and a year earlier 68,397,190,000 marks. Other huge advances were 378,672,467,000 marks in discount and Treasury bills, 124,337,458,000 marks in Treasury and loan association notes, and 171,644,724,000 marks in bills of exchange and checks. Comparatively smaller increases included 268,734,000 marks in notes of other banks, 2,766,077,000 marks in advances, 26,025,313,000 marks in other assets, and 65,956,000 marks in investments. A feature of the statement was an enormous contraction in deposits—517,293,031,000 marks. Other liabilities fell 69,284,182,000 marks and gold decreased 84,921,000 marks. Total coin and bullion was 2,316,385,000 marks larger.

The feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was the substantial additions to the bill holdings. For the System there was a decline in gold of \$4,000,000. Expansion was shown in rediscounts of both Government secured and "all other" paper, especially the latter, and the result was an increase in bill holdings of \$95,000,000, to \$1,005,769,000, against \$616,654,000 a year ago. Earning assets were heavily increased, viz. \$86,000,000, while deposits expanded \$75,000,000. At New York there was an addition to gold of \$3,000,000, and increases in discounts of all classes of paper, so that total bills on hand were increased \$66,000,000, to \$265,946,000, in comparison with \$113,842,000 a year earlier. Locally and nationally, Reserve notes in circulation showed gains

of \$12,000,000 and \$15,000,000, respectively. Member bank reserve accounts were larger, gaining \$41,000,000 in the combined statement and \$30,000,000 at New York. As a direct result of the additions to deposits reserve ratios were reduced. The System reported a reduction of 1.8, to 75.2%, while at the local bank the ratio is 82.7%, a loss of 3.7%. The changes above noted aroused some little comment, but were held as reflecting financing operations incidental to May 1 payments.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a condition directly opposite to that existing a week earlier in that loans expanded and deposits decreased. The loan item increased \$36,375,000. Net demand deposits dropped \$43,035,000, to \$3,726,710,000, a total which is exclusive of \$5,578,000 in Government deposits. In time deposits there was a small increase, namely \$809,000, to \$495,182,000. Member banks drew on their reserve credits at the Federal Reserve banks to the extent of \$11,999,000; hence surplus was reduced \$6,579,420 in spite of the sharp contraction in deposits. Other changes were of minor importance, comprising an increase in cash in own vaults of members of the Reserve Bank of \$187,000, to \$50,892,000 (not counted as reserve), a gain in reserves of State banks and trust companies held in own vaults of \$65,000, and a decrease in reserves kept in other depositories (State banks and trust companies) of \$162,000. As a result of the loss in surplus, excess reserves now stand at \$9,417,320, against \$15,996,740 last week. Preparations for month-end disbursements were, of course, responsible for the changes just noted. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$50,892,000 held by these banks on Saturday last.

The firmness of call money at the beginning of the week gave way to ease on the remaining days, though there was an advance again to 5% in the last hour of business yesterday. The higher rates earlier were attributed chiefly to preparation for the May 1 disbursements and to the withdrawal of out-of-town funds, when quotations were at lower levels. The opinion was expressed recently by a prominent banker that ordinarily out-of-town institutions do not keep their money in New York in large volume, to be loaned on call, when the rate drops below 5%. Naturally the decline in quotations this week to 4% in this market was spoken of as a natural consequence of the return of the May 1 disbursements to the regular channels. It is logical to assume that the liquidation in the stock market was a contributing factor also. In fact, even before the heavy selling that occurred in the last hour of business on Thursday, brokers' loans were estimated at \$1,750,000,000, against the last previous estimate of \$1,800,000,000, and of approximately \$2,000,000,000 not many months since. In view of the severe break again Thursday afternoon, it would seem that the loan account has been still further reduced. One of the most encouraging and reassuring features of the business situation in this country is the still more pronounced tendency not to proceed with building and other enterprises, in disregard of prices for materials and labor. So long as such a

policy of caution and conservatism is at all general serious inflation is unlikely. Still, other leaders in financial and corporate affairs have been quoted in the last few days as asserting that there has been no real inflation so far and that they look for a continuance of good business in this country, interrupted only by brief periods of reduced activity. As the middle of the month approaches, when, in addition to the usual interest and dividend disbursements, the Government must take care of maturities in excess of \$500,000,000, it is probable that call money may stiffen again.

Referring to money rates in detail, call loans this week ranged between 4 and 6%, as against $4\frac{1}{2}$ @6% last week. On Monday the high was 6%, the low $5\frac{3}{4}$ % and this latter was also the renewal basis. Tuesday renewals were still put through at $5\frac{3}{4}$ %, but this proved the maximum for the day, while the low was 5%. Further ease developed on Wednesday, when a minimum of 4% was touched, and $5\frac{1}{4}$ % was the high and ruling rate for the day. Thursday's range was $4\frac{3}{4}$ @ $4\frac{3}{4}$ % with $4\frac{3}{4}$ % the basis for renewals. On Friday call funds renewed at $4\frac{1}{2}$ %; this was the low, while the high was 5%. The above figures are for mixed collateral and all-industrials without differentiation. In time money a slight stiffening was noted and for a while the longer periods ranged between $5\frac{1}{4}$ @ $5\frac{1}{2}$ %. Before the close, however, 60 and 90 days funds were quoted at $5\frac{1}{4}$ @ $5\frac{1}{4}$ %, with four, five and six months' money at $5\frac{1}{4}$ %, the same as a week ago. Extensive liquidation of securities was said to be responsible for the easing. It should be noted that the trading rates on fixed-date funds are and have been for several months chiefly for industrial money. For this reason the former differential of $\frac{1}{4}$ of 1% is not generally in force. Where collateral is not all industrials, it is usually composed of 65% industrial and 35% railroads. Trading was quiet and featureless.

Commercial paper was in fair demand and a steady absorption of the best names was reported. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at $5\frac{1}{4}$ @ $5\frac{1}{4}$ %, with the bulk of the business at the inside figure. Names not so well known require $5\frac{1}{4}$ %.

Banks' and bankers' acceptances also displayed a slightly easier tendency and open market rates were lowered $\frac{1}{8}$ of 1%. Trading was fairly active and the turnover larger than a week earlier. Interior institutions were liberal buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been marked up to $4\frac{1}{2}$ % from 4% the previous week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}$ % bid and 4% asked for bills running for 30 days, $4\frac{1}{4}$ % bid and $4\frac{1}{8}$ % asked for 60 and 90 days, $4\frac{3}{8}$ % bid and $4\frac{1}{4}$ % asked for 120 days and $4\frac{3}{4}$ % bid and $4\frac{1}{2}$ % asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}$ @ $4\frac{1}{2}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{4}$ bid		
Eligible non-member banks.....	$4\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MAY 4 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial & Agricul. Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4½	4½	---	4½	4½	5
New York.....	4½	4½	4½	4½	4½	---
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	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.

The market for sterling exchange is still marking time, and with the exception of a few sporadic attempts at speculative activity, trading has been, if anything, duller than before. There were times when business in foreign exchange was almost at a standstill, and it is becoming increasingly evident that rate fluctuations are little more than a reflection of what is going on abroad. It is worthy of note that in the first four days of the week the low quotation for demand bills varied only $\frac{3}{8}$ of a cent, ranging between $4\ 63\frac{1}{8}$ and $4\ 63\frac{1}{2}$, while the highest point touched in this period was $4\ 64\ 1-16$. This showing is all the more remarkable since it covered a period when negotiations looking to a settlement of the Ruhr dispute came to a head—and failed. Neither Germany's 30,000,000,000 gold mark offer nor its prompt rejection by the French Government caused more than a slight lowering in actual price levels. The closing rate was $4\ 62\ 9-16$, with the extreme low for the week $4\ 62\ 3-16$. An explanation very generally accepted was that these important events had already been very largely discounted. It is also true, however, that lack of interest on the part of buyers has been responsible for a great deal of the inertia now prevalent. Selling of exchange for foreign account continues, as well as the buying of large amounts of American securities by English investors, but these are measurably offset by unusually light offerings of commercial bills. News from the Lausanne Conference was not particularly reassuring; though it is an open question in the minds of many whether Turkey's action in sending troops to the Syrian border is anything more than for political purposes. In some quarters the view prevails that the Lausanne situation has improved since the opening of the conferences. Bankers here apparently have no intention of departing from their settled policy of inaction, so far as sterling exchange matters are concerned, until some decision has been reached in the weighty issues now at stake. Those interests usually best informed are of the opinion that in the absence of some real turn for the better, it will take some new factor to lift the market out of the rut into which it has fallen. No one is venturing any prediction as to how long the Ruhr deadlock will last. It is freely conceded that this is the crux of the whole international situation and that no hope of a return to normal conditions need be entertained until some satisfactory solution of it is arrived at.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and not essentially

changed; demand ranged at $4\ 63\frac{1}{8}$ @ $4\ 63\ 7-16$, cable transfers at $4\ 63\frac{3}{8}$ @ $4\ 63\ 11-16$, and sixty day bills at $4\ 61$ @ $4\ 61\ 5-16$; trading was exceptionally dull. On Monday quotations moved within narrow limits on a light volume of transactions; the range was $4\ 63\frac{1}{8}$ @ $4\ 63\frac{5}{8}$ for demand, $4\ 63\frac{3}{8}$ @ $4\ 63\frac{7}{8}$ for cable transfers and $4\ 61$ @ $4\ 61\frac{1}{2}$ for sixty days. A slightly firmer undertone was noted on Tuesday and demand was marked up fractionally to $4\ 63\frac{1}{2}$ @ $4\ 63\ 15-16$, cable transfers to $4\ 63\frac{3}{4}$ @ $4\ 64\ 3-16$, and sixty days to $4\ 61\frac{3}{8}$ @ $4\ 61\ 13-16$. Wednesday's market was steady and prices well maintained, though without quotable change, at $4\ 63\frac{1}{2}$ @ $4\ 64\ 1-16$ for demand, $4\ 63\frac{3}{4}$ @ $4\ 64\ 5-16$ for cable transfers and $4\ 61\frac{3}{8}$ @ $4\ 61\ 15-16$ for sixty days; a slight increase in activity was apparent. Reaction developed on Thursday, following unfavorable foreign news and demand bills declined to $4\ 62\frac{3}{4}$ @ $4\ 63\ 7-16$, cable transfers to $4\ 63$ @ $4\ 63\ 11-16$ and sixty days to $4\ 60\frac{5}{8}$ @ $4\ 61\ 5-16$. Friday the undertone was irregularly weak, with a further lowering to $4\ 62\ 3-16$ @ $4\ 62\ 11-16$ for demand, $4\ 62\frac{3}{8}$ @ $4\ 62\ 15-16$ for cable transfers and $4\ 60\ 1-16$ @ $4\ 60\ 9-16$ for sixty days. Closing quotations were $4\ 60\ 7-16$ for sixty days, $4\ 62\ 9-16$ for demand and $4\ 62\ 13-16$ for cable transfers. Commercial sight bills finished at $4\ 62\ 5-16$, sixty days at $4\ 59\ 9-16$, ninety days at $4\ 58\ 11-16$, documents for payment (sixty days) at $4\ 60\ 1-16$ and seven-day grain bills at $4\ 61\ 9-16$. Cotton and grain for payment closed at $4\ 62\ 5-16$.

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

In the Continental exchanges also price levels responded only moderately to news of France's rejection of the new German reparations offer. During the first half of the week movements were very similar to those of the week immediately preceding. Reichsmarks ruled around 0.0034, while francs were strong and higher. A pronounced increase in activity was reported, although this was said to be of speculative origin, being the attempts of operators who were endeavoring to make capital out of the Franco-German situation. With the apparent failure of the negotiations weakness set in on Wednesday and exchange on Paris lost about 21 points to $6.56\frac{3}{4}$. Belgian currency as usual followed a similar course, while marks broke to $0.0024\frac{3}{4}$, a decline of about 10 points, although some of the loss was recovered before the close. Austrian kronen were unaffected by these developments and remained at the previous fixed rate of $0.0014\frac{1}{8}$. Lire, after opening at $4.92\frac{1}{4}$, declined to $4.86\frac{3}{4}$, though subsequently recovering to 4.89. Later, rallies were likewise noted in francs to $6.69\frac{1}{4}$, when support (ascribed to the French Government) was put forth. Trading, on the whole, was dull, irregular and nervous. Comment as to the recent relative steadiness in French exchange is freely heard. In some quarters the opinion offered is that, among other reasons, it might be attributed to the fact that France's imports are now being paid for through liquidation of foreign security holdings rather than with franc offerings. According to these reports, this process which has been going on for some time, cannot be maintained much longer. On the other hand, receipts from tourists' expenses are commencing to attain quite considerable proportions, which may serve as a partial offset. A well-defined opinion persists that the German proposal is little

more than a feeler and will be supplemented by succeeding offers until agreement is reached. Last week's loss in Reichsbank gold caused some alarm, since it was thought to presage another collapse in marks. Faith is rapidly waning in the Government's ability to stabilize mark quotations. The central European exchanges ruled steady and unchanged, but Greek drachma turned strong and advanced 14 points to 1.34½.

The London check rate on Paris finished at 69.25, as compared with 68.10 a week ago. In New York sight bills on the French centre closed at 6.65½, against 6.77½; cable transfers at 6.66½, against 6.78½; commercial sight at 6.63½, against 6.75½, and commercial sixty days at 6.60½, against 6.72½ last week. Closing rates for Antwerp francs, 5.75 for checks and 5.76 for cable transfers, comparing with 5.85 and 5.86 a week earlier. Reichsmarks finished at 0.0027½ for both checks and cable transfers against 0.0034½ last week. Austrian kronen closed at 0.0014½, unchanged. Lire finished at 4.86¾ for bankers' sight bills and 4.87¾ for cable transfers, in comparison with 4.91¼@4.92¼ on Friday of last week. Exchange on Czechoslovakia closed at 2.97¼, against 2.97; on Bucharest at 0.48 (unchanged); on Poland at 0.0022, against 0.0021¾, and on Finland at 2.78 (unchanged). Greek exchange finished at 1.34½ for checks and 1.35½ for cable transfers. Last week the close was 1.17¾ and 1.18¾.

Dealings in the former neutral exchanges were marked by weakness with substantial losses in the Scandinavian exchanges, notably Norwegian, which reflected the banking crisis in Christiania. Further easing occurred in Swiss exchange, but guilders and pesetas were comparatively steady. The lowering of Swiss francs was attributed mainly to the withdrawal of German balances, also to credits granted abroad.

Bankers' sight on Amsterdam closed at 39.03, against 38.96; cable transfers at 39.12, against 39.05; commercial sight at 38.98, against 38.91, and commercial sixty days at 38.73, against 38.66 a week ago. Swiss francs finished the week at 18.04 for bankers' sight bills and 18.05 for cable remittances. A week ago the close was 18.16 and 18.17. Copenhagen checks closed at 18.68½ and cable transfers at 18.72½, against 18.73½ and 18.77. Checks on Sweden finished at 26.62½ and cable transfers at 26.66½, against 26.72 and 26.76, while checks on Norway closed at 16.99 and cable transfers at 17.03, against 17.35 and 17.39 a week earlier. Spanish pesetas finished at 15.23½ for checks and at 15.24½ for cable transfers, against 15.26½ and 15.27½ a week ago.

As to South American exchange, very little alteration occurred. The check rate on Argentina closed at 36.45 and cable transfers at 36.50, against 36.50 and 36½, while Brazil finished at 10.65 for checks and 10.70 for cable remittances, in comparison with 10.85 and 10.90 last week. Chilean exchange was strong, at 12.85, against 12.50, with Peru unchanged from 4 29.

Far Eastern exchange was as follows: Hong Kong, 54½@55½, against 55¼@55½; Shanghai, 76@76¼, against 75½@75¾; Yokohama, 48½@49½ (unchanged); Manila, 49¾@50¾, against 49¾@50½; Singapore, 54½@54¾, (unchanged); Bombay, 31½@31¾ (unchanged), and Calcutta, 31¾@32 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now

certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 28 1923 TO MAY 4 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
EUROPE—						
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0585	.0583	.0581	.0579	.0574	.0577
Bulgaria, lev	.0075	.007443	.007443	.0075	.007629	.007614
Czechoslovakia, krone	.029714	.029678	.029708	.029745	.029743	.02976
Denmark, kron	.1873	.1871	.1877	.1885	.1879	.1870
England, pound sterling	4.6348	4.6364	4.6392	4.6383	4.6356	4.6254
Finland, marka	.027756	.02775	.027781	.027767	.027778	.027764
France, franc	.0678	.0677	.0674	.0667	.0664	.0666
Germany, reichsmark	.000034	.000031	.000033	.000030	.000026	.000027
Greece, drachma	.011722	.011744	.011875	.011944	.012106	.012356
Holland, guilder	.3907	.3908	.3911	.3916	.3916	.3912
Hungary, krone	.000168	.000181	.000184	.000182	.000188	.000197
Italy, lire	.0492	.0491	.0488	.0490	.0490	.0489
Norway, krone	.1747	.1731	.1710	.1714	.1711	.1702
Poland, mark	.000022	.000022	.000021	.000021	.000021	.000021
Portugal, escudo	.0440	.0438	.0441	.0437	.0437	.0437
Rumania, lei	.004786	.004794	.004806	.004792	.004797	.004803
Spain, peseta	.1529	.1528	.1529	.1529	.1524	.1523
Sweden, krona	.2674	.2675	.2674	.2669	.2665	.2664
Switzerland, franc	.1816	.1812	.1809	.1807	.1806	.1803
Yugoslavia, dinar	.010343	.01033	.010338	.010348	.010418	.01057
ASIA—						
China, Chefoo tael	.7733	.7733	.7717	.7721	.7692	.7696
" Hankow tael	.7683	.7683	.7663	.7667	.7642	.7646
" Shanghai tael	.7493	.7534	.7529	.7580	.7608	.7514
" Tientsin tael	.7879	.7808	.7767	.7771	.7750	.7750
" Hongkong dollar	.5500	.5530	.5521	.5516	.5506	.5509
" Mexican dollar	.5408	.5454	.5423	.5425	.5425	.5421
" Tientsin or Peking dollar	.5454	.5463	.5454	.5450	.5454	.5446
" Yuan dollar	.5479	.5504	.5496	.5483	.5479	.5479
India, rupee	.3134	.3136	.3135	.3133	.3129	.3122
Japan, yen	.4900	.4903	.4907	.4907	.4906	.4910
Singapore (S. S.) dollar	.5458	.5454	.5454	.5442	.5456	.5453
NORTH AMERICA—						
Canada, dollar	.979641	.980229	.980273	.980329	.98018	.980078
Cuba, peso	1.000438	1.000188	1.000188	1.000188	1.00025	1.000063
Mexico, peso	.485375	.484333	.483438	.483438	.484063	.485781
Newfoundland, dollar	.977266	.977813	.977734	.977813	.977734	.9775
SOUTH AMERICA—						
Argentina, peso (gold)	.8280	.8267	.8267	.8269	.8272	.8264
Brazil, milreis	.1058	.1063	.1061	.1059	.1059	.1056
Chile, peso (paper)	.1229	.1235	.1235	.1237	.1246	.1254
Uruguay, peso	.8302	.8274	.8263	.8264	.8265	.8265

The New York Clearing House banks in their operations with interior banking institutions have gained \$1,877,248 net in cash as a result of the currency movements for the week ending May 3. Their receipts from the interior have aggregated \$4,084,248, while the shipments have reached \$2,207,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' inter or movement	\$4,084,248	\$2,207,000	Gain \$1,877,248

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 28.	Monday, May 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Aggregate for Week.
\$58,000,000	\$76,000,000	\$53,000,000	\$60,000,000	\$73,000,000	\$66,000,000	Cr. 391,000,000

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	May 3 1923.			May 4 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£127,520,900	£—	£127,520,900	£128,873,878	£—	£128,873,878
France	146,912,654	11,680,000	158,592,654	143,149,435	11,280,000	154,429,435
Germany	50,105,884	3,916,013	54,021,897	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	101,019,000	26,401,000	127,420,000	100,879,000	25,428,000	126,307,000
Italy	35,479,000	3,033,000	38,512,000	34,387,000	3,041,000	37,428,000
Nethland.	48,483,000	690,000	49,173,000	60,491,000	467,000	50,958,000
Nat. Balg.	10,757,000	2,450,000	13,207,000	10,664,000	1,637,000	12,301,000
Switzerland	21,365,000	4,177,000	25,542,000	21,723,000	4,320,000	26,043,000
Sweden	15,193,000	—	15,193,000	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	588,573,438	54,938,013	643,511,451	587,212,793	49,665,700	636,878,493
Prev. week	588,493,214	54,691,440	643,184,654	587,266,734	49,463,700	636,730,434

a Gold holdings of the Bank of France this year are exclusive of £74,561,797 held abroad.

LABOR BANKS.

The opening, recently, of a "labor bank" in the city of New York, and the rapid increase of these institutions throughout the country, and especially their appearance in our large cities, gives rise to some reflections upon the general nature of banking. And it must be said that banks specializing in the patronage of a single vocational class of citizens cannot fully develop the co-operative character existent in the ordinary independent commercial bank. In the latter (all classes being represented without distinction as to vocation) the various industrial interests, together with the composite of thrift and toil of the various vocations, create a mutual sustaining strength. Accordingly, the state of the times, with reference to the supply of deposits and demand for credits, retains the greatest degree of equilibrium in so far as a possible strain on the bank is concerned.

In a word, the depositors in the ordinary independent commercial bank do not all need their funds at the same time. Nor do the borrowers all clamor for credit at once. So that a "labor bank" which draws its deposits from one class of workers chiefly, just misses the automatic co-operation which is part of the nature of the self-organized credit of a community. And yet these banks are the outgrowth of the co-operative idea. And if we may venture to express an opinion, these new banks will need to keep this fact in mind in the conduct of their operations. If we should have a revival of "inflation" the consequent "depression" may put them in straits which all successful banking constantly guards against.

Yet we find certain object lessons in these banks which rightly appreciated tend toward the general good. One is that labor saved transforms into capital immediately potential with all the privileges and powers of capital. Whether unions, or workers, or both, subscribe to the capital stock of these banks, once this is done the subsequent operation is that of capital and bound by all the rules of capital. The co-operative division of all profits over the 10% among depositors does not set aside this law. How quickly, then, wages become capital; and how quickly this capital must, in self-defense, find itself compelled to ignore the mere sentiment so often vaunted as "the humane." Borrowers cannot be supplied with funds on this basis alone.

Since some of these banks are to pay a fixed rate on deposits, and since they are being organized at a time when the ratio of banking profits is diminishing, it is open to question whether the depositors will receive much from this form of overplus. These banks will require, as do all others, a surplus and undivided profits, and if they do not contemplate building up such a surplus, they will be correspondingly weaker in periods of stress and strain. But the object lesson to those who are wont to believe that the great banks of our metropolitan cities are devourers of the people ought to redound to the general good. And anyone who has had even a slight experience in banking knows, as these labor interests will undoubtedly know, that there is a huge difference between appearance from the outside of a bank counter and those from the inside.

There is therefore no valid reason why these banks should not be met with the utmost good-will and given proper leeway for experimentation. As to loaning only to employers and plants denominated "fair," the appellation must be clearly defined before

judgment on the effect can be pronounced. If the word be taken intensively to mean that loans will be made only to "closed shop" concerns there will be difference of opinion as to the safety this will add to the institutions. It cannot be said that firms and corporations employing exclusively union labor are on a safer ground than those independent thereof which yet do not discriminate against.

The Locomotive Engineers' bank in Cleveland, Ohio, starting 1919 with a capital of \$100,000, now has a capital of \$1,000,000 and deposits of \$16,000,000, pays 4% on savings, compounding interest quarterly instead of semi-annually, and distributing all profits over 10%. This bank said to be the model usually followed by labor banks in other cities. Banks after the general form of the Cleveland institution have been formed in Cincinnati, St. Louis, Chicago, New York City, and are in process in Spokane, Wash.; Birmingham, Ala.; San Francisco, and a few smaller cities. Those now in operation for the most part have national charters and will be subject to supervision under the Comptroller. Union funds, often large, will, of course, be placed in these banks; and union workers will be sought as depositors, though we do not suppose other depositors will be rejected.

It is an interesting speculation as to what spirit will take possession of these banks in time of stress in controversies between labor and capital. Suppose, for instance, a widespread strike occur in the locality; or there is a general strike of the Amalgamated Clothing Workers, or in another craft, to which the bank caters. There will be special demand for the union funds, perhaps to pay strike benefits, and there will be special demand by individual worker-depositors. This contingency will test the staying quality of the customers as well as test the acumen of the managers to keep so highly specialized a set of banks liquid enough to stand all demands. Will the tendency in such a case be to encourage long continued strikes or will it be toward a reasonable compromise between capital and labor and a speedier resort to arbitration? Time will tell. On the other hand, will these banks serve to accentuate division if not to increase it? It would seem that the very necessities of the case, the very contact with other banks and trust companies, must have in time a softening effect, neutralizing, though imperceptibly, the present asperities; and enlightening managements in the uses of capital and in the essential unity of capital and labor. We should be sorry to see this form of class banking become a fad, but the fair treatment which should be given this experiment will the sooner demonstrate its utility.

UNCONTROLLED LABOR DEMANDS—THE POSSIBILITIES AND THE DUTY.

The menacing pressure for wage inflation which has been a prominent feature of the past month continues unabated. The American Bankers Association, a week ago, adopted a committee report which expressed strong concern over this and pronounced our economic situation "in some respects 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." On Monday more than a hundred prominent builders, bankers, architects, real estate men, insurance men, and merchants held the first of a projected

series of meetings to discuss the "snowballing" of prices in the building trades. The representative of one large concern told of a certain piece of wall which was a "key" piece in that delay upon it would halt the whole work. So he sent a foreman out in a taxi to get bricklayers; in course of the day five were found, and to three of them he is paying \$25 each for ten hours' work, such as that is. Another concern which started a large building on 40th Street on Feb. 15, paying bricklayers the regular scale of \$10 a day, had to add on Mar. 30 a dollar "bonus"; on April 23 came successive demands, made on the same day, for \$12, \$13 and \$14, common labor also demanding a raise from \$7 to \$8, and the engineer in charge of the hoist demanding that his \$10 go to \$12; in 35 years' experience, said the representative of this concern, he had never encountered such demands, under such arbitrary conditions. To cap the climax the remarks of this contractor wounded the susceptibilities of the workers and the next day 22 masons engaged on a building being erected by his concern quit their jobs and left him in the lurch.

It is needless to multiply such details, for a few are samples of the movement. Naturally, the interests represented at the meeting are troubled and discuss the outlook, having taken the usual course of appointing a committee to consider. Shall building be stopped? Shall a boycott be attempted?

The Ward baking concern, said to supply 10 to 20% of the bread and 80% of the loaf cake consumed here, announced an open shop policy, which is clearly within its right. Thereupon the head of the international union called a strike, and one part of his announcement is worth quoting, because it illustrates the "same as" plea which we mentioned last week:

"Last year we voluntarily accepted a 15% reduction in wages, to maintain collective bargaining in the industry; in the meantime the dividends were increased to 8%. Now, at a time when business is recovering and prices are soaring, and when wages in every other industry are being advanced to meet the increased cost of living, the Wards decree lower wages, increased hours, and an end to the union that represents their employees."

Three points of comment upon this: there is no connection between wage-cutting and collective bargaining, nor between the open shop and attempts to do away with labor unions; also, the plea that wages in every other industry are being advanced shows again how fire runs in dry timber when allowed to start.

How far the strike order was obeyed and how far any effect has been produced does not seem to be reported yet. But it becomes a duty for the "Chronicle" once more to declare, with full appreciation of the seriousness of the situation, that the time must come sooner or later when a stand against wage-raising will have to be taken and be kept. Any such thing as "equalization" of wages is impossible; as to this, read again the fable of the two cats, the monkey and the piece of cheese; just as the process resulted in the monkey's swallowing the entire cheese, wage equalization will move towards labor's devouring everything (itself included) and shoving our dollar along the road which the mark has taken. Are we ready to enter upon that?

If not, we must stand; not merely resolve, but stand. In the illustrative case of bread, we might as well pay a mounting price or do without, because of a strike or scarcity, as to do so because of mounting wages and production cost. The same applies to all

other necessities. When the grand shutdown of all transportation was threatened, six and a half years ago, the wise course and the course of insurance against recurrence of the threat was to defy the malcontents, who never had any idea of really carrying out their bluff; instead, our politicians cringed and yielded, as they were expected to do. Observe that strikers need "daily bread" and various other things, just the same as those of us who they say are non-workers. Observe that their children and themselves also cannot bear suffering any better than the "rich" can. Observe that it is still a fit time to apply that old Sherman law to labor combinations which necessarily involve or openly threaten restraint of trade as well as to keep on chasing asserted combinations of business to commit the same crime. Observe that if we are called on to suffer we may better do that in a manner which will end suffering and make against its return than to sow the seeds of it by cowardly retreat.

All the "Chronicle" has said of the call of self-interest and public duty by large employers to meet their men and try to undo, by reasonable explanation, the long misteachings of unionism may be repeated, and with more emphasis, if possible. Beyond this, the call seems to be that of Paul to the Ephesians: "Having done all, stand!"

COMBATTING THE RISE IN SUGAR.

An interesting incident of the week has been the movement, still in progress, to hold down the retail price of sugar, which had gradually doubled on its past minimum of five cents and was expected to continue upward, some having freely predicted that it would reach at least 20 cents ere long. The merits of the Governmental action against dealings in sugar and sugar futures on the exchanges are still much open to question, and its effects are still to appear, although the whole subject is so involved that both the merits and the effects may remain in dispute. A group of prominent women met on Monday to formulate plans for a sugar boycott, in which is included an educational campaign to show housekeepers how to conserve it, partly by use of substitutes and partly by doing without. Secretary Hoover has given this his endorsement, and on Wednesday an embassy of women crusaders descended in force upon the head of the American Sugar Refining Co., piling upon him questions such as who has put up the price, what had he done to keep it down, what does it cost to produce sugar and to refine it, who gets the profits, what does he think is a fair price, and so on. His explanation that the producer nets about 6½ cents here for raw sugar, and that the retail price should not exceed 11, also that his company's clear profit has been running under a quarter-cent, together with his advice not to get excited and neither hoard nor scrimp, fell upon unwilling ears, being pronounced "eloquently confusing."

There is considerable warmth of feeling, and the leader of the local crusaders declares that the price "ought not" to go above four cents. The movement has spread, until more than two million women were said on Thursday to be in it. The children in the schools have been asked to take a sort of abstinence or reduction pledge, and an attempt was to be made to get the subject into the pulpits to-morrow. Retail prices during most of the week ranged from 10 to 10½ and 11 cents, and on Thursday the leading chain stores dropped back to 10.

Economic laws are stronger in the end than any organized opposition, yet such opposition has some power to mollify them, and—what is very beneficial yet liable to be overlooked—has sometimes power to indirectly work out lasting benefits. Even a boycott which holds out will not be able to provide a commodity at a price which does not yield a living profit margin; yet whoever belittles the influence of women makes a bad mistake. If we put it mathematically, the sex is now a multiplied and still multiplying factor in human affairs. Social and economic conditions are as inescapable as the atmosphere, and men are going to be very much what women make them. Women are in business, in government, and in politics, and they will be there more and more; the fact involves its questions and its problems, which are too much for the best foresight at present, but we may take consolation in believing that they are a part of the one overwhelming problem of civilization, and that we really need not cross bridges before we reach them.

This movement is also interesting as a reaction from the silk shirt stage now past, and as a return to the "overalls" movement of three years ago. Taken as a protest against rising prices and as a determination that the dollar shall not be put back upon a course of shrinkage, there is hope in it. So far as the women have formulated this proposition, may their resolve be strengthened and their influence increase! It ought to take in the situation as to wage inflation, and when Mr. Atterbury of the Pennsylvania distinctly appealed to women to pay more attention to the transportation problems he showed good sense and sounded a correct note. We have the women voting, and cannot reverse that grant. We need the women thinking. Let us humbly meet them as equals—unless we must graciously admit superiority—and try to help them and be helped by them to establish reason in judgment and moderation in conduct!

THE DEATH OF SENATOR KNUTE NELSON.

The sudden death of Senator Knute Nelson of Minnesota on last Saturday evening while on a train in Pennsylvania takes a man who in the best sense was a stalwart figure and an example to American youth. He was a Norwegian, but Americanized in all rational meanings of that word. Brought over by his widowed mother before the day of railroads, the boy of six found himself in Chicago, and there, like a successful publisher whose career has been much talked of, he "began" as a newsboy. Later, mother and boy moved to Wisconsin, from which the youth went to the Civil War. Then he studied law; served a term in the Wisconsin Legislature; removed to Minnesota; served four terms in the State Senate; served in three successive Congresses as a member of the House; incidentally served two terms as Executive of his State, and then was sent to the Senate by the Legislature. The XVIIth ("direct") amendment did not prevent recognition of his merit, for the popular vote followed what would or should have been the legislative action, and Mr. Nelson was last re-elected in 1918.

His 80th birthday was lately celebrated. Thick-set in figure, without oratorical claim or pretense, direct and somewhat blunt in speech, he was one of the most marked and most influential men in Congress. His distinction as a Civil War "vet" was shared with two others, Representative Stedman of

North Carolina on the Confederate side, and Senator Warren of Wyoming, who served in the army from Massachusetts. It is to their honor that these two Senators (but not the Representative) stood sturdily to the last against the bonus; speaking upon that, Mr. Nelson declared that the men on both sides in that old conflict fought for what they deemed right, and not for dollars; those who fought in Europe were just as gallant as those in the Sixties, and "let us not cheapen their glory by voting this insult to their patriotism."

The qualities of Senator Nelson, his firmness of conviction coupled with respect for those differing, his inflexible sincerity, and his lofty ideal of public duty, made him influential on both sides of the party line. He seemed to hold the only rational view about the position of a legislator: that he is not an agent of his district or State in getting favors for it at the general cost nor is he there to act precisely as his constituents wish or think they wish, but that he is to do, as their delegated agent, what in his judgment is the best. The function, as he justly conceived it, is judicial, not simply clerical, and, moreover, he put the country above the State. He is said to have believed in the League, or, as it might be more justly put, in *some* League; most Americans believe that some compact with Europe, properly guarded and reserved, might make towards the universal peace for which the world is hoping and waiting.

Senator Nelson's death is a national loss, and the more so because he was at the head of the Judiciary Committee. The decadence of the Senate is one of the facts which lay burdens upon our faith, however that decadence be explained. Mr. Nelson was a real man, standing above all littleness and all subserviences. We have too few of his class in public life, and the drift of the time is not visibly towards increasing their small number. Yet courage and faith and patience, like all other good factors in life, grow by being needed and put to test and exercise. At least, we have one more high example set.

THE "SHIP LIQUOR" CASES DECISION.

On Monday the U. S. Supreme Court, with Justices Sutherland and McReynolds dissenting, rendered a decision on the ships liquor cases, bunched together as a single one. Previous Governmental instructions are cited, first that prohibited liquors properly listed as ship's stores should be sealed on reaching port and kept under seal, no part to be removed for use by the crews or for any other purpose; next, that portions as required for such use might be withdrawn; next, abrogation of that exception, by an order of last October. The purport of this decision is that our strict territorial jurisdiction ends at the three-mile limit, but that no ship may bring liquor past that line; that our "territory" extends to that line and complete dryness up to it is enforceable. Yet, whether American vessels, especially those of the Shipping Board, will have liberty in this matter upon the high seas is yet to be determined.

The 18th amendment does forbid "importation of liquors into or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes." Justice Van Devanter correctly quotes this, and he defines importing thus:

"Importation, in a like sense, consists in bringing an article into a country from the outside. If there be an actual bringing in, it is importation, regardless

of the mode in which it is effected. Entry through a custom house is not of the essence of the act."

The amendment also forbids "transportation of intoxicating liquors within," which necessarily includes carrying them across the country. But, while no "limit" overhead has yet been established, if one were to carry the contraband article from the Bahamas to Canada by the most direct air route that would hardly be claimed to be carrying "within" the United States. Justice Van Devanter expresses a desire to give to words their ordinary and natural meaning, yet he quite overlooks the distinction between "to" and "into." An article which is on board of a ship when arriving in a port, remains on board while the ship is in port, and is carried out with the ship when it departs, is brought to but not into the country, if we are to attach rational meanings to language. If this view is not correct, what of the ship's engines and boilers, which come here, stay on board in port, and go out again with the vessel?

It is nowhere denied that jurisdiction of a maritime country extends to a distance fixed by diplomacy and international consent; the present limit of three miles, so fixed because once deemed the limit of effective gun fire, greatly troubles our zealous Drys, and they have vainly tried to push it to 25 miles. A merchant ship, voluntarily entering the territorial limits of another, subjects itself to its jurisdiction, says Justice Van Devanter, and he quotes Chief Justice Marshall that jurisdiction within national territory "is necessarily exclusive and absolute, susceptible of no limit not imposed by itself." But Marshall also said that "the law of nations is a part of the laws of the land." Of the Dry contention that the amendment covers foreign merchant ships when within the territorial waters of the United States, Justice Van Devanter says: "Of course, if it were true that a ship is a part of the territory of the country whose flag she carries the contention would fail; but as that is a fiction we think the contention is right." Is this really a "fiction"? England has always held that a British ship is British territory; recall the case of the Trent, for example. Our own country has also been strenuous about this; for example, recall the case of the brig Creole, in 1841, which was bound from Hampton Roads to New Orleans with a cargo of slaves, and put into the port of Nassau in distress; the authorities intervened and turned the cargo loose. This Government protested, and an arbitrator required Great Britain to reimburse the individual owners.

Suppose the forbidden liquors are put under seal on reaching the dead line, and are held only for use by the crews, or are absolutely kept tight until the line is recrossed? Here are two quotations as to international comity, the first by Webster in 1842 and the second from the Supreme Court decision in the Wildenhus case:

"Enlightened nations in modern times do clearly hold that the jurisdiction and laws of a nation accompany her ships not only over the high seas but into ports and harbors, or wheresoever else they may be water-borne, for the general purpose of governing and regulating the rights, duties and obligations of those on board thereof, and that, to the extent of the exercise of this jurisdiction, they are considered as parts of the territory of the nation itself.

"By comity it came to be generally understood among civilized nations that all matters of discipline and all things done on board which affected only the vessel or those belonging to her and did not involve the peace or dignity of the country or the tranquillity of the port should be by the Government left to be dealt with by the authorities of the nation to which the vessel belonged, as the laws of that nation or the interests of its commerce should require."

Justice Sutherland puts his dissent upon the general ground that a ship is so identified with its own country that its internal affairs are not subjected to interference by another State in whose port it may temporarily be; further, that international comity is so involved and the possibilities of misunderstandings so great that the position of the majority ought to have "the clearly-expressed intention of Congress," which he does not find in the legislation under review. If Congress really desires that ships' officers who bring liquor temporarily into our ports should ipso facto become liable to drastic punishment and the ships subject to forfeiture, he says, "it will be a simple matter for that body to say so in plain terms." Further, he thinks the "concurrent power" of the amendment implies power in the States also to deal with a subject closely bound in with our foreign relations, and that surely Congress could not have contemplated such a result. Here he seems to overlook the Court's interpretation of the amendment, two years ago, which implied that the States could concur but not non-concur, so that Congress was really left supreme by itself.

In this instance the Supreme Court seems to have viewed a matter in the cold atmosphere of technical legality, without considering consequences, and to have passed the responsibility for those along to the legislative body. What will follow upon this vexatious tangle is yet to develop.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 4 1923.

The movements of wholesale trade have slackened noticeably. There is a disposition to go slower, or in other words, to keep close to shore. But on the other hand, better weather throughout the country has stimulated jobbing and retail trade. The rise in the price of sugar has had a profounder effect than had been expected. It has developed apprehension indeed of a buyers' strike not merely in sugar, but in some other commodities. Raw sugar has dropped a full cent per pound during the week and refined in some cases three-quarters of a cent. There has been great agitation among the women of New York and Maryland, and it was planned to-day to have a great parade, which, however, did not come to pass. But the New Jersey State Federation

of Women's Clubs in session at Atlantic City has decided, as the phrase runs, to boycott sugar. And the power of a buyers' strike is, of course, not to be minimized. It was amply demonstrated in 1920 and even well into 1921. Of course, the ordinary economic remedy for high prices is increased production. High prices for sugar would inevitably result in a larger crop of cane and beet sugar, both at home and abroad next year. But there is no doubt that the people of this country are irritated by the continued high cost of living, largely chargeable upon the high cost of labor in the big towns and cities, and finally the continuance of burdensome taxes four and one-half years after the ending of the war, which still sees many war conditions still in force. There is no use disguising the fact that the people are complaining. Cotton has declined during the week \$5 to \$10 a

bale on new and old crop months, partly because of the boycott in sugar and the widespread feeling of discontent over the persistence of semi-war conditions. The grain markets have also been affected to a greater or less extent, though not so much as cotton. Wheat is 5 to 6 cents lower than a week ago, the recent decline being fully 10 to 12 cents per bushel. And most other grain prices are lower, together with provisions.

The price movement during the week on general merchandise has been downward. The iron and steel trades are in the main noticeably less active, with apparently some trend towards lower prices. Copper and some other metals have also declined, as well as rubber, hides and other commodities. The wool trade is slack and does not respond to the stimulus of higher prices at English and Australian auction sales. Oil quotations have declined some 10 to 25 cents per barrel. Cotton goods have been dull at falling prices, both here and at Fall River. Some of the Massachusetts mills are going on a 4-day week, and there are reports that in South Carolina some mills will run only 3½ days a week. Rumors have been rife that in North Carolina there would also be a curtailment of the week's work. All of which has had a profound effect in the raw cotton market here and at the South. The actual cotton here has dropped \$10 a bale and in a single day there has been a decline at Texas points of \$4, but more than double that for the week. Europe in the meantime is using other growths of cotton, largely to the exclusion of American. Manchester for many months past has been running a sort of buyers' strike against American cotton because of its costliness. American mills carrying supplies of 2,000,000 bales have also, to all appearances, revolted against current prices, faced, as they have been, by rising costs of labor and for many weeks past have bought very little in the Southern markets. At the same time the slowness of the sale of cotton goods for many weeks has suggested that there may be a silent protest on the part of buyers in different parts of the country against the high prices current for goods. All this has produced a more or less nervous feeling following the recent action of the Supreme Court of the United States in affirming the constitutionality of the Grain Futures Act, and the later action by the Department of Justice at Washington in seeking a permanent injunction against the New York Coffee & Sugar Exchange to restrain it from dealing in sugar futures. Back all this also has been the constant cautioning of bankers and financiers generally against anything like runaway markets and any semblance of inflation. Merchants have been advised to keep their heads and not order goods too far in advance. And latterly they have been heeding this injunction. They are not ordering ahead. A fear of a buyers' strike may turn out to be merely a psychological condition to which the business world is by no means a stranger, or in other words, it may be due to a state of mind which for the moment may have more or less effect on trade. Certainly it does seem to be having that effect. If it makes for conservatism rather than the reverse, the ultimate effects will inure to the benefit of trade and commerce throughout the country. That seems plain enough.

Meanwhile, the condition of business in the United States is sound. Industry is still active. April figures on the production of pig iron, steel and automobiles were even ahead of the March record. And the striking thing about it was that such production was merely in response to actual needs in some of the biggest lines of business in this country. There was nothing speculative about it. The buying was predicated on hard common sense and actual consumption. Building, too, has continued very active. That is remarkable, considering the handicaps which this branch of industry has to face with sometimes hourly or even half-hourly demands for higher wages, strange as that sounds. A significant thing, too, is that the sales of farm tractors are the largest for years past. The mail order business for April makes an excellent showing. The outlook for the grain crops is better, with more seasonable weather in both winter wheat and spring wheat sections. And it may be added that the decline in wheat of late has been in no small degree due to this fact. In the Southwest the outlook is better for the cotton crop, which, taking the belt as a whole, is said to be 65% planted. And wheat exports have risen to nearly 6,700,000 bushels for the week, bringing the total for the season thus far up to nearly 370,000,000 bush., or 35,000,000 bush. larger than in the same time last year. It is rue that merchants have viewed with some concern an almost uninterrupted decline in stocks, lower rates for foreign exchange

and the failure thus far to settle the dispute between France and Germany over the reparations question. But Germany has made a proposition, and although France has rejected it, the sequel may show that Germany's offer will prove to be a basis of negotiation looking to the ultimate settlement of this vexed question.

All eyes are on labor. Labor may carry things too far. There can be a buyers' strike in the labor market, as there was in the merchandise markets three years ago, and very effective it was. There is such a thing, in the hackneyed phrase, as killing the goose that lays the golden eggs. On April 30 more than 100 prominent builders, bankers, architects, real estate men, insurance men and merchants met at the Engineering Societies Building here to consider the present acute situation in building. In the New York building field architects and builders intimated that the "snow-balling" of wages in the building trades has about reached a point where the architects were advising their clients not to undertake new construction. Cass Gilbert, former President of the American Institute of Architects, was quoted as saying that he had advised against building in projects affecting approximately \$5,000,000. R. H. Shreve of Carrere & Hastings, architects, also announced that his firm was discouraging new building ventures. Mr. Hoover suggested that the building interests confer and draw up a tentative program after which he indicated he would call a meeting in Washington to take up the matter. It is evidently time. To some the stoppage of work in the building industry because of rising labor charges is the first important sign of a revolt by business against labor dictation. There is not and never has been such a thing as absolute power in human affairs or in nature itself. There is always something "to bring down proud looks." As against a revolt of business and society in general against excessive labor costs and thus unduly high living costs, labor must give way or there will be a buyers' strike against labor costs as there was against commodity costs in 1920, and as some think there is danger of it to-day not only in sugar but in cotton goods and other things. And yet there is actually a strike referendum being taken by 80,000 workers in the New York building trades. They demand a written agreement to an increase of \$1 a day by June 1 or they will strike. The employers have refused but will grant the increase as a bonus.

At Fall River four mills have adopted the 4-day week. In North Carolina some mills making heavy goods, it is said, will go on short time. Lawrence, Mass., reports cotton mills operation up to the highest in the past. At Charlotte, N. C., textile workers are taking steps, it is said, to secure a wage increase. Yet there is talk that a 4-day week may be adopted by at least some of the cotton mills of North Carolina and that a group of Graniteville, S. C., mills are to run only 3½ days a week. The seamen's strike at Boston, which began a week ago Wednesday, has, it is said, practically ended. On April 28, 17 ships were scheduled to sail from New York, the strike not delaying them. The strike of seamen called by the I. W. W. last week was declared to be a failure. Workers on the Great Lakes steamers and barges have been granted a wage increase of 10%. At midnight on May 1 5,000 Ward's bakery employees here struck because of a refusal of the Ward Company to renew its labor agreement. The other Ward plants are at Cleveland, Pittsburgh, Boston, Baltimore, Providence, Chicago, Newark, Syracuse, Columbus, Youngstown and South Bend. The General Electric Co. announces a decrease of about 10% in list prices of incandescent lamps, making the third cut since April 1922. Prices are now below pre-war prices for both vacuum and gas filled types and in case of gas filled lamps are the lowest in the history of the industry.

Floods followed storms early in the week in New England and on the Boston & Maine traffic was stopped on several divisions. At Portland, Me., on April 30 the Maine Central Railroad cancelled all passenger and freight trains on the main line between Bangor and Mt. Desert, and to all points on the Washington County line, because of washouts. Flood water in the Merrimac River has reached the highest point since 1896. Six textile mills, including the Farwell Bleachery and the Plymouth, Pacific, Pemberton and Kunhardt mills, have been forced to suspend operations and also the Champion International paper mill. Thousands of mill hands were thrown out of work and the lower floors of plants were flooded. Serious damage is reported to mills in the upper reaches of the Merrimac River in New Hampshire. Concord, N. H., was isolated except for one highway. The Gulf of St. Lawrence is blocked with ice fields. Cabot,

Canso and Belle Isle Straits are closed. Steamships are waiting outside the barrier. It will be five days before navigation is open through to Quebec and Montreal. In New York the weather has been pleasant and rather mild. Today it was clear and warm, with a temperature at noon of 65 degrees.

With better weather in this country of late two aviators flew from Hempstead, L. I., on a non-stop flight to San Diego, Calif., on May 2 in 26 hours and 50 minutes, a world record and a historic event.

Federal Reserve Board's Summary of Business Conditions.

In its summary (made public April 27) of general business and financial conditions throughout the several Federal Reserve Districts during the month of April as contained in the forthcoming issue of its Bulletin, the Federal Reserve Board said:

Further increases in the production of basic commodities, in wholesale prices, employment, wage rates and wholesale and retail trade, took place in March.

Production.—Production in basic industries, according to the Federal Reserve Board's index, increased 4% in March to a level 8% higher than at the 1920 peak and 67% above the low point of 1921. The output of pig iron, steel ingots, automobiles, and crude petroleum, and the mill consumption of cotton exceeded all previously reported monthly totals. Building operations showed a further large expansion and the value of contracts let for residences in March was the highest on record. Railroad freight shipments have been larger every week this year than in the corresponding weeks of the past four years. Car shortage has been reduced to the lowest point since September, chiefly as the result of the addition of new equipment, a decrease in the number of bad order locomotives and cars, and a concerted effort to increase the average loadings.

Employment in the building trades and in many lines of manufacturing continued to increase in the Eastern States. The surplus of unskilled labor in the West reported in earlier months is being gradually absorbed by the seasonal increase in farm work. A number of leading textile mills, steel mills and packing plants announced general wage advances ranging between 11 and 12½%, and numerous wage advances in other industries also were reported.

Trade.—March sales by department stores reporting to Federal Reserve banks were 22% above those of March a year ago, partly because Easter purchases were made in March this year, whereas last year such purchases were largely deferred until April. Stocks of goods held by department stores were 6% larger than those held a year ago, but this increase was not as large as the increase in sales and hence the rate of stock turnover has been somewhat more rapid. Sales by mail order houses were larger than for any month since November 1920, and 35% larger than in March 1922. Wholesale trade in all reporting lines was larger than in March a year ago.

Wholesale Prices.—Wholesale prices as measured by the Bureau of Labor Statistics index advanced 1.2% during March, and were 15% above the low point of January 1922. As in recent months the prices of metals and building materials showed the greatest increases, while fuel prices showed a further decline from recent high levels. Compared with a year ago, metals were 37% and building materials 28% higher. The cost of living increased slightly more than 1% during March to a level of 3% higher than a year ago.

Bank Credit.—During the month prior to April 11 a more moderate growth in the demand for credit from member banks in leading cities resulted in an increase of about \$48,000,000 in their loans made largely for commercial purposes, as compared with an increase of \$235,000,000 in the preceding month. Through withdrawal of funds from investments and a further inflow of gold, member banks have been able to meet demands of their customers for increased credit and currency independently of the Reserve banks.

Consequently, the total volume of Federal Reserve bank credit, measured by total earnings assets has remained relatively constant during the past month, and in fact, since the seasonal liquidation at the turn of the year. The volume of Federal Reserve notes in circulation has also changed but little as the larger demand for hand-to-hand money has been met chiefly by an increase in other forms of money in circulation.

There has been little change in money rates from those prevailing in March.

Huston Thompson of Federal Trade Commission Says We Are on Road to Repetition of 1919 Price Inflation—Complaints Filed With Commission.

Declaring that "we are on the high road to a repetition of the 1919 price inflation," Huston Thompson, a member of the Federal Trade Commission, in addressing the New York Council of the American Association of Advertising Agencies at the Hotel Pennsylvania, this city, on April 26, added:

Prices are being elevated and accelerated by price-fixing and reduced production under agreement. We may soon find ourselves with another runaway market on our hands, with all the disastrous after-effects.

The following regarding Mr. Thompson's further remarks is taken from the New York "Tribune" of April 27:

Mr. Thompson opened his address by asserting that the United States is facing a crisis in the struggle between the monopolistic and competitive principles in business.

"We are at the forking of the roads and about to make our choice," he said. "We either are going into a great era of combination, with paternalism in Government becoming stronger and stronger, accompanied by an expansion of the idea of the nationalization of industry, or will return to the competitive system."

"Every country that ever existed had the competitive system to start with, and every country that has deserted competition has gone down. Every country has had the equivalent of the Sherman Anti-Trust Act, and when it deserted that Act it went down. The fact that this has re-occurred unfailingly indicates there is a divine law underlying the Sherman Act which is as necessary to business life as breathing is to the individual's."

Washington a Trust-Buster.

Describing the operations of the Trade Commission and the history of the warfare on monopoly in this country, Mr. Thompson referred to George Washington as the earliest trust-buster.

"Go back to Washington's time," he said, "and you will find him fighting monopolies as much as we are to-day. At one time that man of peace and kindness was quoted as saying he would like to hang creators of obnoxious monopolies on gibbets five times as high as the one Haman fashioned for himself."

Pleading for a better public understanding of the work of the Commission, Mr. Thompson said "the people do not understand, and sometimes the courts likewise, that breaking the Sherman Law is more detrimental to society than committing the sporadic crime of murder. Hence, sometimes men who should go to jail get off with fines."

More than one-third, or 1,119, of the 3,014 petitions for complaints filed with the Commission since its organization in 1912 have originated in advertising causes, he told the advertising agents.

Must Study Court Cases.

After advising his hearers to study the advertising cases before the Commission in order to be of greater service to their clients, the speaker enumerated important actions conducted by the Commission on advertising grounds, calling for a show of hands from those who were familiar with them.

When only a half dozen hands went up after he had mentioned a well-known hosiery case tried in New York, Mr. Thompson expressed disappointment.

"You ought to know more than your client and at least as much as his counsel about the rules for fair advertising, as laid down by the Commission," he admonished.

Remarkable Conditions Prevailing in Building Trades—Masons, Offended by Builder's Talk, Leave Their Jobs.

In its issue of May 2, the New York "Evening Post" had the following to say with reference to the remarkable conditions prevailing in the building trades:

Because they didn't like what a building contractor said about them during a discussion of labor conditions in New York City, twenty-two masons walked out to-day and tied up the construction work on an eleven-story apartment house under construction at Lexington Ave. and 40th St.

The building, on the southwest corner, was being erected by the J. W. Bishop Company, and the brickwork was within three stories of the top of the steel structure. The contractors had expected to finish this week and proceed immediately with general masonry work about the structure. The work was being pushed at top speed, and its progress depended at the moment on the masons. They quit, leaving great quantities of mortar, already mixed, to spoil, and so far the contractors have been unable, on account of the labor shortage, to find substitutes.

Remarks which apparently hurt the feelings of the bricklayers were made Monday by R. F. Brown of the Bishop Company, at a general conference of bankers, builders, architects, real estate dealers, insurance men and merchants, called to discuss the acute situation in building trades.

Other speakers had pointed out the serious nature of the problem, and proposed that all building operations be suspended until the labor market returned to normal conditions.

Mr. Brown then told of his company's troubles with the workers.

Mr. Brown's Troubles.

"We started a large operation at Fortieth Street and Lexington Avenue on February 15, paying bricklayers the regular scale of \$10 a day. On March 30 we had to pay in addition to the scale a dollar bonus. On April 23 without previous notice, we faced a demand for \$12 a day. On the same day the men demanded \$13 a day, and half an hour later increased the demand to \$14 a day. Common labor at the same time made a demand for an increase of \$1 a day, from \$7 to \$8, and the hoisting engineer raised his price from \$10 a day to \$12 a day.

"In thirty-five years' experience in the building trades, covering many millions of dollars' worth of work, I have never before met with such demands under such arbitrary conditions."

Mr. Brown's remarks were published yesterday, and the men decided this morning to execute a reprisal. They walked out before their own officials of Local 34 of the bricklayers' union could be notified.

John J. Donnelly, delegate for the local, declared that union officials greatly regretted the incident. He said that the walkout was not authorized and that the union objected to such tactics. He scoffed at the idea that building workers generally might take exception to the builders' remarks and walk out, declaring that it was "merely a local matter." Most of the men who walked out, Mr. Donnelly thought, probably had already found jobs elsewhere and would not go back on the Bishop job. He thought the union would have trouble trying to find substitutes for the men who had quit.

Both Sides Hold Meetings.

Meanwhile meetings were being held on both sides in the industry to decide what steps should be taken. The Building Trades Council issued a statement from its headquarters, 12 St. Mark's Place, saying that a vote was being taken among 80,000 workers on whether or not they will strike for \$1 a day increase on June 1. Many of the contractors have already agreed to meet the demand, and the present controversy is over the insistence of the workmen that the provision for a raise be incorporated in a written contract. The council is the old organization, formerly presided over by Robert P. Brindell.

For their part the builders, bankers, architects, real estate dealers, and other interested in the situation held their second meeting to continue the discussion started Monday. The conference took place at the Builders' Club, 34 West Thirty-third Street, and was to be followed by a meeting of a special committee previously appointed.

As a result of these meetings the builders and others hope to send to Secretary of Commerce Hoover some definite recommendations, which he proposes, in turn, to submit to a general conference to be held in Washington. The only immediate solution offered was the voluntary suspension of building operations until the "snowballing" of wages can be checked. Some objection was raised to this plan, and it has not been definitely decided upon. The only permanent solution, in the opinion of some of those present would be in a modification of the immigration law and insistence on the open shop.

On May 3 the same paper had the following to say regarding the strike movement:

Both sides to New York's building industry plan meetings at an early day to discuss methods for avoiding a strike and at the same time checking

the "snowballing" of wages. The building emergency committee, representing bankers, builders, architects, real estate dealers, and insurance men, will meet next Tuesday to continue its discussion of yesterday. The Bricklayers' Union proposes to hold a joint conference with the Masons' Builders Association to discuss the drawing up of an agreement.

The conference with the bricklayers was arranged after the union men had made a demand upon the builders for a written agreement covering wage adjustments. The demand was submitted by Thomas F. Lynch, Secretary to the bricklayers' executive committee, and resulted in the following statement from the builders:

"Without warning or opportunity for conference or arbitration, strikes have been called on important building operations.

"In addition to strikes and threats of strikes, members of this association have been informed since Monday, by representatives of the New York executive committee of the Bricklayers, Masons and Plasterers International Union, that unless an agreement written by the unions, covering wage and working conditions, is immediately signed the men will be called out. These threats are in disregard of arbitration provided for in agreements hitherto made with the unions."

From the Brooklyn "Eagle" of last night (May 4), we take the following:

The Building Trades Council of New York, Long Island and Vicinity is taking a strike vote among a number of building trades affiliated with the Council, and the officers state that 80,000 workers are represented in the Council. The result of this referendum will be known on May 15. The vote is being carried on independently of any agreement that may be reached between the Mason Builders Association and the bricklayers of the International Union of Bricklayers, Masons and Plasterers.

The Brooklyn branch of the Council had a meeting in Brooklyn to-day, but it was stated after the meeting that only routine business was transacted. Tom B. Clark, President of the Council, is supporting a demand for a fixed scale of wages for each of the trades, instead of bonuses.

According to the "Evening Sun" of last night (May 4), a conference between the Mason Builders' Association and the Bricklayers' Union will be held next Tuesday to attempt the settlement of wage demands made by the union, which asks for a \$2 increase, bringing the total wage to \$12 a day,

the agreement to hold good over a period of two years. The "Evening Sun" said:

The Mason Builders Association, while unwilling to admit that the demands on the part of the bricklayers are just, have stated that they confidently expect that a satisfactory adjustment will be reached.

The old agreement, which was terminated by limitation last January, called for a wage of \$10 a day. The builders contend that while \$12 daily wage is a fair pay at the present time, while the building boom is at its peak, it will not be fair in two years or even less, because a period of deflation is bound to follow this boom. For that reason they hold the two year clause in the agreement to be "impossible."

Paper Mills Workers Wages Advanced.

The wage dispute in the paper manufacturing industry was settled on April 27 at a joint meeting in this city, the results of the negotiations being a compromise of the original demands put forth. Representatives of nine paper and pulp manufacturing companies and six labor unions operating in the United States and Canada signed an agreement for one year, to take effect May 1, increasing wages for all crafts in the paper industry 5 cents an hour and fixing the minimum wage for common labor at 40 cents an hour. The agreement affects the wages of more than 30,000 workers, according to J. T. Carey, a representative of the unions. Several weeks ago the employees served notice that they would expect an increase of 8 cents an hour for unskilled and 10 cents an hour for skilled labor. The employers offered an increase of 4 cents an hour, which was refused. The five-cent rate with the forty-cent minimum was a compromise effected in an all-day conference at the Murray Hill Hotel.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of \$93,700,000 in discounted bills and of \$1,400,000 in acceptances purchased in open market, as against a reduction of \$9,000,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 2 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities increased by \$75,300,000, and Federal Reserve note circulation by \$14,900,000, while cash reserves show a reduction of \$4,700,000. In consequence of these changes the reserve ratio declined from 77 to 75.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks, except those of Cleveland, Richmond and San Francisco, show larger holdings of discounted bills than the week before, the New York Bank reporting an increase of \$57,400,000 in its discount portfolio. Substantial increases under the same head are also shown by the Chicago and Boston banks. Liquidation of Government securities was limited to U. S. bonds and notes, the New York Bank reporting a reduction of \$7,800,000 of this item.

Gold reserves show a decline of about \$4,000,000 for the week. The gold movement, largely through the settlement fund, was away from Boston, which reported a decrease in its gold reserves for the week of \$10,000,000, and from Atlanta, where a decrease of about \$4,000,000 took place. Smaller decreases in gold reserves totaling \$9,300,000 are shown for Cleveland, Kansas City, Chicago, St. Louis and Minneapolis. The largest increase in gold reserves, amounting to \$9,500,000, is reported by the San Francisco Bank, Richmond shows an increase of \$4,600,000 and the remaining three banks an aggregate increase of \$5,200,000.

Holdings of paper secured by Government obligations increased during the week from \$339,900,000 to \$362,600,000. Of the total held on May 2) \$206,000,000, or 56.8%, were secured by United States bonds, \$2,900,000, or 0.8%, by Victory notes, \$142,800,000, or 39.4%, by Treasury notes, and \$10,900,000, or 3%, by Treasury certificates, compared with \$187,500,000, \$3,000,000, \$139,700,000 and \$9,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 1982 and 1983. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Apr. 25 1923.	May 3 1922.
Total reserves.....	—\$4,700,000	+\$55,600,000
Gold reserves.....	—4,000,000	+85,800,000
Total earning assets.....	+86,100,000	—35,300,000
Discounted bills, total.....	+93,700,000	+221,000,000
Secured by U. S. Government obligations.....	+22,700,000	+172,200,000
Other bills discounted.....	+71,000,000	+48,800,000
Purchased bills.....	+1,400,000	+168,200,000
United States securities, total.....	—9,000,000	—424,400,000
Bonds and notes.....	—9,000,000	—117,400,000
U. S. Certificates of Indebtedness.....		—307,000,000
Total deposits.....	+75,300,000	+91,500,000
Members' reserve deposits.....	+40,700,000	+119,800,000
Government deposits.....	+14,400,000	—23,300,000
Other deposits.....	+20,200,000	—5,000,000
Federal Reserve notes in circulation.....	+14,900,000	+64,100,000
F. R. Bank notes in circulation—net liability.....		—75,100,000

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

Further reduction by \$24,000,000 of investments in Government and other securities, as against an increase of \$18,000,000 in loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on April 25 of 776 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. As against a decrease of \$16,000,000 in loans secured by Government obligations, loans secured by corporate and other obligations show an advance for the week of \$20,000,000, and other, largely commercial, loans and discounts and advance of \$14,000,000. Changes in the loan and investment accounts of the member banks in New York City comprise an increase of \$25,000,000 in loans against corporate and other securities, as against reductions of \$17,000,000 in security investments, of \$13,000,000 in loans against Government securities and of \$9,000,000 in other loans and discounts.

Net withdrawals of demand deposits for the week totaled \$61,000,000 for all reporting institutions and \$38,000,000 for the New York City members; Government deposits show a reduction of \$34,000,000 (\$15,000,000 in New York City), while time deposits increased by \$22,000,000 (\$10,000,000 in New York City). Since Jan. 3 of the present year net demand deposits of the reporting institutions declined over \$370,000,000, while their time deposits advanced about \$240,000,000. For the same period the New York City banks show a decline of over \$350,000,000 in net demand deposits, as against an advance of about \$115,000,000 in time deposits. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a decline for the week from \$412,000,000 to \$402,000,000, or from 2.5 to 2.4% of their total loans and investments. For member banks in New York City a decrease from \$116,000,000 to \$97,000,000 in borrowings from the local Reserve bank and from 2.2 to 1.9% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of \$71,000,000, while their cash in vault increased by \$2,000,000. For member banks in New York City a decrease of \$40,000,000 in reserve balances and a nominal change in cash are noted.

On a subsequent page—that is, on page 1983—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	April 18 1923.	April 26 1922.
Loans and discounts—total	+\$18,000,000	+\$993,000,000
Secured by U. S. Govt. obligations	—16,000,000	—92,000,000
Secured by stocks and bonds	+20,000,000	+546,000,000
All other	+14,000,000	+539,000,000
Investments, total	—24,000,000	+769,000,000
U. S. bonds	—6,000,000	+314,000,000
U. S. Victory notes and Treasury notes	+1,000,000	+441,000,000
Treasury certificates	—13,000,000	—
Other stocks and bonds	—6,000,000	+14,000,000
Reserve balances with F. R. banks	—71,000,000	+42,000,000
Cash in vault	+2,000,000	+3,000,000
Government deposits	—34,000,000	+58,000,000
Net demand deposits	—61,000,000	+480,000,000
Time deposits	+22,000,000	+805,000,000
Total accommodation at F. R. banks	—10,000,000	+243,000,000

Germany's New Reparations Proposals.

A new reparations offer by Germany, inspired, it is stated, by the speech of Lord Curzon in the British House of Lords on April 20, was contained in a note addressed by the German Government to the Allied Powers and the United States, delivered to the several Governments on May 2. It proposes that "the sum total of Germany's obligations as to payments in cash and in kind by virtue of the Treaty of Versailles is to be fixed at 30,000,000,000 gold marks, of which, by a bond issue at normal rates on the international money market 20,000,000,000 are to be raised before July 1 1927, 5,000,000,000 before July 1 1929 and 5,000,000,000 before July 1 1931." According to the note, the first 20,000,000,000 marks would be offered at once, the interest on the bonds up to July 1 1927 being taken out of the loans themselves and paid into a special fund under control of the Reparations Commission. The note sets out that if the 20,000,000,000 marks cannot be raised by means of a loan before July 1 1927 interest of 5% would be paid on that sum from that date, in addition to 1% for amortization. It is further stated that in case the two amounts of 5,000,000,000 marks cannot be raised fully by issues of bonds at normal rates before the dates fixed an impartial international commission shall decide whether, when and how the amount is to be raised. The same Commission would decide in July 1931 whether, when and how after July 1 1923 the interest not provided for in the first instance is subsequently to be raised. It is proposed that this impartial international commission consist either of the syndicate which put up the first loan of 20,000,000,000 or a committee of international business men chosen according to the suggestions of Secretary of State Hughes, or a committee on which Germany is to be represented with rights equal to those of the other nations represented, or a court of arbitration composed of a representative of the Reparations Commission and a representative of the German Government, together with a Chairman whom the President of the United States would be requested to nominate in case the other two members failed to agree as to the nomination. In the interest "of peaceable co-operation between Germany and France," the note states, "the German Government is prepared, as was its intention in proposing the conclusion of a Rhine compact, to accept any agreement calculated to secure peace and based on reciprocity." Stating that the German Government is prepared to enter upon negotiations on the basis of the suggestions indicated, the note says, "the starting point of such negotiations must be the restoration of the status quo ante within the shortest possible period. This means that the territories occupied beyond the stipulations of the Treaty of Versailles will be evacuated, that in the Rhineland conditions according to the Rhineland agreement are to be restored, that arrested German citizens be set at liberty and that those exiled be returned to their homes and posts." Reference is made in another item in this issue to the decision by France that the offer is unacceptable. The following is the text of the German note, as given in copyright advices to the New York "Times" from Berlin, May 2:

The German Government has always maintained, and through the present international discussion feels itself obliged to emphasize again, that the questions on which depend the reconstruction of the devastated areas so earnestly desired by Germany, and, furthermore, the restoration of sound economic life and the peace of Europe, can only be solved by mutual understanding. The occupation of the Ruhr Basin is diametrically opposed to the above and has therefore called forth the passive resistance of its population.

The German Government shares the desire of all sober-minded people that the daily increasing tension be relaxed and the wanton destruction of economic values stopped. The German Government has therefore decided to make another attempt in this direction without, however, abandoning its legal standpoint or desisting from passive resistance, which is to be continued until the areas occupied in excess of the stipulations of the Treaty of Versailles have been evacuated and the conditions of the Rhine have been restored according to the terms laid down in the Rhineland agreement.

Cannot Estimate Capacity to Pay.

In spite of the events of the last few months, Germany has adhered to her readiness to do everything within her power for the purposes of reparation, especially for reconstruction of the devastated areas. Every attempt to express this readiness in the form of practical proposals is rendered difficult, however, by the fact that the present financial and economical conditions of Germany do not permit of an accurate estimate of Germany's capacity in final and concrete figures. For this reason every solution must contain an elastic factor which takes into account the present impossibility of arriving at an accurate estimate.

It should furthermore be noted that Germany, because of the lack of excess profits from her own production, will for the near future be unable to raise any large amounts of capital from her own resources, and that she therefore is in need of foreign loans, which, however, will be only obtainable after German credit has been restored.

Proceedings from these considerations and in harmony with the fundamental idea of the proposal prepared by Germany for the Paris conference of January last, the German Government formulates its proposals for a solution of the reparation problem and the political questions connected hereafter as follows:

The sum total of Germany's obligations as to payments in cash and in kind by virtue of the Treaty of Versailles is to be fixed at 30,000,000,000 gold marks, of which by a bond issue at normal rates on the international money market 20,000,000,000 are to be raised before July 1 1927, 5,000,000,000 before July 1 1929 and 5,000,000,000 before July 1 1931.

First—The first 20,000,000,000 gold marks will at once be offered for subscription. The interest payments on the bonds up to July 1 1927 are to be taken out of the loans themselves and to be paid into a special fund under the control of the Reparations Commission. If the 30,000,000,000 gold marks cannot be raised by way of a loan before July 1 1927, interest of 5% is to be paid on them from this date forward in addition to 1% of amortization.

Second—In case the two amounts of 5,000,000,000 gold marks each cannot be raised in full by the issue of bonds at normal rates before the dates fixed, an impartial international commission shall decide whether, when and how the amount not yet accounted for is to be raised. The same commission shall decide in July 1931 whether, when and how, after July 1 1923, the interest not provided for in the first instance is subsequently to be raised.

The impartial international commission above mentioned is to be considered either the syndicate which put up the first loan of 20,000,000,000 gold marks, or a committee of international business men chosen according to the suggestions of Mr. Hughes, the American Secretary of State; or a committee in which Germany is to be represented with rights equal to those of the other nations represented; or a court of arbitration composed of representative of the Reparation Commission, a representative of the German Government and a chairman whom the President of the United States shall be requested to nominate in case the other two members of the committee fail to agree in his nomination.

Third—Germany will also, in accordance with the existing treaties and to an extent still to be determined, make payments in kind which are to be credited to her account.

The German Government is convinced that with this proposal it has reached the utmost limit of Germany's economic capacity. After the further heavy dislocation and weakening of the German economic organism caused by the Ruhr occupation it even has grave doubts as to whether this proposal does not exceed Germany's capacity. The German Government is furthermore convinced that no unprejudiced party that takes into consideration the shrinkage of German's basis of production and the reduction of her national wealth through the enormous payments already made, if judging impartially, can arrive at a higher estimate.

In case this view should not be shared by the other side the German Government proposes, in accordance with the suggestion of the American Secretary of State, Mr. Hughes, to leave the whole reparations problem to the decision of an international commission free from every political influence.

Plans Special Guarantees.

The German Government is prepared to provide special guarantees for the payments offered. The entire possessions and all the sources of revenue of the Reich, as well as of the German Federal States, are, in accordance with the Treaty of Versailles, already generally pledged. Therefore, only by way of negotiations with an international loan syndicate and the Reparation Commission will it be possible to determine in what way for the purposes of the loan service a concrete form can be given to these securities and what guarantees are to be provided in each particular case.

The German Government is also prepared in accordance with the terms of the agreements to be made to take, if necessary, all proper legislative measures in order to obtain the co-operation of the entire German business world in furnishing securities of a satisfactory nature.

The payments in kind are to be guaranteed by long-term private contracts providing fines for their breach.

Dependent on Mark Stabilization.

The fulfillment of German's obligation depends upon the stabilization of the German currency. If the German currency can, in connection with the regulation of the reparations problem, be methodically and lastingly stabilized, the complaints of the other manufacturing countries about ruinous German competition will cease. It will also be possible to create that order in the budget of the Reich which is required by Germany and by her creditors.

For the realization of this program, and also in the interest of those who loan the money, it is essential that in the future no more forcible seizures of securities take place and that no further sanctions be applied, and that Germany be freed from the unproductive expenses she is burdened with at present and also from political and economic restrictions.

It is essential for the quick re-establishment of a uniform administration for the whole of the German territory that no further use be made of the possibility provided for in the Treaty of Versailles to exclude Germany from economic equality, and that after the stabilization of the mark the importation of German wares into other countries be no longer subjected to the restrictions brought about by the depreciation of the German currency.

To further the peace of Europe by common economic effort, and in order to re-establish the natural economic relations between production and consumption by private economic agreements, a basis is to be created for the unhampered exchange of vitally important commodities between the countries concerned. To this end long-term private contracts for the delivery of coal and coke are especially important.

Ready to Make Peace Compact.

In the same interest of peaceable co-operation between Germany and France, the German Government is prepared, as was its intention in proposing the conclusion of a Rhine compact, to accept any agreement calculated to secure peace and based on reciprocity. The German Government is prepared more especially to accept any agreement binding both Germany and France to submit all conflicts arising between them, which cannot be regulated in the usual diplomatic way, to some kind of peaceful inter-

national procedure; that is, that juridical conflicts should be submitted to an arbitration proceeding and all other conflicts to a reconciliation process, after the example of the Bryan agreements.

The German Government purports to enter into negotiations on the basis of the above suggestions. The starting point of such negotiations must be the restoration of the status quo ante within the shortest possible period. This means that the territories occupied beyond the stipulations of the Treaty of Versailles will be evacuated, that in the Rhineland conditions according to the Rhineland agreement are to be restored, that arrested German citizens be set at liberty and that those exiled be returned to their homes and posts.

It is stated that the German Government has directed the same not to the Governments of the United States of America, Belgium, France, Great Britain, Italy and Japan.

Associated Press advices from Berlin, April 30 (printed in the New York "Herald"), referring to Germany's new proposals, called attention as follows to other reparations terms which had been proposed:

The London reparations terms called for indemnification by Germany to the Allies of 132,000,000,000 marks gold, divided as follows: 50,000,000,000 in cash or payments in kind and 80,000,000,000 in deferred payment B and C bonds. The January offer by Berlin referred to, which Karl Bergmann took to Paris, but which was never officially made, provided for 30,000,000,000 marks gold in cash or kind and an exchange of the B and C bonds for war debts owed by the Allies.

On April 10 the New York "Herald" Berlin advices (copyright) quoted Dr. Gustav Stresemann, industrial leader, as having the following to say regarding the latest proposals:

The new offer is similar in basis to that rejected by the French Premier last January. But, while the total sum for which the Reich would be liable is tentatively fixed at 30,000,000,000 marks gold, the German Government is willing to abide by any increase judged reasonable by an international body of economic experts organized along the lines suggested by Secretary Hughes.

On the other hand, it would be for the Allies, Dr. Stresemann feels, to apportion the reparations received among themselves in such a manner that France's major needs would be equitably and adequately met.

Regarding the efforts of Premiers Poincare of France and Theunis of Belgium to agree upon the reparations issue during their conference in Paris last month, when a proposal of Louis Loucheur, former Minister of the Liberated Regions, was given consideration, the New York "Times" in a copyright cablegram from Paris, April 14, said in part:

The big result of the Franco-Belgian conference which ended to-day was a decision against the Loucheur project of an immediate effort to reach an accord with England. After hearing M. Loucheur, Premiers Poincare and Theunis apparently decided that under the conditions indicated by Prime Minister Bonar Law the time had not yet come to try a rapprochement with London, and that Franco-Belgian interests would be better served by pushing the Ruhr occupation.

The communiques contain no mention of the decision against bargaining with Britain, but, owing to the great importance attached to the Loucheur project, its omission from the communiques is sufficient to indicate the Premier's decision in regard to it, even were it not confirmed from authoritative sources.

No Rebuff to England.

It is not the wish of the French and Belgian Premiers that this should be regarded as a rebuff to England. On Friday they put to Mr. Bonar Law, through the French Ambassador in London, the blunt question whether he would subscribe to the French and Belgians staying in the Ruhr until reparations were paid. He did not reply in the affirmative, and in consequence MM. Poincare and Theunis simply rest on the position taken at Brussels.

Another decision of the Premiers of great importance was against immediate publication of the Franco-Belgian terms for Germany. There is a good deal of criticism of this move, but the Premiers seem to think it would only muddy the water to enter now into a detailed discussion of figures, taking the stand, first of all, that Germany must give up her program of resistance in the Ruhr, and then it will be time enough to talk figures.

However, the French and Belgian members of the Reparations Commission have been delegated to work together to reconcile the French and Belgian reparations plans, which do not yet entirely agree, so that they will be prepared when negotiations do begin.

At the close of to-day's conference the following communique was issued:

"The Belgian and French Ministers met again this morning. They prepared common instructions to be sent to the High Commissioners in the Ruhr territory and to General Degoutte for the functioning and control of a central counting house, to be established in the regions newly occupied for the distribution of the product of fines, seizures, funds, and so on.

"It was decided that merchandise and different products seized in the occupied regions shall be applied to cover orders placed by the two Governments or their citizens under the head of payments in kind will be allotted directly to them.

"Surplus merchandise and products seized will be sold by the French and Belgian authorities. What these sales realize will be devoted to defraying the costs of occupation and exploitation, the balance going to the Reparations Commission.

"The two Governments reaffirmed the Brussels resolution that they will not evacuate the Ruhr and other newly occupied territories on simple German promises, but will withdraw in proportion to the execution by Germany of her obligations for reparations."

Plan Greater Pressure on Germany.

Premier Theunis gave the keynote of the decisions to-day when he said: "The conference was a meeting of the Board of Directors of the occupied regions." This is supported by the fact that all the positive decisions of the Premiers look toward further efforts to exploit the Ruhr and greater pressure on Germany. No details are published of the new measures announced last night, but it may be taken for granted that they refer to a greater export of coal from the Ruhr and a guarantee of protection to all Germans who work for the occupying authorities.

The "Temps" summarizes the Premier's decisions thus:

"They have no intention of beginning with the British Government negotiation preceding offers by Germany and which in existing conditions would probably end in disagreement. In addition they decided it was not for them to make offers to Germany, but for Germany to make offers to them."

It is learned that among the plans which MM. Barthou and Delacroix of the Reparations Commission are to put in accord are those for positive control of German finances and the end of all subsidies by Berlin for any purpose; for delivery to the Allies of a 25% interest in the big German industries against Berlin bonds to the present owners thereof, and for a gold loan

of 1,500,000,000 marks by German industrialists to the German Government.

In addition the Germans will be asked to turn over to the Allies as a guarantee fund the receipts of the customs and a 25% tax on German exports. Above all, the French and Belgians are to remain in the Ruhr until Germany shall have paid 40,000,000,000 or 50,000,000,000 gold marks. The Premiers have evidently decided to leave for a later date the negotiations for security in the Rhineland, giving the reparations settlement priority and reserving the Rhineland guarantees for later. At least that is the present inclination of Premier Poincare. Whether he will be able to get the French Chamber to agree remains to be seen, and the same remark applies to his dropping of the Loucheur plan for trying to get together with England. The Parliament has recessed until May 8.

It is difficult to find any development in the conversations of yesterday and to-day which can give comfort to Germany. The French and Belgians seem firmly determined to continue their operations until Berlin cries "Enough." They place the situation above one of discussing figures and believe that nothing worth while, nothing worth more than one more German promise, can be had unless Germany is made to admit and feel defeat and to realize that she still remains at the mercy of the Allies.

When Germany feels that way M. Poincare thinks it will be time enough to open negotiations.

Chancellor Cuno, of Germany, Says Europe's Fate Depends on Outcome of New Reparations Proposals.

With the submission of Germany's new reparations proposals to the various Powers, Chancellor Cuno, according to Associated Press accounts from Berlin, May 2, said that on its success depended the peaceful co-operation of Germany and France, and even Europe, as well as abandonment of the system of hate, enmity and destruction, while its failure would mean intensification of Germany's defensive struggle and the destruction of her last means and reserves for reparations purposes, which might bring for both sides internal burdens and convulsions full of danger for Europe and the world. The Associated Press further said:

"We wanted peace," said the Chancellor. "We still want it, but the price must be one that can be paid; there must be conditions which do not touch her independence and which give us back equal rights and freedom and which safeguard us against the policy of penalties and pledges, thereby giving us the possibility of peaceful reconstruction and payment of our reparations debts. That was the basis on which this Cabinet took office, and on that basis it stands and falls."

There is a wide divergence of opinion in political and neutral diplomatic circles in Berlin to-night with respect to the effectiveness of the note. Criticism of its "elasticity" and apparent lack of precise formulation is countered in official quarters with the assertion that the note provides a workable basis for serious negotiations, in that it not only suggests a definite starting point, but also urges invocation of neutral expert judgment in the event the creditor nations are unable to agree on the question of fixation and other debatable points.

The offer of thirty billions is interpreted in several quarters as permitting eventual amplification, but that this could not be definitely indicated in the present formal note inasmuch as it wholly depends upon the extent to which Germany is accorded complete freedom of economic development and placed in a position to undertake her internal financial rehabilitation.

The ultimate sum she will be able to render in cash and in kind will also be largely determined by the extent to which she is permitted to negotiate private contracts. This phase of the note only hints at the extent to which German industrialists would be willing to conclude semi-official agreements with French and other European buyers.

Elucidation Reserved for Parley.

This reference in the official text constitutes one of its several "elastic factors" whose elucidation the Government apparently is reserving for the actual negotiations. The veiled manner in which allusion to it is made is commonly understood as suggesting overtures for a Franco-German industrial entente, to which the Ruhr industrialists are aspiring and which they believe constitutes the crux of such a reparations solution as will definitely appease France.

With reference to the present fixed amount of 30,000,000,000 it is suggested that this more nearly approximates 39,000,000,000, making due allowance for interest payments.

The textual construction of the note amply reflects the views and desires of many partisan minds, with which Chancellor Cuno and Baron von Rosenberg have been confronted in the last ten days. The note also underwent several eleventh-hour alterations, among which was the proposal that the President of the United States should name the third adjudicator on the Loan Board.

Although the suggestion that the whole reparations question be submitted to impartial adjudication as an alternative in the event the German offer was summarily rejected, is buried in the body of the note, it was stated that this solution continues to find increasing support in Cabinet circles, who were only won over to the present move through the psychological situation created abroad by Lord Curzon's speech and its reaction upon the Reichstag parties, among which the United Socialists were the most insistent in the demand that the Government come forward with some tangible program, whatever its ultimate fate in the hands of the Entente.

France Finds New German Reparations Offer Unacceptable.

The decision by France that the new reparations offer of Germany is unacceptable was made known (according to a copyright cablegram to the New York "Times" from Paris May 3) in the following note issued after a Cabinet meeting at the Elysee that day:

The Council of Ministers was unanimous in considering that the German proposals were unacceptable, as much because of the conditions attached and the absence of guarantees as because of the insufficient amount offered.

The President of the Council will come to an understanding with the Belgian Government as to the reply to be sent to Germany and this will be communicated to all the Allies.

The German proposals are given extended mention elsewhere in this issue. From Associated Press advices from Paris May 3 (published in the "Journal of Commerce")

relative to the attitude of France and Belgium toward the German offer, we quote the following:

The French and Belgian Governments, after an exchange of informal views, are unanimous in rejecting the new reparation proposals put forward by Chancellor Cuno of Germany.

The French reply to the German offer is a short, terse document. The text of it went forward to Brussels this evening. It is an unequivocal refusal of Chancellor Cuno's proposals, decided upon by the French Cabinet unanimously.

The nature of the contents has not been disclosed officially, but it can be asserted that the note in no way takes the form of a counter-proposition. The reasons given for the rejection were lack of guarantees and the insufficiency of the sum offered by Germany.

Premier Poincaré, M. de Lasteyrie, M. Le Trucquer, M. Reibel and M. Barthour collaborated in drawing up the reply. All agreed that by setting forth a reparation plan France would only fall into a time-worn German trap, whereby Germany, they believe, was seeking to induce her opponents to make concessions, without giving any promises herself.

No Basis for Negotiation.

It is understood that the note begins by declaring the impossibility of using the German note as a basis for negotiations.

The note leaves no doubt regarding France's determination not to brook mediation, but to recover her due. The reply is said to explain the reasons for refusal to negotiate by merely refuting the essential passages of Chancellor Cuno's offer without detailed explanations.

The Belgian Ambassador, Baron de Gaiffier d'Hestroy, called at the Foreign Office this morning with his Government's decision, and the French Cabinet unanimously declared against the proposals within a few moments after Premier Poincaré had read to the Ministers his analysis of the note.

Plan of Procedure.

The procedure now, it is understood, will be for each Government to make its own reply, but they will in effect be identical. They would thus follow the course pursued in notifying the German Government that they were going to occupy the Ruhr. The indications are that the French Government will not collaborate with the British or Italian Governments, but will, jointly with the Belgians, notify Great Britain and Italy of the contents of the reply to the Germans when it is ready.

The next meeting of the French Cabinet is set for Thursday, but if an occasion arises in the meantime the Ministers will be called together in a special meeting.

The situation with regard to the German note at 2 a. m. May 3 was reported as follows in a copyright cablegram from Paris to the New York "Times":

Premier Poincaré after seeing President Millerand has communicated with Premier Theunis of Belgium and the two Governments are in accord for rejection of the Berlin offer.

There is a difference of opinion as to the form the rejection will take. M. Poincaré favors a quick, sharp rejection, whereas the Belgian Premier thinks the Franco-Belgian reply should take the form of a program for reparation payments.

It is obvious that this would require at least a week's time, and it is the best opinion in Paris that Premier Poincaré will have his way in a prompt and curt reply to the Cuno note.

The French consider the actual offers made by the German Government as "insufficient and illusory," insufficient because the 30,000,000,000, of which 10,000,000,000 will remain optional, will not come anywhere near meeting French needs unless there is cancellation of the French debt by her former allies, and illusory because apart from the question of German good faith there remains doubt as to whether Germany will be able to raise the amount on the foreign markets in the present situation.

Even the figure of 30,000,000,000 is not in the French view a perfectly honest figure. For should the first 20,000,000,000 be raised and five and eight years later two further loans of 5,000,000,000 each, there will be deducted from that amount all interest and amortization costs for four years and the total amounts of deliveries in kind which have been made to date.

Premier Theunis of Belgium Says Country Cannot Dispense with Reparation From Germany.

In an interview Given the New York "Times" correspondent, Premier Theunis of Belgium referred to his country's debt, declaring that "we could not possibly dispense with the reparation due from Germany." We quote as follows from the "Times" cablegram (copyright) from Brussels May 1:

Premier Theunis said that in spite of all Belgium's difficulties, her financial situation had greatly improved during the last year, and he sincerely hoped that as far as ordinary expenditures were concerned—that is, excluding the expenses incurred through devastation and destruction by war—the Government would be in position to balance the budget.

"Before the war," he continued, "our public debt was 5,000,000,000 francs. Now it is 35,000,000,000. There are limits to credits and limits to taxes, and Belgium is already sorely burdened with taxes, whereas the Germans are paying practically none, or they wait until the mark has fallen so low that the taxes are worth nothing.

"However, the budget for 1923 will be balanced as far as ordinary expenditures are concerned. Various new taxes have been voted this month and the receipts should be 25% more than was estimated.

For the extraordinary expenditures, that is those which increase the value and capital of the country, such as the building of canals, ports and other State improvements, I consider these can be met by loans. As for reparations and the cost of making good the war devastation, these cannot be met by the budget.

"The normal life of Belgium is restored, but we could not possibly dispense with the reparation due from Germany. The cleaning up of the circulation of paper marks left here after the occupation and not provided for in the treaty cost Belgium 7,500,000,000 francs. This is only one illustration of how we have suffered indirectly from the war. Germany has been charged with only the direct damages of the war, and these she must pay. If Belgium's public debt has increased since the armistice it is chiefly due to the damages she suffered.

"Belgium was completely occupied during four and a half years and was economically at a standstill in all that period. She is not agriculturally important but is one vast factory, a vast commercial house. During the war she was cut off from all her customers. Many of the latter, moreover have disappeared or are unable to pay, such as Central Europe and Russia, and the market has in some cases been taken by other countries. She has had to find new commercial outlets, new spheres of activity.

"Belgium's riches consist in her ability to work and her intelligence. She has not enough coal and no other natural resources. The consequence is that reconstruction has been very difficult and laborious. It is very comforting to see how she has put her own house in order in spite of all this."

Premier Theunis observed that the occupation of the Ruhr was costing Belgium very little and made practically no difference to the budget.

Speaking of Belgium's debt to the United States M. Theunis said:

"We have a post-war debt to the United States for the feeding of Belgium after the armistice. We know that the United States Treasury has examined all debts but has commenced by collecting from the richer Powers. We hope that America, who is always so liberal, will appreciate and take into consideration Belgium's difficulties."

Lord Curzon's Speech in British House in Which Overtures on Reparations Issues by Germany Were Advocated.

Lord Curzon of Great Britain in his speech in the House of Lords on April 20, which is believed to have prompted the new German reparations proposals (to which we refer elsewhere in this issue) said that he could not help thinking (so it was stated in copyright advices to the New York "Times") that if Germany were to make an offer of her willingness to pay and to have payment enforced by authorities charged with that duty, and if she at the same time offered specific guarantees for continued payments, an advance might be made. The "Times" advices continued:

France had more than once indicated her willingness, he added, to accept such an overture, whether made to herself alone or in combination with her Allies.

"We must come to such an overture sooner or later," he declared, and in his judgment the sooner the better. That is the advice he had consistently given to the German Government, he added.

Once more Curzon announced his unshakable faith in the necessity for the maintenance of the Entente, and declared that the British Government, while neutral, never had and never would give the smallest encouragement to Germany to evade her liabilities. On the contrary, they held that they ought to be met and that Germany within the limits of her capacity should pay. As regards security, the Government was also willing at any suitable time in the future to discuss plans or proposals, but these could not be carried out at the cost of the dismemberment of Germany or the setting up of a new or running sore in the heart of Europe.

As regarded reparations, the Government, he asserted, had not abandoned and should not abandon, its own claims. As regards the foreign debts due to Britain, they had already made an offer almost profuse in its generosity; they regarded the problem as an international problem which could be decided only by common action and not by isolated agreement between any two Powers or any small group of Powers.

The following regarding Lord Curzon's speech is also taken from the copyright account to the "Times":

Curzon began by defending the proposals made by the Bonar Law Government for the settlement of the entire reparations problem. They were, he said, carefully thought out and so generous that he doubted whether they could or would have been made by any Power but England. The British object was to obtain from Germany the maximum her finance could stand but Mr. Bonar Law had to inform the French that their proposals would not only fail to have the desired results but would have a disastrous effect on the economic situation in Europe.

The present of British troops on the Rhine, which Lord Buckmaster had attacked, he defended warmly as a part of the country's treaty obligations, and he spoke strongly of the excellent impression they had made on the German population.

Defends Policy of Waiting.

Speaking of the suggestion that England should intervene, he said:

"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. This might easily have happened is only too evident from 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."

Curzon denied with some heat the charge that the British attitude of neutrality was one of impotent. The neutral, he argued, is no lay figure. He is a spectator and at any moment may become a very useful agent, but apart from that it was better to do nothing than do the wrong thing.

"Our neutrality has been acceptable to both parties," he declared. "It has responded to the general desires of the British people and it leaves us in a position where we can at any time intervene with effect. Moreover, no one has suggested a preferable alternative."

Curzon recited the determination of the French and Belgian Ministers to evacuate the occupied territory only progressively as Germany executed her reparations obligations, and declared his belief that the stern and almost implacable resolve of the French Government and the language in which it couched it indicated how foolish would be too early intervention and how certainly it would provoke rebuff.

Turning to Germany, Curzon said she had shown a capacity for resistance which surprised both her opponents and her friends, and a stubborn willingness to endure loss and privation. There had been a serious shortage of raw materials, a great rise in cost of production and a consequent inability to carry on exports. There had been amazing fluctuations of exchange, and from the financial point of view the situation seemed fraught with profound anxiety.

Points to Our Failure to Act.

The German Government's suggestion, he added, that her capacity for payment should be referred to an international committee of experts had not been followed up by the United States Government, and been immediately turned down by France. The suggestion that Great Britain, France, Italy, Germany and the United States should agree not to go to war for a period of thirty years had little immediate relevance.

In the Reichstag debates, he was told, the general sentiment was one of approval of the Government's policy on the Ruhr and in favor of continued passive resistance. There was an indication of willingness to act on the lines of the proposal to issue a series of international loans by an international bank consortium, subject to conditions as to trade, equality and withdrawal of occupying troops, but that was the sum of the advances, though they had

receded from the impossible position that evacuation must precede negotiation.

"We seem to have arrived," he continued; "at a positive deadlock. We see two proud and powerful peoples; one with a legitimate sense of injury and convinced that she has been duped and defrauded by a beaten foe, and that her national existence may one day again be exposed to unprovoked attack; the other equally convinced that advantages is being taken of her weakness to reduce her to permanent servitude and to deprive her of her most productive resources. Was there ever a more complicated situation? How are we to find a path out of this deadlock?"

The intervention of the League of Nations, to which neither Germany nor the United States belongs, would be useless, he said, and might cause the withdrawal of France and the ultimate dissolution of the League itself.

Ready to Consider Security.

As for the question of security, Curzon proceeded, the British Government had always been willing to consider any plans.

Grey Backs Up Government.

Viscount Grey followed up Lord Curzon's statement with an expression of approval. He pointed out that any proposal dealing with reparations would meet with insuperable obstacles until the question of security for France was also settled. An international commission of bankers, he said, could soon settle the maximum amount of reparations which Germany could pay.

While dissociating himself from those who criticised the Government for not intervening prematurely, Grey suggested diplomatic action might now be useful in solving the deadlock, since the present situation might become disastrous if the deadlock were prolonged.

He did not believe, he said, that the French would vacate the Ruhr until they got not only a settlement of reparations but security for the future. He appreciated, he declared, the craving for security, but the Ruhr policy of the French was making for insecurity in the future. It would sow seeds of revenge. The Treaty of Versailles did not give the French security, he said, but he saw no real security for any nation until Germany had come into the League of Nations.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the March 1923 statement with the return for February 1923:

ASSETS.			
	Mar. 31 1923.	Feb. 28 1923.	
Gold and subsidiary coin—	\$	\$	
In Canada	58,394,063	61,966,844	
Elsewhere	12,256,380	13,826,792	
Total	70,650,443	75,793,636	
Dominion notes	170,047,880	184,975,508	
Deposited with Minister of Finance for security of note circulation	6,458,456	6,448,249	
Deposit of central gold reserves	55,252,533	46,602,533	
Due from banks	114,152,259	118,923,529	
Loans and discounts	1,403,146,622	1,383,890,248	
Bonds, securities, &c.	385,426,024	376,612,200	
Call and short loans in Canada	89,467,352	88,513,509	
Call and short loans elsewhere than in Canada	202,863,109	181,567,829	
Other assets	111,921,543	112,275,906	
Total	2,609,386,221	2,576,603,147	
LIABILITIES.			
	\$	\$	
Capital authorized	187,175,000	187,175,000	
Capital subscribed	125,572,300	125,572,300	
Capital paid up	125,335,273	125,323,786	
Reserve fund	130,675,000	130,675,000	
Circulation	173,258,362	156,714,857	
Government deposits	65,423,567	66,960,252	
Demand deposits	789,786,950	785,789,527	
Time deposits	1,218,295,721	1,211,343,461	
Due to banks	56,874,147	49,837,962	
Bills payable	8,999,652	10,364,956	
Other liabilities	21,928,141	21,837,588	
Total not including capital or reserve fund	2,334,566,540	2,302,848,603	

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Norwegian Bank Situation—How Two Banks Were Supported.

On May 2 "Financial America" printed the following:

According to an official dispatch received from Christiania on Tuesday, a more confident sentiment regarding the banking situation now obtains. The Andresen & Bergen Kredit Bank continues its operations in the cities of Christiania and Bergen, and the Vice-President declares that foreign connections continue to show confidence in the bank.

The Storting has passed a resolution abolishing the property tax for foreign shareholders.

The Norwegian bank disturbances were referred to by us last week, page 1828. We also quote the following from the New York "Times" of April 30:

The fact that two Norwegian banks, the Andresen & Bergen Kredit Bank and the Centralbanken, have been placed under public administration recently, according to the new law dealing with State support for banks in a weak condition, has directed financial interest to the terms of the law. It contains the following provisions:

"When a joint stock bank or savings bank has stopped payment and it is deemed needed—out of respect to the claim holders as well as out of respect to the community in general—to attempt to prevent winding up, the Treasury Office may, on application from the Board of Managers, when such application is recommended by the Norges Bank, decide that the bank shall be placed under public administration for a period up to one year, which on application may be renewed for one year at the time. The Norges Bank shall then appoint a Board of Trustees and a controlling committee for the bank—each with at least three members, one of which is to be appointed as a substitute.

"From the time when application for being placed under administration has been sent to the Treasury Office and till the application has been rejected, or, in the contrary case, till the administration is discontinued by levy or sequestration, may be taken in the property of the bank; and compulsory sale may not be effected unless a right of seizure, fully protected

by the court, has been acquired before the said point of time. Nor may the estate of the bank during that time be decided to be submitted to the treatment of a bankruptcy commission—even if request to that respect has been put forth at an earlier date.

"Claims acquired by the debtors of the bank after its having stopped payment may not be placed into account against the bank. Under the administration the activity of the bank is continued to the extent which may be found justifiable by the Board of Trustees in consideration of the interests of the claim holders. Claims founded on new deposits or on the execution of other banking transactions have the preference to more ancient claims if the bank should afterward pass over to negotiations for a compound or become bankrupt. Of all new transactions special accounts are to be kept."

The President of the Norwegian Banking Association, Kamstrup Hegge, speaking of the situation, asserts that Norway's financial position is solid and that the economic reconstruction after the war shows steady progress. The loans of the banks have decreased and the chief industries of shipping and export trade have improved.

Norway Will Tax Foreign Stockholders.

Christiania, Norway, advices April 27 published in the "Journal of Commerce" state:

The Storting has adopted the proposal that foreign holders of Norwegian stocks shall pay a 15% income tax, but no property tax.

Offering of Bonds of Lincoln Joint Stock Land Bank.

Halsey, Stuart & Co., William R. Compton Co., Harris Forbes and the bond department of Harris Trust & Savings Bank offered on April 30, a new issue of \$1,500,000 Lincoln (Neb.) Joint Stock Land Bank bonds at 101.75 and interest to yield over 4.60% to optional maturity, and 5% thereafter, until retired. The bonds are obligations of the Lincoln Joint Stock Land Bank and are secured by either first mortgages on farm lands or United States Government bonds or Certificates of Indebtedness deposited as collateral. The liability of the bank's shareholders is double the amount of their stock. The bonds are dated May 1 1923, are due May 1 1943 and are redeemable at par and accrued interest on any interest date after five years from date of issue. They are in coupon form in denomination of \$1,000, and are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Lincoln Joint Stock Land Bank, or through the Bank's fiscal agent in Chicago, at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds are fully sustained. The Lincoln Joint Stock Land Bank lends on farm land in Iowa and Nebraska. It has a capital stock of \$2,030,500, on which 9% dividends, it is announced, have been regularly paid. The surplus and undivided profits amount to \$164,156 05. Including the bonds now offered there will be \$25,135,000 bonds outstanding. The following is the statement of the Lincoln Joint Stock Land Bank, as officially reported Feb. 28 1923:

Acres of real estate security loaned upon	471,782 13	
Total amount loaned		\$23,415,000 00
Appraised value of land and buildings		59,645,430 00
Average amount loaned per acre		49 63
Average appraised value per acre of land and buildings		124 62
Percentage of loans to appraised value of land and buildings		39.2%
A number of farms have been sold since the loans were made. From official records of sales (to Mar. 31 1923) the following summary has been compiled:		
Total acres sold	42,380.95	
Total consideration		\$7,168,247 00
Appraised value of land sold		\$6,607,227 00
Average sale price per acre		169 14
Average amount loaned per acre on land sold		68 00
Percentage loaned to selling price		40.2%
Percentage loaned to appraised value		43.6%

Our last reference to an offering of bonds of the Lincoln Joint Stock Land Bank appeared in our issue of Sept. 23 1922, page 1379.

Offering of Bonds of Virginia-Carolina Joint Stock Land Bank.

An issue (\$1,500,000) of 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank was offered on May 1 by Tucker, Anthony & Co.; the Mercantile Trust & Deposit Co., Baltimore, Md.; the Trust Co. of Norfolk; Hambleton & Co., and F. E. Nolting & Co.

The bonds were offered when, as and if issued and received by the bankers, subject to approval of legality by Simpson, Thacher & Bartlett, at 102 and interest to yield about 4.75% to 1933 and 5% thereafter. They are dated May 1 1923, are due May 1 1953, and are redeemable at the option of the bank at 100 and accrued interest on May 1 1933, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Interest is payable May 1 and Nov. 1, and principal and interest are payable at the Farmers Loan

& Trust Co., New York City, or the Mercantile Trust & Deposit Co., Baltimore, Md. The bonds are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. By act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for postal savings and all other deposits of Government funds. The Virginia-Carolina Joint Stock Land Bank was organized on June 11 1919, its charter authorizing it to operate in Virginia and North Carolina. W. G. Gaither, President of the bank, in advices to the offering houses under date of April 27, furnishes the following financial statement, revised to give effect to present financing (as officially reported April 24 1923):

Assets—	Liabilities—
First mortgage farm loans.....	Capital, fully paid.....
U. S. bonds and securities.....	Surplus and profits.....
Interest accrued on securities.....	Amortization payments on loans.....
Furniture and fixtures.....	Amortization installments (paid before due).....
Current installments.....	Coupons due—not presented.....
Accounts receivable.....	Farm loan bonds issued.....
All other assets.....	Interest accrued on bonds.....
Cash and due from banks.....	Deferred loans due borrowers.....
	All other liabilities.....
\$2,311,887 70	\$2,311,887 70

Acreage covered by closed loans.....	58,055
Appraised value of land and buildings.....	\$3,777,821
Total loans closed.....	\$1,497,450
Average appraised value per acre.....	\$65 07
Average amount loaned per acre.....	\$25 07
Total loans to total appraised value.....	38.50%
Factor of safety.....	159.55%
Loans either closed or about to be closed were distributed in 212 loans in 42 counties of Virginia and in 1,365 loans in 88 counties of North Carolina. Total loans made to the total appraised value, 38.5%, compares with an average of 41.49% for ten other representative Joint Stock Land banks.	

The management includes:

Charles H. Robinson, Chairman of Board. For 31 years President of The First & Citizens' National Bank of Elizabeth City, N. C.; organized by him in 1891; President, Elizabeth City Cotton Mills; President, Elizabeth City Hosiery Company.

W. G. Gaither, President, Southern Trust Co., Elizabeth City, N. C.; Vice-President, The First & Citizens' National Bank, Elizabeth City, N. C.; Director, American Association of Joint Stock Land Banks.

A. P. Grice, Vice-President. President, Guaranty Title & Trust Corporation, Norfolk, Va.; Director, Citizens' Bank of Norfolk, Va.

W. T. Old, Vice-President. Vice-Chairman, Seaboard National Bank, Norfolk, Va.; Director, P. H. Hanes Knitting Co., Winston-Salem, N. C.

C. F. Garrett, Secretary-Treasurer. Treasurer and General Manager of the Southern Trust Co., since its organization

Normal Bell, Vice-President, Citizens' Bank of Norfolk, Va. Judge James L. McLemore, President, National Bank of Suffolk, Va.; Judge, Circuit Court.

George W. Roper, President, Norfolk Shipbuilding & Dry Dock Co.; Vice-President, Virginia National Bank, Norfolk, Va.

A. J. Fleischmann, Baltimore, Md., Attorney and capitalist. W. Erskine Buford, Frederick E. Nolting & Co., Richmond, Va.

Barton Myers, Norfolk, Va.; British Consul; Ex-President, Norfolk Chamber of Commerce—Board of Trade.

C. O. Robinson, Elizabeth City, N. C. Proprietor, C. H. Robinson Co., Wholesale Dry Goods; President, Elizabeth City Chamber of Commerce; Vice-President, Elizabeth City Cotton Mills; Director, Dixie First Insurance Co. of Greensboro, N. C.; Director, First & Citizens' National Bank.

H. H. Titsworth, Randolph, Va.; Tucker, Anthony & Co., New York City.

R. M. Hanes, Winston-Salem, N. C.; Vice-President Wachovia Bank & Trust Company.

C. P. Aycock, Belhaven, N. C.; President, Bank of Belhaven.

O. W. Lane, New Bern, N. C.; President, New Bern Banking & Trust Co.

W. A. Worth, Elizabeth City, N. C.; General Counsel, Southern Trust Company.

L. S. Blades, Elizabeth City, N. C.; President, Norfolk & Carolina Telephone & Telegraph Co.; Vice-President, The First & Citizens' National Bank; Director, Dixie First Insurance Co. of Greensboro, N. C.

A. B. Houtz, Elizabeth City, N. C.; Proprietor, Southern Roller Stave & Heading Co.; Director, First & Citizens' National Bank.

An offering of bonds by this bank was referred to in our issue of June 10 1922, page 2532.

Pennsylvania Joint Stock Land Bank Bonds Disposed of.

An issue of \$1,000,000 5% farm loan bonds of the Pennsylvania Joint Stock Land Bank, offered by Martin & Co. of Philadelphia and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington, was advertised in the daily papers yesterday (May 4) although it was announced that the bonds had all been sold and that they were advertised merely as a matter of record. The price at which the bonds were offered was 103 and accrued interest, to yield 4.62% to 1933, and 5% thereafter to maturity. The bonds are dated May

1 1923, and are due May 1 1953. They are redeemable at the option of the bank at par and accrued interest on May 1 1933, or on any interest date thereafter. Coupon bonds are in denominations of \$500, \$1,000 and \$10,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest May 1 and Nov. 1, is payable at the offices of the bank; arrangements have also been made for the payment of coupons at the office of the Fidelity Trust Co., Philadelphia. The bonds are the direct obligation of the Pennsylvania Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar of United States Government securities or first mortgages upon improved farms in Pennsylvania and Maryland, made under the provisions of the Federal Farm Loan Act and the regulations of the Federal Farm Loan Board.

Organization of Bankers' Joint Stock Land Bank of Michigan.

A new Joint Stock Land Bank is being formed in Detroit under the name of the Bankers' Joint Stock Land Bank of Michigan by Frank W. Blair, President of the Union Trust Co.; Thomas J. Anketell, President Gratiot Lumber & Coal Co.; Henry H. Sanger, Vice-President National Bank of Commerce of Detroit; Dudley E. Waters and Charles J. Bender, bankers of Grand Rapids; Edward Frensdorf, Hudson; Herbert E. Johnson, banker, Kalamazoo; Henry C. Bulkley, lawyer, Detroit; William C. Comstock, and Henry M. Campbell of Detroit, and others. The new Joint Stock Land Bank will operate in Michigan and Ohio. It will have a capital of \$250,000 and surplus of \$25,000. The officers, we are advised, have not yet been elected.

Proposed Organization of Potomac Joint Stock Land Bank at Washington D. C.

From the Washington, D. C., "Post" of May 2 we learn that an application was filed with the Federal Farm Loan Board on May 1 for a charter for the Potomac Joint Stock Land Bank with headquarters in Washington. The paper referred to says:

This institution, which will have a capital of \$250,000 and surplus of \$25,000, will operate in Virginia and Maryland. Its field of operation we include lending money on farm mortgage security, issuing farm loan bonds, receiving deposits of public money from the United States, acting as financial agent for the Government and transacting all general business as provided under the Federal Farm Loan Act.

Among the incorporators are: A. Mitchell Palmer, George A. Harris, Peter A. Drury, Dean Caldwell, B. W. Parker, O. O. Carlin, Alexandria, Va.; Raymond T. Baker, Frank K. Nebeker, Vernon Gowin, Vienna, Va.; John A. I. Cassidy, Shirley Carter, Winchester, Va.; John B. Cochran, John R. Waller, J. T. C. Hopkins Jr., Port Deposit, Md.; James I. Blakslee, Rolfe E. Bolling and Frank Harman Jr. A number of bankers, lawyers and business men in Frederick, Hagerstown, Cumberland, Richmond, Norfolk and Roanoke also are said to be interested in the institution.

Mr. Harris, it is expected, will be President of the new Land Bank.

Nominations of Land Bank Credit Directors.

The following is from the "Journal of Commerce" of May 4:

Nominations which have been made in every Land Bank district for director at large for the Federal Land banks will be confirmed by the Farm Loan Board as soon as local directors are elected by the Farm Loan associations, it was announced to-day by Commissioner Lobdell.

"The Board," he said, "is especially gratified that each of the nominees is already an officer or director of the bank, thus manifesting clearly what the Board has always insisted—that the borrowers and associations have entire confidence in the management of each bank."

Those nominated are as follows:

First District—Herbert Myrick, Vice-President Federal Land Bank of Springfield.

Second District—Vulosko Valden, President Federal Land Bank of Baltimore.

Third District—L. I. Guion, Vice-President Federal Land Bank of Columbia.

Fourth District—James B. Davis, President Federal Land Bank of Louisville.

Fifth District—T. F. Davis, President Federal Land Bank of New Orleans.

Sixth District—O. J. Lloyd, Secretary Federal Land Bank of St. Louis.

Seventh District—B. F. Faast, Vice-President Federal Land Bank of St. Paul.

Eighth District—D. P. Hogan, President Federal Land Bank of Omaha.

Ninth District—Milas Lasater, President Federal Land Bank of Wichita.

Tenth District—S. A. Lindsay, former Treasurer Federal Land Bank of Houston.

Eleventh District—William D. Ellis, President Federal Land Bank of Berkeley.

Twelfth District—D. G. O'Shea, President Federal Land Bank of Spokane.

Benjamin C. Marsh Says Agricultural Credits Act Is Failure.

In special Washington advices May 3 the "Journal of Commerce" said:

Operation of the Rural Credits Act was declared a failure to-day by Benjamin C. Marsh, director of the Farmers' National Council, who called at the White House to present President Harding with data showing the

insolvent condition of the farmers. He declared that there was nothing to be gained by giving the agricultural sections more credit by means of the intermediate credit departments of the Land banks, as it would put them only deeper in the hole.

He asserted that in many sections agricultural organizations cannot raise the necessary capital of \$10,000,000 for the organization of a credit association to take advantage of the Rural Credits law loaning facilities.

Stock Exchange Loans at Lowest Figure of Year.

The following is from the "Wall Street Journal" of May 1. Brokers' loans have declined further, the total now being approximately \$1,750,000,000. This is a new low for such accommodations this year. Loans are now back to the level of the early fall of 1922. The shrinkage within the past ten days has been about \$50,000,000, as borrowings on April 23 were approximately \$1,800,000. The high point for Wall Street brokers' loans was Feb. 14, when the total was about \$2,000,000,000.

The sharp break in security prices this week brought about the loan reduction. It is pointed out in conservative banking quarters that Wall Street loans would be much lower than at present, except that a good many new issues brought out in recent weeks have not been thoroughly distributed. While such borrowings figure in the Wall Street loan account, the actual money borrowings of brokers catering mainly to trading accounts are greatly below the high point in the last forward movement of the stock market. In fact, many brokerage houses to-day are themselves large lenders of money.

Many pools that were large borrowers have liquidated, although it is said that some new pool operations are in the making.

It is safe to assume that any slack in Wall Street loan account is being taken up by the industrial demand for money. All of this is accomplished without extensive recourse to the Federal Reserve banks.

Following is a comparative table showing status of brokers' loans at various periods from January 1922 to date:

1922-Jan. 6	\$650,000,000	1922-Oct. 27	\$1,790,000,000
Mar. 17	750,000,000	Nov. 13	1,950,000,000
April 18	1,110,000,000	Dec. 10	1,825,000,000
April 30	1,250,000,000	Dec. 30	1,850,000,000
June 5	1,450,000,000	1923-Jan. 25	1,800,000,000
July 29	1,550,000,000	Feb. 14	2,000,000,000
Sept. 1	1,600,000,000	Mar. 31	1,850,000,000
Sept. 15	1,700,000,000	April 23	1,800,000,000
Oct. 1	1,880,000,000	May 1	1,750,000,000

The foregoing table shows that present Wall Street brokers' loans are \$1,100,000,000 above what they were on Jan. 6 1922. On the latter date the total was \$650,000,000. There was a steady climb in these accommodations until November 1922, when the total was \$1,880,000,000.

At present brokers' loans of \$1,750,000,000 are at the level of July 1910, the former high point, prior to the bulge to \$2,000,000,000 in February of this year. The low point for brokers' loans in the last four years was \$506,000,000 in November 1921.

United States Supreme Court Rules District Attorney Entitled to Use of Books of Failed Firm of E. M. Fuller & Co.

On April 30 the United States Supreme Court handed down a decision denying the application of William J. Fallon, of counsel for the bankrupt firm of E. M. Fuller & Co., for an order restraining George E. Sprague, trustee in bankruptcy for the brokerage firm, from delivering books and documents to District Attorney Banton for use in the trial of E. M. Fuller (former head of the failed firm) before Judge Nott in the Court of General Sessions on an indictment for alleged "bucketing" and grand larceny. Mr. Fallon, it is said, appealed to the United States Supreme Court from an order by Federal referee Harold P. Coffin, affirmed on April 19 by Judge Julian M. Mack of the Federal Court, directing Samuel Strassbourger, the receiver, to turn over to George C. Sprague, the trustee, in bankruptcy, all the Fuller books and records without limitation of their use. The referee's order contravened, it was claimed, a stipulation under which the books were delivered to the receiver, restricting their use to the bankruptcy action. On Tuesday, April 24, Judge Mack granted a temporary stay restraining George C. Sprague, the trustee, from releasing the books, pending the decision of the United States Supreme Court. According to the New York "Herald" of May 1, Judge Mack dissolved his stay against the use of the books when he learned of the Supreme Court's decision. The opinion, which was written by Chief Justice Taft, read, in part, as follows:

A man who becomes a bankrupt or who is brought into a bankruptcy court has no right to delay the legal transfer of the possession or title of any of his property to the officers appointed by law for its custody or for its disposition on the ground that the transfer of such property will carry with it incriminating evidence against him.

His property and its possession passed from him by operation and due proceedings of law, and when title or possession has passed from him, he has no constitutional rights to prevent its use for any legitimate purpose. His privilege secured to him by the Fourth and Fifth Amendments to the Constitution is that of refusing himself to produce as incriminating evidence against him anything which he owns or has in his possession and control, but this privilege in respect to what was his or in his custody ceases upon a transfer of his title and possession, which takes place by legal proceedings and in pursuance of the rights of others, even though such transfer may bring the property into the ownership or custody of one properly subject to subpoena duces tecum.

The suggestion that, when a bankrupt is bound to turn over his property to a receiver or a trustee in bankruptcy, he can, as a matter of right, accompany his turning it over with effective conditions restricting the use thereafter as evidence against him, has no sound basis.

According to the New York "Commercial" of May 3, directly after adjournment for the day of the trial of Edward M. Fuller on Tuesday May 2 had been announced, an officer

of the United States District Court served on William J. Fallon, of counsel for the defendant, an order signed by Judge Mack directing him to produce certain documents, which on Monday April 30 Assistant District Attorney Wintner had declared to be missing. These included checks and letters, it is said, relating to transactions in which Franklin J. Link, of Westmoreland, Tenn., the complaining witness, was concerned.

We last referred to the affairs of E. M. Fuller & Co. in our issue of April 21, page 1715.

New York Stock Exchange Grants Extension of Time to Henry M. Post.

The New York Stock Exchange has granted the application of Henry M. Post for an extension of time of two months from May 8 within which to make application for reinstatement, according to "Financial America" of this city of April 30.

Duncanson, How & Co., Toronto, Fail.

The brokerage firm of Duncanson, How & Co. of Toronto, members of the Toronto and Montreal stock exchanges, on May 2 made an assignment for the benefit of their creditors to G. T. Clarkson, according to the Toronto "Globe" of May 3. The first public warning that the house was in trouble, it is said, came on the afternoon of May 1 when the firm was suspended from the Toronto Stock Exchange. It was thought at that time, however, that the firm would weather its difficulties. Upon investigation of its affairs, it is said, it proved to be so involved that an assignment was decided upon. The principals of the failed firm were A. E. Duncanson, the floor member, and Dickson D. How.

Chicago Board of Trade Operates Under New Law.

The following telegraphic advice from Chicago is from the New York "Evening Post" of last night:

The Chicago Board of Trade to-day is experiencing its first day of operation as a contract market, required by the grain futures act recently upheld by the United States Supreme Court. Official designation as a contract market was received from the Department of Agriculture yesterday which was the final step necessary to put the law into effect.

Chicago Board of Trade Opposes Amendment Permitting Non-Resident Members to Vote By Mail.

The following is from the Chicago "Journal of Commerce" of April 24:

Resident members of the Chicago Board of Trade who are in daily attendance, working day after day for the welfare of the institution, are opposed to the granting to non-resident members special voting privileges, according to the ballot cast yesterday, when 607 voted against a proposed amendment to the rules which would permit non-resident members to vote by mail, while only 109 voted in favor. The proposition to amend the rule under which members transact business to indicate whether said business is that of an individual, co-partnership, or corporation carried, 429 to 278.

New York State Assembly Passes Bill for Taxation of Bank Shares.

The New York State Assembly passed on May 2 the Donahue Bill, which, it is understood, is similar to the Sheridan Bill passed by the Senate, to legalize taxes imposed, levied and assessed on shares of national and State banks in 1920, 1921 and 1922. The Senate's action on the Sheridan Bill was referred to in our issue of a week ago, page 1845. Regarding the action of the Assembly, the New York "Times" in Albany advices May 2 said:

Leaders of the Legislature having failed to agree with bankers and New York City officials on the amount which the cities should refund because of the United States Supreme Court decision invalidating the 1% tax on national bank shares, the Assembly to-day passed Senator Sheridan's bill legalizing the 1% tax on bank shares collected by the various localities for the last three years. The measure now goes to Governor Smith, and is expected to be promptly approved.

If the Legislature had not taken action, New York City would have been forced to refund to the banks nearly \$20,000,000. The proposed compromise plan, which was discussed at several conferences between the bankers and the Legislative leaders, was on a fifty-fifty basis. Under it New York City would have refunded about \$10,000,000.

To meet the decision against double taxation, the Sheridan measure provides for the refunding of the income tax collected by the State on dividends from national bank shares for the last three years. The total which the State will have to return to holders of national bank shares is estimated to be about \$700,000.

Opposition of Investment Bankers Association to New York Legislation for Taxation of Bank Shares.

A statement issued by Jerome D. Green, Chairman of the Legislative Committee of the New York Group of the Investment Bankers Association of America, in which the Walker-Donahue and Sheridan bills (to validate taxes imposed in New York State on bank shares in 1920, 1921 and 1922) will, it is contended, threaten the credit and bank deposits of

private individuals, is given in part in the New York "Times" of April 28 as follows:

The New York Legislature seems to be on the point of enacting tax legislation of a retroactive nature which drags the honor of the State in the dust. After putting into effect the present income tax law, which carried with it an express assurance that it was in lieu of other forms of taxation, the Legislature threatens, by the Sheridan bill, to go back three years and collect taxes for those years in repudiation of its solemn assurance and of what had been accepted as the settled tax policy of the State.

The agitation for taxation of moneyed capital in the hands of private firms alleged to be in competition with the national banks is based upon the grossest misrepresentation. It is urged in the most plausible terms that the business of private bankers is carried on without any of the burden of taxation. The fact is that while partnerships are not taxed as such, their entire profits, whether withdrawn from the business or not, are subject to the Federal income tax, amounting in the upper ranges of the surtax to 50%, as well as to the State income tax.

It is upon individuals or moneyed capital thus heavily taxed and not only upon the banks that the Walker-Donohue bill seeks to impose a 1% tax, in good times and bad, regardless of whether there are any earnings out of which to pay it or not.

The Walker-Donohue bill is a backward step in the tax policy of this State. No excuse has been offered for it so far as regards that feature at least which imposes a tax upon private bankers and investment companies and individuals employing moneyed capital, except that under the decisions of the courts it is impossible to tax national banks unless others are taxed similarly. That is to say that because the courts would not allow the State to continue to discriminate against national banks and in favor of other so-called moneyed capital, now the State is to discriminate against all moneyed capital and in favor of other taxable property.

New York Banks Excluded from Branch Bank Action in Supreme Court.

The U. S. Supreme Court on May 3 denied the National City Bank and the Chemical National Bank of New York City permission to file briefs as friends of the Court in the case brought by the First National Bank of St. Louis in support of the right of national banks to establish branches, according to press advices from Washington May 3. The Court will hold a special session next Monday to hear argument in the case.

D. R. Crissinger Sworn in as Governor of Federal Reserve Board—Henry M. Dawes New Comptroller of the Currency.

D. R. Crissinger retired on May 1 as Comptroller of the Currency to assume his new duties as Governor of the Federal Reserve Board. At the same time Henry M. Dawes, of Chicago, succeeded Mr. Crissinger as Comptroller of the Currency. As Governor of the Federal Reserve Board, Mr. Crissinger replaces W. P. G. Harding, whose term expired in August of last year. Reference to Mr. Crissinger's appointment to his new post appeared in these columns Jan. 13, page 125; Jan. 20, page 250; March 3, page 884 and, March 10, page 1007.

D. R. Crissinger's Review of Banking Activity During Last Two Years.

In retiring as Comptroller of the Currency, D. R. Crissinger (who is now Governor of the Federal Reserve Board), issued a statement under date of May 1 expressing appreciation of the consideration accorded him while serving in the Comptrollership, and pointing to the last two years as "a period of extraordinary activity in the banking world." We give herewith Mr. Crissinger's statement:

In retiring from the Comptrollership of the Currency I have particularly wished to express my great appreciation of the wonderful co-operation, the sincere support, the unquestioning loyalty and allegiance that the national bankers everywhere have accorded to the National Banking System and the Federal Reserve System. Beyond that, I would express my profound personal appreciation of the uniformly considerate attitude toward myself, personally and officially. To the business men, the bankers, the multi-form business interests of the country, is due a measure of credit which will never be fully realized for the splendid progress that has been made in re-establishing prosperity, employment and sound business conditions.

The last two years have been a period of rather extraordinary activity in the banking world. From March 4 1921 to April 30 1923 charters were issued to 421 associations with aggregate capital of \$51,203,300, which number includes 194 conversions of State banks with capital of \$25,263,300, 57 reorganizations of State, private and national banks with capital of \$5,345,000 and 170 with capital of \$20,595,000 primary organizations. The conversion of State banks has represented during the last two years a much larger percentage of banks chartered than in previous years. On April 30 1923 there were 8,268 active national banks with authorized capital of \$1,330,171,215.

Changes in Capital.

Since March 4, 1921, 535 national banks increased their capital stock by \$78,827,350. The increases of 150 of these banks were entirely by stock dividends aggregating \$27,657,500. Part cash and part stock, 47 banks by stock dividend \$3,087,300 and by cash \$3,592,700. The remaining 338 banks increased their capitals by \$44,489,850, all of which was paid in cash. Total by sale of new stock \$48,082,550; total stock dividend, \$30,744,800.

Reductions in Capital.

During the same period 51 national banks reduced their capitalization in the sum of \$6,980,000.

Consolidation of National Banks.

During this period there were 92 banks consolidated with aggregate capital of \$96,160,000 into 46 associations with capital of \$95,535,000

under the Act of Nov. 7 1918. The aggregate assets of the consolidated banks was \$1,782,600,313.

Establishment of Additional Offices.

Since June 13 1922 the Comptroller has issued permits to 60 banks authorizing them to operate 97 additional offices or agencies, all of these additional offices being located within the limits of the place in which the bank is located.

Liquidations.

During this period 226 national banks with capital stock aggregating \$65,320,000 were reported in voluntary liquidation. Of this number 61 banks with aggregate capital of \$15,080,000 were succeeded by or absorbed by other national banks, 155 banks with capital aggregating \$49,640,000 were succeeded by or absorbed by State or private banks, and 10 banks with aggregate capital of \$600,000 discontinued business.

RE: NATIONAL AGRICULTURAL CREDIT CORPORATIONS, AUTHORIZED UNDER THE AGRICULTURAL CREDITS ACT OF 1923.

Conversions.

There has been one request for conversion of a State corporation into a National Agricultural Credit Corporation, the Del Rio Wool & Mohair Co. on April 20 applied for permission to organize as "The Del Rio National Agricultural Credit Corporation." Letters have been received from 11 other corporations which indicate that they possibly might convert.

Original Applications.

One application has been received to organize "Central National Agricultural Credit Corporation" at Atchison, Kan. Application dated March 31.

Requests for Applications.

There have been 22 requests for applications to organize new corporations under the Agricultural Credits Act.

Requests for Information.

There have been 19 requests received for information relative to the Agricultural Credits Act that might possibly eventuate in new organizations.

George R. James Named to Succeed J. R. Mitchell as Member of Federal Reserve Board.

On April 28 George R. James of Memphis was appointed by President Harding to be a member of the Federal Reserve Board to succeed John R. Mitchell, whose resignation was referred to in our issue of a week ago, page 1848. A statement issued at the White House relative to the appointment said:

Mr. James was born in Memphis in 1866. He has been a manufacturer for years. He is President of the William R. Moore Dry Goods Co. of Memphis, one of the big mercantile institutions of the South. He was President of the State National Bank of Memphis and Vice-President of its successor, the Central State National Bank, since consolidation with the Central Bank & Trust Co. in 1912.

He is a director of the Memphis Stock Yards Co. and Tri-State Fair Association. Was a member of Memphis City Council; Chief of the Cotton and Cotton Linter Section of the War Industries Board, 1918; member of the Industrial Board of the Department of Commerce, 1919; member of the Industrial Conference, 1919. He is a Trustee of Bolton College, Brunswick, Tenn., and a member of the Business Science Society of Memphis. He has devoted much time to and is greatly interested in social work and is one of the outstanding men of the South in every way.

Reserve Board Still Unstable.

The following is from the "Journal of Commerce" of May 1.

Announcement that J. R. Mitchell of the Federal Reserve Board has presented his resignation and that he will be succeeded by G. R. James of Memphis with a new dirt farmer member named near the same time, is believed likely to mitigate or end the unfortunate conditions by which the working of the Federal Reserve Board has been surrounded for the better part of a year past. Ever since the expiration of Governor Harding's term of office in August last there has been constant uncertainty and difficulty in connection with the business of the Board. This is partly due to the fact that at times it has been hard to get a quorum, but it is also partly due to the fact that when opinions were closely divided it seemed to be the part of wisdom not to press for action, since new appointments might be shortly made which would result in reversing a decision once taken. The naming of Mr. Mitchell's successor and the filling of the other vacancies is thus peculiarly urgent. The incumbent appointed to the dirt farmer's place having suddenly died while the new Governor of the Board, Comptroller Crissinger, has not taken office but is still holding his place at the head of the national banking system pending the time when the President definitely announces the selection of a successor to that office, work has been unusually difficult of late. If Mr. Mitchell should retire at once from active work it would leave only three regular members, Messrs. Platt, Hamlin and Miller. This condition has undoubtedly operated to hasten the President somewhat in acting on the matter.

Rapid Turnover in Membership.

The difficulty that has been found heretofore in filling the places that were vacant and the fact that a largely new organization now enters on the scene calls attention to the extreme rapidity of "turnover" in the membership of a Board which was expected to have an unusual degree of stability. For example, in the place now left vacant by Mr. Mitchell, there have been, since the organization of the Board, three predecessors (or four incumbents in all) in the space of a little more than eight years, an average tenure of office of slightly over two years. The post now held by Mr. Platt (of the New York District) has been held by two predecessors, the average term of office thus being something under three years. In the Secretaryship of the Treasury there have been four occupants, or an average term of slightly more than two years for each. When the new Comptroller of the Currency takes office, as he is expected to do shortly, the Comptrollers of the Currency will have averaged a little less than three years each on the Board (although this of course is a somewhat unfair comparison in that instance, because the new official will only have just been inducted). When Mr. Crissinger takes office as Governor he will be the fourth incumbent, while the Vice-Governorship will have been changed even more frequently. Only two members of the Board have served continuously from the beginning of the organization. When it is remembered that this rapid turnover has occurred in an institution

whose members were assigned a ten-year term, which was guaranteed to be free of "politics" and was expected to be entirely out of the administrative office holding circle, the situation is rather remarkable. When it is recalled that the work of the Federal Reserve Board has become of an exceedingly technical character, requiring a long time to attain familiarity with it, the situation becomes most regrettable. It should be added that the tenure of office on the part of the staff of the Board has been but little more stable. The Counsel of the Board is the fourth who has held that place; the Secretary is also the fourth. Changes in the examination staff have been numerous.

Death of R. H. Williams, Director of the Federal Reserve Bank of New York.

Richard H. Williams, of the coal firm of Williams & Peters and a Director of the Federal Reserve Bank of New York, died at his home in this city on April 28. Mr. Williams was a trustee of the Atlantic Mutual Insurance Co. and a director of the Equitable Assurance Society, the Pennsylvania Coal & Coke Corporation, the Freeport-Texas Co. and other organizations. He was also a director of the National Park Bank and the Fulton Trust Co. until his appointment as a Director of the Federal Reserve Bank, at which time he was, of course, obliged to resign.

M. L. McClure Succeeds Asa E. Ramsay as Agent of Kansas City Federal Reserve District.

Meade L. McClure has been named to succeed Asa E. Ramsay as Federal Reserve Agent of the Federal Reserve District of Kansas City. Mr. McClure is President of the Drumm-Standish Commission Co. He had been a Director in the Kansas City Reserve Bank. Mr. Ramsay resigned to become President of a Tulsa, Oklahoma, bank.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending April 27:

District No. 1—	Capital.	Surplus.	Total Resources—
Union Trust Co., Ellsworth, Maine.....	\$100,000	\$100,000	\$2,506.88.
District No. 6—			
Evangeline Bank & Trust Co., Ville Platte, La.....	75,000	37,500	764,272
District No. 8—			
Grant State Bank, St. Louis, Mo.....	200,000	50,000	674,413
District No. 12—			
Yakima Trust Co., Yakima, Wash.....	200,000	50,000	1,692,490

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:

Federal National Bank, Boston, Mass.
First National Bank, Utica, N. Y.
The National Bank of Cynthiana, Cynthiana, Ky.
Knox National Bank, Mount Vernon, Ohio.
First & People's National Bank, Gallatin, Tenn.
The National Bank of Rising Sun, Rising Sun, Ind.
Union National Bank, Houston, Texas.

Resignation of Francis Oakley as Auditor of Federal Reserve Bank of New York.

Francis Oakley has resigned as General Auditor of the New York Federal Reserve Bank to form the firm of Searle, Oakley & Miller, at 25 Broadway. Leslie R. Rounds, Controller of Accounts, has been made acting General Auditor of the bank.

Atlanta Reserve Bank Opposes Proposal of Federal Reserve Bank of Boston to Open Cuban Branch.

The following Atlanta advices, May 3, appeared in the "Journal of Commerce" of yesterday (May 4):

Opposition to the proposed establishment of a branch in Cuba by the Federal Reserve Bank of Boston, on the ground that it would infringe on the territory of the Atlanta Reserve Bank, was expressed to-day in a telegram from John K. Ottley, President of the Fourth National Bank of Atlanta, to Senator William J. Harris, of Georgia. Mr. Ottley, who is also a director of the Atlanta Federal Reserve Bank, requested the Georgia Senator to get in touch with other Southern Senators with a view to asking that a hearing on the Boston bank's proposal, scheduled for next Monday before the Federal Reserve Board in Washington, be postponed "until the only Southern member of the Board takes his seat."

"It appears to me," said Mr. Ottley, "that Cuba is natural territory to Atlanta. A hearing was held last week in Washington and another is scheduled here next Monday."

Secretary of State Hughes Says World Court Is Not Controlled by League—Says Court Is Needed to Promote Peace.

Following President Harding's renewed plea last week for adhesion by the United States to a protocol establishing the Permanent Court of International Justice of the League of Nations, Secretary of State Hughes, in an address in Washington on April 27 entered into extended discussion of the

President's proposal. Secretary Hughes in urging support of the Permanent Court by the United States declared "we have an acute world need. We shall make no progress toward the prevention of war," he continued, "if we adopt a perfectionist policy. Whatever else we should have, we need at once a permanent court of international justice. No plan to promote peace," he asserted, "can dispense with it." During the course of his address Secretary Hughes also said "it is not too much to say that here will be no World Court if this court cannot be made one, and whether or not it is to be in the fullest sense a World Court depends upon our own action." In declaring that it is not proposed, in affiliation by the United States with the Court, to enter the League of Nations, Secretary Hughes said "those who desire that by this method the United States shall become a member of the League, are indulging vain hopes, and those who are alarmed at such a possibility are entertaining vain fears." Stating that "the fundamental question is whether the League of Nations controls the Court," Secretary Hughes said: "The League does not control the Court; that is an independent judicial body. The League is composed of States; they, of course, continue to exist as States." Secretary Hughes also said, "I think it is demonstrable that the Court is an independent judicial body with appropriate judicial functions and abundant safeguards for their proper discharge. It is not a servant of the League, and its decisions are not supervised or controlled by the League." Secretary Hughes observed that "it is said that support of the Court, although it manifestly does not involve entrance into the League or assumption of any obligation under the Covenant of the League constitutes an entanglement." To this, Secretary Hughes answered "If you are to treat participation in a Permanent Court of International Justice as an entanglement foreign to our institutions, you must re-write American history. If you are not, then the question is as to this particular Permanent Court and we return to the consideration of its organization and functions and these justify the conclusion that it is an independent judicial body of the highest character and deserves our confidence." The remarks of Secretary Hughes were addressed to the American Society of International Law, and were as follows:

It is my purpose to discuss in the simplest manner the proposal made by the President that the United States should participate, upon stated conditions, in the support of the Permanent Court of International Justice. In making this proposal, the President has been animated by the desire to promote world peace and stabilization; he has sought to give effect to a long cherished American aspiration and to pursue in the projected course the clear line of our traditional policy.

With full appreciation of the intensity of feeling aroused by the controversy of recent years we cannot fail to realize the importance of having the subject considered upon its merits, and the supreme need is an understanding of the facts which should remove uncertainty and quiet apprehension.

Let it first be noted exactly what the proposal is and what it is not. As the President has explicitly stated, it is proposed to support the Permanent Court of International Justice; it is not proposed to enter the League of Nations. Those who desire that by this method the United States shall become a member of the League are indulging vain hopes, and those who are alarmed at such a possibility are entertaining vain fears.

The test is a clear one. If the Senate should approve the President's recommendation, the United States would still be outside the League. Acceptance of the President's proposal as to the International Court will not obtain for the United States a single right or subject it to a single obligation under the Covenant of the League.

Questions in Which the United States is Interested.

These are the questions in which I assume the citizens of the United States are interested:

Is it a good thing to have an International Court?

Why should we have a permanent court instead of temporary arbitral tribunals?

Is the Permanent Court of International Justice established on a sound basis?

Is there any good reason why the United States should not support it?

First. Why should there be an International Court? The manifest answer is that there are controversies between nations which should be decided by a court. There are controversies calling for the examination of facts and the application of principles of law. There are international contracts or treaties, now more numerous than ever, to be interpreted.

Recognizing the distinction between questions of a legal nature and questions of policy, there has emerged from the discussions of jurists an agreement defining justiciable disputes as those which relate to the interpretation of a treaty, to any question of international law, to the existence of facts which would constitute a breach of an international obligation or to the reparation to be made for such breaches. Other questions may be submitted for decision, but questions of the sort above described are manifestly of the same character as those which in all civilized countries are recognized as matters for determination by judicial tribunals whose impartial judgment affords the nearest human approach to absolute justice.

It is to the direct interest of the United States, with respect to the disposition of its own controversies, that the best practical method of judicial settlement should be provided. We have rights and duties under international law. We are parties to treaties under which we have rights and obligations. As we cannot be the final judge in our own cases, we need the best possible international tribunal to decide them. This is to the interest of every American citizen.

It is also to the interest of the United States that controversies between other nations to which the United States is not a party should be appropriately determined. Suppose a citizen of New York should say that he was interested only in having a judicial tribunal to determine controversies between States to which New York was a party, but that it made no difference

to him what happened if the question was between Mississippi and Kansas. Every citizen knows that it is in the interest of domestic peace that we should maintain a tribunal by which controversies arising between any two States can be determined. It is equally essential to world peace that controversies not our own should be peacefully and impartially determined wherever that is possible. As President McKinley said, "it has been recognized as the leading feature of our foreign policy throughout our entire national history" that there should be "the adjustment of difficulties by judicial methods rather than by force of arms."

How are our controversies between nations to be determined? If the nations are able to agree the question does not arise. But what shall be done if they cannot agree? Is their controversy to remain a festering sore? Ultimately, the alternative to peaceful settlement is the arbitrament of force. The only way to prevent war is to dispose of the causes of war and the desire for peace must be supported by the institutions of peace.

Because a court may not be able to deal with every sort of controversy but only with controversies that are appropriate for a court to decide is no reason for dispensing with it. There is no immediate access to the millennium and a demand for the millennium will not prevent war. If the plain path of progress in dealing with those controversies which all countries recognize to be susceptible of settlement through judicial tribunals is not to be followed, then no progress is possible.

Reasons for Permanent Court Instead of Temporary Tribunals.

Second. Why should there be a permanent court instead of temporary arbitral tribunals?

The principle of judicial settlement of international disputes has been applied from early times through arbitrators. It is a method of great value and I have no desire to underestimate it. We have been parties to more than seventy arbitrations and we have concluded a score of general arbitration conventions. Throughout its history the United States has consistently supported this sort of judicial process, but we have long recognized that it leaves much to be desired.

Arbitrators are selected to determine a particular controversy, and after the controversy has arisen. When the decision has been made the arbitral tribunal ceases to exist. There is unnecessary expense in the creation of a separate tribunal for every case and there is a regrettable loss in the experience of judges because of the lack of continuity in service. For the same reason, the development of the law suffers, as, instead of a series of decisions with appropriate relation to each other by a permanent bench of judges, thus gradually establishing a body of law, there are sporadic utterances by temporary bodies disconnected with each other, acting under different conditions and having a widely different capacity.

There is a still more serious defect in this process. The arbitral tribunal is composed of those specially selected by the parties to the dispute. In legal matters of minor consequence, where national interest is relatively small, judicial standards are more readily maintained. But where the controversy is a serious one and success is highly important, the constitution of a tribunal after the controversy has arisen is not favorable to the selection of those who will act solely as impartial judges. And those members of the tribunal who are the separate choice of each party tend to become advocates rather than judges; if this is not always the case in fact, it is generally so in public estimation.

There need be no illusion as to this matter. The question finally comes to the selection of the umpire, or the third or fifth arbitrator, as the case may be, who is likely to have the deciding vote. The smaller Powers have the less difficulty in making such a choice. They have a range of selection that is generally satisfactory from the standpoint of national interest, and they often are able to agree upon a tribunal composed of a single arbitrator.

When there is a serious controversy between great Powers, however, the choice of an umpire or third arbitrator is far from easy. National interests are far-reaching, and a selection satisfactory to one Power is for the same reason the subject of objection by the other. The difficulty has been vastly increased by the feeling engendered and the alignment of sympathies in the Great War.

It has become the practice to provide that, in case of a failure of the parties, or of the arbitrators respectively selected by them, to agree upon an umpire or third arbitrator, he shall be selected by some designated Power or Powers. This is because some means of choice must be provided if the parties cannot agree, but this course places with the designated Power or Powers the virtual control of the final constitution of the tribunal. The alternative is to have the selection determined by lot, and certainly this is not a satisfactory method.

Even where the parties are able to agree upon the arbitrators there still remains the danger that considerations of political expediency will usurp the place of judicial standards. I would not disparage the motives of arbitrators or the importance of their service, but, as Mr. Root has well said, they too often "consider themselves as belonging to diplomacy rather than to jurisprudence; they measure their responsibility and their duty by the traditions, the sentiments, the sense of honorable obligation which has grown up in centuries of diplomatic intercourse, rather than by the traditions, the sentiments and the sense of honorable obligation which characterizes the judicial departments of civilized nations."

The process tends to the intrusion of political interest and to a solution by compromise instead of a proper judicial determination. Questions of right come to be determined as questions of policy.

The problem in the improvement of the judicial process in international relations is to secure immunity, so far as is humanly possible, from considerations of political interest and policy and to have the rights and obligations of nations determined upon their merits. The United States has taken the lead in the endeavor to secure this result by the most appropriate method, that is, by the establishment of a permanent international court.

Secretary Hay's Instructions to First Hague Conference.

Secretary Hay instructed the American delegates to the first Hague Conference in 1899 to present a plan for an international tribunal of a permanent character. While this project was not adopted, the conference did make a decided improvement in existing practice by providing a code of arbitral procedure and an eligible list of arbitrators from which tribunals might be constituted for the determination of such controversies as the parties concerned might agree to submit to them. This was called a Permanent Court of Arbitration, but it was not in fact a permanent court; it was a panel of arbiters.

This Government still cherished its ideal and hence, at the second Hague Conference, our delegates were instructed by Secretary Root to bring about "a development of the Hague Tribunal into a permanent tribunal composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international causes by judicial methods and under a sense of judicial responsibility."

Mr. Choate, as the first delegate of the United States, in presenting to the conference the American plan for a permanent court, quoted the words of President Roosevelt that he hoped "to see The Hague Court greatly increased in power and permanency and the judges, in particular, made permanent and given adequate salaries, so as to make it increasingly probable that in

each case that may come before them they will decide between the nations, great or small, exactly as a judge within our own limits decides between the individuals, great or small, who come before him."

Mr. Choate observed that the work of the first conference, noble and far-reaching as it was, had not proved entirely adequate to meet the progressive demands of the nations, and to draw to The Hague Tribunal for decision any great part of the arbitrations that had been agreed upon; and that in the eight years of its existence only four cases had been submitted to it, and of the sixty judges, more or less, who were named as members of the Court, at least two-thirds had not as yet been called upon for any service. He found the reasons to lie in undue expense; in the fact that there was "nothing permanent or continuous or connected in the sessions of the Court"; that it had "thus far been a court only in name—a framework for the selection of referees for each particular case, never consisting of the same judges."

"Let us, then," said he, "seek to develop out of it a permanent court, which shall hold regular and continuous sessions, which shall consist of the same judges, which shall pay due heed to its own decisions, which shall speak with the authority of the united voice of the nations, and gradually build up a system of international law, definite and precise, which shall command the approval and regulate the conduct of the nations."

Mr. Choate added that the plan proposed by the American delegates did not "in the least depart from the voluntary character of the Court already established. No nation can be compelled or constrained to come before it, but it will be open for all who desire to settle their differences by peaceful methods and to avoid the terrible consequences and chances of war." With solemn emphasis, disclaiming any pride of opinion as to any point or feature of the American plan, he warned the great gathering of the representatives of all the nations that it "would be false to its trust and would deserve that the seal of condemnation should be set upon its work" if it did not "strain every nerve to bring about the establishment of some such great and permanent tribunal."

While the second Hague Conference discussed a project and recommended a draft convention for the establishment of a permanent court, it was unable to find a satisfactory method of selecting the judges, and for this reason the project failed. Still the American delegates reported to their Government that in the proposed project the foundations of a permanent court had been broadly and firmly laid, and added—"a little time, a little patience, and the great work is accomplished."

Echoing the same sentiment, President Roosevelt said in his next message to the Congress: "Substantial progress was also made toward the creation of a permanent judicial tribunal for the determination of international causes." He regarded the unsettled question as to the method of selecting judges as "plainly one which time and good temper will solve."

The establishment of a permanent court of international justice continued to be a cardinal feature of American policy.

Court Independent of League.

Third. Is the present Permanent Court of International Justice, to which the President's recommendation refers, established on a sound basis?

This question invites consideration of its organization; of the extent to which the Court has the support of the nations; of the jurisdiction and standards of the Court; and of the qualifications, tenure, method of selection and independence of the judges composing it.

The Permanent Court of International Justice has been established under what is called a statute, or constitution, which defines its organization, jurisdiction and procedure. In the preparation of this statute the Council of the League called to its aid an international committee of the most distinguished jurists, among whom was Mr. Root. This Advisory Committee of Jurists formulated a plan for a permanent court. The plan was considered and amended in the Council and Assembly of the League, but its main structure was retained.

While the amended plan was adopted by the Assembly of the League, it could not be put into effect by action of the League. In view of the scope of the plan, it was necessary to have a special international agreement on the part of the States which were willing to accept it. Accordingly a special protocol or agreement, with the statute of the Court annexed, was drawn up and sent to the nations for approval. I understand that about 46 States have signed this special agreement, and of these about 34 States have already ratified it.

The Permanent Court is thus an establishment separate from the League, having a distinct legal status created by an independent organic act.

The jurisdiction of the Court comprises all cases which the parties refer to it and all matters specially provided for in treaties and conventions in force.

Careful provision has been made to secure the independence of the Court and to safeguard the appropriate discharge of its functions as a judicial body in accordance with accepted judicial standards. The statute of the Court provides that it shall be composed "of a body of independent judges, elected regardless of their nationality from among persons of high moral character, who possess the qualifications required in their respective countries for appointment to the highest judicial offices, or are jurisconsults of recognized competence in international law."

The Court consists of 15 members—11 ordinary judges and four deputy judges. The 11 judges constitute the full Court, but if they cannot all be present the deputy judges may be called on. Nine constitute a quorum. The Court is thus large enough to be appropriately representative and at the same time is not so large that it cannot effectively transact its business.

The judges are elected for nine years and are eligible for re-election. Every judge before taking up his duties must make a solemn declaration in open court that he will exercise his powers impartially and conscientiously. The ordinary members of the Court may not exercise any political or administrative function. This provision applies to the deputy judges during the time that they are performing their duties on the Court.

No judge can be removed by the League of Nations. A judge cannot be dismissed unless, in the unanimous opinion of the other members of the Court, he has ceased to fulfill the required conditions. This gives the judges absolute security in the impartial performance of their duties.

The statute provides that in deciding cases the Court shall apply international conventions establishing rules expressly recognized by the contending States; international custom, as evidence of a general practice accepted as law; the general principles of law recognized by civilized nations; and the judicial decisions and the teachings of the most highly qualified publicists of the various nations, as subsidiary means for the determination of rules of law. All questions are decided by a majority of the judges present, and in the event of an equality of votes the President or his deputy, who are elected by the Court itself, shall have a casting vote.

The judgment of the Court is to be final and without appeal. It is, expressly provided, however, that the decision of the Court shall have no binding force except between the parties and in respect of the particular case decided.

As already observed, The Hague project of 1907 for the establishment of a permanent court failed because it was found to be impossible to agree upon the method of selecting the judges. Manifestly, if the nations are to participate in maintaining an international court they must have suitable opportunity to participate in the election of those who compose it. Still, to

have every nation represented upon such a court, or to have a selection of a permanent body of judges according to nationality, would be wholly impracticable, and insistence upon such a course would make impossible the establishment of a permanent court.

The fundamental postulate of international law is the equality of States, but if this principle alone is observed and all States should join in the election of judges precisely upon the same footing, the small Powers would have a great majority and would control the election. Even though the jurisdiction of the Court was not compulsory, the Court thus constituted would not be likely to enjoy the confidence of the great Powers. At least, the fear of such an arrangement has been until now an insuperable obstacle in establishing an international court.

This difficulty has been surmounted by providing that the two groups of Powers in the Council and Assembly of the League shall act concurrently in the election of judges. The Council is a small body, of ten members, and the great Powers—Great Britain, France, Italy and Japan—are permanent members, the others being non-permanent members. The Assembly, on the other hand, embraces all the members of the League, 52 in number. The statute of the Court provides that in electing the judges each of these bodies shall proceed independently, and the successful candidate must have a majority of the votes in each.

The result is that the great Powers are able to vote in a small group, of which they are permanent members, while all the smaller Powers can vote in the other group. In this way the great Powers and the smaller Powers have a check upon each other, and it is as certain as anything human can be that their concurrent action will result in the election of impartial judges.

It should be noted that the Council and Assembly, in electing judges, do not act under the Covenant of the League of Nations. That Covenant, which determines the rights and obligations of members of the League, invests them with no authority whatever for such action. The election is held under the provisions of the statute of the Court, which rests, as I have said, upon a special international agreement. For this purpose, the Council and Assembly are electoral bodies which are utilized because they are groups of States and through provision for their concurrent action the difficulty of finding a satisfactory basis of selection has been overcome.

Suggestion Brought Forward by Elihu Root.

This suggestion was brought forward by Mr. Root in the Advisory Committee of Jurists. Analogy was found in the plan which made possible our organic Union by providing for the representation of sovereign States in the Senate and of the people in the House of Representatives and requiring in the enactment of laws the action of both groups.

The methods of electing judges for the permanent court is thus a practical solution, and I think it may be said that without a solution of this sort which will enable great Powers to have a check upon the smaller Powers, and the latter to have a check upon the former, a permanent court cannot be established. We are generally in danger, in all efforts at progress, of being balked by an impractical idealism; in this case it is fortunate that a wise practically has enabled the nations to attain the ideal of an impartial court.

It should be added that candidates for election are nominated by national groups of arbitrators who are on the panel established by The Hague Convention and the election is made from the candidates presented by these groups, except that, in case of inability otherwise to agree, a joint conference of representatives of the Council and Assembly may unanimously present another name to each body.

These national groups who thus have the privilege of nominating candidates for the Permanent Court of International Justice are selected by the Governments, respectively, under The Hague Convention as men of known competency in questions of international law and of the highest moral reputation. Before making these nominations, each national group is recommended by the statute of the Court to consult its highest court of justice, its legal faculties and schools of law, and its national academies and national sections of international academies devoted to the study of law. Thus the participating nations have the opportunity to submit the names of their leading jurists.

The plan gives every assurance against a successful attempt by any bloc to manipulate or control the elections. Any such attempt in the Assembly would meet with the greatest difficulty in view of its 52 members and their diverse interests, while any effort on the part of the Council to elect a judge partial to particular interests would be wrecked in the Assembly. It is wholly improbable that, acting in this way, the participating nations would be able to agree upon judges unless they were men of acknowledged merit with a public reputation affording the best possible guaranty of competence and impartiality.

The judges chosen through the concurrent action of these groups will be in all probability, as in the case of those already elected, men of mature years, who have won high distinction. They are elected for nine years and will most probably be re-elected if they give faithful service. This means that men of exceptional experience and recognized fitness for these most important posts are chosen at a time of life, and for a term of service, which leaves them no motive but to devote the rest of their career to making efficient the administration of international justice to the full extent of their ability. If there is any practicable plan better safeguarding the essentials of an international court it has never been suggested.

Court Not Controlled by League.

In considering the question of the relation of the Court to the League, it must be remembered that if there were no League, you would still have to deal with the States comprising the League. If you are to have a permanent court these States should participate in establishing it and maintaining it and in electing its judges.

The question would still remain—whether all these States in choosing judges should act in one body, or group, whatever you might call it, or not. If it were insisted that they should act in one body upon precisely the same footing, we should return to the old difficulty and get no court at all. If, on the other hand, you say that the participating States should act in two bodies are groups, so that the great Powers may have a check upon smaller Powers and the latter upon the former, then the question is, What should the second body or group be? Whatever you call it, it would be a body or group in which the great Powers would presumably be permanent members.

The fundamental question is whether the League of Nations controls the Court. To this there is a ready answer. The League does not control the Court; that is an independent judicial body. The League is composed of States; they, of course, continue to exist as States.

When the League acts, it acts under the Covenant which creates the rights and obligations pertaining to the League. But when these 52 members act in separate groups to elect judges, they are, as I have said, not acting under the Covenant, but are following a course of procedure defined by a special international agreement in order to secure the independent and impartial judicial body for which the world has been waiting.

There are certain other provisions of the statute of the Court which have been adopted to meet obvious practical exigencies. Only one national of a participant in the election can be chosen as a judge. Judges of the nationality of each contesting party retain their right to sit in the case before the

Court. If the Court includes upon the bench a judge of the nationality of one of the parties only, the other party may select from among the deputy judges a judge of its nationality if there be one, or, if not, the party may choose a judge.

If the court includes upon the bench no judge of the nationality of the contesting parties, each may choose a judge. If there are several parties in the same interest they are to be reckoned for the purpose of these provisions, as one party only.

The Court recognizes that it may be called upon by the Council or Assembly of the League for advisory opinions. This is a practice similar to that which has obtained in most of the States of New England from Colonial days. It now obtains in Massachusetts, New Hampshire, Maine, Rhode Island, Florida, Colorado and South Dakota. The Permanent Court of International Justice has adopted rules upon this subject so as to assimilate the process so far as possible to a judicial proceeding, and especially so as to exclude any supposition that advisory opinions may be rendered in a diplomatic sense and without publicity. (See article by Judge John Bassett Moore on the Organization of the Permanent Court of International Justice, *Columbia Law Review*, Vol. XXII, No. 6, June 1922, pages 11 and 12.)

The conclusion is that while the United States should have the right to participate in the election of judges if it is to support the Permanent Court that Court is established on a sound basis. It is already functioning. The judges have been elected—a most distinguished American jurist being one of them—and they are as representative a body of independent and qualified jurists as could be chosen.

Conditions Proposed by President Harding.

Fourth. I come, then, to the final question: Is there any good reason why the United States should not support the Permanent Court? This support has been proposed by the President upon four explicit conditions. These conditions are:

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the covenant of the League of Nations constituting Part I of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with other States' members, respectively, of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the Court as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

The acceptance of these conditions will establish that the support of the Court will not involve entry by the United States into the League of Nations; the participation of the United States in the election of judges; the bearing by the United States of its proper share of the expenses of the Court and, finally, a safeguard against any change in the statute of the Court without the assent of the United States.

What, then, are the objections to support of the Court upon this basis?

(1) It is objected that it is not a World Court. But in what sense is it not a World Court? Is reference made to the number of nations which support it? The answer is, as I have already said, that about 46 nations have already signed the protocol, and if the United States adheres, there is every reason to suppose that participation by the other nations will be brought about. This should be our aim. It is not too much to say that there will be no World Court if this Court cannot be made one, and whether or not it is to be in the fullest sense a World Court depends upon our own action.

Suppose we should now undertake to establish another World Court? What should we do? We could not establish it by ourselves; we should have to prepare a plan and submit it to the other nations. We should need the approval of the nations who have already approved the present plan.

What difference should we propose, so far as the structure of the Court is concerned? With respect to the choice of judges, would we endeavor to have a practicable plan or one that had been demonstrated to be impracticable? Should we insist that all nations be represented on the court by their nationals, or that all nations, great and small, should act together in the choice of judges upon precisely the same footing and without any division into groups which could form a check upon each other? If so, we should have a plan which would most probably fail of acceptance, and at the same time would not safeguard the interests of the United States nearly as well as the existing plan.

Should we recommend concurrent action by groups of nations, in order to have a practical arrangement for selecting judges? If so, what groups should we propose, and how would they differ essentially from the present electoral bodies? The more the matter is examined, the more clearly I think it will appear that the suggested changes would be purely formal, and not at all vital to our interests, or of a character which would disclose any just reason for refusing support to the existing Court and for entering upon the difficult, if not vain, endeavor of establishing another judicial institution.

(2) Another objection is that the Court has been established through the action of the League of Nations. This is not an entirely accurate statement, for the action of the League could not have established the Court. It was necessary to have a special agreement signed or adhered to by the nations which support the Court, and the Court rests upon that agreement.

The substantial point, however, is not the source of the plan but its character. Any nation, or any group of nations, might have suggested the plan and it might be none the worse or none the better for that. The question still remains—What is the Court that has thus been established, and is it in its essential attributes worthy of support?

This question I have examined, and I think it is demonstrable that the Court is an independent judicial body with appropriate judicial functions and abundant safeguards for their proper discharge. It is not a servant of the League; and its decisions are not supervised or controlled by the League.

It is said that the salaries and expenses, or budget of the Court, are fixed by the Assembly of the League upon the proposal of the Council. But the action of the Assembly is the action of the 52 members composing the Assembly and the recommendation of the Council is the recommendation of the States composing the Council, in each case the action being taken under the statute of the Court. If the nations are to support a Court, they must, of course have some practical means of dealing with the budget.

Under the present plan, by which both these groups act, there is abundant protection against extravagance. We properly reserve the right of Congress to determine by its appropriation the amount which the United States shall pay as its share. I find nothing which can be regarded as inimical to the interests of the United States in the provisions as to procedure.

Support of Court and Foreign Entanglement.

(3) But it is said that support of the Court, although it manifestly does not involve entrance into the League or the assumption of any obligation under the Covenant of the League, constitutes an entanglement. But in what

do we become entangled? Are we to abandon the effort to dispose of international controversies by judicial settlement, which has been a feature of American policy since the foundation of the Government?

We cannot have an ordinary arbitration unless we have an international agreement and an international tribunal for the purpose of the arbitration. We have never considered this to be an entanglement. We have manifested our desire for such judicial settlements by numerous treaties and special conventions.

Certainly we do not object that the disputes of others should be settled peacefully by similar methods. Then, as I have shown, the establishment of a permanent court has been an American policy because we have desired this essential improvement in judicial process in international relations. Political platforms have treated this as an American policy, and not as a forbidden entanglement.

If you are to treat participation in a Permanent Court of International Justice as an entanglement foreign to our institutions, you must re-write American history. If you are not, then the question is as to this particular permanent court, and we return to the consideration of its organization and functions, and these justify the conclusion that it is an independent judicial body of the highest character and deserves our confidence.

(4) Again, it is objected that a World Court should have a compulsory jurisdiction and that the jurisdiction of the Permanent Court of International Justice is not compulsory. It may be noted that provision is made in the statute of the Court for the acceptance by States, through a special agreement, of compulsory jurisdiction of legal disputes as defined in the statute. I understand that of the 46 States that have signed the protocol about 15 have ratified this optional clause for compulsory jurisdiction, but among the majority of the States which have not assented to the optional clause are Great Britain, France, Italy and Japan.

It is apparent that the greater nations are not yet ready to accept compulsory jurisdiction even of the limited class of questions above described. Certainly it does not appear that the United States is ready to accept it.

The American plan for a permanent court, which was submitted to the second Hague Conference, was, as Mr. Choate pointed out, for a jurisdiction of a voluntary character. The Senate repeatedly, from the days of President Cleveland, has refused to sanction an arbitration treaty providing for compulsory arbitration. It has been required that, even under our general arbitration treaties relating to legal disputes, there should be a limitation relating to questions which affect the vital interests, the independence, or the honor of the two contracting States, and the Senate has insisted that a special agreement for each particular arbitration should be submitted for its assent.

Shall we postpone the plan for a World Court because we cannot have compulsory jurisdiction? Can we not make substantial progress in the judicial process by the creating of a tribunal which in the highest degree will command confidence and to which the nations may present their cases for the most impartial and expert consideration that is obtainable? Why should impossibilities be demanded if we are really interested in judicial settlement?

It is said that the Court is substantially an arbitral tribunal because of the absence of compulsory jurisdiction. But this is not an effective argument, for even if the Court could be so described, the question would remain, Why should we not have the great advantage of this improvement in the judicial mechanism? This brings us back to the question whether or not we desire a permanent court with the continuous service of judges with appropriate judicial standards instead of temporary arbitral tribunals—a question to the affirmative answer of which we have long been committed.

(5) Further, it is objected that no provision is made for the enforcement of the decisions of the Court. There are those who desire to see an international armed force to compel the carrying out of decisions. Those who make this demand generally assume that there will be substantial unity among those furnishing the armed force so that it can be used. But when there is such international unity the power of public opinion is at its maximum and there is the least need for force, while in the absence of such unity the armed force is likely to remain unused.

The truth is that the decisions of the Court will have the most solemn sanction that it is practicable to obtain. When nations agree to submit a dispute to a tribunal and to abide by the decision, its observance is a point of international honor of the highest sort. You can really have no better sanction than this, and the obligation is one which will be all the more keenly felt when the decision is not simply that of a temporary arbitral tribunal but of a permanent court supported by practically all the nations of the world. If you desire to improve the authority of judicial determinations of international disputes, you can best effect this object by improving the reputation for impartiality, and for disinterested judicial consideration, of the tribunal that decides them.

(6) An objection of a different character is that the United States should unconditionally support the Court, and therefore, apparently, that the suggested conditions should be withdrawn. This objection simply means that the United States should enter the League of Nations, as the objection assumes, in accordance with the fact, that the proposed support of the Court does not involve entry into the League.

But why, in supporting an institution which embodies a cherished ideal of the American people, should we revive the controversy over the League? Why should we not support the Court as a judicial body? In giving this support, however, it is important that we should reserve the right to participate in the election of judges, that we should protect ourselves against amendment of the statute without our consent, and that we should provide for the determination by Congress of the amount to be paid as our share of the expenses. The stipulated conditions are appropriate to the purpose.

Votes of British Empire.

(7) Another objection is that the British Empire has six votes in the Assembly of the League in the election of judges, because the Dominions and other constituent parts of the Empire are members of the Assembly. It must be remembered, however, that there are 52 votes in the Assembly. The admission to membership of these parts of the British Empire has been a recognition of the aspiration of the peoples composing them, and this has not been found an insuperable obstacle to the support of the Court by other Powers. And it would be difficult to find a sound reason for objection on the part of the United States to this increase on natural grounds in the voting strength of the peoples who have been developed under the influence of Anglo-Saxon jurisprudence.

Moreover, under the proposed condition the United States will not only participate in the election by the Assembly, but also in the election by the Council, and in the Council the British Empire has but one vote. We are far better protected by this arrangement than by one which would have all States vote together on exactly the same footing and where the smallest nation would cast the same vote as the United States. The arrangement for our participation in the voting for the judges by the Council is really a stronger protection to the interests of the United States than has hitherto been suggested in any plan for a permanent court.

The question should also be considered in the light of the nature of the action that is involved. It is practically impossible, under the scheme that has been adopted, for the British Empire, or for any combination, to secure

an election of judges in aid of a particular political interest. Such an effort would die stillborn, because of the necessity for a concurrent choice by both groups of nations in the manner that has been devised.

Finally, it is hardly necessary to say that I am in entire sympathy with efforts to codify international law and to provide conventions for its improvement. I believe in conferences for that purpose. We have already made some progress in this direction through the recent Commission of Jurists which sat at The Hague to suggest modifications in the laws of war which are made necessary by new agencies of warfare—a commission established under a resolution adopted at the Conference on Limitation of Armament.

However, the process of codifying, clarifying and improving international law is necessarily a slow one, and if we wait for a satisfactory body of law before we have a permanent court a generation will pass before it is established. Meanwhile let us supply appropriate means for the application of the law we have. The two projects are not inconsistent; the one can exist along with the other.

No Progress Toward Prevention of War if We Adopt Perfectionist Policy.

But we have an acute world need. We shall make no progress toward the prevention of war if we adopt a perfectionist policy. Whatever else we should have, we need at once a permanent court of international justice. No plan to promote peace can dispense with it. Why should we wait for the solution of difficult problems of policy and the settlement of the most acute international controversies of a political nature before we meet the obvious necessity of providing for the appropriate disposition of those controversies with which an international court is competent to deal?

Any successful effort to settle controversies aids in the cultivation of goodwill and the desire for the adjustments of amity. The support of a permanent court as an institution of peace will be a powerful influence in the development of the will to peace. I hope that the United States, in deference to its own interests and in justice to its ideals, will do its part.

President Harding's plea of last week was referred to in our issue of Saturday last, page 1848. In giving President Harding's letter to the Senate asking the latter's consent to the proposal that the United States join the Permanent Court of International Justice we also gave ("Chronicle," Mar. 3, page 889) the letter addressed to the President by Secretary Hughes presenting the history of the establishment of the Court.

Senator Borah Disputes Statement That Affiliation with World Court Would Not Take Us in League.

In a statement issued at Washington, D. C., on April 26, Senator Borah of Idaho (Republican) attacked the proposal of President Harding that the United States become affiliated with the Permanent Court of International Justice of the League of Nations. In stating that he could not understand "those who insist we must not join the League, but must join everything the League creates and yet stay out of the League," Senator Borah declared that "I think the proposition that you can go into the League Court and still continue to be against the League is the most remarkable proposition ever presented to the public." He further said: "I have my first pro-Leaguer to talk to, Republican or Democrat, Senator or private citizen, who does not believe that the going into this Court takes us into the League and makes us a part of the League." "The Republican Party, in asserting that it can go into the League Court and stay out of the League," said Senator Borah, "is taking a position which will bring down upon it the moral condemnation of every one." The following is Senator Borah's statement:

I can perfectly understand the man who believes in the League and wants us to join it. But I cannot understand, I am frank to say, those who insist we must not join the League but must join everything the League creates and yet stay out of the League. I think the proposition that you can go into the League court and still continue to be against the League or stay out of the League is the most remarkable proposition ever presented to the public. It is an impossible proposition. It would never be suggested if political expediency did not seem to require it.

It is conceded that the sole source of existence and the sole power of maintenance of this particular court is the League of Nations. It created the Court, it elects the judges, it fills the vacancies, it pays the expenses of the Court, it maintains and preserves the Court. In other words, there can be no Court unless the creating, electing, sustaining, maintaining power of the Court continues to exist.

When the League fails the Court fails. When the League breaks down the Court disappears. If the Court is to be preserved we must first preserve the League. When we become a member of the Court, therefore, if we are in good faith and believe in the Court and want to maintain it and build it up and make it effective, we must become vitally concerned in everything which will preserve the strength and maintain the power of the League. How can we be indifferent or disregarding of the very foundation on which the Court rests and without which it must perish? Will it not inevitably become our duty after we have entered the Court if we are to preserve the Court to do all in our power to preserve the League in order that we may preserve the Court?

We are told almost every day that unless we join the League it must inevitably break down, that without the United States it cannot ultimately succeed. There is a great campaign being organized now to take us into the League in order that the League may be preserved. Suppose it becomes perfectly apparent to all, as it is now to so many, that unless the United States goes into the League the League must fail. Would those people who are now advocating this Court under such circumstances continue to oppose the League and let the Court perish? They would know that the moment the League broke down their Court must go. What kind of a position of stultification would a man be in who under such circumstances would stand up and argue that this Court is a great thing, that we ought to preserve it, but we must destroy the foundation upon which it rests?

It is said we should help to defray the expenses of the Court and that is one of the reasons for joining it, that we may bear our proportion of the burden. Certainly we should pay if we make use of it, but the expense of the Court is a small matter in maintaining the League. After we have come to enjoy the benefits of the Court, if there are any to enjoy, shall we refuse to

bear our proportion of the expenses of the League, without which we can have no Court?

Already complaints have been made by certain Governments about the expenses of the League. Some Governments, according to press dispatches, have declined to meet their proportion of the expenses. These expenses will increase and may become quite burdensome. Large salaries are demanded by those who run the world's affairs or those who propose to run them. Yet unless these expenses are paid the league must go to pieces and with it goes the Court.

If we are called upon in the future to bear our proportion of the expenses of the entire League or see it break down and lose the Court what will we do under such circumstances? Will we put dollars and cents value upon the Court and say that if you people do not keep up the League, pay up the expenses of maintaining it, that we will let the Court perish? We are now more financially able than any one else perhaps to defray these expenses. Yet it is said we can take the position before the world that the vast expenses of the League without which the League would fail and the Court fail, shall be borne by other nations. This is the position which I venture to say has never been assumed before and it is an exhibition of grasping selfishness the like of which no nation ever before advocated.

The League is now in a position where it must soon be called upon to maintain the integrity of Article X. Suppose it assumes that task or suppose anything else comes along which tests the strength and stability of the League. Every attack on the League will be an attack upon our Court. Every assailment of the League will be an assailment of our Court. Every soldier marched against the League will be marching against our Court. If we still want the Court and believe in the Court shall we say to the League people: You fight it out, you make the sacrifice; we will have nothing to do with it; we are simply going to enjoy the fruits in case you succeed, to wit, the Court.

Does anybody think that under these circumstances a reservation—one of those technical things lawyers like to play with—would have the slightest effect? It would be a reproach instead of a comfort. It would be rejected as an insult rather than resorted to as a protection. That is, assuming that we were sincere in desiring to have the Court. Would any reasonable man refuse to help put out the fire in the cellar of his own dwelling? Would a man build a house and leave it to his neighbors alone to sustain the foundation?

If we believe in the Court as a great and good thing, would we not be called upon by the very logic of our moral existence to maintain its sole source of being, its sole foundation? What would a reservation amount to when confronted with the logic of events?

I have my first pro-Leagueur to talk to, Republican or Democrat, Senator or private citizen, who does not believe that the going into this Court takes us into the League and makes us a part of the League. Our Democrat friends will no doubt vote against some of these reservations because they regard them something in the nature of intellectual hypocrisy. But they will unhesitatingly vote for the court proposal with the reservations.

Mr. Hughes and Mr. Hoover are both advocates of the League. This they have a perfect right to be. I should not for a moment criticize them, because I must assume they believe in the League. They are both under written pledges to the American people to exert their powers to take us into the League. I congratulate both the gentlemen upon fulfilling both their obligations and their pledges. There is only one thing I refuse to do and that is to be deceived by the operation. I know exactly what is happening. So do they.

Let us make the issue plain and clear therefore. If the League of Nations has created a Court which is worthy of our adherence, has given us a tribunal which the world ought to have, I say it is simply downright political cowardice to undertake to gather the fruits of the League and still continue to fight the League.

It is just such a position as the old Democratic and Whig parties took in 1852 upon the question of slavery. A political party cannot any more sacrifice its morality, its intellectual integrity and its moral being than an individual can. It has got to be honest. The Republican Party in asserting that it can go into the League Court and stay out of the League is taking a position which will bring down upon it the moral condemnation of every one.

Senator Root Upholds President Harding in World Court Proposals.

Addressing the American Society of International Law at Washington on April 26, Senator Elihu Root upheld President Harding in his plea for participation by the United States in the Permanent Court of International Justice of the League of Nations. Senator Root said in part:

I wish to express my warm agreement with what Senator Borah has recently said about the outlawry of war. To that end I sincerely hope that the approval of the United States may be given to the International Court, which represents the highest point yet reached by agreement of the nations in affording the same substitute for war by judicial decision of international cases that has been so effective in doing away with private war among individuals.

I hope also that following upon that approval the influence of the United States will be employed to bring about a new conference of all the nations entitled to take part in the making of international law, to formulate and agree upon the amendments and additions which should now be made, to reconcile divergent views and to extend the law to subjects not now adequately regulated, but as to which the interests of international justice require that rules of law shall be declared and accepted.

I look forward with confidence to the time when the rules so formulated and accepted as universal law will declare all wars of aggression to be criminal violations of the law of nations. I look forward to the time when the refusal of any nation proposing war to submit to an impartial court the decision of the question whether facts exist to justify it in war upon defensive grounds will be deemed a confession of guilt; and I look forward to the time when the universal opinion of civilization, having such a clear and certain basis for the formation of judgment, will visit upon the aggressor its swift and heavy condemnation, against which no action may prevail.

War cannot be outlawed by proclamation, or by resolution, or by mere agreement, or by mere force. War can be outlawed only by arraying the moral force of the civilized world in support of definite rules of conduct which exclude war, and by giving to that moral force institutions through which that force may be applied to specific cases of attempted violation. One of those necessary institutions is a court by whose judgment the great multitude who desire the peace of justice may know what is just.

The question presented by the President's message is really only a question of moral support. The amount of contribution toward the support of the Court, to be determined by our own Congress, would be negligible. We undertake to do nothing, and to give nobody authority or power to do anything to us. The question is merely whether we shall give our moral approval to the establishment of the same kind of court which our Government

has been urging for a generation. It is less than three years since both political parties in the United States practically agreed upon the American attitude, expressed by one of those parties, in its platform, in these words:

"...stands for agreement among the nations to preserve the peace of the world. We believe that such an international association must be based upon international justice and must provide measures which shall maintain the rule of public right by the development of law and the decision of impartial courts."

Since that time the only proposal of any practical step toward giving effect to the belief expressed in the words which I have just quoted, is the proposal contained in this message of the President. No one has proposed any alternative method to give effect to that belief.

Mr. Root also said: "This Court does not supersede, but is in addition to the old so-called Permanent Court of Arbitration at The Hague. The old Court of Arbitration was not, properly speaking a court. It was merely a panel of persons available to act as judges." Asserting that the proposal that the United States should join the World Court was quite different to that providing for membership in the League of Nations, Mr. Root said:

The two different projects approach the great problem of preserving peace from different angles and by different methods. They differ radically in their nature and their effects.

Mr. Root then asserted that it was the honorable obligation of each individual taking part in the proceedings of the League's Council and Assembly to serve as a diplomatic agent for his own country with "none of that special personal obligation which constrains the conscience of a judge upon his oath and his self-respect to decide any controversy in accordance with law and the facts, without subordination to political power. The Court of International Justice, on the other hand, completely excludes the essential characteristics of the League organization and procedure," continued Mr. Root. He added:

No diplomatic agreement is sought or attained. No member of Court represents, or is at liberty to represent, any State whatever.

Their duty is not to deal with policies or agreements, but to decide questions of fact and law in cases brought before them. Each judge's obligation is not to represent his country, or any country; not to execute the orders of any foreign office; not to reflect the policy of any Government, but upon his own conscience to hear and decide upon the evidence and the law in accordance with his own personal judgment.

The question now presented is whether the United States shall take part with the other civilized nations in supporting the International Court of Justice, which the United States has so long urged those same nations to join her in creating.

Manifestly the presumption is in favor of the United States supporting the Court. Both self-respect and self-interest require that the United States should stand by its own policy. We cannot decently urge the creation of such a court as this upon the remainder of the world through a long series of years, and then repudiate the Court when they consent to it, unless we offer some adequate reason.

Senator Lodge, in Letter to Governor Hyde, of Missouri, Sets Out Declarations Incident to Participation by United States in World Court.

Senator Henry Cabot Lodge of Massachusetts has become a participant in the agitation which has arisen anent the proposal that the United States adhere to the protocol establishing the Permanent Court of International Justice of the League of Nations. The Senator, in a letter to Governor Hyde of Missouri has declared himself in full accord with President Harding's statement that the League of Nations is not for us. As to participation in the Court and the conditions incident thereto proposed by the President, Senator Lodge states that "these conditions must include a declaration of the refusal of the United States to join the League of Nations, and second, a declaration that the United States shall have an equality of representation both in the Council and in the League in voting for election of the Judge of the Court." The letter of Senator Lodge, made public on April 28 at Washington, is as follows:

April 28 1923.

Hon. Arthur M. Hyde, Governor of Missouri, Jefferson City, Mo.

My dear Governor Hyde: I have received your telegram in which you say "five hundred thousand Missouri Republicans are looking hopefully to you to prevent the disaster to nation and party of any membership in the League Court. May we not depend upon you to serve us in the present crisis?"

It has always been the policy of the United States and very emphatically the policy of the Republican Party to promote in every way possible the settlement of international differences by arbitration and through the medium of arbitral tribunals. We have advocated in the past the establishment of a permanent court of arbitration. If it had been proposed to establish a permanent international court for the settlement of international disputes selected as is proposed in the League Court, from the panel created by groups under the terms of The Hague Convention; if it had been proposed to make the judges thus selected permanent and to be appointed by the nations severally and independently and not by a majority of the Council and Assembly of the League and with long terms and sufficient salaries, in my judgment such a court would have received practically universal approval not only in the Senate of the United States but by the people of the United States.

In his speech in New York on Tuesday, April 24, the President said: "I have no usefully 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 more decisively stamped with finality."

With this strong and complete statement, I believe that the great mass of the American people are in full accord. I certainly am. Nothing would ever have induced me to have voted for the Covenant of the League, which Mr. Wilson laid before the Senate on July 10 1919. But I voted twice in favor of the Treaty with the reservations adopted by the Senate.

As I have watched during the last three years the performances and utilities of the League of Nations, I have become convinced that it was fortunate that the Senate rejected it, and that it is best for the world, for the cause of world peace and for the American people that the United States should not under any circumstances become a member of the League.

In the plan now before us the Permanent Court of International Justice is not to be formed by the nations independently, but is to be the Court already elected by the Council and Assembly of the League of Nations, and this fact, as is already obvious, will lead to much discussion and it will have to be decided whether the Senate will assent to accepting the Court as proposed and chosen by the League.

The Secretary of State, in his letter accompanying the President's message recommending our participation in the Court, proposed certain conditions to be appended to the resolution to be passed by the Senate in giving their advice and consent to the signature of the protocol or statute creating the International Court. These conditions must include a declaration of the refusal of the United States to join the League of Nations and, second, a declaration that the United States shall have an equality of representation both in the Council and in the League in voting for election of the judge of the Court. These two suggestions of the Secretary of State are vitally important.

It will be the duty of the Senate, therefore, to frame conditions under the first two suggestions of the Secretary of State and it also may be assumed that the Senate may very possibly originate and propose other conditions. What the attitude of the Senate will be upon the question of joining a Court elected by the Council and Assembly of the League of Nations or upon certain specified conditions or reservations is at present necessarily unknown; that is, the decision of the Senate as to our participation in the League Court or as to the form of the advice and consent to be given cannot in the nature of things be determined at this time.

It so happens that I am Chairman of the Committee on Foreign Relations and occupying that position I do not feel willing nor do I think it would be becoming or suitable for me to attempt to anticipate or predict the action of the Senate when it has an opportunity to discuss the President's recommendation and request which it has not yet had because the President's message only reached the Senate four days before the adjournment of the last Congress.

As always, I most earnestly desire the success of the Republican Party, and am equally desirous that President Harding should be renominated and re-elected, and when the subject of the League Court has been fully discussed and considered I hope and believe that a satisfactory adjustment will be reached. If I were now to discuss the questions which I have indicated as to the League Court and as arising under the suggestions of the Secretary of State, what I said might be easily misconstrued and regarded as an effort to forestall or forecast the action of the Senate, which I have neither the right nor the authority to undertake.

Very truly yours,

H. C. LODGE.

President Harding Answers Criticisms that International Bankers Moved Him to Propose Adherence by United States to World Court.

President Harding, in an address to the American Society of Newspaper Editors in Washington on April 28, answered allegations that his proposal that the United States adhere to the Permanent Court of International Justice of the League of Nations had come about through overtures on behalf of international bankers. According to special advices to the New York "Times," the President's answer was as follows:

I care nothing about editorial criticism directed against the individual. But I read within forty-eight hours a very earnest editorial, wherein it was stated that the recent proposal of the Executive to the Senate that we adhere to the International Court of Justice was imposed upon the Executive by the influence and the cunning and design of the international bankers.

Well, there isn't a word of truth in it and I want to tell this to you because it will enlarge your vision and enable you to comment sometimes a little more satisfactorily.

I have been President something more than two years. I have yet to be asked for an audience or be requested an interview by a single international banker in America or elsewhere. And the only exchange of opinions between international bankers and the President of the United States has been at the request of the President, and it is fair to say that in the instances when they had been summoned they have said with just the same patriotic interest and devotion that you would say: "Mr. President, we are at your service in any way you wish to command us."

It is fair to tell you that when publishers and editors say with seeming sincerity and great emphasis that the Government is being led astray at the behest or design of the bankers, there isn't a grain of truth to justify the statement.

Departure of Lord Robert Cecil for Europe—Final Address on League of Nations.

Lord Robert Cecil, one of Great Britain's foremost advocates of the League of Nations, and who since his arrival in New York the latter part of March, had addressed various gatherings on that subject, sailed for Europe on the White Star steamer Olympic on Saturday last, April 28. Lord Robert was accompanied by Mr. and Mrs. Thomas W. Lamont, whose guest he had been during his stay in this country. Before the sailing of the Olympic, Lord Robert expressed his gratification at his reception here, the New York "Evening Post" of April 28 reporting him to the following effect:

"I am immensely gratified," Lord Robert said, "at the reception your people gave me and at the deep attention which audiences everywhere listened to what I had to say. Before I came over I heard many stories that Americans were too deeply engrossed in their own business affairs to pay much heed to troubles of the world. I found that there was no truth in those stories. I found in New York, in Des Moines, in Louisville, in fact, everywhere I went, the greatest interest in international problems.

Lord Robert declined to be drawn into any discussion relating to President

Harding's recent speech for the World Court and against the League of Nations.

The results of the tour of a man like Lord Robert cannot be estimated at once, though friends of the League point to the conversion of United States Senator George Wharton Pepper of Pennsylvania from an irreconcilable to at least a friend of the League, with reservations. Also, it is said, the greatest fruit of Lord Robert's visit is the fact that his presence here has started with renewed vigor discussions about the League of Nations.

According to the distinguished Britisher, who was thinking and working on the project of a League of Nations in 1916, two years before the armistice, on the main criticisms in America regarding the League have been aimed at Article X and Article XVI of the Covenant, at the fact that the League did not intervene between the Greeks and the Turks, and at the entrance of the United States into "the maelstrom of European politics."

Again and again in speeches throughout this country the League advocate disposed of these objections from his viewpoint, pointing out that Article X could even be deleted without harm to the Covenant, while Article XVI doesn't for a moment make for a super-state. Lord Robert said that he himself would be the most "vehement opponent in the world" of anything like a super-state.

With regard to the last objection, that for the good of its soul the United States Government should remain in splendid isolation, Lord Robert has poked a great deal of fun at the fact that Americans regard their Government as so pure that contact with Europe would defile it and as so simple that it could not possibly deal with the nations across the Atlantic Ocean without losing in every instance. He has assured his audiences that each nation of Europe feels its Government has a monopoly on all that is pure and holy. The League is functioning in spite of this because these same people are desirous of a righteous and enduring peace.

Although President Harding in New York last Tuesday dealt an official blow to American participation in the League, he went a little along the road Lord Cecil has been urging Americans to go by coming out finally and flatly for adherence to the World Court protocol. And Lord Robert's speeches, it is asserted by the pro-Leagueers, have aided the Administration in this matter to the extent that they have dissipated some of the fears regarding the League's cloven hoofs.

"We have got to abolish fear and distrust among nations before we can end war," has been the burden of Lord Robert's message. "If America knows any better way to do it than is set forth in the League Covenant she will find the nations of Europe ready and anxious to follow her lead. But something has got to be done. Europe, inspired by President Wilson among others, has made a start. We want America in the League, but with or without America the League is going ahead."

Reference to Lord Robert's visit to this country, and to one of his principal speeches following his arrival here, was made in our issue of April 7, page 1486. The night before his departure for Europe Lord Robert delivered his final address at a dinner of the Economic Club in this city at the Hotel Astor. William Church Osborn, who presided, introduced Lord Robert, according to the New York "Times," as that "great gentleman of lofty character, of gifted mind, of very great sincerity and of very great ability," and added:

I think we can regard the League as open to discussion. The distinguished President of the United States lately said that he would not enter the League by the side door or by the cellar or by the back door. That, my friends, leaves it open to us to back in by the front door.

In its account of Lord Robert's farewell address, the "Times" said:

Lord Robert said he had come to the United States to receive suggestions, with the possibility that some plan might be offered which would be preferable to the League. "Has anything been said to me which shows a real alternative," he asked, "something which will do as well, about which I can go back to Europe and say: 'You are all wrong. The right plan is something quite different from your League. Abandon that and take up some new plan'?" Well, honestly, I cannot say that the suggestions reached that point.

"The League is not only succeeding, but every year it succeeds more than it did the year before. Its success is an increasing success; and its life every year, every month, becomes more firmly established and better assured."

"I am not here to talk to you about a scheme, a visionary fantastic scheme, of a few impracticable theories. That is not the atmosphere in which the League was created. It is not the atmosphere in which the League works. It is a business proposition, aimed carefully, constructed at least as carefully as human beings could construct it with the object of securing peace, the lives and happiness, the liberty, the property of millions of their fellow men. It may fail or it may succeed, but the issues involved are prodigious. It is impossible to exaggerate their importance."

The Only Workable Scheme.

"If the advocates of the League are right this is the only workable scheme that has yet been presented to the world to accomplish these great ends. There is, as far as we know, in Europe no other scheme before the world for the purpose. It holds the field."

"Believe me, I do not come to prop up the British Empire or to protect international finance or anything of that kind. I come solely and entirely to see whether I can do anything to assist, however humbly and however slightly, the cause of the peace of the world. I desire peace with all my heart. I desire the cessation for all time of that orgy of lasting cruelty which we know as war."

"Surely that is a sufficient reason for any man's action. Is it necessary to search about for other motives? If he will not do that, if he will not take some exertion for a cause of that kind what cause is likely to appeal to him. And after all, I am the advocate of no new thing. I have no new message to give to you or anyone. I am but repeating as the rule for nations that which was laid down as the greatest blessing for men 1900 years ago—Peace on earth and good will toward men."

"Why has not Germany been invited to become a member of the League?" was one of the first questions asked, when Mr. Osborn announced that Lord Robert would answer queries from members of the audience in accordance with the club's custom.

"Because from the time of the signature of the Treaty of Versailles no country has been asked to become a member of the League," Lord Robert replied. "All the countries that have joined the League—and they are quite a large number since that time—have applied for membership, and I am afraid that it would be altogether indefensible to make a special exception in favor of Germany and extend her an invitation to join. But I am, as I have often said, extremely anxious to see Germany a member of the League, and I give you my belief for what it is worth, that if she applied she would unquestionably be admitted as a member of the League."

In reply to a question as to whether France would accept the decision of the League on any question, Lord Robert replied that he did not know. He said that he considered the question misconceived, as the League always sought to recommend and not to impose a solution of any problem.

"I believe," he continued, "that the group of questions involved in the occupation of the Ruhr—that is to say, the payment of reparations, the security for their payment and the ultimate safety of France, if Germany recovers and resumes her strength—all this group of questions, if they were once got into the atmosphere of Geneva and were dealt with by the parties sitting around a table and talking them over, I am profoundly convinced that a solution would be found, not by any sort of compulsion or imposition, but by a general give and take, without which, after all, no solution of any difficulties can be found."

Lord Robert said that there was a method of amending Article X to remove the ambiguity, but that since this particular Article did denounce wars of conquest, most of the members of the League did not regard it as a menace and probably would not seek to change it without reason. "But if there is a motive for doing so," he added, "it would be quite different."

Other questions concerned the six votes of the British Empire, and the reason for France's occupation of the Ruhr. Lord Robert expressed belief that the Ruhr occupation would be referred to the League ultimately and said that he hoped it would be at the earliest possible moment, although he considered it a matter for the decision of the Governments affected to set the time.

"What, in Lord Robert's opinion, would be the difference in the international relations of the United States if we were members of the court proposed by President Harding as opposed to the international relations we would have if we were members of the League of Nations?" was one of the last questions asked.

"It is true that I am going away to-morrow," replied Lord Robert, causing an outburst of laughter. "But still, as long as I am here, I must not be, without grave breach of every kind of decorum, put into a position of either supporting or differing from the head of your State."

Upon motion of Frank A. Vanderlip, former President of the club, a vote of thanks was tendered Lord Robert, who responded with a brief word of thanks. "May I say that I hope you will not forget me," he said. "I certainly shall never forget you."

In referring to a speech earlier in the day on April 27, the "Times" said:

During the day Lord Robert spoke on "The Outlook for World Peace" at the Town Hall under the direction of the League for Political Education. He discussed the occupation of the Ruhr and answered frequent criticisms of the League.

"There is one more objection of a general character I want to answer," Lord Robert went on in a vein of good-humored sarcasm, "and that is that all European Governments are extremely wicked and that the United States is the only pure, upright and peace-loving nation in the world, whose simplicity and candor would make it an easy prey for wicked Europe. Such an attitude is, of course, all nonsense. Human beings all over the world are fundamentally alike, and while the United States is free from some of the weaknesses and temptations of Europe, yet the European nations are as anxious for peace as are the Americans."

"International suspicions is the enemy of peace. Fear and suspicion are the only remaining motives for war among the nations to-day. And the only way to get rid of them is to arrive at a fuller knowledge of each other, by inculcating the idea that they must co-operate. This is the only hope of peace, and the League has been founded upon this hope."

Asked if the World Court and the League were mutually exclusive, Lord Robert replied that this proposal was included in the League but that it was only one of the methods contemplated for settling disputes.

During his stay in the United States Lord Robert called on President Harding in Washington on April 21 on which date also he had a talk with Senator Borah. The Associated Press had the following to say in the matter:

Lord Robert Cecil presented directly to President Harding and Senator Borah to-day his explanation of the League of Nations, its achievements and its hopes.

The impression made by Lord Robert's presentation on the President was not revealed, the White House issuing no statement after the call and Lord Robert confining his comment to the assertion that he had had a pleasant discussion with Mr. Harding.

Whether Lord Robert's conversation with the President touched upon the permanent court of international justice, an agency of the League of Nations, in which tribunal Mr. Harding proposes that the United States accept membership, was not disclosed, but the assumption was that this formed a major subject of discussion during the half hour's conference.

The conferences with the President and Senator Borah were arranged by Henry White, former Ambassador to France, and one of the American Commissioners at the Versailles Peace Conference, who is entertaining Lord Robert here.

Supreme Court's Decision on Volstead Law Declaring American Vessels on High Seas Can Sell Liquor.

Settling a point on which there has been considerable discussion and difference of opinion for a long time, the U. S. Supreme Court on April 30 handed down a decision declaring that the Volstead Prohibition Enforcement Law did not apply to American ships on the high seas. The decision of the Court, concurred in by seven of nine members, overturns a ruling by Attorney-General Daugherty to the effect that American shipping at all times must dispense with the sale of intoxicating liquors. The Court held also that neither American nor foreign ships could bring intoxicating beverages inside the territorial waters of the United States as ship stores or in bond or sealed. The Justices of the Court who assented to the opinion were Chief Justice Taft and Associate Justices McKenna, Holmes, Van Devanter, Brandeis, Butler and Sanford. Two Justices, McReynolds and Sutherland, dissented. Justice Van Devanter delivered the majority opinion. In the course of the majority opinion the Court took occasion to pass upon another matter. It held that if an individual carried liquor in the United States on his own person or in his own vehicle for his own use, this was trans-

portation within the meaning of the Volstead Act and therefore was forbidden. It is pointed out in the daily papers that this appears to apply to the contention that the Volstead Act cannot constitutionally or legally be extended to the search of private vehicles, carrying liquor for private use and not for sale. The Court indicated that its decision was based on the absence from the Volstead Act of any prohibition of the transportation and sale of intoxicating beverages on American merchant ships, but it indicated that Congress had the right to make such prohibition legal.

The opinion was based on appeals from eleven steamship companies operating passenger vessels between American and foreign ports. In holding that there is nothing in the Volstead law to prohibit the transportation of intoxicating beverages on American merchant ships outside American territorial waters, the Court rejected the position taken by Attorney-General Daugherty and sustained the prior attitude of Elmer Schlesinger, then Counsel of the Shipping Board, whose opinion the Attorney-General had declined to follow. The Supreme Court reversed the opinion of Judge Learned Hand of the Federal Court for the Southern District of New York, but sustained him in holding that intoxicating beverages could not be brought into American territorial waters. The transportation of intoxicating beverages through the Panama Canal is not forbidden, the Court's decision holds. In his dissenting opinion, Justice Sutherland made this statement: "But interference with the purely internal affairs of a foreign ship is of so delicate a nature, so full of possibilities of international misunderstanding, and so likely to invite retaliation that an affirmative conclusion in respect thereof should rest upon nothing less than the clearly expressed intention of Congress to that effect, and this I am unable to find in the legislation here under review." Justice McReynolds did not deliver an opinion. He merely signified that he dissented from the majority view. The majority opinion was as follows:

These are suits by steamship companies operating passenger ships between United States ports and foreign ports to enjoin threatened application to them and their ships of certain provisions of the National Prohibition Act. The defendants are officers of the United States charged with the Act's possessive enforcement.

In the first ten cases the plaintiffs are foreign corporations and their ships are of foreign registry, while in the remaining two the plaintiffs are domestic corporations and their ships are of United States registry.

All the ships have long carried and now carry, as part of their sea stores, intoxicating liquors intended to be sold or dispensed to their passengers and crews at meals and otherwise for beverage purposes. Many of the passengers and crews are accustomed to using such beverages and insist that the ships carry and supply liquors for such purposes. By the laws of all the foreign ports at which the ships touch this is permitted and by the laws of some it is required. The liquors are purchased for the ships and taken on board in the foreign ports and are sold or dispensed in the course of all voyages, whether from or to those ports.

The administrative instructions dealing with the subject have varied since the National Prohibition Act went into effect. On Dec. 11 1919 the following instructions were issued (T. D. 38218):

"All liquors which are prohibited importation, but which are properly listed as sea stores upon vessels arriving in ports of the United States, should be placed under seal by the boarding officer and kept sealed during the entire time of the vessels' stay in port, no part thereof to be removed from under seal for use by the crew at meals or for any other purposes."

"Excessive or surplus liquor stores are no longer dutiable, being prohibited importation, but are subject to seizure and forfeiture."

"Liquors properly carried as sea stores may be returned to a foreign port on the vessel's changing from the foreign to the coasting trade, or may be transferred under supervision of the customs officers from a vessel in foreign trade delayed in port for any cause to another vessel belonging to the same line or owner."

Jan. 27 1920 the first paragraph of those instructions was changed (T. D. 38248) so as to read:

"All liquors which are prohibited importation, but which are properly listed as sea stores on American vessels arriving in ports of the United States, should be placed under seal by the boarding officer and kept sealed during the entire time of the vessel's stay in port, no part thereof to be removed from under seal for use by the crew at meals or for any other purpose. All such liquor on foreign vessels should be sealed on arrival of the vessels in port, and such portions thereof released from seal as may be required from time to time for use by the officers and crew."

Cites Daugherty Ruling.

Oct. 6 1922, the Attorney-General, in answer to an inquiry by the Secretary of the Treasury, gave an opinion to the effect that the National Prohibition Act, construed in connection with the Eighteenth Amendment to the Constitution, makes it unlawful (a) for any ship, whether domestic or foreign, to bring into territorial waters of the United States, or to carry while within such waters, intoxicating liquors intended for beverage purposes, whether as sea stores or cargo, and (b) for any domestic ship, even when without those waters to carry such liquors for such purposes, either as cargo or sea stores. The President thereupon directed the preparation promulgation and application of new instructions conforming to that construction of the Act.

Being advised of this, and that under the new instructions the defendants would seize all liquors carried in contravention of the Act, as so construed, and would proceed to subject the plaintiffs and their ships to penalties provided in the Act, the plaintiffs brought these suits.

The hearings in the District Court were on the bills or amended bills, motions to dismiss and answers, and there was a decree of dismissal on the merits in each suit (284 Fed. 890; 285 Fed. 79). Direct appeals under judicial code, Sec. 238, bring the cases here.

While the construction and application of the National Prohibition Act is the ultimate matter in controversy, the Act is so closely related to the

Eighteenth Amendment, to enforce which it was enacted, that a right understanding of it involves an examination and interpretation of the amendment. The first section of the latter declares (40 Stat. 1050, 1941):

Section 1—After one year from the ratification of this article, the manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

These words, if taken in their ordinary sense, are very plain. The articles prescribed are intoxicating liquors for beverage purposes. The acts prohibited in respect of them are manufacture, sale and transportation within a designated field, importation into the same, and exportation therefrom. And the designated field is the United States and all territories subject to its jurisdiction.

There is no controversy here as to what constitutes intoxicating liquors for beverage purposes, but opposing contentions are made respecting what is comprehended in the terms "transportation," "importation" and "territory."

Some of the contentions ascribe a technical meaning to the words "transportation" and "importation." We think they are to be taken in their ordinary sense, for it better comports with the objects to be attained. In that sense transportation comprehends any real carrying about or from one place to another. It is not essential that the carrying be for hire or one for another; nor that it be incidental to a transfer of the possession or title. If one carries in his own conveyance for his own purposes it is transportation no less than when a public carrier at the instance of a consignor carries and delivers to a consignee for a stipulated charge. See *United States vs. Simpson*, 252 U. S. 465.

Importation, in a like sense, consists in bringing an article into a country from the outside. If there be an actual bringing in it is importation regardless of the mode in which it is effected. Entry through a custom house is not of the essence of the Act.

Territory Called Fixed Area.

Various meanings are sought to be attributed to the term "territory" in the phrase "the United States and all territory subject to the jurisdiction thereof." We are of opinion that it means the regional areas—of land or adjacent waters—over which the United States claims and exercises dominion and control as a sovereign power. The immediate context and the purpose of the entire section show that the term is used in a physical and not a metaphorical sense—that it refers to areas or districts having fixity of location and recognized boundaries. See *United States vs. Bevans*, 3 Wheat, 336, 390.

It is now settled in the United States and recognized elsewhere that the territory subject to its jurisdiction includes the land areas under its dominion and control, the ports, harbors, bays and other enclosed arms of the sea along its coast, and a marginal belt of the sea extending from the coast line outward a marine league, or three geographic miles (*Church vs. Hubbard*, 2 Cranch, 187, 234; *The Ann. 1, Fed. Cas.*, p. 926; *United States vs. Smiley*, 27 Fed. Cas. p. 1 132; *Manchester vs. Massachusetts*, 139 U. S. 240, 257-258; *Louisiana vs. Mississippi*, 202 U. S. 152; 1 Kents Com., 12th ed. (X 29); 1 Moore International Law Digest, Sec. 145; 1 Hyde International Law, Sec. 141, 142, 154; *Wilson International Law*, 8th ed., Sec. 54; *Westlake International Law*, 2d ed., p. 187, et seq.; *Wheaton International Law*, 3d ed., Secs. 185-189, 252). This, we hold, is the territory which the amendment designates as its field of operation; and the designation is not a part of this territory but of "all" of it.

The defendants contend that the amendment also covers domestic merchant ships outside the waters of the United States, whether on the high seas or in foreign waters. But it does not say so, and what it does say shows, as we have indicated, that it is confined to the physical territory of the United States.

In support of their contention the defendants refer to the statement sometimes made that a merchant ship is a part of the territory of the country whose flag she flies. But this, as has been aptly observed, is a figure of speech, a metaphor (*Scharrenberg vs. Dollar S. S. Co.*, 245 U. S. 122, 127; *In re Ross*, 140 U. S. 453, 464; 1 Moore International Law Digest, Sec. 174; *Westlake International Law*, 2d ed., page 264; *Hall International Law*, 7th ed. (Higgins), Sec. 76; *Manning Law of Nations* (Ames), page 276; *Piggott Nationality*, Part II., page 13).

The jurisdiction which it is intended to describe arises out of the nationality of the ship, as established by her domicile, registry and use of the flag, and partakes more of the characteristics of personal than of territorial sovereignty. (See *the Hamilton*, 207 U. S. 398, 403; *American Banana Co. vs. United Fruit Co.*, 213 U. S. 347, 355; 1. *Oppenheim International Law*, 3d ed., Secs. 123-125, 128.)

It is chiefly applicable to ships on the high seas, where there is no territorial sovereign; and as respects ships in foreign territorial waters it has little application beyond what is affirmatively or tacitly permitted by the local sovereign (2 Moore International Law Digest, Secs. 204, 205; *Twiss Law of Nations*, 2d ed., Sec. 166; *Woolsey International Law*, 6th ed., Sec. 58; 1. *Oppenheim International Law*, 3d ed., Secs. 128, 146, 260).

The defendants further contend that the amendment covers foreign merchant ships when within the territorial waters of the United States. Of course, if it were true that a ship is a part of the territory of the country whose flag she carries the contention would fail, but, as that is a fiction, we think, the contention is right.

A merchant ship of one country voluntarily entering the territorial limits of another subjects herself to the jurisdiction of the latter. The jurisdiction attaches in virtue of her presence, just as with other objects within those limits. During her stay she is entitled to the protection of the laws of that place, and, correlatively, is bound to yield obedience to them.

Ships' Status Like Individuals.

Of course, the local sovereign may, out of consideration of public policy, choose to forego the exertion of its jurisdiction or exert the same in only a limited way, but this is a matter resting solely in its discretion. The rule, now generally recognized, is nowhere better stated than in the exchange, 7 Cranch 116, 136, 114, where Chief Justice Marshall, speaking for this Court, said:

"The jurisdiction of the nation within its own territory is necessarily exclusive and absolute. It is susceptible of no limitation not imposed by itself. Any restriction upon it, deriving validity from an external source, would imply a diminution of its sovereignty to the extent of the restriction, and an investment of that sovereignty to the same extent in that power which could impose such restriction.

"All exceptions, therefore, to the full and complete power of a nation within its territories must be traced up to the consent of the nation itself. They can flow from no other legitimate source. * * *

"When private individuals of one nation spread themselves through another as business or caprice may direct, mingling indiscriminately with the inhabitants of that other, or when merchant vessels enter for the purposes of trade, it would be obviously inconvenient and dangerous to society and would subject the laws to continual infraction and the Government to degradation, if such individuals or merchants did not owe temporary and local allegiance, and were not amenable to the jurisdiction of the country.

"Nor can the foreign sovereign have any motive for wishing such exemption. His subjects thus passing into foreign countries are not employed

by him, nor are they engaged in national pursuits. Consequently there are powerful motives for not exempting persons of this description from the jurisdiction of the country in which they are found, and no one motive for requiring it. The implied license, therefore, under which they enter can never be construed to bring it such exemption."

That view has been reaffirmed and applied by this court upon several occasions (*United States vs. Diekleman*, 92 U. S. 520, 525, 526; *Wildenbus case*, 120 U. S. 1, 11; *Nishimura Ekiu vs. United States*, 142 U. S. 651, 659; *Knot vs. Botany Mills*, 178 U. S. 69, 74; *Patterson vs. Bark Eudora*, 190 U. S. 169, 176, 178; *Strathearn S. S. Co. vs. Dillon*, 252 U. S. 348, 355-356. And see *Buttfield vs. Stranahan*, 192 U. S. 470, 492-493; *Oceanic Steam Navigation Co. vs. Stranahan*, 214 U. S. 320, 324; *Brolan vs. United States*, 236 U. S. 216, 218).

In the *Patterson* case the court added:

"Indeed, the implied consent to permit them (foreign merchant ships) to enter our harbors may be withdrawn, and if this implied consent may be wholly withdrawn it may be extended upon such terms and conditions as the Government sees fit to impose."

In principle, therefore, it is settled that the amendment could be made to cover both domestic and foreign merchant ships when within the territorial waters of the United States, and we think it has been meant to cover both when within these limits. It contains no exception of ships of either class, and the terms in which it is couched indicate that none is intended. Such an exception would tend to embarrass its enforcement and to defeat the attainment of its obvious purpose, and, therefore, cannot reasonably be regarded as implied.

In itself the amendment does not prescribe any penalties forfeitures or mode of enforcement, but by its second section leaves these to legislative action: "The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation," quoting the second section.

Interprets Prohibition Act.

With this understanding of the amendment we turn to the National Prohibition Act (c. 83, 41 stat. 305), which was enacted to enforce it. The Act is a long one, and most of its provisions have no real bearing here. Its scope and pervading purpose are fairly reflected by the following excerpts from Title 2:

(The Supreme Court here quoted provisions of the Volstead Law forbidding the manufacture, sale, barter, transportation and possession of intoxicating liquors; the provision relating to use of the padlock for abatement of common nuisances and the concluding stipulation), reading:

(When the commissioner, his assistants, inspectors or any officer of the law shall discover any person in the act of transporting, in violation of the law, intoxicating liquors in any wagon, buggy, automobile, water or air craft, or other vehicle, it shall be his duty to seize any and all intoxicating liquors found therein being transported contrary to law. . . .)

Other provisions show that various penalties and forfeitures are prescribed for violations of the Act; and that the only instance in which the possession of intoxicating liquor for beverage purposes is recognized as lawful is where the liquor was obtained before the Act went into effect and is kept in the owner's dwelling for use therein by him, his family and his bona-fide guests.

As originally enacted, the Act did not in terms define its territorial field, but supplemental provisions (Act of Nov. 23 1921) afterwards enacted declared that it "shall apply not only to the United States, but to all territory subject to its jurisdiction," which means that its field coincides with that of the Eighteenth Amendment.

There is in the Act no provision making it applicable to domestic merchant ships when outside the waters of the United States, nor any provision making it inapplicable to merchant ships, either domestic or foreign, when within those waters, save in the Panama Canal. There is a special provision dealing with the Canal Zone which excepts "liquor in transit through the Panama Canal or on the Panama Railroad." The exception does not discriminate between domestic and foreign ships, but applies to all liquor in transit through the canal, whether on domestic or foreign ships. Apart from this exception, the provision relating to the Canal Zone is broad and drastic like the others.

Much has been said at the bar and in the briefs about the Canal Zone exception, and various deductions are sought to be drawn it respecting the applicability of the Act elsewhere.

Only One Specific Exception.

Of course, the exception shows that Congress, for reasons appealing to its judgment, has refrained from attaching any penalty or forfeiture to the transportation of liquor "while in transit through the Panama Canal or on the Panama Railroad." Beyond this, it has no bearing here, save as it serves to show that where, in other provisions, no exception is made with respect to merchant ships, either domestic or foreign, within the waters of the United States, none is intended.

Examining the Act as a whole we think it shows very plainly, first, that it is intended to be operative throughout the territorial limits of the United States with the single exception stated in the Canal Zone provision; secondly, that it is not intended to apply to domestic vessels when outside the territorial waters of the United States; and thirdly, that it is intended to apply to all merchant vessels, whether foreign or domestic, when within those waters save as the Panama Canal Zone exception provides otherwise.

In so saying, we do not mean to imply that Congress is without power to regulate the conduct of domestic ships when on the high seas, or to exert such control over them when in foreign waters, as may be affirmatively or tacitly permitted by the territorial sovereign; for it long has been settled that Congress does have such power over them (*Lord v. Steamship Co.*, 102 U. S. 451; the *Abby Dodge*, 223 U. S. 166, 176).

But we do mean that the National Prohibition Act discloses that it is intended only to enforce the Eighteenth Amendment and limits its field of operation like that of the amendment, to the territorial limits of the United States.

The plaintiffs invite attention to data showing the antiquity of the practice of carrying intoxicating liquors for beverage purposes as part of a ship's sea stores, the wide extent of the practice and its recognition in a Congressional enactment, and argue therefrom that neither the amendment nor the Act can have been intended to disturb that practice.

But in this they fail to recognize that the avowed and obvious purpose of both the amendment and the Act was to put an end to prior practices respecting such liquors, even though the practices had the sanction of antiquity, generally and statutory recognition. Like data could be produced and like arguments advanced by many whose business, recognized as lawful theretofore, was shut down or curtailed by the change in National policy.

In principle the plaintiff's situation is not different from that of the innkeeper whose accustomed privilege of selling liquor to his guests is taken away, nor that of the dining car proprietor who is prevented from serving liquor to those who use the cars which he operates to and fro across our Northern and Southern boundaries.

It should be added that after the adoption of the amendment and the enactment of the National Prohibition Act, Congress distinctly withdrew the prior statutory recognition of liquors as legitimate sea stores. The recogni-

tion was embodied in Section 2775 of the revised statutes, which was among the provisions dealing with customs administration, and when by the Act of Sept. 1 1922, these provisions were revised, that section was expressly repealed along with other provisions recognizing liquor as legitimate cargo. (Ech. 356 title 4, Paragraph 642, 42 Stat. 858, 949, 989). Of course, as was observed by the District Court, the prior recognition, although representing the National policy at the time, was not in the nature of a promise for the future.

It, therefore, is of no importance that the liquors in the plaintiff's ship are carried only as sea stores. Being sea stores does not make them liquors any the less; nor does it change the incident of their use as beverages. But it is of importance that they are carried through the territorial waters of the United States and brought into its ports and harbors. This is prohibited transportation and importation in the sense of the amendment and the Act.

The recent cases of *Grogan vs. Walker & Sons*, and *Anchor Line vs. Aldridge* (259 U. S. 80) are practically conclusive on the point. The question in one was whether carrying liquor intended as a beverage through the United States from Canada to Mexico was prohibited transportation under the amendment and the Act, the liquor being carried in bond by rail, and that in the other was whether the trans-shipment of such liquor from one British ship to another in the harbor of New York was similarly prohibited, the liquor being in transit from Scotland to Bermuda. The cases were considered together and an affirmative answer was given in each, the Court saying in the opinion, page 89:

"The Eighteenth Amendment meant a great revolution in the policies of this country as well as off the statute books. It did not confine itself in any meticulous way to the use of intoxicants in this country. It forbade export for beverage purposes elsewhere. True, this discouraged production here, but that was forbidden already and the provisions applied to liquors already lawfully made. (See *Hamilton vs. Kentucky Distilleries & Warehouse Co.*, 251 U. S., 146, 151, n. 1.)

"It is obvious that those whose wishes and opinions were embodied in the amendment meant to stop the whole business. They did not want intoxicating liquors in the United States and reasonably may have thought that if they let it in some of it was likely to stay. When, therefore, the amendment forbids not only importation into and exportation from the United States, but transportation within it, the natural meaning of the words expresses an altogether probable intent.

"The Prohibition Act only fortifies in this respect the interpretation of the amendment itself. The manufacture, possession, sale and transportation of spirits and wine for other than beverage purposes are provided for in the Act, but there is no provision for trans-shipment or carriage across the country from without. When Congress was ready to permit such a transit for special reasons in the Canal Zone it permitted it in express words. (Title 3, Paragraph 20, 40 Stat., 322.)

"Our conclusion is that in the first ten cases—those involving foreign ships—the decrees of dismissal were right and should be affirmed, and in the remaining two—those involving domestic ships—the decrees of dismissal were erroneous and should be reversed, with directions to enter decrees refusing any relief as respects the operation of the ships within the territorial waters of the United States and awarding the relief sought as respects operations outside these waters. Decrees in Nos. 659, 660, 661, 662, 666, 667, 668, 669, 670 and 678 are affirmed.

"Decrees in No. 693 and No. 694 reversed."

The dissenting opinion of Justice Sutherland follows:

I agree with the judgment of the Court in so far as it affects domestic ships, but I am unable to accept the view that the Eighteenth Amendment applies to foreign ships coming into our ports under the circumstances here disclosed.

It would serve no useful purpose to give my reasons at any length for this conclusion. I, therefore, state them very generally and briefly.

The general rule of international law is that a foreign ship is so far identified with the country to which it belongs that its internal affairs, whose effect is confined to the ship, ordinarily are not subjected to interference at the hands of another State in whose port it is temporarily present (2 Moore, *Int. Law Digest*, p. 292, U. S. vs. *Rodgers*, 150 U. S. 249, 260; *Widenhuss Case*, 120 U. S. 1, 12), and as said by Chief Justice Marshall (in *Murray vs. Schooner Charming Betsy*, 2 Cranch 64, 118):

"* * * An Act of Congress ought never to be construed to violate the law of nations if any other possible construction remains. * * *"

That the Government has full power under the Volstead Act to prevent the landing or transshipment of such liquors or their use in our ports is not doubted, and, therefore, it may provide for such assurances and safeguards as it may deem necessary to those ends.

Nor do I doubt the power of Congress to do all that the Court now holds has been done by that Act, but such power exists not under the Eighteenth Amendment, to whose provisions the Act is confined, but by virtue of other provisions of the Constitution, which Congress here has not attempted to exercise.

With great deference to the contrary conclusion of the Court, due regard for the principles of international comity, which exist between friendly nations, in my opinion, forbids the construction of the Eighteenth Amendment and of the Act which the present decision advances.

Moreover, the Eighteenth Amendment, it must not be forgotten, confers concurrent power of enforcement upon the several States, and it follows that if the general Government possesses the power here claimed for it under that amendment the several States within their respective boundaries possess the same power. It does not seem possible to me that Congress, in submitting the amendment, or the several States in adopting it, could have intended to vest in the various seaboard States a power so intimately connected with our foreign relations and whose exercise might result in international confusion and embarrassment.

In adopting the Eighteenth Amendment and in enacting the Volstead Act the question of their application to foreign vessels in the circumstances now presented does not appear to have been in mind.

If, upon consideration, Congress shall conclude that when such vessels, in good faith carrying liquor among their sea stores, come temporarily into our ports their officers should, ipso facto, become liable to drastic punishment and the ships themselves subject to forfeiture, it will be a simple matter for that body to say so in plain terms.

But interference with the purely internal affairs of a foreign ship is of so delicate a nature, so full of possibilities of international misunderstandings, and so likely to invite retaliation that an affirmative conclusion in respect thereof should rest upon nothing less than the clearly expressed intention of Congress to that effect. And this I am unable to find in the legislation here under review.

Chairman Lasker's Statement on Supreme Court Decision on Volstead Law.

Albert M. Lasker, Chairman of the U. S. Shipping Board, issued a statement on April 30 with respect to the decision of the Supreme Court on the Volstead Law. While expressing approval of the decision, Mr. Lasker said that liquor would not be served on American vessels at sea until instruc-

tions had been received from the President to that effect. Mr. Lasker's statement said:

My actions showed before, in serving liquor, that I thought if we were to have an American merchant marine with all the other handicaps, it should at least have the right to meet foreign competition in every way the law permitted. Because I thought the law permitted the serving of liquor I served liquor, and only quit serving it when I was instructed by the President to do so. Until he changes those instructions, or the Board after review reaches a different decision, liquor will not be served, so far as I am concerned, though I still feel that American ships should have every facility that the law permits.

I do not know from my talks with the President that his view is based on the position that Government-owned ships, in the intent of Congress, might be considered Government territory; that is, he feels that in the spirit of the law they are different from privately-owned ships. Therein we differed. I want to say, in fairness to the President, it now becomes in my view entirely a question of policy.

Attorney-General's Statement on Supreme Court Decision.

Plans for enforcement of the Volstead Prohibition Law in conformity with the interpretation placed upon the law this week by the U. S. Supreme Court were announced on May 1 by Attorney-General Daugherty. The Attorney-General spent several hours studying the opinion, and according to a statement from the Department of Justice was said "to have reached the conclusion that several of the complex questions of the prohibition law that were moot questions, in a measure had been clarified considerably by the decision."

The Attorney-General did not touch on the right of American ships to carry and sell liquors on the high seas other than to indicate inferentially that legislation correcting this would be introduced at the next session of Congress.

The statement issued by the Attorney-General reads:

It is a matter of gratification to this department, faced with the perplexing problems arising from the enforcement of the Eighteenth Amendment, the National Prohibition Act, the Act supplemental to the National Prohibition Act and the effect of these statutes on prior existing laws regulating liquor and relating to customs and unlawful importation of commodities into this country, that the Supreme Court has so carefully and clearly decided all the contested questions that have been causing greatest controversy.

This is a law-enforcing branch of the Government; I desire to arrive at the correct legal interpretation of a law, and having done so every agency at my command will be used to enforce that law without favor, impartiality or discrimination.

In the interpretation I made of the National Prohibition Act and the Eighteenth Amendment, I held that foreign ships and American ships alike had no right to bring intoxicating liquors as ships' stores under seal or in any other form or manner within the three-mile limit of our shores, and ships flying the American flag had no right to sell it on the high seas or in foreign ports.

Judge Hand, for the Southern District of New York, upheld that opinion in its entirety in the case of the *Cunard Steamship Co. et al.*, and the Supreme Court has now placed the final stamp of approval upon all of it except the right of American ships to carry and sell liquor on the high seas and in foreign ports, but even as to that the Supreme Court has stated that Congress may make such prohibition if it so desires.

I am glad that the doubts entertained by some people in this country have now been put at rest and that it is clearly understood to be the law of the land that no intoxicating liquor can be brought within three miles of our shores on any ship flying a foreign flag, whether they do so under the excuse of ships stores or otherwise. I shall see that such law is vigorously enforced as far as I have the power and authority to do so, which now seems to be ample.

The announcement from the Department of Justice, which made public the Daugherty statement, contained other allusions to the decision of the Supreme Court. The remainder of the statement, as it was issued, follows:

At the Department of Justice attention was drawn to certain outstanding features of the recent Supreme Court decision in the case of the *Cunard Steamship Co.* and others that will settle perplexing questions in the administration of prohibition and importation laws.

The majority opinion of the Court settles the question as to what transportation includes:

"Some of the contentions ascribe a technical meaning to the words 'transportation' and 'importation.' We think they are to be taken in their ordinary sense, for it better comports with the objects to be attained. 'It comprehends any real carrying about from one place to another.'"

No longer will we have to listen to the arguments that a defendant indicted for unlawfully transporting liquor should not be punished because he was not transporting it for hire, because the Supreme Court says: "It is not essential that the carrying be for hire or one for another, nor that it be incidental to a transfer to the possession of title."

Various defendants have urged that a British ship can, if it chooses, on its alleged trip from the Bahama Islands to St. Pierre-Miquelon, hug the United States coast and often dip within the three-mile limit because of the real or fancied excuse that sailing was better within our territorial waters. Under the clear and common-sense definition of the word "transportation" which the Supreme Court makes, such a ship would be subject to seizure for transporting liquor within the United States territory.

Great inventiveness in devising plausible excuses and a strained interpretation of the word "importation" has been indulged in by counsel and sometimes followed by district courts, all of which will be supplanted by the Supreme Court's statement that importation is to be taken in its ordinary sense and meaning of the word.

The significant sentence in the recent opinion "entry through a customs house is not of the essence of the Act," will probably do more to help stop smuggling along the coast and from Canada via the Great Lakes than any army of customs officers could do. The customs statutes have teeth in them. The unlawful importer has at numerous places successfully urged the contention before courts that because he was sneaking a liquor supply into the United States other than through the customs offices he shouldn't be prosecuted for violation of customs laws, for these laws, forsooth, apply only to the importation of a legal article.

Jack Sheehan, alleged to have illegally imported a whole ship of liquor at New Orleans, declared that it was immune from seizure, and Judge Foster agreed with him, and let him keep his liquor because Judge Foster said, in substance, "the Government can derive no comfort from the customs statutes" since passage of the National Prohibition Act. Under this recent decision it is an illegal importation just to cross over the line three miles out from our shores with a liquor cargo.

Treasury Regulations Governing Prohibition Enforcement Go Into Effect June 10.

Treasury regulations making effective the Supreme Court decision ruling liquor off all ships within the three-mile limit will be made effective on June 10, it was announced on May 2 by Secretary Mellon. Every effort will be made in the drafting of the new liquor rules, he indicated, to avoid international complications so far as possible, and to this end the greatest care will be exercised by the Department. The statement of Secretary Mellon follows:

The Supreme Court of the United States, in an opinion handed down on April 30 1923, construing the National Prohibition Act in relation to the right of foreign and American vessels to carry liquors, holds that it is unlawful for any vessel, either foreign or domestic, to bring within the United States, or within the territorial waters thereof, any liquor whatever for beverage purposes. The Treasury Department is preparing regulations for carrying this decision into effect, which will be promulgated at an early date and become effective June 10 1923. It will readily be understood that the preparation of regulations under this decision, affecting as it does, the rights of foreign governments under international laws and treaties, as well as the rights of our own citizens, will require more than ordinary care.

All vessels sailing for American ports, due to arrive after June 10, will be subject to enforcement of the regulations now being prepared, and thereafter all foreign and domestic shipping will, without further notice, be subject to the provisions of such regulations.

The foregoing information is to-day being sent to the Department of State with the request that it be given widest publicity through diplomatic and consular channels.

Sugar Boycott by Women to Force Down Price—Government's Injunction Proceedings Against N. Y. Coffee & Sugar Exchange, Inc.

A boycott on sugar to force down the price was begun during the past week by the clubwomen of this city and elsewhere who have been enlisting the support of householders in the movement. On April 27 Mayor Hylan of New York issued a proclamation urging that sugar purchases be kept to a minimum while the high prices continue. At retail it has been selling at 10 and 10½ cents a pound. On April 30 the Mayor sent the following telegram to President Harding urging the latter to advocate restricted use of sugar:

CITY OF NEW YORK, OFFICE OF THE MAYOR.
(Telegram.)

Hon. Warren G. Harding, President of the United States, Washington, D. C.
I heartily endorse urgent request of Governor Davis of Kansas that you publicly advocate restriction in use of sugar until it returns to reasonable basis. The people need all the help and support they can get in their fight with the sugar profiteers. Your call will mobilize the housewives of the whole nation.

JOHN F. HYLAN, Mayor.

On May 1 the "Journal of Commerce" reported the following from Washington:

Efforts of women's organizations to beat down the price of sugar by boycotting the commodity were looked upon to-day by both President Harding and Secretary Hoover as the effective means of meeting the situation.

"The women are on the right track," Mr. Hoover said. "The way to control prices is through the spontaneous control of consumption."

While President Harding was declared to feel that it was not the business of the Government to commend a boycott, nevertheless the President let it be known that he considered voluntary control of consumption a very effective means of lowering the price of sugar.

Measures Would Be Helpful.

The President, it was said, believes that measures of that sort adopted by the consumers would be very helpful, but the Government could have no part in participating in or sanctioning a boycott.

In the President's opinion the Government must deal with the sugar situation officially from the consistent legal viewpoint of an undue inflation of price, to be met with the approaching court action.

President Harding's views on the proposed sugar boycott probably will be set forth more at length in a telegram soon to be sent to some of those who have urged him to make a public appeal for reduced consumption of sugar.

Communications recommending a sugar boycott have reached the White House within the last twenty-four hours from Governor Davis of Kansas, Mayor Hylan of New York and others.

The ultimate solution of the sugar situation, so far as the Government is concerned, rests, in the opinion of the President, in the legal steps instituted and under consideration for eliminating speculation in that commodity.

On April 30 the Government's argument on its petition for an injunction restraining the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Sugar Clearing Association, Inc., from further operations in sugar, was heard in the United States Circuit Court of Appeals, this city, by Judges Rogers, Mayer, Hough and Manton. The Government's injunction proceedings were referred to in these columns April 21, page 1719. Regarding the hearing on April 30, we quote the following from the New York "Times":

Almost from the beginning of the argument the Judges asked questions which indicated that a doubt existed in their minds as to the sufficiency of the facts alleged by the Government.

After the Government had presented its argument and had filed affidavits to prove that the operations of the Exchange affected the market price of sugar, the case went over until 3 o'clock next Monday. An attempt was made at the beginning of the proceedings to obtain an adjournment. William Mason Smith of counsel for the defendants told the Court that Ex-Ambassador John W. Davis, principal counsel for the defendants, had been detained in Washington.

United States District Attorney William Hayward objected to any delay because counsel for the Government were without authority to agree to any postponement.

Calls it Gambling.

Assistant Attorney-General A. T. Seymour in opening the argument, said that the Government had decided that the best way to prevent further speculation in raw and refined sugar was to invoke the aid of the Sherman Law. He described the men who dealt in futures in sugar on the Exchange as "common gamblers," and likened them to the gamblers at Monte Carlo, who cash in every night before going home.

During February and March, said Mr. Seymour, there were 51,000 raw sugar transactions which represented on paper 1,500,000 tons but only 300 tons were delivered as a result of them. He said that the deliveries in February represented less than 1% of the total amount dealt in. He asked that the injunction be granted to avoid further operations of this character, which inflated the price and, indirectly burdening inter-State commerce, created a violation of the Sherman Law.

It was argued that the Government need not prove that a corner existed in the sugar market, or that one had been attempted, but only that the operations of the members of the exchange had interfered with the free movement of commerce between the States because of the high prices. Mr. Seymour said that the sugar refiners did not use the exchange in the purchase of raw sugar and referred to the report of a Massachusetts commission for proof of the statement.

Fears Price Will Be Higher.

Mr. Seymour expressed a fear that unless the court intervened, the price of sugar would go up to 20 cents during the peak load period of July and August.

Mr. Seymour said that the exchange was used by a small group of men and Judge Hough asked who they were and why they were not included in the bill.

James A. Fowler, also a Special Assistant Attorney-General, took up the argument. He said that unwarrantable prices had been established by a group of men working through the defendant exchange, that their transactions exceeded in volume the total amount of sugar in the whole world.

Judge Mayer asked:

"Can the Government point out anywhere in this complaint any allegation that shows whereby the acts of these defendants have in any way tended to restrain production, or the importation or exportation of sugar?"

Mr. Fowler replied that the high price of sugar resulted in a smaller inter-State movement.

Judge Hough remarked that there was a good deal of speculation in the country but that unless there was some special form dealing directly with production and distribution it had nothing to do with inter-State commerce.

Answer of the Exchange.

The answer of the defendants, filed after the argument, describes the methods of operation of the exchange. Sales of sugar in storage, for immediate delivery, known as cash or "spot" trades, do not take place on the floor of the exchange, it is stated. Transactions in futures are described, and the answer continues:

"The entire trading in said exchange room consists of making or transferring contracts for future delivery.

It is denied that the members have "paper transactions" in sugar futures on the floor of the exchange and the answer states that the rules of the exchange are intended and do prevent the operation of any corner or manipulation of prices.

The answer contends that the purchase and sale of futures is a distinct benefit "to all producers and consumers and to persons engaged in the commerce of sugar and to the public in general in that it enables carriers to protect themselves against price fluctuations."

New Building of New York Cotton Exchange Officially Opened.

While the new building of the New York Cotton Exchange was officially opened this week, with the moving in of tenants, the exchange itself will not begin trading in its new quarters until a month or two. Regarding the opening of the building the New York "Evening Post" of May 1 said:

With the official opening to-day of the new building of the New York Cotton Exchange at Beaver and William Streets and Hanover Square the exchange at last attains the goal which has been sought for many years, namely, a modern home which will adequately care for its increased volume of business.

In 1912 the pinch was already acutely felt, and it was decided to plan a new exchange building. At that time an architectural competition was held, which finally resulted in the choice of the design then submitted by Donn Barber. For various reasons, however, it seemed wise after developing the scheme to delay the actual construction. Then the war came along, with its resultant rise in building costs and other deterrent construction factors so that the undertaking of work was again delayed.

In January of last year definite arrangements were finally made for the erection of the new home, and the following May the old landmark which for thirty-seven years had housed the activities of the exchange, was torn down. Steel work was started on Oct. 1, and the work has progressed so rapidly since that time that the first of May finds a number of firms actually in possession of their new quarters.

The new structure is in effect a twenty-four-story building. The trading room, which is expected to be ready for the actual transaction of business some time next month, will be on the nineteenth floor, quite a departure from the location of trading rooms of other exchanges. It will be served by ten high-speed elevators and is arranged with three mezzanine levels above and at one side of the trading room space.

The first mezzanine will contain the museum and committee rooms. The second mezzanine will contain inspectors' offices, laboratory, and a large room to be used as a classification room for the examination of samples of cotton.

The trading room itself will occupy practically the whole space of the lot within the encircling walls. It will be fifty-five feet high, and amply

lighted naturally by high windows on three of its sides and a large skylight in the ceiling. On the floor directly below the trading floor and connected with it by ample staircases will be the general coat rooms, writing rooms, meeting rooms and large board room.

Will Have Store Arcade.

The first floor, at or near the ground level at Hanover Square, contains in addition to the elevator lobbies an arcade with stores running through from Hanover Square, and two large office spaces for telegraph offices and several smaller rentable spaces. Two special broad staircases are arranged to connect the arcade directly with the second story. The fifth to the seventeenth floor, inclusive, will be occupied by offices.

More than 75% of this space has already been leased, it was said to-day, principally to members of the exchange, to whom the advantages of such a location are obvious.

The Building Committee, which had the construction in charge, consists of J. Temple Gwathmey, Chairman; Edward K. Cone, Leigh M. Pearsall, Henry H. Royce, Edward M. Weld and George M. Shutt, President of the Exchange, ex-officio. Donn Barber, architect, designed the building and the George A. Fuller Co. erected it.

The New York Cotton Exchange was organized in 1870. Its first home was in the Hanover Square Building, now the India House, which was acquired by a committee of which Henry Hentz was Chairman.

On Sept. 19 1870, at 11:30, President Stephen D. Harrison addressed the members and announced the exchange open for trading in cotton for "forward delivery."

Anthracite Development and Railway Progress— Address of Vice-President William H. Williams.

To the addresses delivered at the Hotel Astor on April 23 by President Loree of the Delaware & Hudson and President Alexander of the National Bank of Commerce in New York in celebration of the centennial of the founding of the Delaware & Hudson Co., and printed in full in these columns last week, there deserves to be added the address by Vice-President William Henry Williams of the Delaware & Hudson, delivered at a luncheon at the Hotel Casey, Scranton, Pa., on April 24. Mr. Williams furnishes a most interesting account of much historical value, of the discovery of anthracite and of the difficulty of finding a market for it, as well as of the early trials and struggles of the company with which he is so prominently connected, and we accordingly reproduce the address in its entirety below:

The history of the Delaware & Hudson Co. began in the anthracite region of Pennsylvania when the first twigs of a prehistoric forest pushed upward in the dank atmosphere of the Carboniferous age. It might be traced through strange eons while Nature seemed in extravagant warfare with itself, alternately creating a land of amazing faunal and floral fecundity and then supplying vast volcanic forces to destroy the abundant life that had arisen and sterile seas to sweep every vestige of vitality from a submerged land.

Yet nothing was lost. Nature wastes nothing. When seemingly most extravagant and reckless, if man would but comprehend her methods, she is merely practicing a vaster economy and a more time-searching conservation. To-day and here, at least, we are able to read, indelibly written on the profound pages of the Lackawanna and Wyoming valleys, the truth that during a myriad of generations, as humanity must measure time, when seemingly bent only on destruction, Nature was creating and storing for humankind her wondrous gift of coal.

Coal was to the Delaware & Hudson Co., and its railway, as cause to effect. It was that, also, to that earliest locomotive of which we boast, and to the steam engine, in which every locomotive had its genesis. The first uses of the inventions of Newcomen and Watt were in pumping English coal mines. And *rail* roads were known to the mining practice of Newcastle-on-Tyne for two hundred years before the first common carrier railroad came into being with the opening of the Stockton and Darlington on Sept. 27 1825. Regular use of locomotives in English colliery practice antedated the Rahall competition by not less than seventeen years. Precisely as the railway, the steam engine and the locomotive were developed as incidents of English colliery practice, just so the Delaware & Hudson's railway system was evolved to enable the mining and marketing of the "black stones" or "stone coal" or "anthracite" of this region. It is a romantic and fascinating story.

Men knew something of the fuel content of northeastern Pennsylvania long before the wisest suspected its value. The American Indians appear to have known that it would burn and occasionally to have resorted to its use as early as the year 1710, but there is no record of similar knowledge on the part of any white man until fifty-two years later. Discoveries of coal at different dates seem to have been made in the Wyoming, Lehigh and Schuylkill regions. The first recorded is that of Parshall Terry and a group of Connecticut settlers in the Wyoming Valley, who found anthracite on the banks of the Susquehanna River near the site of Wilkes-Barre. Four years later, James Tilghman, of Philadelphia, reported finding what is probably the same bed of coal and a small sample was sent to William Penn, then in London, with the modestly prophetic remark that—

"This bed of coal, situated as it is on the side of the river, may some day or other be a thing of great value."

The existence of anthracite at Carbondale became known in 1799. These discoveries received little attention and few among those to whom they became known suspected their significance. The region was remote, rugged, inaccessible and wild. Roads were few and so poor, where they existed at all, that they would now be regarded as impassable. Its rivers were torrential and were not navigable except after costly improvements.

Moreover, it was doubted whether anthracite could successfully be burned for any fuel use. It actually had been used at the Government arsenal at Carlisle, in aid of the manufacture of arms for Revolutionary soldiers, for in 1776 two Durham boats which had been sent to Wyoming were loaded with coal at Mill Creek, a few miles below the mouth of the Lackawanna River, and floated down the Susquehanna to Harrisburg, where the coal was unloaded and conveyed in wagons to the arsenal. This is the first recorded shipment and the first known industrial use. It made little impression, for in 1800 William Morris was unable to sell a wagonload which he had taken to Philadelphia.

In 1808 Judge Jesse Fell, who "kept tavern" in Wilkes-Barre, and was in other respects a man of standing and enterprise, burned anthracite successfully in a grate. He wrote that he had succeeded in burning "the common stone coal of the valley" in a grate, in a common fireplace, and had

found that it would serve as fuel, making a cleaner and better fire at less cost than wood.

In 1812 Colonel Shoemaker of Pottsville hauled nine wagonloads of anthracite to Philadelphia and could sell only two, giving the balance away. He narrowly escaped arrest on the charge of attempting to sell for fuel something entirely worthless. His enterprise cost at the rate of about \$28 per ton, but was an important step in obtaining recognition of the fuel value of anthracite, principally because a wagonload was sold to White & Hazard, who operated a wire-works at the falls of the Schuylkill. An whole night was consumed in efforts to make the coal burn, and, in final despair, the workmen abandoned the endeavor, but chanced to leave the door of the furnace shut. Fortunately, one workman forgot his jacket, and, returning to recover it, found an excellent fire and the furnace red-hot.

During this year, the War of 1812, interrupting trade between Virginia and Liverpool cut off the normal supply of charcoal and brought about very high prices; so that men who knew the properties of anthracite undertook to push its use as a substitute. It was probably under this stimulus that William Wurts, whose enterprise led ultimately to the organization of the Delaware & Hudson Company, then a progressive merchant of Philadelphia, began to acquire coal lands. He was attracted to the Carbondale region and finally obtained a large acreage. William and his brother Maurice Wurts opened mines and sent their first arklod to Philadelphia in 1815. This shipment was hauled to the Lackawanna River in wagons, at a cost of \$2 50 per ton, and there loaded in arks in which it was floated to the Delaware River and onward to Philadelphia. Clark's History of the Wyoming Valley repeats an interesting comment made in 1849 from an almost contemporary source, upon the efforts of these brothers:

"The building of the Pacific Railroad will not compare in any acceptable sense to the early efforts of these two hardy men in first undertaking to reach the civilized world with a commodity that carried with it prejudice instead of favor. They hardly knew rest for body, soul, strength and mind. They slept in the woods; fared like barbarians; were beset with natural obstacles; were devoid of capital sufficient to see the way ahead of them; were ridiculed as adventurers; were persecuted by their neighbors; were hindered by malicious falsehoods and were traduced by rivals until their sublime mastery commanded respect."

Between 1812 and 1822 the Wurts brothers acquired coal lands sufficient for their purposes, but their efforts to market this product in Philadelphia met with nothing but failure and disappointment. Their last attempt to sell in that market was during the latter year. Abandoning it, then, to their competitors in the nearer Lehigh region, they turned to New York, a potential market in which anthracite was as yet totally unknown. By 1820 the region now known as Greater New York had a population of 152,056, more than twice that of Philadelphia, but there were no direct routes of communication with the anthracite fields and no local demand for anthracite existed. In order to sell coal in this metropolitan market, it was necessary again to demonstrate its utility and to create practicable means of transportation. Attention was immediately given to both necessities.

By 1822 plans had matured for a transportation system to consist of a gravity railroad, a series of inclined planes operated by rope haulage, and a connecting canal to the Hudson River. Early in 1823 Pennsylvania conferred authority to improve the navigation of the Lackawanna and Delaware rivers and one hundred years ago New York granted its legislative charter to "The President, Managers and Company of The Delaware & Hudson Canal Company," whom it endowed with power to construct a canal connecting the waters of the Delaware and Hudson rivers. In 1824 Pennsylvania authorized the New York corporation to purchase the interests of Maurice Wurts.

The active minds in this enterprise were attracted by English progress in the development of the steam locomotive, and resolved to experiment with locomotive traction at Honesdale. Accordingly, locomotives were ordered from England, one of which is commonly known as the "Stourbridge Lion." This imported locomotive was given a trial steaming on its arrival at New York, using anthracite as its fuel. The especial significance of this to the people of New York was not as the first exhibition of a steam locomotive on the American continent, but that it demonstrated the existence of a previously unrecognized fuel and a step in obtaining a local supply. This is emphasized by the report contained in the "Morning Courier and New York Enquirer" of June 12 1829, which said:

"...pleased as we were, however, with the engine, we were much more pleased by the practical demonstration offered of the importance and usefulness of the coal which the company proposes to bring to market. It is now reduced to a certainty that the Lackawanna coal will generate steam in sufficient quantities to answer all the purposes to which it is applied and this fact is not only of great importance to the company, but it is worth millions to our State."

The "Stourbridge Lion" was sent to Honesdale and ran its trial trip there on Aug. 8 1829. It was the first locomotive placed on any track outside of England, and the first that ever turned a wheel anywhere on the Western Hemisphere.

I wish to emphasize the fact that this first locomotive was not imported for passenger or general freight service, but solely to assist in transporting and marketing anthracite. This product was worthless in Pennsylvania hills and valleys until some efficient way to get it to market had come into practical existence.

The first load of canal-borne coal reached New York City on Dec. 10 1828, but four years earlier, in anticipatory efforts to create a market, the company had contrived to have a boatload delivered in that city. The problem of marketing was always imminent in the eyes of these, our predecessors, and from it there never has been and never will be any escape.

On May 20 1829 the Board of Managers authorized the President to have cooking apparatus installed in the banking house, in order to show that the company's coal could be burned therein. During the next year they investigated the Boston market; sent samples to Providence, and even shipped several hogsheds containing anthracite to New Orleans. In 1831 it was arranged to furnish the Ulster Iron Company with coal for experimentation in steam production and the steamboat "Experiment", with enough for a trip to Newburgh and return. During the same year coal was supplied for the steamboat "Victory," and for the use of the Walnut Street ferry boat, and employment was given to Nathan Smith "to introduce the use of coal in manufactories and all establishments using steam engines," and to R. Spencer "for introducing the use of coal to blacksmiths, &c."

Efforts to extend the use by boats continued and, in 1836, anthracite was first used for a round trip to Albany. On June 23 of that year, the "Novelty", with the managers of this company and distinguished guests, left her wharf at six in the morning and arrived at Albany twelve hours later, the first steamboat propelled by anthracite to achieve that voyage. In 1848 experiments were made in the use of anthracite in the manufacture of salt at Syracuse and Salina, and upon the results of these experiments an expenditure of \$10,000 to promote the adoption of this fuel was authorized. In 1868 the company began forwarding coal down the Susquehanna to Baltimore, along the lines of road connecting Wilkes-Barre with Jersey City, and it was noted that during the following year they anticipated entering "the great and rapidly developing market of the West."

With developing markets there came great changes in preparation for market. The earliest uses were principally, if not wholly, in iron works

and in steam production. Large chunks were best adapted to these purposes and the output was then designated as "lump" coal. Later, there came to be a separation into two sizes, named in accordance with their chief uses; "steamer lump," and "furnace lump." For domestic use a smaller size was demanded. It became necessary, therefore, to break some of the larger sizes and to develop a size known as "grate" or "broken." Later, with improvements in appliances for domestic heating and cooking, there came to be a market for still smaller sizes, known as "egg" and "stove." These constituted for many years practically the only marketable sizes, and to save the cost of bringing to the surface a great weight of the smaller and unmarketable sizes, each miner was provided with a rake, the prongs of which were two to three inches apart, and told to leave in the "gob" all the coal which would pass through these prongs. Such rakes were in use until about the year 1880.

Moreover, the material taken to the surface became, to a considerable extent, crushed during preparation and sizing, producing more unmarketably small coal which had to be treated as refuse and dumped, with rock and slate, in the culm banks. It was not through carelessness or willingness to waste any marketable coal that these small sizes accumulated in the mines and in the old culm banks, but the disposition made of them was one of the necessities of the day.

From time to time, progress in the use of anthracite has brought, one by one, the smaller sizes into use. Even coal dust can now be used in sintering plants and in briquetting and it may not be long before there is a market for every particle of combustible material that can be mined. The first market, that for furnace lump, which was used mainly in blast furnaces for making pig iron, has been completely supplanted by the use of coke, a cheaper product, and although anthracite could still be used in making pig iron, that market has permanently disappeared.

The problems of marketing are not ended. As the oldest are surmounted, others arise, and some are perennial. Although anthracite is now sold on New Brunswick, in Canada, to the Potomac River, and westward to Duluth, St. Paul and Denver, it enjoys no monopoly in any market. Its relative freedom from dust and dirt and its smokeless character, give it an advantage over bituminous coal, in all domestic uses and in cities where smoke is objectionable, but, save in those communities in which the use of smoke-producing fuels is forbidden by effective public authority, this advantage would not overcome a materially greater difference in price than that necessarily resulting from present mining conditions. In certain markets there is no advantage over natural gas or oil, and elsewhere by-product coke can be sold at prices which constitute effective competition.

Anthracite is nowhere a necessity of life in the sense that actual suffering would result if it ceased to be marketed and sold. Even for domestic use, purchasers will pay only a well-defined margin over the price of bituminous coal. The small, or steam sizes, are never sold, save in competition with bituminous coal or coke or fuel oil, or all of them, and this rivalry is simply a matter of dollars and cents of price. The user of anthracite for steam purposes must be convinced that its cost, measured by its efficiency, is no greater than that of the substitutes, the only exception being where smoke is effectively prohibited and the use of anthracite thereby becomes compulsory. Such ordinances, however, are man-made, and protect even these limited markets only while the cost of cleanliness is reasonable.

It should always be borne in mind that if production of anthracite should wholly cease, it would be easily possible, under present conditions, to mine and produce in this country enough bituminous coal to substitute that fuel in every place and every use to which anthracite is now being put: that this could be accomplished, without opening a single new bituminous mine, by simply working nearer to capacity and more regularly those which now exist.

Progress in mining practice and in the preparation of anthracite for market would in themselves furnish material for an extended address. The elimination of impurities was for years accomplished by hand picking; later, automatic, mechanical appliances were devised, and these are still in process of improvement. All such devices depend upon the difference between the specific gravity of slate and of coal. Hand picking was first supplemented by inclined chutes with gaps over which coal would jump, but through which slate would drop owing to its inferior momentum. While these methods were used, the coal was usually handled in a dry state, resulting in a great deal of dust. The next important step in automatic cleaning was the adoption of the "jig" by which coal, sprinkled and made wet on entering the breaker, thus settling the dust, is agitated while immersed in water and the slate sinks to the bottom while the coal is recovered at the top. Other inventions are claimed to advance the art of separation. These immerse the material to be separated in mixtures of sand and water, kept at such a consistency that the line of separation between slate and coal becomes very sharply defined. Experiments have not reached a point at which it is possible finally to determine whether they can be substituted for the jigs, but great hopes are entertained.

The problems of mining are administrative and mechanical. Fifty years ago the racial elements represented in the mines were English, Scotch, Welsh and Irish. A few Welsh and Irish remain, but for many years recruiting has been from the southern or southeastern races of Europe and now not less than thirty-four dialects are recognized among the mine workers.

Relations between employees and employers have been fixed by processes in which negotiation and agreement have been intermixed with superimposed authority, so that it is difficult to define the limits of either. The great constructive work of the Anthracite Coal Strike Commission, appointed by President Roosevelt, in 1902, continues to be the ground work of these relations, but there have been great advances in wages and material reductions in the hours of labor. And there is now practical recognition of the union known as the United Mine Workers of America, which was in specific terms declared by that Commission to be undesirable. A short strike in 1912, and the strike of last year, which was only one day shorter than the strike of 1902, have been the only general interruptions to the orderly conduct of the industry since the award of twenty years ago. Local strikes, principally "button" strikes, which are for the purpose of forcing every mine worker to belong to the union and to pay dues to its treasury, are of frequent occurrence in the experience of every operator, although they are in flagrant violation of the agreement, in contractual form, to which the Mine Workers' Union is a party.

Collective bargaining, and contractual relation resulting from such bargaining, can never be fully effective, in the sight of either party, until both recognize such contracts as having the exact status of other contracts relating to business and their legal and moral obligations are fully respected on all sides. Consumers who have adjusted themselves to a regular supply of anthracite, and whose comfort is measurably dependent upon the continuance of such supply, cannot have that full protection which they are entitled to ask, until great combinations of labor are charged with the same public responsibility and obligations which attach to other combinations in trade and industry.

Although the literature of mine-engineering is extensive, there is nothing in print in this country, and very little in England, which could enlighten the miner as to the methods by which he could attain maximum earnings

by increasing the efficiency of his work at the face. Practical inquiry resulted in assigning instructors, in the actual work of mining, to the ten or twelve employees in each operation whose earnings were least. This effort has been continued long enough to show that by instruction thus given, the average earnings of a group of miners thus selected, can be increased \$1.00 to \$1.25 per day. This instruction covers the proper placement of the hole, the angle, depth and size to be drilled, the character and quantity of explosives to be used, the method of tamping, &c.

Progress in mechanical methods has reached the point at which, by means of undercutting machines and electrically operated scraper lines, coal can be taken from veins of 24 to 28 inches thick, without the removal of either the top or bottom rock. This, and the application of scientific methods to second mining, is resulting in a conservation of this great natural resource which would have seemed utterly impracticable twenty years ago.

Some of the mechanical measurements are startling.

This company elevates to the surface fourteen tons of water for each ton of coal that is prepared and sent to market from its mines. The mine tracks, under ground, in its collieries, have a combined length of 650 miles; more than two-thirds the length of the great railway system that has been developed as an incident to the marketing of the coal. Each miner is a shipper, who must have several mine cars delivered one at a time during the day, and 20,000 of these cars have been loaded and unloaded in one working day.

Anthracite is recovered from ten to twelve superimposed beds at a single operation, each bed extending over an area of from eight to ten square miles, making a total of from eighty to one hundred twenty square miles for one colliery operation. Owing to the greater depth of anthracite mines and the complicated and costly apparatus required in the preparation of hard coal, the present cost of a new operation, capable of an annual output of one million tons, is about \$8,500,000, for the anthracite region; while in the bituminous fields the average cost of a plant of similar output would be approximately \$2,500,000.

The foresight and courageous efforts of William and Maurice Wurts have led to results that their aspirations can never have included; the magnitude of which they can never have anticipated. Beyond the lands and mines and breakers in this anthracite region, these results include the ownership, through the corporation which they created, of a railway system extending far into Canada with incidental properties and interests of diverse character and of immense value. The benefits to multitudes who have never become associated as participants in the enterprise they inaugurated, are immeasurable. Their work has contributed very largely to the up-building of the great cities of the Lackawanna and Wyoming valleys and to the prosperity of the Commonwealth of Pennsylvania. Even outside of the anthracite region and outside of this Commonwealth, their activities laid the foundation for trade and have extended the civilizing influences of commerce. They, and their associates, were doubtless far in advance of the great majority of their contemporaries, but even they built better than they knew, and if they could return to this celebration they must marvel at the tremendous and far-flung consequences of their enterprise.

Clifford Thorne to Take Trip Around the World.

Clifford Thorne announces that Mrs. Thorne, their daughter, Frances Elizabeth, and he intend to start next month on a journey around the world. Pending matters of a legal nature in which Mr. Thorne is concerned will be handled during his absence by James W. Good of Good, Childs, Bobb & Wescott, 76 West Monroe Street, Chicago.

Station Employees of Boston & Albany Ask Wage Increase.

Application was filed on April 28 with the United States Railroad Labor Board by the Brotherhood of Railway Station Employees for 15 cents an hour increase for union members on the Boston & Albany RR.

Maintenance of Way Men on Atchison, Topeka & Santa Fe Get Wage Increase.

Twenty thousand maintenance of way and railroad shop employees at the Atchison Topeka & Santa Fe Ry. have been granted increased wages through an agreement just negotiated. A. F. Stout, Vice-President of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers, announces. The increase will range from one to three and one-half cents an hour, Mr. Stout said.

Shipping Board to Open Bids for Government Vessels May 28.

The U. S. Shipping Board, in line with plans recently formulated for disposing of Government-owned vessels in passenger and trade service, announced on April 27 that it would open bids for these vessels on May 28. There are about 375 vessels involved, it is stated. Simultaneously with this announcement the Shipping Board made known the Board's plan for the consolidation of routes of Shipping Board steamers for the purposes of this sale. Under this plan the Board has decided to regroup the regular services now being operated by it, through agents, so that each service shall include a reasonably wide range at each terminus, the purpose being to eliminate overlapping or duplication, while affording larger markets from which and to which to take cargo. Bidders are asked to enter into an agreement to maintain line service on one or more of the eighteen routes named by the Board or such other routes acceptable to the Board as may be proposed by the bidder. Both the President and the Board take the position that the Jones Act compels the Government to maintain shipping services at all important parts

of the world not adequately covered by private lines and for this reason it will be insisted that in the proposed sale of the eighteen services they must be maintained by the purchasers to whom they were sold. The bidder must specify the names and may make such offers as he desires, but every bidder shall include in his offer a guarantee to operate for a specified period over the routes selected by him, and not elsewhere, the ships to be purchased. As regrouped, the proposed eighteen services now offered for sale will be as follows:

No.	From—	To—
1.	North Atlantic.....	United Kingdom (Great Britain and Ireland)
2.	Gulf and South Atlantic.....	United Kingdom (Great Britain and Ireland)
3.	North Atlantic.....	Continental Europe north of Bordeaux.
4.	Gulf and South Atlantic.....	Continental Europe north of Bordeaux.
5.	North Atlantic.....	Continental Europe south of Bordeaux, including all Mediterranean and Black Sea.
6.	Gulf and South Atlantic.....	Continental Europe south of Bordeaux, including all Mediterranean and Black Sea.
7.	Atlantic Coast and Gulf.....	East coast South America.
8.	Atlantic Coast and Gulf.....	Orient and Philippines.
9.	Atlantic Coast and Gulf.....	India and Dutch East Indies.
10.	Atlantic Coast and Gulf.....	Australia.
11.	Atlantic Coast and Gulf.....	South and East Africa.
12.	Atlantic Coast and Gulf.....	West Africa.
13.	Pacific Coast.....	East coast of South America.
14.	Pacific Coast.....	West coast of South America.
15.	North Pacific.....	Orient and Philippines.
16.	South Pacific.....	Orient and Philippines.
17.	Pacific Coast.....	Europe.
18.	Pacific Coast.....	Australia.

The Board's announcement said:

The bidder must specify the names of the ships he desires to purchase, the price offered and terms of payment, the route over which he will undertake to maintain service, the charter, frequency and extent of such service, period of time for which he will guarantee maintenance of service and the nature and terms of the guarantee.

So far as possible the bidder shall select vessels now being operated on routes included in the route for which he makes his bid. Bidders are, however, free to specify vessels from the Board's laid-up fleet or even those in operation on other routes.

The bidder may make his bid upon the understanding that the Board, upon acceptance of any tender and the making of a contract, with adequate guarantee for maintenance of service, will agree not to operate in competition, directly or indirectly, Government owned ships while adequate service is maintained; that it will neither charter nor sell, for operation on that route, at a price lower than current commercial charter rates or world market prices for unrestricted operation.

Prospective bidders are invited to come to Washington to confer with the Commissioners of the United States Shipping Board, who together with the officials of the United States Shipping Board Emergency Fleet Corporation will be ready at all times to aid responsible bidders to formulate bona-fide bids. Information is available of the operating costs of the various classes of Board vessels and the financial results of existing services.

The Board reserves the right to reject any and all bids.

Association of Reserve City Bankers' Forthcoming Annual Meeting.

George R. Rodgers, President of the Association of Reserve City Bankers, has announced the program for the annual convention of that association, which will be held at French Lick Springs, Ind., May 28 and 29. The speakers at the annual dinner will be John H. Puelicher, President of the American Bankers' Association, and William E. Knox, Vice-President of the American Bankers' Association. The program of the various sessions is as follows:

"Union Labor Banks," by Dr. Walter F. McCaleb, President, Federation Trust Company of New York.

"Boll Weevil," by Professor E. R. Lloyd, Agricultural Department, University of Mississippi.

"Inflation," by Dr. W. F. Gephart, Vice-President, First National Bank, St. Louis, Mo.

Discussion on the above subject, led by Melvin A. Taylor, President, First Trust & Savings Bank, Chicago, Ill.

"Federal Reserve System Tendencies," by Craig B. Hazlewood, Vice-President, Union Trust Co., Chicago, Ill.

Discussion on above subject, led by Fred W. Ellsworth, Vice-President, Hibernia Bank & Trust Co., New Orleans, La.

"European Conditions," by Albert Breton, Vice-President, Guaranty Trust Co., New York, N. Y.

Discussion on above subject, led by F. K. Houston, Vice-President, Chemical National Bank, New York, N. Y.

"Automobile Industry," by E. B. Jordan, President, Jordan Motor Car Co., Cleveland, Ohio.

Discussion on above subject, led by Charles H. Ayers, Vice-President, People's State Bank, Detroit, Mich.

Fred W. Ellsworth is Chairman of the Publicity Committee.

Texas Senate Adopts Resolution Calling for Inquiry By President and Attorney-General Into Publication of Cotton Acreage Report.

The Texas Senate adopted on April 27 a concurrent resolution declaring the action of U. S. Department of Agriculture in making public the recent report on the probable acreage of the Cotton crop as "unprecedented for at least fifty years" and "so contrary to facts . . . as to throw serious doubt on its accuracy." The resolution petitions the President and Attorney-General of the United States "to inquire into the making public of said report at this time and to

take such action in respect thereto as the facts may warrant." The following is the resolution as given in the "Dallas News:"

Whereas, Officials of the United States Government recently made public a purported cotton crop and acreage report of eighteen economists to the Department of Agriculture, in which the acreage to be planted in cotton for the year 1922, and the yield thereof, was attempted to be forecast, the general tenor of said report being to the effect that there will be a large crop of cotton produced in the United States in the year 1923, and the result of the publication of said report has been to depress the market of cotton; and

Whereas, the action of said officials in giving out said report at this time is unprecedented for at least fifty years, the first regular forecast not being due until July, and only last year the Department of Agriculture officials refused the request of cotton interests that the probable decrease in cotton acreage be estimated early in the season and

Whereas, said estimate recently given out is so contrary to facts of common knowledge in the cotton growing States as to throw serious doubts on its accuracy; it being well known that the lateness of the season and unprecedented rains in the cotton belt will in all probability result in a decrease in acreage and yield; and such decrease will be augmented by the shortage of labor, as shown by reports of the Department of Agriculture of the United States, therefore, be it

Resolved By the Senate of Texas, the House of Representatives concurring, that we condemn said report as being untimely and unwarranted, and injurious to the great cotton farming class of this State; and, be it further

Resolved, That the President and Attorney-General of the United States be respectfully petitioned to inquire into the making public of said report, at this time, and to take such action in respect thereto as the facts may warrant.

Last week (page 1851) we referred to the protest of J. S. Wannamaker against the report.

United States Supreme Court Holds Income from Mortgage Bonds and Secured Debts is Taxable in New York State.

The United States Supreme Court, in a decision April 30, held that income from mortgage bonds and secured debts, previously exempted from "all taxation," can be taxed by the New York State Legislature. The decision was given in the proceedings brought by Emeline F. Clyde against the New York State Tax Commission. The Associated Press advices from Washington April 30 said:

It was contended in attacking the law that the State of New York could effectively contract to exempt certain things from future taxation; that its exemption of secured debts and mortgage bonds was an irrevocable contract made for valuable consideration and that the exemption of the debts and bonds was sufficiently broad to preclude a tax upon the income derived from them.

We also quote the following regarding the decision from special Washington advices to the New York "Times":

The taxation of income from bonds and secured debts under the New York State Income Tax Law of 1919 was upheld by the United States Supreme Court to-day in an opinion handed down by Justice Holmes. The case in question was that of New York State on the relation of Emiline F. Clyde, plaintiff-in-error, against James A. Wendall, Comptroller, and came to the Supreme Court on a writ of errors from the New York court.

The action began as a statutory proceeding to recover the amount of taxes for 1919 paid by Emiline Clyde under duress and protest. She held bonds secured by mortgages on which the mortgage recording tax authorized by the law had been paid. Also she held secured debts on which a tax had been paid. An assessment was made under the Income Tax Law of 1919. Chapter 627, on account of her income from these bonds and debts.

The women alleged that this additional tax was unconstitutional, as impairing the obligation of contracts made by the statutes laying the taxes on the bonds and secured debts. The Comptroller contended that the additional tax on the income was legal and the New York Supreme Court and Court of Appeals upheld its legality. The New York courts declined to accede to the view that there was any contract such as the relator alleged.

Justice Holmes, in affirming the lower court, holds in effect that, in view of the findings of the State courts that the tax was properly levied, the Supreme Court would not interfere.

Federal Reserve Bank of New York, on Banking Conditions.

The more moderate rate of expansion of commercial borrowing noted for the country as a whole between March 14 and April 11 was paralleled in this district by an advance of only \$19,000,000 in member bank loans largely for commercial purposes, between March 14 and April 11, compared with an advance of \$123,000,000 between February 14 and March 14. There was, however, a slight increase in security holdings and loans on stocks and bonds, so that total loans and investments of all classes increased moderately, compared with a slight decline the previous month.

Notwithstanding these further slight increases in member bank loans, rediscounts and advances of the Federal Reserve Bank of New York, declined \$55,000,000 between March 14 and April 25 to \$154,000,000, or within \$19,000,000 of the lowest reached this year. A slight increase in holdings of bills bought in the open market was more than offset by a decrease in Government issues purchased, and total earnings assets declined to \$210,000,000, the lowest since January, a year ago.

An article in the Review dealing with the relation between credit capacity and productive capacity is referred to in an article further above.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Comptroller of the Currency Crissinger on April 30 authorized the establishment of twelve branch offices of the Chemical National Bank of New York. The bank is permitted to open branches in the neighborhood of 120 Broadway, Union Square, 23rd Street and 5th Avenue, 30th Street and 4th Avenue, 42nd Street and 5th Avenue, Pennsylvania

Station, Times Square, Columbus Circle, 72nd Street and Broadway, 125th Street and Broadway and in Brooklyn.

Seymour L. Cromwell, President, and Warren B. Nash, Treasurer of the New York Stock Exchange, have been elected directors of the Audit Company of New York.

William L. Kleitz, Assistant Treasurer of the Guaranty Trust Co. of New York, has been appointed an Assistant Vice-President of the company, effective April 30.

Vice-President Frank J. Parsons, of the United States Mortgage & Trust Co., has left for a business trip to the Pacific Coast and will stop en route at White Sulphur Springs, in connection with the convention of the Investment Bankers' Association, and at Louisville, Ky., to address a gathering of bankers on the subject of "Community Trusts."

Frank Phillips, President Phillips Petroleum Co. and President of the First National Bank of Bartlesville, Okla., has been elected a director of the Chatham & Phenix National Bank of the City of New York.

The creation of a trust fund by means of a life insurance policy is explained in a new booklet, "Capitalizing Your Life Insurance," now being distributed by the United States Mortgage & Trust Co. of New York.

The name of the Yonkers National Bank of Yonkers, N. Y., has been changed to the Yonkers National Bank & Trust Co. The change became effective April 9. The trust company has a capital of \$200,000. The officers are: Leslie Sutherland, President; Thomas F. Larkin, M. J. Walsh and W. L. Chase, Vice-Presidents; John Howard Jr., Cashier, and Walter Grieve Jr., Assistant Cashier.

The South Shore Bank of Staten Island has been organized at Great Kills. The directors of the institution have elected Howard H. Poole, Cashier. Mr. Poole has been Treasurer of the American Bank & Trust Co., Bridgeport, Conn. A. O. Ingram is President and Joseph A. Springstead is Chairman of the board of directors of the South Shore Bank. The bank has a capital of \$100,000. The stock is being disposed of at par, viz., \$100 per share. It is expected that the bank will begin business about June 15 1923.

The Brick Church National Bank of Orange, N. J., has been organized with a capital of \$100,000. The bank, which began business Mar. 26, represents a conversion to the national system of the Trust Company of Orange. The stock, in shares of \$100 each, is being disposed of at \$200 per share.

The organization of a new financial institution in Passaic, N. J., is announced, the institution having been formed under the name of the Service Trust Company. We are informed that the company will not be ready for business for at least thirty days. The officers of the company are: Harry H. Weinberger, President; F. B. Conant, Chas. V. Duffy, Bird W. Spencer and Lewis F. Tuttle, Vice-Presidents, and A. W. Shaw Jr., Secretary and Treasurer.

At the regular meeting of the Morris County Bankers' Association, Morristown, N. J., April 20, the Nominating Committee, Messrs. Campbell, Kay and Coriell, previously appointed, nominated the following as officers for the coming year:

President, Frank D. Abell, Vice-President First National Bank, Morristown, N. J.
Vice-President, Edwin O. Fisher, Cashier Boonton National Bank, Boonton, N. J.
Secretary-Treasurer, J. P. Dalton, Secretary Madison Trust Co., Madison, N. J.

On motion the nominations were approved and the Secretary instructed to cast the ballot, after which they were declared elected by the chairman.

Howard Biddulph, until recently Secretary and Treasurer of the Bloomfield Savings Institution of Bloomfield, N. J., was on April 23 elected Vice-President of the Howard Savings Institution of Newark as a successor to the late Alexander S. Ward. Mr. Biddulph received his training in savings bank management in the Montclair Savings Bank, Montclair, N. J., and in May 1904 was chosen Secretary and Treasurer of the Bloomfield Savings Institution, the position he has just resigned. Mr. Biddulph continues his connection with the Bloomfield Savings Institution as a member of the Board of Managers. At a meeting of the latter on April 26 Franke

J. Hockstuh, heretofore Assistant Treasurer of the bank, was chosen to succeed Mr. Biddulph as Secretary and Willard W. Miller, formerly Assistant Secretary of the North River Savings Bank of New York, was elected Treasurer to succeed Mr. Biddulph in that capacity.

The Madison Trust Company has been formed in Madison, Conn., with a capital of \$50,000 and a surplus of \$25,000. It will begin business in temporary quarters May 15. Among the directors are L. D. Stanton of L. D. Stanton & Co., members of the New York Stock Exchange; Fisher A. Buell, of Prince & Whitely, members of the New York Stock Exchange; John A. Macdonald of Hartford, J. Frederick Baker of New Haven, W. S. Hull and F. A. Holbrook of Madison, Conn. L. D. Stanton will be President of the institution and W. J. Neil will be Treasurer.

Conversion of the South Boston Trust Co., Boston, into a national institution was effected on April 20. This was a preliminary step to the merger of the institution with the Federal National Bank of Boston, giving the Federal National Bank 9 new branches, namely, the former main office of the trust company at 474 Broadway, South Boston, making 4 branches in all; the other 3 branches of the bank are the East Boston, Back Bay and the Fish Pier (South Boston) offices. The capital of the enlarged Federal National Bank is as heretofore \$1,500,000. Theodore M. Logan, the former President of the South Boston Trust Co., has been made a Vice-President of the Federal National Bank and has also been elected President of the State National Bank in Lynn, recently organized to take over the business of the State National Bank of Lynn.

On April 21 the State National Bank in Lynn, Lynn, Mass., was granted a charter by the Comptroller of the Currency. The new institution is a successor to the State National Bank of Lynn, whose assets were purchased and liabilities assumed recently by interests allied with the Federal National Bank of Boston. The capital of the new bank is \$200,000. Theodore M. Logan, a Vice-President of the Federal National Bank and until recently President of the South Boston Trust Co., now merged with the Federal National Bank, heads the new institution, while Paul F. Wadleigh is Cashier.

A proposed merger of the Merchants' Union Trust Co. and the Integrity Trust Co. of Philadelphia under the title of the latter institution was announced in that city on April 23. The new trust company, it is said, will have a capital of \$750,000, surplus of \$3,000,000, deposits of \$12,500,000 and total resources of \$17,000,000. The offices of both banks, it is said, will be maintained. Special meetings of the stockholders of both the institutions will be held on May 9, when the proposed consolidations will be submitted for final ratification.

At a special meeting of the board of directors of the Provident Trust Co. of Philadelphia, J. Barton Townsend was elected President to succeed Asa S. Wing, resigned. Mr. Townsend was also earlier in the meeting elected a director of the company. The resignation of Mr. Wing, it is said, was in accordance with the policy contemplated when the Provident Trust Co. was organized in February 1922 to take over from the Provident Life & Trust Co. the business conducted by it other than life insurance. Mr. Wing, it is said, will continue as President of the Provident Mutual Life Insurance Co. and a director of the trust company.

The Logan Bank & Trust Co. at Broad and Loudon streets, Philadelphia, began business on May 1. It has a capital of \$200,000 and paid in surplus of \$40,000. The stock is in shares of \$50; it was placed at \$60 per share. The officers of the institution are James J. Diamond, President; James F. Lennon and William T. Weir, Jr., Vice-Presidents; Walter G. Scott, Secretary-Treasurer; August D. Lanard, Assistant Secretary-Treasurer, and David A. Rahilly, Counsel.

A regular quarterly dividend of \$3 50 per share, at the rate of 14% per annum, was declared recently by the board of directors of the Tradesmens National Bank of Philadelphia, payable May 1 1923.

On Tuesday morning, April 24, the City Bank of York, Pa., was closed following the discovery of a shortage of approximately \$1,000,000 in the funds of the institution by State Bank Examiner R. P. Ferguson. Later in the day

two officials of the bank, Thomas B. Baird, the Cashier, and William H. Boll, the Assistant Cashier, were arrested for the alleged embezzlement of the money and sent to the county jail in default of bail, which was placed at \$200,000 and \$100,000, respectively. According to newspaper advices from York, both men have confessed to the embezzlement of the money. Baird in his statement accepting responsibility for more than \$800,000 of the shortage, the remainder being charged to Boll. The Cashier stated, it is said, that his manipulations of the bank's funds dated back twenty-three years. The men, it is said, worked independently and to a large extent without each other's knowledge. Baird stated, it is said, that each had known the other was "crooked" for the past two years, while Boll said he had known it only for a short time. Baird's system of stealing from the bank, it is said, was to take cash and put false charge slips through the ledger, while Boll's method, it is said, was to take the money and then to cover the amount by forged notes placed among the bank's papers. According to a press dispatch from York on April 26 appearing in the New York "Times" of the 27th, in addition to charges of embezzlement against the prisoners, charges of perjury and making false statements to the Banking Department have been preferred against Baird and that of forgery against Boll. The City Bank, which was founded in 1887, had a capital of \$250,000 with surplus and undivided profits of \$266,889 and deposits of \$4,196,699. G. P. Yost was President.

The City Bank & Trust Co. has been organized in Hazleton, Pa., with a capital of \$125,000 and surplus of \$31,250. Michael Drosdieck is President, J. H. Lahm is Vice-President and J. L. Michel, Treasurer. The institution began business April 2. The stock, in shares of \$50, was disposed of at \$61 50 per share.

Arrangements have been made for the merger of the Northern Central Trust Co. and the Lycoming National Bank of Williamsport, Pa., and the amalgamated bank will conduct business under the name of the Lycoming-Northern Central Trust Co. It will take about two months before the legal proceedings will be completed and the merger consummated. The new institution will have a capital of \$1,000,000 and a surplus of \$500,000, and it is proposed to erect a modern bank and office building on a suitable site in the business centre of the city. H. C. Bubb, now President of the Lycoming National Bank, will be Chairman of the board; James B. Graham, now President of the Northern Central Trust Co., will be President of the combined bank; Edward L. Taylor, now Vice-President and Trust Officer of the Northern Central Trust Co., will retain the same position; Edward Ladley, Cashier of the Lycoming National Bank, will be made a Vice-President of the merged bank; Harold A. Brown, now Secretary and Treasurer of the Northern Central Trust Co., will retain that position in the new institution. The other officers and employees of the two banks will be retained.

The business of the Northern National Bank of Lancaster, Pa., has been absorbed by the Northern Trust & Savings Co. The merger became effective Feb. 10 last. On March 17 the Northern Trust & Savings Co. reported a capital of \$200,000 (in shares of \$50), surplus fund of \$300,000, undivided profits of \$98,157, deposits of \$3,276,216 and total resources of \$3,930,907. E. J. Ryder is President; H. K. Myers, Vice-President; Warren S. Rehm, Treasurer; J. L. Summy, Assistant Treasurer, and M. H. Baer Jr., Secretary.

Henry W. Ludebeuhl was elected Vice-President and Robert O. Fulton was elected Cashier of the City Deposit Bank of Pittsburgh. Mr. Ludebeuhl has been connected with the bank for 24 years and Mr. Fulton has been connected with it for 21 years.

J. Howard Arthur, heretofore Assistant to the President of the First National Bank at Pittsburgh, was recently made a Vice-President of the institution. Prior to the merging of the Peoples National Bank with the First National Bank in Sept. 1921, Mr. Arthur was Cashier of the former institution.

The capital of the East Pittsburgh Savings & Trust Co. has been increased from \$125,000 to \$200,000. The additional stock was authorized by the shareholders March 1 and the new capital became effective April 12. The new

capital was issued as a stock dividend of 60%. The stock is in shares of \$100.

Pursuant to a resolution of the directors of the Cosmopolitan Bank & Trust Co. of Cincinnati at a meeting held on March 28 1923, a special meeting of the stockholders of the institution will be held on May 23 next for the purpose of considering and voting upon the following resolutions:

To reduce the capital stock of the Cosmopolitan Bank & Trust Co. from 5,000 to 2,500 shares. To increase the value of each share from \$50 to \$100. To increase the capital stock from \$250,000 to \$350,000, divided into 3,500 shares of the par value of \$100 each, and to direct any other or further business in connection therewith. To change the by-laws of the Cosmopolitan Bank & Trust Co. with such amendments as may be offered at such meeting.

On May 1 the proposed consolidation of the First-Second National Bank of Akron, O., and the People's Savings & Trust Co. (noted in these columns in our Jan. 20 issue) went into effect. The new institution—the First Savings & Trust Bank—is chartered under the laws of Ohio and has a capital of \$1,500,000, surplus of like amount and total resources of more than \$28,000,000. The former home of the First-Second National Bank in the Second National Bank Building, 157 South Main Street, is the headquarters of the new institution, while the former banking quarters of the People's Savings & Trust Co. at South Main and Exchange Streets, are now known as the People's office of the new bank in charge of G. H. Burgy, an Assistant Treasurer. The three former branches of the People's Savings & Trust Co. are now operated as branches of the new bank. These are the North Hill branch in charge of T. R. Cook; the South Akron branch in charge of J. Howard Hill, and the East Akron branch in charge of Lucian Brown. The personnel of the new bank is as follows: C. T. Bruner (formerly President of both the merged institutions), President; George D. Bates (heretofore a Vice-President of both banks), Senior Vice-President; H. B. Manton, F. H. Mason, L. D. Brown, Ira E. Meyers and S. F. Ziliox, Vice-Presidents; C. S. Marvel, Secretary and Treasurer; H. A. Valentine; T. S. Eichelberger, H. Merryweather, G. H. Burgy and T. R. Cook, Assistant Treasurers; H. B. Slusser, J. E. Hatch, J. H. Hill and L. S. Brown, Assistant Secretaries, and L. S. Dudley, Trust Officer.

Attorney Louis J. Grossman was elected to the directorate of the Guardian Savings & Trust Co., Cleveland, at the May meeting of the board. He was formerly a director of the Cleveland National Bank, which was absorbed by the Guardian in 1919. At that time Mr. Grossman was made a member of the auxiliary board.

A union of the State Savings & Trust Co. of Columbus, Ohio, with the Huntington National Bank of that city, was consummated on April 16, the business of the former now being conducted at its new home, 21 South High St. Edwin R. Sharp, the former President of the State Savings & Trust Co., has been made Chairman of the Board of the Huntington National Bank, and William F. Burdell, heretofore a Vice-President of the State Savings & Trust Co., a Vice-President of the Huntington National. On May 2 the proposed merger of the Hayden-Clinton National Bank with the Huntington National Bank, to which reference was made in these columns in our issue of April 7, became effective. For the present the banking offices of the Hayden-Clinton National Bank at 22 East Broad St. are being maintained and operated as the Hayden-Clinton office of the Huntington National Bank.

The officers and directors of the Bank of Detroit, Detroit, Mich., announce the opening of a bond department to deal in Government, municipal and corporation bonds, and the appointment of Charles B. Crouse as manager of the bond department.

We are advised by the Detroit Trust Co., Detroit, that on May 1 Charles S. Mott, Vice-President of the General Motors Corporation, was elected a director of the institution. Among his numerous interests Mr. Mott is a director of the National Bank of Commerce of Detroit and President of the Industrial Savings Bank of Flint, Mich.

The respective stockholders of the Mechanics & Traders State Bank and the Market Trust & Savings Bank of Chicago will hold meetings on May 29 for the purpose of voting on a proposed consolidation of the institutions under terms and conditions to be determined upon at the said meetings. Both banks have a capital of \$200,000.

J. W. Gregory, former President and owner of the Cottage Grove Bank of Des Moines, Iowa, was found guilty by a jury in the District Court of Des Moines on April 23 of accepting deposits when the bank was insolvent, and will be sentenced on May 5, according to the Des Moines "Register" of April 24. The bank failed, it is said, in 1921.

The Edgar State Bank, Edgar, Mont., whose closing was reported in these columns in our issue of Feb. 3 last, has been reopened.

According to the weekly announcement of the Federal Reserve Board, issued April 28, the Security State Bank, Dillon, Mont., and the Beaverhead State Bank, Dillon, Mont., both member institutions, have consolidated.

According to the Kansas City "Star" of April 7, a new Kansas City bank, the West Side Bank of Commerce, was opened on that day as a successor to the West Side State Bank, whose failure on Feb. 15 last was reported in these columns in the March 10 issue of the "Chronicle." The new institution, it is said, has been organized and is owned by men identified with the Commerce Trust Co. of Kansas City. More than \$500,000 of deposits belonging to 4,200 depositors of the failed bank were transferred intact to the new institution, it is said. The "Star" went on to say:

The arrangement under which all deposits were restored to depositors was made possible by the old stockholders and directors of the closed bank, who took over dubious cattle loan paper. The stockholders and directors of the old bank had the assistance in that of nearly all the suburban banks who are associate members of the clearing house. The old bank had no connection with the clearing house, but the West Side Bank of Commerce will be an associate member.

The Elgin State Bank, Elgin, Kan., was closed by the State Banking Department on April 25, according to the Topeka "Capital" of April 26. The bank's failure, it is said, was due to unauthorized loans aggregating \$37,000, made by its Cashier, J. R. Burns. Burns, it was said, had so doctored the bank's books that the loans were not shown. His operations are stated to have covered a period of two years. The bank had a capital of \$25,000 with surplus and undivided profits of \$15,000 and deposits of \$200,000.

According to the St. Louis "Globe-Democrat" of April 25, Donald W. Ross, former Special Deputy Finance Commissioner, in charge of the liquidation of the defunct Night & Day Bank of St. Louis, was arrested in that city on April 24, charged with the alleged embezzlement of \$28,250 of the funds of the depositors of the failed bank, and later was lodged in jail in default of a bond for \$25,000. The "Globe-Democrat" goes on to say:

Ross was appointed in June 1922, to liquidate the Night and Day Bank, which has been wrecked by Arthur O. Meininger, its cashier, with losses to depositors aggregating more than \$1,000,000.

On April 7 State Finance Commissioner Frank C. Millspaugh, as the result of an audit of Ross' books, charged that Ross was short \$70,927 in his accounts with the Night and Day Bank depositors. He made complaint to Circuit Attorney Howard Sidener.

That was Saturday morning, April 7. About 9 o'clock Saturday morning Ross consulted William R. Gilbert, an attorney with offices in the Title Guaranty Building, and then dropped out of sight.

Ross as State Bank Examiner in January, 1922, closed the Night and Day Bank when it was discovered that there were \$754,000 of unsecured paper in the bank being carried as cash. J. G. Hughes, then State Finance Commissioner, and Ross worked for several months trying to reorganize the bank so as to protect the depositors.

Finally Hughes decided that the bank would have to be liquidated, and to save the depositors the cost of receivership, he appointed Ross, then a bank examiner, as special deputy finance commissioner at \$350 a month to liquidate the bank and pay the depositors their pro rata share.

Ross set about the work. At the beginning 25% was paid and later 25% more of the amount, which the 15,000 depositors had on deposit when the bank closed. No further dividends were paid and last November there arose rumors that everything was not right with Ross' accounts.

Early in December Ross bought 610 shares of stock in the West Side State Bank of Kansas City, and a \$28,250 check, upon which he was indicted, is supposed to have been in part payment of the stock. Ross was elected president of that bank and on February 12 it was closed by the State Finance Commissioner and Ross is said to have lost over \$45,000 which he put into it. The bank was reorganized and Ross assigned his stock to the new organization without consideration.

In addition to over \$45,000, which went for stock, Ross put up about \$50,000 in collateral to protect some bad cattle paper in the West Side State Bank at the time he took it over, but an examination of the inventory of the collateral owned by the Night and Day Bank disclosed that none of the securities pledged by Ross was its property.

Haskell and Sells, certified public accountants, were employed on February 12, the day the West Side State Bank at Kansas City failed, to make an audit of Ross' books. A preliminary report showed two discrepancies one for approximately \$95,000 and the other for \$122,000. The accountants are still engaged and it will be several weeks before the accounts of the bank have been checked.

According to the Raleigh "News & Observer" of April 28, the Harnett County Trust Co. of Lillington, No. Caro., voluntarily closed its doors on April 26. The bank's embarrassment, it is said, was caused by the closing of the Commercial National Bank of Wilmington, No. Caro.,

and a steady falling off in deposits. Chief Bank Examiner Clarence Latham, it is stated, assumed charge of the failed bank on April 27. The institution had a capital of \$20,000 and was opened five years ago. B. P. Gentry was President and W. L. Sutton Cashier.

The First State Bank, Malone, Texas, has failed. The institution had a capital of \$25,000, with surplus and undivided profits of \$12,000. J. O. Goode was President.

George Tourny, heretofore Vice-President and Manager of the San Francisco Savings & Loan Society, San Francisco, was on April 25 elected President of the institution to succeed the late John A. Buck. Mr. Tourny has been with the institution for 45 years, entering its employ as a lad at a salary of \$20 a month. He steadily advanced in successive stages until he was made Vice-President and Manager of the bank twelve years ago. When Mr. Tourny entered the employ of the San Francisco Savings & Loan Co. its deposits were between \$2,000,000 and \$3,000,000. These have steadily grown year by year, the last statement of the bank, as of Dec. 31 1922, showing deposits of no less than \$80,000,000.

The Los Angeles "Times" of April 22 stated that at a meeting of the directors of the Bancitaly Corp. on April 21 approval was given to the issuance of \$3,000,000 of the \$10,000,000 increase in the capital of the corporation, to which reference was made in these columns in our April 7 issue. Opportunity to subscribe to the new stock, it was said, has been offered to all stockholders of the Bank of Italy and preferential rights to participate in the initial increase will permit them, it is said, to obtain holdings at \$115 per share on the basis of one share of Bancitaly Corp. stock for each unit of five shares, or fraction thereof, of Bank of Italy stock owned.

The following officers were chosen for the corporation on April 21:

A. P. Giannini, President; P. C. Hale, J. J. Fagan, James F. Cavagnaro and Walter Taylor, Vice-Presidents; L. M. Giannini, L. V. Belden and W. H. Snyder, Assistants to the President; E. C. Abel, Secretary; M. B. Gibbons and George E. Hoyer, Assistant Secretaries; L. R. Sevier, Treasurer; R. E. Trengrove, Assistant Treasurer, and W. G. McAdoo, General Counsel. Mr. Hale is connected with J. M. Hale & Co., owners of department stores in Los Angeles and San Francisco; Mr. Fagan is Vice-President of the Crocker National Bank; Mr. Taylor is Vice-President of the Llewellyn Iron Works, and Mr. Cavagnaro is Vice-President of the East River National Bank of New York.

As a result of a contract worked out by the Pacific-Southwest Trust & Savings Bank, Desmonds and the Columbia Investment Co. of Los Angeles, the bank will build a new Class A 11-story unit next to the present banking quarters of its central office in Los Angeles, on the ground now occupied by Desmonds Clothing Store. Under this plan, the present banking quarters will be more than doubled. The first and second floors of the new building will be occupied by the bank, while the nine stories above will be given over to general office use. The new bank building to be constructed will follow the lines of the present Trust & Savings Building occupied by the bank and will constitute an additional unit of that building. On the north the new unit of the bank building will join buildings to be constructed by the Mercantile Arcade Realty Co., and an arcade from Sixth Street will connect with an arcade to be built over Mercantile Place. As soon as the new Desmond Building on Broadway can be erected, the present structure occupied by Desmonds will be wrecked and the new bank building will be built thereon.

The Trust & Savings Building, which is said to be one of the architectural features of the city, is inadequate for the present needs of the Pacific-Southwest Trust & Savings Bank. The building was designed to house a banking institution with approximately \$10,000,000 resources. To-day the resources of the Pacific-Southwest Trust & Savings Bank total more than \$153,000,000, while the aggregate resources of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. total more than \$243,000,000.

The directors of the Bank of Nova Scotia have elected to the board of the bank Francis P. Starr, of St. John, N. B. Mr. Starr succeeds the late James Manchester. Mr. Starr was a director of the Bank of New Brunswick at the time that bank was amalgamated with the Bank of Nova Scotia, and will represent on the Nova Scotia Board the interests of the former customers and shareholders of the Bank of New Brunswick. He is also a director of the Eastern Trust Co., Halifax.

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 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. was £125,687,765, as compared with £125,683,290 on the previous Wednesday.

A substantial amount of gold came on offer and about one-half of the available supplies was acquired for India.

The Transvaal gold output for March 1923 amounted to 761,586 fine ounces, as compared with 704,970 fine ounces for February 1923 and 639,728 fine ounces for the three months January to March 1922.

The production of gold in Ontario for 1922 is reported as 1,000,198 fine ounces, as compared with 709,509 ounces for 1921. Ten years ago Ontario produced only 2,062 ounces.

We append figures of the gold production of the world by continents for 1922 (in dollars), as estimated preliminarily by the American Gold and Silver Institute. The equivalent of the grand total is 14,841,136 in ounces, which, at the normal price of \$85., is worth about £63,075,000.

Continent—	1922.	% of World Production in 1922.	% of Increase (+) or Decrease (—), 1922 from 1915.
United States.....	\$49,096,000	15.9	—51.4
Canada.....	25,447,000	8.3	+34.1
Mexico.....	15,500,000	5.1	+136.3
North America.....	\$90,043,000	29.3	—28.9
Central America.....	2,000,000	0.7	—32.7
South America.....	11,000,000	3.6	—27.1
Europe.....	600,000	0.2	—97.9
Australia.....	20,000,000	6.5	—59.2
Asia.....	19,500,000	6.4	—30.6
Africa.....	163,650,000	53.3	—24.9
	\$306,793,000	100.0	—34.5

CURRENCY.

It is reported from Bielefeld that a gilt 10,000-mark coin composed of an alloy of copper and tin will be issued by the Landesbank of the Province of Westfalen. It bears on the reverse the head of the Baron von Stein.

It is reported that the Italian Government is about to coin 60,000,000 subsidiary nickel coins.

SILVER.

Until to-day the trend of prices has been upward, mainly on account of support from China. The Indian Bazaars have made some purchases for shipment this week, and a little bear covering has taken place. Supplies have not been large and the steadiness of quotations is a good deal owing to that fact. The vitality of the market has caused some surprise, in view of trade and statistical conditions. Selling orders came to-day from the Indian Bazaars and a reaction of $\frac{1}{4}$ d. ensued, still leaving a substantial improvement in prices during the week.

A preliminary estimate by the American Gold and Silver Institute gives the silver production of the world by continents in 1922 (in fine ounces) as follows:

Continent—	1922.	% of World Production in 1922.	% of Increase (+) or Decrease (—), 1921 from 1915.
United States.....	55,510,000	28.7	—29.2
Canada.....	17,612,000	9.1	—50.8
Mexico.....	81,202,000	42.1	+63.0
North America.....	154,324,000	79.9	—7.4
Central America.....	2,000,000	1.0	—31.5
South America.....	10,000,000	5.2	+10.1
Europe.....	8,000,000	4.1	—20.9
Australia.....	9,000,000	4.7	+119.8
Asia.....	8,860,000	4.6	+62.0
Africa.....	1,040,000	0.5	—2.2
	193,224,000	100.0	—2.0

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 22.	Mar. 31.	April 7.
Notes in circulation.....	17438	17470	17427
Silver coin and bullion in India.....	8678	8706	8663
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).....	5744	5748	5748
Securities (British Government).....	584	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 14th inst. consisted of about 29,700,000 ounces in sycee, 37,500,000 dollars and 1,700 silver bars, as compared with about 28,600,000 ounces in sycee, 36,000,000 dollars and 1,020 silver bars on the 7th inst.

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

Quotations—	—Bar Silver per Oz. Std.—	Bar Gold per
	Cash.	Oz. Fine.
April 12.....	31 15-16d.	31 11-16d. 88s. 5d.
April 13.....	32d.	31 13-16d. 88s. 6d.
April 14.....	32 $\frac{1}{2}$ d.	32 $\frac{1}{2}$ d.
April 16.....	32 $\frac{1}{4}$ d.	32d. 88s. 7d.
April 17.....	32 7-16d.	32 3-16d. 88s. 9d.
April 18.....	32 5-16d.	32 1-16d. 88s. 8d.
Average.....	32.218d.	31.979d. 88s. 7d.

The silver quotations to-day for cash and forward delivery are respectively $\frac{1}{4}$ d. and 9-16d. above those fixed a week ago.

THE CURB MARKET.

Business in the Curb Market was again on a small scale this week, while prices suffered sharp breaks in the opening and closing sessions. Oil shares were most conspicuous in the decline. Cumberland Pipe Line sold down from 114 to 112 $\frac{1}{2}$ and Eureka Pipe Line from 110 to 105. Illinois Pipe Line lost 3 points to 166 and Indiana Pipe Line 3 $\frac{1}{2}$ points to 95. New York Transit fell from 130 to 116, recovering finally to 120. Prairie Oil & Gas declined from 215 to 198, and closed to-day at 206. Prairie Pipe Line was off from

109 to 103 $\frac{1}{2}$ and sold at the close to-day at 106. Southern Pipe Line broke from 106 to 98 $\frac{1}{2}$. Standard Oil (Indiana) weakened from 61 $\frac{3}{8}$ to 59 $\frac{7}{8}$ and ends the week at 60 $\frac{3}{8}$. Standard Oil of N. Y. receded from 42 $\frac{1}{4}$ to 39 and finished to-day at 39 $\frac{3}{4}$. In the other oil shares New England Fuel Oil Co. was conspicuous for a loss of 7 points to 35 on few transactions. Gulf Oil of Pa. moved down from 63 $\frac{1}{4}$ to 57 $\frac{5}{8}$ and rested finally at 58 $\frac{1}{4}$. International Petroleum declined from 20 $\frac{1}{8}$ to 17 and closed to-day at 17 $\frac{1}{2}$. Prices for industrial and miscellaneous were also lower but only in few instances were the losses important. Glen Alden Coal after early loss from 75 $\frac{1}{2}$ to 71 $\frac{5}{8}$ recovered to 75 $\frac{1}{4}$, but reacted finally to 72. Cleveland Automobile declined from 32 $\frac{1}{8}$ to 29 $\frac{1}{8}$ and closed to-day at 29 $\frac{1}{2}$. Durant Motors dropped from 57 $\frac{3}{8}$ to 48 $\frac{1}{2}$ and ends the week at 49. National Supply sold down from 64 $\frac{1}{2}$ to 58 $\frac{1}{4}$ with the final figure at 58 $\frac{3}{8}$.

A complete record of Curb Market transactions for the week will be found on page 1906.

COURSE OF PRICES ON NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, May 4 1923.

The stock market this week suffered the worst break of the year. The tumble on Monday indeed reached spectacular proportions, the declines on that day in the case of all active specialties running from 2 to 6 points. As a few illustrations, American Can dropped on that day from 94 $\frac{5}{8}$ to 90; Baldwin Locomotive fell from 137 $\frac{7}{8}$ to 132 $\frac{3}{4}$, Famous Players-Lasky tumbled from 85 to 80; Gulf States Steel dropped from 94 $\frac{5}{8}$ to 90 $\frac{1}{2}$, Kelly-Springfield Tires tumbled from 57 $\frac{3}{8}$ to 51, Lima Locomotive dropped from 71 $\frac{1}{2}$ to 67, Marland Oil dropped from 48 $\frac{1}{2}$ to 44, Mack Truck fell from 86 $\frac{1}{2}$ to 82, Republic Iron & Steel tumbled from 61 $\frac{1}{8}$ to 56 $\frac{3}{8}$, Studebaker Co. fell from 122 to 119 $\frac{3}{8}$, Sears-Roebuck tumbled from 85 $\frac{1}{4}$ to 80. In the case of railroad stocks the declines were not so great, although there were some severe breaks even here. Chicago, Rock Island common fell from 32 $\frac{1}{2}$ to 30, Baltimore & Ohio com. dropped from 51 $\frac{3}{4}$ to 49 $\frac{1}{4}$, Chicago Milw. & St. Paul com. tumbled from 22 $\frac{3}{4}$ to 20 $\frac{1}{2}$ and Chicago & N. W. com. dropped from 80 $\frac{1}{2}$ to 78. Selling was on such a large scale toward the end of the day's trading that the ticker tape was far behind the market. In fact at the close the ticker was 16 minutes behind the market. Some recovery occurred on subsequent days, but these advances, with few exceptions, lasted only for a brief period, when the market again resumed its downward trend.

COURSE OF BANK CLEARINGS.

Bank clearings show a moderate ratio of gain compared with last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 5) 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 7.3% as compared with the corresponding week last year. The total stands at \$8,837,352,297, against \$8,233,438,994 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 5.	1923.	1922.	Per Cent.
New York.....	\$4,251,000,000	\$4,093,201,432	+3.9
Chicago.....	646,692,073	636,303,005	+1.6
Philadelphia.....	451,000,000	370,000,000	+21.9
Boston.....	324,000,000	277,000,000	+17.0
Kansas City.....	119,804,884	101,884,602	+17.6
St. Louis.....	a	a	a
San Francisco.....	141,300,000	130,600,000	+8.2
Pittsburgh.....	138,589,550	*112,115,822	+23.6
Baltimore.....	114,403,917	80,667,874	+41.8
Detroit.....	93,340,387	68,080,310	+37.1
New Orleans.....	48,371,397	44,037,835	+9.8
Ten cities, 5 days.....	\$6,328,502,208	\$5,913,890,883	+7.0
Other cities, 5 days.....	1,035,958,040	947,308,280	+9.4
Total all cities, 5 days.....	\$7,364,460,248	\$6,861,199,162	+7.3
All cities, 1 day.....	1,472,892,049	1,372,239,832	+7.3
Total all cities for week.....	\$8,837,352,297	\$8,233,438,994	+7.3

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 28. For that week the increase is only 3.1%, the 1923 aggregate of the clearings being \$7,678,963,867 and the 1922 aggregate \$7,450,450,411. Outside of this city, however, the increase is 21.6%, the bank exchanges at this centre having recorded a decrease of 8.5%. 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 records a gain of 24.8%, but the Philadelphia Reserve District only 11.3%, while the New York Reserve District (because of the falling off at this centre) has a loss of 8.1%. The Cleveland Reserve District reports an expansion of 42.5%, the Richmond Reserve District a gain of 19.2% and the Atlanta Reserve District of 25.5%. In the Chicago Reserve District the improvement is 19.7%, in the St. Louis Reserve District 29.4% and in the Minneapolis Reserve District 16.6%. The Kansas City Reserve District shows an improvement of 9.0%, the Dallas Reserve District of 19.1% and the San Francisco Reserve District of 27.3%.

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

SUMMARY OF BANK CLEARINGS.

Week ending April 28 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	439,306,058	352,041,989	+24.8	277,271,515	406,416,284
(2nd) New York.....10 "	4,266,097,794	4,644,549,530	-8.1	3,511,385,211	5,902,745,312
(3rd) Philadelphia.....10 "	486,620,288	437,374,955	+11.3	407,295,766	481,069,932
(4th) Cleveland.....9 "	384,442,176	269,710,205	+42.5	278,731,789	381,362,901
(5th) Richmond.....6 "	161,306,152	135,378,687	+19.2	125,665,527	171,143,383
(6th) Atlanta.....12 "	158,842,601	126,521,646	+25.5	121,833,436	191,091,015
(7th) Chicago.....19 "	881,955,562	736,894,723	+19.7	644,138,022	841,800,047
(8th) St. Louis.....7 "	62,818,090	48,555,138	+29.4	43,468,809	68,922,276
(9th) Minneapolis.....7 "	109,047,625	93,536,005	+16.6	91,627,551	114,814,884
(10th) Kansas City.....11 "	235,497,763	216,013,813	+9.0	220,607,803	343,229,102
(11th) Dallas.....5 "	49,057,844	41,195,278	+19.1	44,112,688	70,341,997
(12th) San Francisco.....16 "	443,988,894	348,678,442	+27.3	300,542,273	399,388,506
Grand total.....123 cities	7,678,963,867	7,450,450,411	+3.1	6,056,680,390	9,332,327,633
Outside New York City.....	3,486,217,221	2,666,833,646	+21.6	2,608,361,438	4,306,246,575
Canada.....29 cities	299,601,481	327,556,013	-8.5	322,403,891	342,376,797

We also add comparative figures for April and the four months:

	April.			Four Months.		
	* 1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	\$	\$	%	\$	\$	%
1st Boston.....13 cities	1,866,548,961	1,488,482,622	+25.4	7,424,921,754	5,694,602,660	+30.4
2nd New York.....12 "	18,337,049,758	19,030,808,132	-3.6	75,578,283,172	71,139,254,111	+6.2
3rd Philadel. 14 "	2,285,402,092	1,913,366,642	+18.5	8,919,166,896	7,410,228,093	+20.4
4th Cleve'd 16 "	1,892,534,946	1,283,100,164	+47.2	6,453,766,120	5,033,254,722	+28.2
5th Atlanta 10 "	771,821,129	613,221,781	+25.8	3,097,758,438	2,380,847,606	+30.1
6th Richmond 10 "	373,255,495	310,010,002	+20.7	1,452,163,627	1,183,645,074	+22.7
7th Chicago 27 "	3,773,585,495	3,096,953,379	+22.2	15,826,163,627	13,837,645,074	+14.4
8th St. Louis 9 "	626,488,485	425,990,662	+47.1	2,303,376,602	1,716,044,923	+34.3
9th Minneapolis 13 "	1,150,097,323	1,001,555,628	+14.5	4,601,240,063	4,038,751,176	+14.5
10th Kan. City 15 "	375,754,966	312,680,207	+20.5	1,621,675,630	1,358,639,069	+19.6
11th Dallas 12 "	1,905,968,714	1,541,643,421	+23.6	7,415,376,308	5,985,315,151	+23.9
12th San Fran 26 "	1,905,968,714	1,541,643,421	+23.6	7,415,376,308	5,985,315,151	+23.9
Total.....183 cities	33,737,329,935	31,520,867,019	+7.1	136,591,392,289	120,085,059,373	+13.7
Outside N. Y. City.....	15,727,256,984	12,761,822,664	+23.2	62,250,701,299	49,969,925,249	+24.6
Canada.....	1,267,331,011	1,212,952,411	+4.5	4,873,639,324	5,062,045,889	-3.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1923 and 1922 are given below:

CLEARINGS FOR APRIL SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April.			Four Months.			Week ending April 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	3,054,758	3,254,838	-6.1	12,314,433	12,556,585	-1.9	622,373	750,036	-17.0	889,676	770,000
Portland.....	12,442,328	13,015,336	-4.4	51,987,576	48,163,290	+7.9	2,811,864	2,829,172	-0.6	2,600,000	2,700,000
Mass.—Boston.....	1,647,000,000	1,299,000,000	+26.8	6,570,000,000	4,968,000,000	+32.2	393,000,000	312,000,000	+26.0	243,041,328	361,402,177
Fall River.....	11,300,299	7,032,277	+60.7	39,700,446	27,555,971	+44.1	3,075,522	1,409,621	+118.2	1,253,036	2,255,871
Holyoke.....	4,625,410	3,853,841	+20.0	16,430,628	13,724,265	+19.7	a	a	a	a	a
Lowell.....	5,368,052	4,482,257	+19.8	22,572,581	18,135,535	+24.5	a	a	a	a	a
Lynn.....	a	a	a	a	a	a	1,218,727	1,069,974	+13.9	1,014,174	1,111,318
New Bedford.....	6,132,602	5,597,547	+9.6	25,667,189	23,806,077	+7.8	a	a	a	a	a
Springfield.....	21,491,205	18,729,927	+14.7	87,629,486	68,726,736	+27.5	1,349,575	1,069,779	+26.2	1,123,594	1,984,763
Worcester.....	16,188,619	16,036,000	+0.9	61,683,619	58,054,275	+6.3	4,905,170	4,477,822	+9.5	3,590,852	5,155,293
Conn.—Hartford.....	49,487,000	43,151,456	+14.7	190,906,989	156,666,117	+21.9	3,816,000	3,596,000	+6.1	3,129,187	4,146,918
New Haven.....	26,985,888	23,142,743	+16.6	105,702,407	91,833,609	+15.1	11,245,769	9,588,765	+17.3	7,028,401	9,993,244
Waterbury.....	9,012,100	6,477,300	+39.1	30,978,000	27,239,800	+13.7	6,005,058	4,750,820	+26.4	4,950,767	6,000,000
R. I.—Providence.....	53,460,700	44,709,100	+19.6	209,348,400	180,140,400	+16.2	11,256,000	*10,500,000	+7.2	8,650,500	10,896,700
Total (13 cities).....	1,866,548,961	1,488,482,622	+25.4	7,424,921,754	5,694,602,660	+30.4	439,306,058	352,041,989	+24.8	277,271,515	406,416,284
Second Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York—Albany.....	23,993,379	22,518,837	+6.6	86,790,011	76,910,728	+12.8	5,991,311	5,950,000	+0.7	5,500,000	6,500,000
Binghamton.....	4,887,900	4,191,000	+16.6	18,740,081	16,530,884	+13.0	e950,500	852,000	+11.6	734,700	1,177,400
Buffalo.....	199,464,745	158,090,252	+26.2	752,597,729	606,874,896	+24.3	46,359,000	36,833,915	+25.9	32,820,856	42,595,612
Elmira.....	3,196,772	2,257,974	+41.6	11,789,033	8,826,581	+33.6	705,907	439,937	+60.5	a	a
Jamestown.....	4,949,820	4,693,632	+5.5	18,967,044	16,582,186	+14.4	1,090,901	925,931	+17.8	821,272	a
New York.....	18,010,072,951	18,759,044,355	-4.0	74,340,690,970	70,115,134,124	+6.0	4,192,746,646	4,583,616,765	-8.5	3,453,318,952	5,026,078,958
Niagara Falls.....	3,565,613	4,000,000	-10.9	17,330,520	15,729,615	+10.2	a	a	a	a	a
Rochester.....	47,724,640	39,953,615	+19.5	180,365,917	150,587,754	+19.8	10,106,001	8,266,946	+22.3	7,536,753	10,682,748
Syracuse.....	20,488,020	20,481,215	+0.0	77,945,093	70,392,840	+10.7	4,405,455	4,439,800	-0.8	3,122,712	5,082,404
Conn.—Stamford.....	12,195,216	9,941,002	+22.5	48,178,896	38,554,696	+25.0	3,288,458	2,729,954	+20.5	2,053,997	a
N. J.—Montclair.....	1,996,403	1,726,819	+15.6	7,421,282	6,347,762	+16.6	453,615	494,282	-8.2	475,969	628,190
Newark.....	74,704,537	Not Incl. in total.	a	267,089,918	Not Incl. in total.	a	a	a	a	a	a
Oranges.....	4,514,299	4,359,431	+3.6	17,466,596	16,776,745	+4.1	a	a	a	a	a
Total (12 cities).....	18,337,049,758	19,030,808,132	-3.6	75,578,283,172	71,139,254,111	+6.2	4,266,097,794	4,644,549,530	-8.1	3,511,385,211	5,092,745,312

Description.	Month of April.		Four Months.	
	1923.	1922.	1923.	1922.
Stock (No. of shares.)	20,091,986	30,634,353	88,950,968	83,102,049
Par value.....	\$1,934,142,900	\$2,733,531,850	\$8,148,000,000	\$7,680,574,596
Railroad bonds.....	141,074,000	224,910,250	615,861,400	683,195,800
U. S. Govt. bonds.....	60,043,075	183,804,500	265,549,845	715,691,700
State, for n, &c., bds.	42,438,500	62,607,500	178,473,400	221,713,500
Total par value.....	\$2,177,698,475	\$3,204,814,100	\$9,207,884,645	\$9,301,175,396

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January.....	19,914,827	\$1,771,578,000	16,472,377	\$1,494,639,000
February.....	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March.....	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter.....	68,858,982	\$6,213,866,000	55,467,645	\$4,921,743,745
Month of April.....	20,091,986	\$1,934,142,000	30,634,353	\$2,733,531,850

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
Jan.....	\$36,285,247,515	\$29,931,564,280	+21.2	\$16,506,887,916	\$12,635,500,446	+30.6
Feb.....	\$30,408,860,129	\$26,521,051,368	+14.7	\$13,624,881,685	\$11,180,598,385	+21.9
March.....	\$36,159,954,710	\$32,111,576,705	+12.6	\$16,391,674,714	\$13,392,003,753	+22.4
1st qu.....	\$102,854,062,354	\$88,564,192,353	+16.1	\$46,523,444,315	\$37,208,102,584	+25.0
April.....	\$33,737,329,935	\$31,520,867,019	+7.0	\$15,727,256,984	\$12,761,822,664	+23.2

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted).	April				Jan. 1 to April 30			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
New York.....	18,010	18,759	15,536	21,800	74,341	70,115	65,319	85,487
Chicago.....	2,687	2,252	2,174	2,700	10,604	8,599	8,850	11,149
Boston.....	1,647	1,299	1,150	1,651	6,570	4,968	4,704	6,465
Philadelphia.....	2,065	1,746	1,699	2,122	8,158	6,813	6,865	8,206
St. Louis.....	a	a	a	a	a	a	a	a
Pittsburgh.....	704	512	584	712	2,696	2,081	2,562	2,791
San Francisco.....	657	577	537	654	2,630	2,246	2,227	2,676
Cincinnati.....	294	239	240	297	1,185	941	978	1,204
Baltimore.....	394	297	337	393	1,562	1,149	1,341	

CLEARINGS—(Continued).

Clearings at—	Month of April.			For 4 Months.			Week ending April 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	6,287,142	4,310,913	+45.8	22,603,356	15,956,298	+41.7	1,451,596	1,003,874	+44.6	970,992	1,176,140
Bethlehem	14,177,534	12,160,570	+16.6	64,727,322	46,578,575	+39.0	4,877,645	2,966,809	+64.4	3,181,487	1,670,932
Chester	5,757,686	3,892,276	+47.9	20,917,862	15,236,269	+37.3	1,130,577	946,588	+19.4	909,381	1,070,932
Harrisburg	19,209,741	15,538,630	+23.6	68,333,700	67,434,512	+1.3	2,761,202	2,423,824	+13.9	2,264,455	2,493,307
Lancaster	21,243,319	18,764,800	+13.2	63,764,195	50,464,217	+26.4					
Lebanon	3,197,321	3,158,584	+1.2	9,323,821	8,918,967	+4.5					
Norristown	3,957,787	3,125,736	+26.6	14,773,076	11,347,707	+31.4					
Philadelphia	2,065,480,000	1,746,000,000	+18.3	8,158,450,000	6,813,162,000	+19.7	459,000,000	416,000,000	+10.3	386,188,835	460,451,769
Reading	16,741,815	13,079,480	+28.0	56,533,580	43,418,931	+30.2	3,465,890	2,643,977	+31.1	2,562,431	2,811,546
Scranton	23,852,926	19,481,217	+22.4	101,624,062	77,321,056	+31.4	4,873,380	4,352,665	+12.0	3,881,961	4,526,459
Wilkes-Barre	14,548,783	12,106,340	+20.2	55,208,238	47,262,277	+16.8	3,085,992	2,193,000	+40.7	2,436,932	2,625,178
York	7,466,012	7,077,092	+5.5	25,756,487	21,897,179	+17.6	1,498,260	1,122,556	+33.5	1,271,780	1,600,829
N. J.—Camden	43,096,220	38,562,507	+11.8	181,343,476	130,531,956	+38.9	4,475,746	3,721,662	+20.3	3,627,512	3,713,772
Trenton	21,385,806	16,108,497	+32.8	75,777,721	60,798,189	+24.6					
Del.—Wilmington	a	a	a	a	a	a					
Total (14 cities)	2,266,402,092	1,913,366,642	+18.5	8,919,166,896	7,410,228,093	+20.4	486,620,288	437,374,955	+11.3	407,295,766	481,069,932
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	26,490,000	24,729,000	+7.1	105,122,000	94,137,000	+11.7	6,278,000	6,226,000	+0.8	6,219,000	11,223,000
Canton	23,227,599	13,888,893	+67.2	86,104,227	54,990,820	+56.6	4,709,384	3,284,840	+43.4	2,863,850	4,577,411
Cincinnati	294,313,430	236,125,155	+23.1	1,184,553,204	941,022,249	+25.9	57,502,000	53,891,282	+25.3	47,896,687	62,976,634
Cleveland	478,800,000	367,570,176	+30.3	1,800,618,673	1,369,865,942	+31.4	106,044,331	80,880,335	+31.1	94,433,639	118,608,270
Columbus	77,967,900	60,893,300	+28.0	275,463,900	234,471,600	+17.5	15,916,400	13,111,100	+21.4	11,061,500	12,076,300
Dayton	a	a	a	a	a	a					
Hamilton	3,037,508	2,082,702	+47.3	15,575,309	12,298,760	+26.6	342,928	701,303	-51.1	695,480	1,000,000
Lima	2,701,120	3,021,309	-10.6	10,339,095	12,716,734	-18.7					
Lorain	1,752,330	1,128,748	+55.2	5,952,215	4,577,070	+30.0					
Mansfield	7,668,665	5,270,819	+45.5	30,862,745	20,977,400	+47.1					
Springfield	a	a	a	a	a	a					
Toledo	a	a	a	a	a	a					
Youngstown	21,226,140	15,658,749	+35.6	72,455,267	59,946,528	+20.9	3,292,432	4,347,475	-24.3	2,985,839	3,729,460
Pa.—Beaver County	3,541,885	2,699,019	+31.2	12,524,651	9,995,571	+25.3					
Erle	a	a	a	a	a	a					
Franklin	1,514,820	1,467,945	+3.2	5,767,323	5,184,257	+11.2					
Greensburg	6,936,751	5,500,000	+26.1	25,898,663	22,288,988	+16.2					
Pittsburgh	703,725,713	512,436,000	+37.3	2,695,572,348	2,080,738,237	+29.5	175,152,409	102,200,000	+71.4	108,721,815	161,169,191
Ky.—Lexington	8,357,158	5,784,768	+44.5	48,289,271	34,973,024	+38.1					
W. Va.—Wheeling	21,543,927	21,843,581	-1.4	78,667,229	75,070,542	+4.8	5,204,292	5,067,870	+2.7	3,853,979	6,002,635
Total (16 cities)	1,682,834,946	1,283,100,164	+31.2	6,453,766,120	5,033,254,722	+28.2	384,442,176	269,710,205	+42.5	278,731,789	381,362,901
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	8,746,259	5,700,383	+53.4	35,303,835	24,096,973	+46.5	1,954,386	1,195,500	+63.5	1,519,015	1,582,546
N. C.—Newport News	a	a	a	a	a	a					
Norfolk	29,528,289	30,756,739	-4.0	130,376,654	112,244,223	+16.2	6,388,955	6,802,581	-6.1	5,810,258	9,958,099
Richmond	196,511,788	169,537,390	+16.1	858,274,318	672,231,992	+27.7	42,925,000	38,049,197	+12.8	33,012,840	53,766,707
No. Caro.—Asheville	a	a	a	a	a	a					
Raleigh	9,174,374	6,911,968	+32.7	38,257,236	25,582,014	+49.5					
Wilmington	a	a	a	a	a	a					
So. Caro.—Charleston	10,724,848	10,913,674	-1.7	43,827,411	40,975,645	+7.0	2,184,530	2,363,079	-7.6	2,500,000	4,664,677
Columbia	12,579,663	8,004,649	+57.2	52,536,722	33,792,005	+55.5					
Md.—Baltimore	394,165,555	296,929,531	+32.7	1,561,607,164	1,149,241,059	+35.9	88,174,194	69,067,012	+27.7	67,686,895	84,828,829
Frederick	2,321,695	2,201,400	+5.5	7,208,999	6,734,627	+7.0					
Hagerstown	4,555,858	3,156,577	+44.3	13,134,754	10,364,276	+26.7					
D. C.—Washington	90,702,240	79,109,470	+14.7	357,231,345	305,584,792	+16.9	19,679,087	17,901,318	+9.9	15,136,519	16,342,525
Total (10 cities)	759,310,569	613,221,781	+23.8	3,097,758,438	2,380,847,606	+30.1	161,306,152	135,378,687	+19.2	125,665,527	171,143,383
Sixth Federal Reserve District—Atlanta											
Tenn.—Chattanooga	27,099,794	20,116,591	+34.7	110,775,947	85,199,407	+30.0	46,415,340	5,014,810	+27.9	4,617,999	7,655,914
Knoxville	12,325,381	11,518,502	+7.0	50,374,046	47,372,568	+6.3	2,408,786	2,302,215	+4.6	2,934,113	2,847,790
Nashville	87,026,377	72,236,057	+20.5	332,025,758	287,177,641	+15.6	20,819,000	15,963,697	+30.4	16,946,292	22,842,902
Ga.—Atlanta	208,008,984	155,238,031	+34.0	917,855,066	655,590,467	+40.0	41,695,069	32,040,976	+30.1	31,684,653	57,016,827
Augusta	7,842,435	8,019,047	-2.2	38,107,050	27,368,175	+39.2	2,012,692	1,718,117	+17.1	1,478,822	3,378,934
Columbus	3,475,746	3,000,000	+51.9	15,559,681	11,714,598	+32.8					
Macon	5,723,972	4,502,003	+27.1	24,901,657	17,897,181	+39.1	1,048,836	900,671	+16.4	1,300,000	a
Savannah	a	a	a	a	a	a					
Fla.—Jacksonville	60,543,693	42,393,146	+42.8	230,765,966	169,811,621	+35.9	12,230,155	9,699,954	+26.1	9,219,809	11,650,436
Tampa	15,014,453	10,701,623	+40.3	54,723,062	41,374,869	+32.3					
Ala.—Birmingham	110,634,811	78,963,862	+40.1	492,363,675	307,594,156	+60.1	22,852,356	17,720,751	+29.0	15,993,128	18,461,367
Mobile	8,436,354	6,728,248	+25.4	34,282,191	27,728,123	+23.6	1,763,240	1,458,146	+20.2	1,600,000	2,500,000
Montgomery	4,306,354	5,238,067	-21.2	31,050,025	21,987,764	+41.2					
Miss.—Jackson	3,970,851	3,177,087	+25.0	17,759,639	14,440,939	+23.0	769,583	521,680	+47.5	391,227	513,697
Meridian	4,487,478	3,773,928	+18.9	17,349,327	13,460,335	+28.9					
Vicksburg	1,307,452	1,345,110	-2.8	6,502,475	5,625,183	+15.6	214,706	186,397	+15.2	199,631	370,523
La.—New Orleans	208,283,348	164,058,700	+27.0	914,221,708	729,441,621	+25.3	46,622,838	38,994,232	+19.6	35,467,762	63,854,525
Total (16 cities)	771,681,129	591,010,002	+30.6	3,288,617,271	2,464,970,293	+33.4	158,842,601	126,521,646	+25.5	121,833,436	191,093,015
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	1,015,415	1,001,879	+1.4	3,790,497	3,699,746	+2.5	178,516	177,810	+0.4	200,000	224,891
Ann Arbor	3,185,420	2,413,460	+32.0	12,947,386	11,782,249	+9.9	592,267	563,342	+5.1	458,377	600,000
Detroit	549,028,878	401,135,168	+36.9	2,107,774,922	1,615,560,468	+39.1	144,799,880	96,147,388	+50.5	80,401,148	108,333,399
Flint	9,040,742	7,451,564	+21.3	33,871,039	25,354,182	+33.6					
Grand Rapids	22,831,285	24,429,107	-18.3	110,297,196	99,223,835	+11.2	6,037,021	5,456,621	+10.6	5,241,207	7,048,509
Jackson	7,464,940	5,117,745	+45.9	29,274,837	19,653,562	+31.6					
Lansing	10,056,590	7,827,350	+28.5	36,482,961	27,728,123	+31.6	2,095,827	1,624,541	+29.0	1,582,000	1,677,433
nd.—Fort Wayne	9,960,477	7,686,071	+29.6	37,408,885	29,858,145	+25.3	2,174,895	1,788,463	+21.6	1,611,463	2,080,142
Gary	15,802,000	9,498,000	+67.0	56,115,110	30,056,595	+86.7					
Indianapolis	83,174,000	67,896,000	+22.5	334,213,000	264,205,000	+26.5	18,147,000	16,425,000	+10.5	13,849,000	16,799,000
South Bend	10,126,000	8,425,392	+20.2	39,313,612	29,343,257	+34.0	2,411,800	2,075,250	+16.2	1,861,841	1,931,710
Terre Haute	24,382,626	17,695,029	+37.8	101,327,344	72,941,621	+39.0	6,016,930	5,016,930	+20.0	4,016,930	5,016,930
Wis.—Milwaukee	149,707,786	117,695,029	+27.2	608,094,841	490,999,758	+23.8	33,458,230	25,771,047	+29.8	23,008,041	33,783,109
Oshkosh	3,131,946	2,442,516	+28.2	12,338,928	10,193,902	+21.0					
Madison	12,192,627	10,719,687	+13.8	43,761,772	33,961,407	+28.9	2,357,630	2,095,825	+12.5	2,066,287	2,666,725

CLEARINGS—(Concluded).

Clearings at—	Month of April.			Four Months.			Week ending April 28.				
	1923.		Inc. or Dec.	1923.		Inc. or Dec.	1923.		Inc. or Dec.	1921.	1920.
	\$	\$		\$	\$		\$	\$		\$	\$
Ninth Federal Reserve District—Minnesota—Duluth	27,561,135	17,998,635	+53.1	95,809,145	70,010,056	+36.9	d6,354,824	4,358,567	+45.8	5,415,985	7,804,834
Minneapolis	298,853,249	241,482,479	+23.8	1,169,112,598	980,152,912	+19.3	e64,303,670	55,619,754	+15.6	52,877,271	80,283,284
Rochester	1,784,951	1,653,144	+8.0	6,818,353	6,339,149	+7.6					
St. Paul	145,530,433	115,984,341	+25.5	578,747,589	474,016,572	+22.1	32,020,253	27,472,118	+16.6	27,233,567	19,671,214
Nor. Dak.—Fargo	8,532,511	7,652,538	+11.5	32,749,082	28,693,827	+14.1	1,745,454	1,649,678	+5.8	2,065,649	2,469,973
Grand Forks	4,706,000	4,309,000	+9.2	16,964,300	16,961,000	+0.0					
Minot	1,082,345	1,369,196	-20.5	4,482,965	4,265,720	+5.1					
So. Dak.—Aberdeen	5,488,752	5,183,861	+5.9	20,131,741	17,708,377	+13.7	1,182,755	1,151,428	+2.7	1,056,983	1,600,643
Sioux Falls	13,411,120	10,902,653	+23.0	55,271,667	42,780,637	+29.2					
Montana—Billings	2,201,840	3,236,302	-32.0	10,650,265	10,608,270	+0.4	490,387	458,721	+6.9	678,996	1,509,338
Great Falls	3,884,079	3,080,741	+9.8	13,896,162	11,936,791	+16.4					
Helena	12,759,639	11,923,614	+7.0	53,033,630	47,610,704	+11.4	2,950,282	2,825,739	+4.4	2,300,000	1,475,598
Lewistown	1,192,431	1,214,148	-1.8	3,378,511	4,960,908	-31.9					
Total (13 cities)	526,488,485	425,990,682	+23.6	2,061,046,008	1,716,044,923	+20.1	109,047,625	93,536,005	+16.6	91,627,551	114,814,884
Tenth Federal Reserve District—Kansas City	1,893,837	1,444,461	+31.5	8,335,762	6,182,755	+34.8	d384,577	449,717	-14.5	420,365	728,186
Nebraska—Fremont	2,314,026	2,315,772	-0.1	9,492,527	9,165,574	+3.6	413,749	579,433	-28.6	496,719	906,585
Lincoln	18,331,261	16,091,824	+13.9	75,204,220	61,911,990	+21.5	3,758,991	3,817,841	-1.5	3,120,500	5,437,765
Omaha	185,503,525	150,999,469	+23.6	756,333,331	609,437,401	+23.2	39,450,887	39,327,275	+0.3	36,464,529	59,483,447
Kansas—Kansas City	21,674,163	15,886,989	+36.4	88,585,021	66,759,707	+32.7					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	14,664,403	11,578,037	+26.7	57,792,097	45,912,377	+25.9	2,815,573	2,171,501	+29.7	2,217,988	2,824,723
Wichita	42,325,107	44,537,145	-5.0	172,823,691	180,192,357	-4.1	d9,813,892	10,760,987	-8.8	9,967,078	13,951,506
Missouri—Joplin	6,886,000	4,793,000	+43.7	26,115,000	19,525,000	+33.8					
Kansas City	579,367,026	520,771,279	+11.3	2,341,196,849	2,174,886,724	+7.6	137,333,462	122,601,573	+12.0	127,936,558	223,445,703
St. Joseph	a	a	a	a	a	a					
Oklahoma—Lawton	a	a	a	a	a	a					
McAlester	1,544,255	*1,300,000	+18.8	6,335,393	5,670,516	+11.7					
Muskogee	a	a	a	a	a	a					
Oklahoma City	91,619,385	77,664,513	+18.0	380,794,753	329,853,506	+15.4	d20,863,300	17,604,235	+18.5	20,621,504	13,225,525
Tulsa	38,607,808	*32,000,000	+20.6	149,244,265	117,543,818	+27.0					
Colo.—Colo. Springs	5,253,374	*5,037,672	+4.3	20,993,767	16,895,929	+24.3	1,049,414	1,065,933	-1.5	600,000	635,000
Denver	136,286,400	114,994,717	+18.5	499,101,621	432,548,498	+15.4	18,801,524	16,930,308	+11.1	17,958,315	21,657,338
Pueblo	3,821,747	3,030,686	+26.1	14,586,766	12,265,024	+18.9	e792,414	705,010	+12.4	804,157	933,324
Total (15 cities)	1,150,097,323	1,001,555,628	+14.8	4,601,240,063	4,088,751,176	+12.5	235,477,783	216,013,813	+9.0	220,607,803	343,229,102
Eleventh Federal Reserve District—Dallas	11,301,146	6,692,588	+68.9	33,618,130	27,181,497	+23.7	2,039,412	1,198,311	+70.2	1,220,360	1,600,000
Texas—Austin	5,464,000	*4,500,000	+21.4	23,951,695	18,961,094	+26.3					
Beaumont	122,106,597	92,922,796	+31.4	544,400,211	406,160,636	+34.0	27,100,000	21,572,831	+25.6	23,353,340	36,610,425
El Paso	24,381,076	19,107,710	+27.6	91,164,263	79,866,950	+14.1					
Port Worth	42,656,076	42,427,134	+0.5	179,086,552	180,772,562	-0.9	d8,677,552	8,997,000	-3.6	10,768,281	20,595,107
Galveston	27,591,546	24,144,205	+14.3	137,884,771	113,115,591	+21.9	6,740,635	5,352,411	+25.9	5,284,739	6,749,743
Houston	97,009,168	85,995,961	+13.9	426,947,385	378,742,512	+12.7	a	a	a	a	a
Port Arthur	2,727,101	1,697,994	+60.6	10,046,305	6,444,556	+55.9					
Texasarkana	2,370,297	1,668,536	+42.1	9,015,496	7,123,616	+26.8					
Waco	10,017,995	8,340,000	+20.1	42,602,517	37,529,220	+13.5					
Wichita Falls	8,734,538	6,682,990	+30.7	35,160,487	28,082,461	+25.2					
Louisiana—Shreveport	20,495,386	18,500,293	+10.8	87,797,818	71,660,374	+22.5	4,500,245	4,074,725	+10.4	3,485,968	4,786,722
Total (12 cities)	375,754,956	312,680,207	+20.2	1,621,675,630	1,355,639,069	+19.6	49,057,844	41,195,278	+19.1	44,112,688	70,341,997
Twelfth Federal Reserve District—San Francisco	3,201,000	*3,000,000	+6.7	11,601,000	10,582,906	+9.6					
Wash.—Bellingham	167,591,353	137,127,903	+22.2	622,484,463	529,742,288	+17.5	38,008,573	29,907,956	+27.1	25,694,662	40,250,436
Spokane	45,438,000	*43,000,000	+5.7	181,319,000	*170,000,000	+6.7	10,056,000	8,892,000	+13.0	7,979,190	11,222,789
Tacoma	a	a	a	a	a	a					
Yakima	5,450,171	5,942,212	-8.3	21,753,576	23,831,438	-8.7	1,274,163	1,366,900	-6.8	984,782	1,570,940
Idaho—Boise	4,203,338	*4,400,000	-4.5	14,795,654	14,370,103	+3.0					
Oregon—Eugene	1,649,861	1,268,375	+30.1	5,952,266	4,485,706	+32.7					
Portland	154,214,273	129,361,977	+19.2	555,943,637	481,704,215	+15.4	38,340,834	29,542,607	+28.0	27,614,744	32,312,538
Utah—Ogden	4,907,000	4,920,000	-3.0	20,998,000	21,874,502	-4.0					
Salt Lake City	60,534,659	48,903,129	+23.8	239,950,490	191,481,302	+25.3	14,082,408	10,739,457	+31.1	10,952,418	15,703,969
Nevada—Reno	2,814,786	*2,400,000	+17.3	10,612,786	8,919,000	+19.0	a	a	a	a	a
Arizona—Phoenix	7,175,121	Not Incl. in total		28,787,356	Not Incl. in total		a	a	a	a	a
Calif.—Bakersfield	4,573,334	4,316,083	+6.0	18,007,061	17,333,903	+3.9					
Berkeley	*17,000,000	*15,000,000	+13.3	70,925,051	61,758,931	+14.8					
Fresno	16,313,918	11,898,000	+37.1	70,040,599	51,059,197	+37.2	c3,552,322	4,857,643	-26.9	3,275,311	3,811,549
Long Beach	34,699,274	17,340,329	+100.1	135,204,824	67,711,113	+99.7	8,249,255	4,019,372	+105.2	3,191,059	2,587,779
Los Angeles	558,567,000	400,290,000	+39.5	2,159,445,000	1,661,927,000	+38.3	136,051,000	96,173,000	+41.5	77,487,000	75,000,000
Modesto	2,846,748	2,529,049	+12.6	11,764,484	11,283,976	+4.4					
Oakland	67,435,466	54,115,848	+24.6	253,441,030	206,223,541	+22.9	15,323,432	12,500,542	+22.6	10,001,661	10,877,609
Pasadena	21,423,592	16,233,547	+32.0	88,141,030	63,190,032	+39.5	4,862,160	3,703,602	+31.3	2,772,644	1,854,699
Riverside	3,010,743	2,662,750	+13.1	12,378,295	9,970,362	+24.2					
Sacramento	27,115,755	24,033,979	+12.8	104,240,874	91,261,947	+14.1	d5,890,616	5,789,534	+1.7	4,168,490	5,198,232
San Diego	15,671,090	12,445,348	+25.9	62,517,531	49,567,881	+26.1	3,325,483	2,718,419	+22.3	2,233,060	2,777,182
San Francisco	656,800,000	577,200,000	+13.8	2,630,361,000	2,245,700,000	+17.0	158,200,000	133,000,000	+18.9	117,600,000	150,731,407
San Jose	10,543,748	8,336,117	+26.5	40,997,268	33,325,465	+23.2	2,330,395	2,003,425	+16.3	1,457,697	1,896,271
Santa Barbara	4,794,528	3,779,096	+26.9	19,253,392	14,960,045	+28.7	970,753	1,046,145	-7.2	836,265	
Santa Rosa	2,662,182	1,733,679	+53.6	9,555,797	6,764,798	+41.3					
Stockton	12,505,000	9,406,100	+32.9	43,671,000	36,283,500	+20.4	c3,471,500	2,017,800	+72.0	4,293,300	3,593,100
Total (21 cities)	1,905,966,714	1,541,643,421	+23.6	7,415,376,308	5,985,318,151	+23.9	443,988,894	348,678,442	+27.3	300,542,273	359,388,500
Grand total (183 cities)	33,737,329,935	31,520,867,019	+7.0	136,591,392,289	120,085,059,373	+13.7	7,678,963,867	7,450,450,411	+3.1	6,066,680,390	9,332,327,633
Outside New York	15,727,256,984	12,761,822,664	+23.2	62,250,701,299	49,969,925,249	+24.6	3,486,217,221	2,866,833,646	+21.6	2,608,361,438	4,306,248,675

CANADIAN CLEARINGS FOR APRIL SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26.

Clearings at—	Month of April.			Four Months.			Week ending April 26.				
			Inc. or Dec.			Inc. or Dec.			Inc. or Dec.		
	1923.	1922.		1923.	1922.		1923.	1922.		1921.	1920.
Canadian—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	416,216,362	398,976,904	+4.3	1,558,838,129	1,670,395,385	-6.7	99,267,558	106,750,978	-7.0	107,925,325	115,548,170
Toronto	404,279,766	380,338,225	+6.3	1,615,446,074	1,614,883,339	+0.0	98,320,692	109,872,735	-10.5	90,506,537	98,458,997
Winnipeg	163,567,517	159,054,750	+3.0	617,555,677	684,132,591	-9.7	35,734,001	42,842,511	-16.6	49,455,779	42,600,841
Vancouver	59,150,019	51,795,883	+14.2	226,249,991	211,486,313	+7.0	14,339,804	13,381,549	+7.2	15,919,459	16,740,171
Ottawa	26,227,753	29,416,586	-10.8	101,115,727	108,777,891	-7.0	5,537,803	6,850,197	-19.2	6,292,297	8,183,554
Quebec	22,143,601	20,473,545	+8.2	84,089,428	83,763,397	+0.4	5,083,468	4,625,438	+9.9	6,036,133	5,936,115
Halifax	12,069,225	12,277,948	-1.7	45,250,437	50,275,094	-10.0	2,196,721	2,737,581	+4.6	3,220,533	4,480,461
Hamilton	23,086,709	21,982,803	+5.0	87,867,085	84,418,241	+4.1	5,502,633	5,633,599	-3.2	6,009,009	7,273,565
Calgary	9,131,837	20,127,932	-4.9	75,174,244	81,993,219	-8.3	4,251,884	5,134,036	-17.2	6,269,573	7,194,550
St. John	11,323,304	10,723,284	+5.6	43,823,048	43,379,476	+1.0	2,718,168	2,778,579	-2.2	2,694,860	3,543,578
Victoria	8,126,730	7,795,609	+4.2	31,529,567	33,000,024	-4.5	1,927,367	1,882,905	+2.4	2,002,111	2,714,580
London	11,493,880	11,504,160	-0.1	45,651,709	47,554,662	-4.0	2,637,502	2,909,956	-9.4	3,123,035	3,552,183
Edmonton	16,318,875	17,541,617	-7.0	60,212,824	69,286,169	-4.4	3,897,566	3,930,599	-0.8	4,837,755	6,870,254
Regina	13,894,658	12,613,358	+9.9	51,634,568	50,328,758	+2.6	3,138,452	3,194,237	-1.7	3,461,555	4,315,077
Brandon	2,114,056	2,250,965	-6.9	8,262,564	8,970,073	-8.0	487,130	498,675	-2.3	580,854	665,161
Lethbridge	2,360,817	2,106,129	+12.1	8,924,851	9,108,890	-2.0	482,991	497,055	-2.7	688,797	842,456
Saskatoon	6,125,282	6,361,234	-3.7	23,747,991	25,508,192	-6.9	1,460,506	1,638,536	-10.9	1,692,270	2,165,984
Moose Jaw	4,885,196	4,394,223	+11.2	17,463,089	18,250,366	-4.3	1,022,623	1,107,497	-7.7	1,192,441	1,468,296
Brantford	4,157,344	4,437,454	-6.3	15,504,294	16,498,082	-7.0	999,017	937,982	+6.5	1,112,191	1,255,079
Fort William	3,069,440	2,515,393	+22.0	11,991,042	12,234,091	-2.0	642,491	656,829	-2.2	839,991	737,209
New Westminster	2,622,572	2,011,310	+25.4	8,622,435	7,941,131	+7.3	650,122	518,873	+25.3	590,907	700,720
Peterborough	3,132,934	1,161,572	+13.0	5,054,514	5,327,239	-5.1	245,576	327,740	-24.2	363,333	396,726
Sherbrooke	3,722,065	3,033,207	+2.7	11,583,945	11,742,468	-1.4	725,248	757,973	-4.3	885,057	902,827
Kitchener	4,375,391	3,280,562	+13.5	13,185,979	13,392,844	-1.5	816,357	835,685	-2.3	1,208,266	925,099
Windsor	13,608,711	13,677,515	+0.5	16,081,383	16,142,532	-0.4	1,018,028	1,095,446	-7.1	937,229	1,134,601
Prince Albert	1,488,017	1,349,026	+10.3	5,676,650	49,554,255	+2.1	3,842,257	4,107,344	-6.5	3,213,215	3,285,900
Moncton	4,612,530	4,912,223	-6.1	5,676,650	5,387,902	+3.5	339,433	329,246	+3.1	277,609	478,643
Kingston	2,561,360	2,629,187	-2.4	9,734,073	11,053,029	-11.9	1,074,541	1,028,398	+4.5	1,147,770	-----
							518,492	633,111	-18.1	-----	-----
Total Canada.....	1,267,331,011	1,212,962,411	+4.5	4,873,639,324	5,062,045,889	-3.7	299,601,481	327,556,013	-8.5	322,403,891	342,376,790

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 4.	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
Silver, per oz.-----	32 15-16	33 3-16	32 13-16	32 3/4	32 13-16	32 1-16
Gold, per fine ounce-----	89.1	89.0	88.10	88.9	88.10	89
Consols, 2 1/2 per cents-----	59 1/2	Holiday	59 1/2	59 1/2	59 1/2	59 1/2
British 5 per cents-----	101 1/4	Holiday	101 1/4	101 1/4	101 1/4	101 1/4
British 4 1/2 per cents-----	98 1/4	Holiday	98 1/4	98 1/4	98 1/4	98 1/4
French Rentes (in Paris) fr.-----	57.55	57.75	57.80	57.85	57.50	57.79
French War Loan (in Paris) fr.-----	75.80	75.60	74.30	74.35	74.75	74.75

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

Silver in N. Y., per oz. (cts.):	Domestic	Foreign
-----	99 1/2	67 1/2
-----	99 1/2	68 1/2
-----	99 1/2	67 1/2
-----	99 1/2	67 1/2
-----	99 1/2	67 1/2
-----	99 1/2	67 1/2

CURRENT NOTICE.

—The executive offices of the Puritan Mortgage Corporation were removed on May 1 from 50 West 42d St. to 277 Madison Ave., at 40th St., New York, N. Y. The Puritan Mortgage Corporation is offering \$450,000 The Fensgate 6% 1st Mtge. Serial Gold bonds. One of the Mortgage Co's circulars shows that this issue is a direct closed first mortgage on the land and building to be erected at Beacon St. and Charlesgate East, Boston, Mass., valued at \$751,875, and a first lien on the net annual earnings, estimated at \$77,880.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	238	243	Harriman	350	360	New York	---	---
Amer Exch.	292	297	Imp & Trad.	750	755	American	---	---
Battery Park	133	138	Irving Bank	---	---	Bank of N.Y.	---	---
Bowery	440	---	Columbia Tr	236	239	& Trust Co.	460	470
Broadway Cen	115	140	Manhattan	143	145	Bankers Trust	363	367
Bronx Boro	125	---	Mech & Met.	400	410	Central Union	354	358
Bronx Nat.	150	---	Mutual	310	---	Commercial	115	130
Bryant Park	140	150	Nat American	135	145	Empire	315	320
Butch & Drov	130	138	National City	347	351	Equitable Tr.	184	187
Cent Mercan.	190	210	New Neth	130	140	Farm L & Tr.	510	520
Chase	345	350	Pacific	300	---	Fidelity Inter	200	210
Chat & Phen.	253	255	Park	420	427	Fulton	250	260
Chelsea Exch	---	95	Public	295	305	Guaranty Tr.	270	275
Chemical	547	555	Seaboard	325	---	Hudson	200	---
Coal & Iron	217	223	State	165	175	Law Tit & Tr.	225	235
Colonial	375	---	State	330	350	Metropolitan	300	315
Columbia	228	238	Tradesmen's	200	---	Mutual (West	---	---
Commerce	293	29	23d Ward	270	---	chester)	120	130
Com'nwealth	225	235	United States	163	---	N Y Trust	344	347
Continental	135	---	Wash'n Hts	200	---	Title Gu & Tr	365	375
Corn Exch.	426	---	Yorkville	600	---	U S Mtg & Tr	310	320
East River	200	---	---	---	---	United States	1210	1230
East River	200	---	---	---	---	Westches. Tr.	180	---
Fifth Avenue	1000	---	---	---	---	---	---	---
Fifth	230	255	Coney Island	155	165	---	---	---
First	1185	1200	First	320	355	Brooklyn	---	---
Garfield	260	270	Mechanics	130	140	Brooklyn Tr.	475	500
Gotham	189	195	Montauk	70	---	Kings County	800	---
Greenwich	290	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	390	---

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

Realty	Bid	Ask	Realty	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'ty	97	102	Lawyers Mtge	160	165	(Brooklyn)	170	175
Amer Surety	96	100	Mtge Bond	113	116	U S Casualty	110	---
Bond & M G	283	288	Nat Surety	161	164	U S Title Guar	133	140
City Investing	65	68	N Y Title &	---	---	Westchester	---	---
Preferred	92	98	Mortgage	190	200	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 1/2 %	101	101 1/4	Sept 15 1926	4 1/2 %	9 1/8	98 1/2
Sept. 15 1924	5 1/2 %	100 1/2	101 1/4	June 15 1925	4 1/2 %	99 1/2	99 3/4
Mar. 15 1925	4 1/2 %	100	100 1/4	Dec. 15 1927	4 1/2 %	99 1/2	99 3/4
Mar. 15 1926	4 1/2 %	100	100 1/4	Dec. 15 1923	4 %	99 1/2	100
June 15 1928	4 1/2 %	99 1/2	100	Sept. 15 1923	4 1/2 %	100	100 1/2
Dec. 15 1925	4 1/2 %	99 1/2	99 3/4	Mar. 15 1924	4 1/2 %	100	100 1/4
Sept. 15 1923	3 1/2 %	99 1/2	99 3/4	---	---	---	---

Breadstuffs figures brought from page 2037.—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	501,196 lbs.	60 lbs.	56 lbs.	32 lbs.	48 lbs.	56 lbs.
Minneapolis	209,000	430,000	1,074,000	1,087,000	133,000	81,000
Duluth	---	1,625,000	58,000	299,000	200,000	194,000
Milwaukee	15,000	908,000	8,000	3,000	57,000	559,000
Toledo	---	25,000	157,000	225,000	141,000	40,000
Detroit	---	62,000	66,000	30,000	---	2,000
Indianapolis	---	26,000	36,000	54,000	---	---
St. Louis	98,000	539,000	454,000	494,000	13,000	133,000
Peoria	43,000	26,000	220,000	205,000	---	---
Kansas City	---	949,000	430,000	336,000	8,000	3,000
Omaha	---	296,000	229,000	276,000	---	---
St. Joseph	---	89,000	123,000	94,000	---	---
Total wk. '23	365,000	5,036,000	3,204,000	3,321,000	552,000	1,042,000
Same wk. '22	366,000	4,868,000	4,112,000	2,534,000	374,000	335,000
Same wk. '21	368,000	5,142,000	2,766,000	2,603,000	353,000	683,000
Since Aug. 1—	---	---	---	---	---	---
1922-23	19,020,000	358,418,000	253,321,000	184,591,000	32,752,000	44,405,000
1921-22	16,775,000	286,356,000	310,867,000	163,999,000	23,667,000	17,743,000
1920-21	22,050,000	285,067,000	176,818,000	152,793,000	22,909,000	15,430,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 28 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Portland, Me.	103,000	1,470,000	43,000	42,000	50,000	171,000
Philadelphia	65,000	445,000	179,000	387,000	---	121,000
Baltimore	35,000	197,000	32,000	28,000	30,000	63,000
N'port. News	3,000	---	60,000	---	---	---
Norfolk	---	40,000	---	---	---	---
New Orleans	57,000	94,000	186,000	95,000	---	---
Galveston	124,000	---	---	---	---	---
Montreal	35,000	658,000	10,000	191,000	26,000	---
St. John, N.B.	64,000	371,000	---	97,000	86,000	---
Boston	26,000	45,000	4,000	72,000	---	2,000
Total wk. '23	816,000	3,648,000	612,000	992,000	522,000	367,000
Since Jan. 1 '23	8,818,000	72,506,000	26,805,000	11,732,000	3,201,000	14,173,000
Week 1922	346,000	1,880,000	1,712,000	1,250,000	309,000	738,000
Since Jan. 1 '22	8,279,000	51,816,000	69,160,000	14,045,000	3,592,000	6,128,000

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

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

By Messrs. Adrian H. Muller & Sons, New York:				
Shares.	Stocks.	Price.	Price.	
200 N.Y.C. Interb. Ry.	\$100 ea.	\$215 lot	115.5 Amer. Cons. Oil Corp	\$13 lot
10,000 Cerro Colorado Mines Co.			115.5 do common	\$19
certif. of deposit, \$1 each		\$5 lot	1,000 Mexican Panuco Oil	76c. per sh.
1 membership share in Orchard Lake Club				
		\$55		
1,706 Ivers-Lee Co., com.		\$10		
200 Ivers-Lee Co., pref.		10 1/2		
6 New Columbia Co., \$10 each		\$6 lot		
75 Multiple Elec. Prod. Co., \$1 per sh.				
1,450 Lanzlun Aircraft Co.		\$5 lot		
150 Vegetable Oil Co., pref.		\$60		
75 do common		ot		

By Messrs. Wise, Hobbs & Arnold, Boston:			
Shares.	Stocks.	Price.	Price.
2 Essex Co.	182 1/2	5 American Glue Co. com.	55 1/2
1 Dartmouth Mfg. Co., com.	160	25 Edison Elec. Illum. of Brockton	19 1/2
10 Plymouth Cordage Co.	108 1/2	5 Johnson Educator Food Co., pref.	92 1/2
2 Lowell Bleachery	133	250 Sierra Pacific Elec. Co., com.	7 1/2
3 West Boylston Mfg. Co., pref.	105 1/2	40 American Glue Co., com.	55 1/2
5 Arlington Mills	112	43,776 Southwestern Oil Fields Co., par \$5	50
60 Charlestown Gas & Elec. Co., par \$50	126	10 Fall River Electric Light Co.	130
5 Commonwealth Gas & Elec., pref.	66	5 Greenfield Tap & Die Corp., pref.	96

By Messrs. R. L. Day & Co., Boston:					
Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
500 Ariz. Ext. Silv. Min. Co., par 10c			1 Old Colony Tr. Co., Bos., ex-div.	245	
400 Silver Reef Min. Co. (ass't unpaid), par 10c			5 Mass. Cotton Mills ex-div.	155 1/2	
100 Universal Silvers Co. (3 asst. unpaid), par 25c			5 Sanford Mills	220	
1,000 Gibraltar Silver Mines Co., par 10c			10 Brookside Mills	180 1/2	
200 The Great Western Petroleum Co., par .001			15 Pepperell Manufacturing Co.	145 1/2	
200 Owen Tire Co., par \$10			1,450 Root & Van Dervoort Engineering Co., Common B.	70	
6 Needham Tire Co.	\$20		380 R. & V. Motors Co., pref. Ser. A.	1	
100 Southw. Miami Dev. Co. Inv't cert., \$3 75 paid in			18 Adirondack Power & Light Corp.	7 1/2	95 1/2 - 1 1/2
3 Mayflower-Old Colony Copper Co. \$12 50 paid in, par \$25			1 Columbian Nat. Life Insur. Co.	125 1/2	
5 Eastern SS. Co. (old stock)			3 Mass. Bonding & Insur. Co.	165	
500 Central Shoe Co., com.			162 Adirondack Pow. & Lt. Corp., com., par \$50	22 1/2	
200 Central Shoe Co. 2d pref.			100 Alaska Gold Mines, par \$10	26c	
3,000 Columbia Products Co., cert. of int., par \$10			100 Butte N. Y. Copper Co., par \$1	26c	
			40 Faneuil Co., par \$1	1 lot	
					Price.

By Messrs. Barnes & Loffland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
15 Manayunk National Bank	451	1 Guarantee Trust & S. D. Co.	157	20 Broad Street Trust Co., par \$50	70
2 Penn. Co. for Ins. on Lives and Granting Annuities	592	20 Lane Title & Trust Co.	651	25 Horn & Hardart Automat. Co.	15
12 do	591	12 Philadelphia Bourse, com.	12 1/2	3 do preferred	24
10 do	586	6 Hillside Cemetery Co.	20	4 Philadelphia Rifle Club	25
2 do	583	4 Cons. Cop. Mines Co., par \$5	111 lot	1 Fire Assn. of Phila., \$50 par	332 1/2
10 do	581	1 Girard National Bank	470	9 do	332 1/2
8 Bank of North Amer. & Tr. Co.	288 1/2	8 Bank of North Amer. & Tr. Co.	288 1/2	10 John B. Stetson Co., com., no par	102 1/2
1515 do	288	10 do	102 1/2	41 Castle Kid Co., pref.	30
2 do	287	10 Central Tr. & Sav. Co., par \$50	128	---	---
8 do	284	10 Market St. T. & Tr. Co., par \$50	258	---	---

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

APPLICATIONS TO ORGANIZE APPROVED.		Capital.
Apr. 27—The First National Bank of Norton, Texas.	-----	\$25,000
Correspondent, T. J. McCaughan, Norton, Texas.		
Apr. 28—The Riverside National Bank of Buffalo, N. Y.	-----	200,000
Correspondent, Charles G. Barth, 710 Erie Co. Bank Bldg., Buffalo, N. Y.		
APPLICATIONS TO ORGANIZE APPROVED.		
Apr. 23—The National Bank of Fresno, Fresno, Calif.	-----	\$200,000
Correspondent, Herbert I. Dunn, 2015 Fresno St., Fresno, Calif.		
Apr. 27—The Livermore National Bank, Livermore, Calif.	-----	50,000
Correspondent, Theo. O. Leydecker, care of H. B. Wagoner, Livermore, Calif.		
Apr. 28—The South Gate National Bank, South Gate, Calif.	-----	50,000
Correspondent, William Hazlett, 525 Merchants' National Bank Bldg., Los Angeles, Calif.		
Apr. 28—The Merchants' & Planters' National Bank of Porter, Okla.	-----	25,000
Succeeds Porter State Bank, Porter, Okla. Correspondent, L. M. Garrett, Porter, Okla.		
APPLICATIONS TO CONVERT RECEIVED.		
Apr. 23—The Citizens' National Bank of Barnesville, Ga.	-----	\$50,000
Conversion of the Citizens' Bank of Barnesville, Ga.		
Apr. 23—The First National Bank of Wheeler, Ore.	-----	25,000
Conversion of the Bank of Wheeler, Ore.		
APPLICATIONS TO CONVERT APPROVED.		
Apr. 25—The City National Bank of Sapulpa, Okla.	-----	\$100,000
Conversion of the Bank of Commerce of Sapulpa, Okla.		
Apr. 28—The First National Bank of Hope, Kan.	-----	25,000
Conversion of the People's State Bank of Hope, Kan.		
Apr. 28—The Commonwealth National Bank of Boston, Mass.	-----	1,500,000
Conversion of the Commonwealth Trust Co., Boston, Mass.		
Apr. 28—The Farmers' National Bank of Helena, Okla.	-----	25,000
Conversion of the Farmers' State Bank, Helena, Okla.		
Apr. 28—The Texas National Bank of Ft. Worth, Texas.	-----	300,000
Conversion of the Texas State Bank, Ft. Worth, Texas.		
Apr. 28—The First National Bank of Renton, Wash.	-----	50,000
Conversion of the Citizens' Bank of Renton, Wash.		

CHARTERS ISSUED.

Apr. 24—12,363—The First National Bank of North Girard, Pa. 25,000
President, George Hawkes
Apr. 26—12,364—The Citizens' National Bank of South San Francisco, Cal. 50,000
President, George W. Holston; Cashier, Osmer B. Hempstead.

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Apr. 26—9,955—The Harriman National Bank of the City of New York, N. Y. In the Williamsburgh Bridge Section, near the Bowery, New York, N. Y. Permit No. 65.
Apr. 27—The American Security & Trust Co., Washington, D. C., at 1140 15th Street, N. W., or vicinity thereof, Washington, D. C.

APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION.

Apr. 24—An application received to-day to convert the Del Rio Wool & Mohair Co., 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.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, preferred stocks	2½	May 22	Holders of rec. May 12
Cripple Creek Central, pref. (quar.)	1	June 1	May 16 to May 31
Public Utilities.			
Amer. Elec. Power, pref. (in pref. stock)	m1¾	May 15	May 6 to May 11
Blackstone Valley Gas & Elec., com.	*\$1.25	June 1	Holders of rec. May 15a
Preferred	*3	June 1	Holders of rec. May 15a
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	June 1	Holders of rec. May 15a
Charlestown (Mass.) Gas & Elec. (quar.)	\$2	May 1	Holders of rec. Apr. 20
Extra	\$1	May 1	Holders of rec. Apr. 20
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	June 1	Holders of rec. May 20
Federal Light & Traction, pref. (quar.)	1½	June 1	Holders of rec. May 15
Georgia Railway & Power, common	\$1	June 1	May 21 to June 1
Second preferred	\$1	June 1	May 21 to June 1
Hackensack Water, common	*75c.	June 1	Holders of rec. May 25
Preferred	*87½c.	June 1	Holders of rec. May 25
Norfolk Railway & Light	*3	June 1	Holders of rec. May 15a
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2½	May 15	Holders of rec. May 3
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
Miscellaneous.			
Acme Wire, preferred	2	May 1	Holders of rec. Apr. 25a
Ahmeek Mining	\$1.50	June 15	Holders of rec. May 2
American Woolen, com. and pref. (quar.)	*1¾	July 16	Holders of rec. May 14
Butler Mill (quar.)	\$2	May 15	Holders of rec. May 5
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Caseln Co. of America (of Del.) (quar.)	1	May 15	Holders of rec. May 7a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Continental Paper & Bag Mills, com. (quar.)	1½	May 15	Holders of rec. May 8a
Preferred (quar.)	1½	May 15	Holders of rec. May 8a
Deere & Co., preferred (quar.)	*75c.	June 1	Holders of rec. May 15
General Asphalt, preferred (quar.)	1	June 1	Holders of rec. May 15a
Griffin Tobacco, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 28
Hamilton Manufacturing (quar.)	\$1	May 15	Holders of rec. May 2
Hartman Corporation (quar.)	*1¾	June 1	Holders of rec. May 18
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	May 31	Holders of rec. May 18
Hayes Wheel (quar.)	*75c.	June 15	Holders of rec. May 31
Hollinger Gold Mines, Ltd.	*1	May 21	Holders of rec. May 3
Holt Manufacturing, first pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 19
Hoscoe Cotton Mills, preferred (quar.)	\$2	May 15	Holders of rec. May 5
Ingersoll-Rand Co., common (quar.)	*2	June 1	Holders of rec. May 12
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10
Langston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Manhattan Shirt, common (quar.)	*75c.	June 1	Holders of rec. May 15
May Department Stores, com. (quar.)	*2½	Sept. 15	Holders of rec. Aug. 15
Common (quar.)	*1½	July 2	Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 15
Merrimac Mfg. Co., common (quar.)	*1½	June 1	Holders of rec. May 1
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Ontario Steel Products, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Phoenix Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 17
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11
Quislett Mill, common (quar.)	\$2	May 15	Holders of rec. May 5
Renfrew Mfg., common (quar.)	*1½	May 1	Apr. 28 to May 1
Rosenbaum Grain Corp., pref. (quar.)	*3	May 15	Holders of rec. May 7
Sagamore Manufacturing	3	May 15	Holders of rec. Apr. 25a
Sharp Manufacturing (quar.)	\$1	May 22	Holders of rec. May 2
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (California) (quar.)	*50c.	June 15	Holders of rec. May 21
Studebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 10
Stewart Manufacturing, com. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30a
Sullivan Packing, preferred (quar.)	2	May 1	Holders of rec. Apr. 21
Timken Roller Bearing (quar.)	*75c.	June 5	Holders of rec. May 19
Union Sugar	*50c.	June 5	Holders of rec. June 1
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
U. S. Playing Card (quar.)	*\$1	July 1	Holders of rec. June 20
Extra	*50c.	July 1	Holders of rec. June 20
Utah Apex Mining (quar.)	*25c.	June 15	Holders of rec. May 31
Extra	*25c.	June 15	Holders of rec. May 31
Van Rantoo Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18
Weber & Heubroner, common	*50c.	June 29	Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ateh, Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4a
Central R.R. of New Jersey (quar.)	2	May 15	Holders of rec. May 9a
Cleveland & Pittsburgh, guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 25a
Illinois Central, com. (quar.)	2½	June 1	Holders of rec. May 4a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	*62.5	May 7	Holders of rec. Apr. 16a
Mahoning Coal R.R., com. (extra)	\$10	May 9	Holders of rec. May 5a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—Continued.			
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Reading Co., common (quar.)	\$1	May 10	Holders of rec. Apr. 17a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 25a
Sharon Railway (semi-annual)	\$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20
Amer. Wat. Wks. & El., 6% partic. pf. (No. 1)	1	May 15	Holders of rec. May 1a
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Brooklyn & Co. (quar.)	2	June 1	Holders of rec. May 15
Cedar Rapids Mfg. & Power (quar.)	¼	May 15	Holders of rec. Apr. 30a
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.)	*1½	July 14	Holders of rec. June 30
Colorado Power, pref. (quar.)	*2	May 25	Holders of rec. May 10
Columbia Gas & Electric (quar.)	\$1.95	May 15	Holders of rec. Apr. 30a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 10a
Preferred (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Eastern Mass. Ry., adj. stock	\$2.50	May 15	Holders of rec. May 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	June 1	Holders of rec. May 1a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to Apr. 30
Illuminating & Power Secur., common	75c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Massachusetts Gas Companies, pref.	2	June 1	Holders of rec. May 15
Middle West Utilities, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30a
Montreal L., H. & Pow., Cons. (quar.)	1½	May 15	Holders of rec. Apr. 30
Montreal L., H. & Pow. Co. (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal Water & Power, com.	87½c.	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
New England Co.	\$2	May 15	Holders of rec. Apr. 3a
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific G. & El., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Standard Gas & Electric, com. (No. 1)	*62½c.	July 25	Holders of rec. June 30
United Gas Improvement, pref. (quar.)	*87½c.	June 15	Holders of rec. May 31a
United Light & Railway	1½	June 15	Holders of rec. May 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan. 24	Holders of rec. Dec. 15a
United Rys. & Elec. of Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington (D. C.) Ry. & Elec., com.	*1¼	June 1	Holders of rec. May 19
Preferred (quar.)	*1¼	June 1	Holders of rec. May 19
West Penn Company, pref. (quar.)	1½	May 15	Holders of rec. May 1a
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30a
Miscellaneous.			
Acme Coal Mining (see \$10 par stock)	20c.	June 5	Holders of rec. May 26
Allis Chalmers Mfg., com. (quar.)	\$1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	\$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1½	May 15	Holders of rec. Apr. 30a
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
American Metal, common (quar.)	75c.	June 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores (payable in stock)	*700	May 15	May 29 to June 15
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Anglo-American Oil Ltd.	46½c.	May 15	Holders of coup. No. 25
Associated Dry Goods—			
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Auto-Knitter Hosiery (quar.)	*75c.	June 15	Holders of rec. May 31
Beacon Oil, pref. (quar.)	\$1.87½	May 15	Holders of rec. May 1a
Behleheim Steel, com. & com. B (quar.)	*1½	July 2	Holders of rec. June 1
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	1¾	Jan. 24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan. 24	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	
Quarterly	25c.	Oct. 1	
Quarterly	25c.	Jan. 24	
Quarterly	25c.	Apr. 24	
Brompton Pulp & Paper, preferred	*2	May 15	May 5 to May 15
Brunswick Balke-Collender, com. (qu.)	1¾	May 15	Holders of rec. Apr. 21
Burns Pipe Line (quar.)	\$1.75	May 15	Holders of rec. May 1a
Burns Bros., com. A (quar.)	\$2.50	May 15	Holders of rec. May 1a
Common B (quar.)	50c.	May 15	Holders of rec. May 1a
Butterfly Adding Machine (quar.)	2	June 30	Holders of rec. May 25
Burton Brothers (quar.)	*3½	May 15	Holders of rec. Apr. 25
California Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. Apr. 31a
Calumet & Hecla Mining	\$10	June 15	Holders of rec. Apr. 14a
Canada Cement, preferred (quar.)	1½	May 16	Holders of rec. Apr. 30a
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Casey-Hedges Co., com. (quar.)	2½	May 15	Holders of rec. May 1
Checker Cab Mfg., Class A (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	\$1.25	Feb. 24	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	\$31.3c.	June 1	Holders of rec. May 19
Chief Conso Mining (quar.)	10c.	May 1	Apr. 11 to Apr. 19
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service.			
Common (monthly, pay. in cash scrip)	9½	June 1	Holders of rec. May 15a
Common (payable in com. stock scrip)	1¾	June 1	Holders of rec. May 15a
Pref. and pref. B (payable in cash)	1½	May 15	Holders of rec. May 10a
Clinchfield Coal, common (quar.)	¾	May 15	Holders of rec. May 10a
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4
Copper Range Co.	\$1	May 10	Holders of rec. Apr. 10
Cosden & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30a
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Domino Mills (quar.)	1½	July 2	Holders of rec. June 25a
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 30a
Dow Chemical, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	\$1	May 15	Holders of rec. May 5a
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	May 15	Holders of rec. May 1a
Fifth Avenue Bus Securities Corp.	16c.	May 15	Holders of rec. May 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan. 24	Holders of rec. Dec. 15a
Foulds Milling, common (quar.)	\$1	May 10	Holders of rec. May 1a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Debutene preferred (quar.)	1¾	July 2	Holders of rec. May 25a
Gillette Safety Razor (quar.)	\$3	June 1	Holders of rec. May 1
Stock dividend	65	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gossard (H. W.) Co., com. (monthly)...	25c.	June 1	Holders of rec. May 20
Common (monthly).....	25c.	July 1	Holders of rec. June 20
Common (monthly).....	25c.	Aug. 1	Holders of rec. July 20
Common (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 20
Great Lakes Dredge & Dock (quar.)...	2	May 15	May 9 to May 15
Gulf States Steel, 1st & 2d pref. (quar.)...	1 1/4	July 2	Holders of rec. June 15a
First and second preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.).....	1 1/4	Jan 24	Holders of rec. Dec. 14a
Hall (C. M.) Lamp Co.	5	May 22	Holders of rec. May 15a
Halle Bros., 1st & 2d pref. (quar.).....	1 1/4	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refract., com. (qu.)...	1 1/2	June 1	Holders of rec. May 21a
Preferred (quar.).....	1 1/2	July 20	Holders of rec. July 10a
Holly Oil (No. 1).....	*81	June 10	
Household Products, Inc. (No. 11).....	75c.	May 31	Holders of rec. May 15a
Indiana Pipe Line (quar.).....	\$2	May 15	Holders of rec. Apr. 17
Inland Steel, pref. (quar.) (No. 1).....	1 1/4	July 1	Holders of rec. June 15a
Int. Combust. Engineering Corp. (quar.)...	50c.	Apr. 30	Holders of rec. Apr. 20a
Intertype Corporation, com. (quar.).....	25c.	May 15	Holders of rec. May 1a
Common (payable in common stock)...	1/10	Nov. 15	Holders of rec. Nov. 1a
Iron Products Corp., pref. (quar.).....	2	May 15	Holders of rec. May 1a
Kelly-Springfield Tire, pref. (quar.).....	2	May 15	Holders of rec. May 1a
Kinney (G. R.) Co., pref. (quar.).....	2	June 1	Holders of rec. May 21a
Lee Rubber & Tire Corporation (quar.)...	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.).....	\$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tob. com. & com. B (qu.)...	\$1	June 1	Holders of rec. May 15a
Lima Locomotive Works, com. (quar.)...	1 1/4	June 1	Holders of rec. May 15a
Preferred (quar.).....	1 1/4	May 8	Holders of rec. May 5a
Lindsay Light, preferred (quar.).....	1 1/4	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.).....	1 1/4	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.).....	1 1/4	Feb 24	Holders of rec. Feb. 7 24a
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Lord & Taylor, 1st pref. (quar.).....	1 1/4	June 1	Holders of rec. May 19a
Martin-Parry Corporation (quar.).....	75c.	June 1	Holders of rec. May 15a
Massachusetts Cotton Mills (quar.).....	3	May 10	Holders of rec. Apr. 24a
Miami Copper (quar.).....	50c.	May 15	Holders of rec. May 1a
Midwest Oil, pref. (quar.).....	1 1/4	June 30	Holders of rec. June 9a
Motor Products Corporation.....	*\$2	May 10	Holders of rec. May 3
National Biscuit, common (quar.).....	75c.	July 14	Holders of rec. June 30a
Preferred (quar.).....	1 1/4	May 31	Holders of rec. May 17a
Nat. Department Stores, 2d pref.	2-1/3	June 1	Holders of rec. May 20
Nat. Enamel & Stamp, com. (quar.).....	1 1/4	May 31	Holders of rec. May 11a
Preferred (quar.).....	1 1/4	June 30	Holders of rec. June 9a
Preferred (quar.).....	1 1/4	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Dec. 31	Holders of rec. Dec. 11a
National Lead, preferred (quar.).....	1 1/4	June 15	Holders of rec. May 25a
National Refining (quar.).....	1 1/4	May 15	Holders of rec. May 1a
National Supply Co. of Del., com. (qu.)...	75c.	May 15	Holders of rec. May 5
New Cornelia Copper Co. (quar.).....	25c.	May 21	Holders of rec. May 4a
New Fietion Pub. Corp., pref. (quar.)...	2	May 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.).....	2	May 10	Holders of rec. Apr. 30a
Penmans, Ltd., common (quar.).....	2	May 15	Holders of rec. May 5a
Pennsylvania Coal & Coke (quar.).....	\$1	May 10	Holders of rec. May 7a
Phillips Petroleum (quar.).....	50c.	June 30	Holders of rec. June 15a
Extra.....	50c.	June 30	Holders of rec. June 15a
Stock dividend			
Phillipsborn, Inc., pref. (quar.).....	1 1/4	May 15	Holders of rec. May 1a
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
Pullman Company (quar.).....	2	May 15	Holders of rec. Apr. 30a
Pure Oil, common (quar.).....	50c.	June 1	May 11 to June 5
Purifier Oats, common (quar.).....	*2 1/2	May 31	Holders of rec. May 1a
Preferred (quar.).....	1 1/4	May 31	Holders of rec. May 1a
Schulte Retail Stores, com. (in pref. stk.)	m\$2	June 1	Holders of rec. May 15a
Common (payable in preferred stock)...	m\$2	Dec. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)...	m\$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)...	m\$2	Mr. 124	Holders of rec. Feb. 15 24a
Scott-Dillon Co. (quar.).....	m\$2	May 16	May 9 to May 15
Seaboard Oil & Gas (monthly).....	31-3c	June 1	Holders of rec. May 15a
Monthly.....	31-3c	July 2	Holders of rec. June 15a
Shell Union Oil, 6% pref. (quar.).....	1 1/4	May 15	Holders of rec. May 4a
Sherwin-Williams Co., Can., com. (qu.)...	1 1/4	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.	May 15	Holders of rec. Apr. 30
Preferred (quar.).....	*1 1/4	June 1	Holders of rec. May 15
Stclair Consolidated Oil, com. (quar.)...	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.).....	2	May 15	Holders of rec. May 1a
Smith (A. O.) Corporation, com. (quar.)...	25c.	May 15	Holders of rec. May 1
Southern States Oil Corp. (monthly)...	1	May 20	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pref. (qu.)...	1 1/4	June 1	Holders of rec. May 19a
Second preferred (quar.).....	2	June 1	Holders of rec. May 19
Standard Mills, common (quar.).....	1 1/4	May 31	Holders of rec. May 19a
Preferred (quar.).....	1 1/4	May 31	Holders of rec. May 19a
Standard Oil (Ohio), pref. (quar.).....	1 1/4	June 1	Holders of rec. Apr. 27
Standard Sanitary Mfg., com. (quar.)...	1 1/4	May 15	Holders of rec. May 3a
Preferred (quar.).....	1 1/4	May 15	Holders of rec. May 3a
Stern Brothers, preferred (quar.).....	2	June 1	Holders of rec. May 15a
Stewart-Warner Speedom., com. (quar.)...	\$2	May 15	Holders of rec. Apr. 30a
Common (extra).....	50c.	May 15	Holders of rec. Apr. 30a
Superior Steel Corp., 1st & 2d pref. (qu.)...	2	May 15	Holders of rec. May 1
Swift International.....	*90c.	Aug. 15	Holders of rec. July 16
Thompson (John R.) Co., com. (mthly)...	1	June 1	Holders of rec. May 23
Tobacco Products, Class A (quar.).....	1 1/4	May 15	Holders of rec. Apr. 27a
Turman Oil (quar.).....	3	May 20	Holders of rec. Apr. 30
Extra.....	1	May 20	Holders of rec. Apr. 30
Union Tank Car, common (quar.).....	1 1/4	June 1	Holders of rec. Apr. 30
Preferred (quar.).....	1 1/4	June 1	Holders of rec. May 15
United Drug, 2d pref. (quar.).....	1 1/4	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.).....	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/4	Jan 24	Holders of rec. Dec. 15a
United Retail Stores, Inc. A.....	\$1.50	May 14	Holders of rec. May 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)...	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.).....	1 1/4	Dec. 15	Holders of rec. Dec. 1a
United States Steel Corp., com. (quar.)...	1 1/4	June 29	May 30 to May 31
Preferred (quar.).....	1 1/4	May 29	May 1
Valvoline Oil (payable in stock).....	e10	May 15	Holders of rec. May 12
Van Raalte Co., Inc., pref. (quar.).....	*1 1/4	June 1	Holders of rec. May 18
Vivaudou (V.) (quar.).....	50c.	June 15	Holders of rec. June 1a
Wahl Co., common (monthly).....	50c.	June 1	Holders of rec. June 23
Common (monthly).....	50c.	July 1	Holders of rec. June 23
Preferred (quar.).....	1 1/4	May 15	Holders of rec. May 15
Warwick Iron & Steel.....	30c.	May 15	May 1 to May 15
Wells Fargo & Co.....	*\$1.25	June 20	Holders of rec. May 19
Westfield Mfg., common.....	50c.	May 15	Holders of rec. Apr. 30
Preferred (quar.).....	2	May 15	Holders of rec. Apr. 30
Westmoreland Coal (in stock).....	e33-1-3	May 15	Apr. 29 to May 15
White (J. G.) Co., Inc., pref. (quar.)...	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)...	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)...	1 1/4	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)...	25c.	May 15	Holders of rec. May 1a
Wilcox Oil & Gas (quar.).....	2	May 5	Holders of rec. Apr. 14a
Extra.....	2	May 5	Holders of rec. Apr. 14a
Woolworth (F. W.) Co., com. (quar.)...	50c.	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)...	50c.	June 1	May 26 to May 31
Common (monthly).....	50c.	July 2	June 26 to July 1
Wright Aeronautical Corp. (quar.).....	25c.	May 31	Holders of rec. May 15a
Wright (Rudolph) Co., 8% pref. (qu.)...	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly).....	50c.	June 1	Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. l N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. m Payable in pref. stock.

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 28. 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 28 1923. (000 omitted.)	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
Members of Fed- eral Reserve Bank of New York & Trust Co.	d.	Res. \$	Bank \$	Average \$	Average \$	Average \$	Average \$	Average \$
Bk of Manhattan	10,000	13,288	126,168	2,228	13,993	101,631	18,042	---
Mech & Met Nat Bank of America	10,000	16,894	156,485	4,274	19,270	146,501	3,559	974
Nat City Bank	5,500	4,676	71,306	1,374	9,349	70,240	2,594	---
Chem Nat Bank	40,000	50,362	439,905	6,876	55,718	*541,095	65,368	2,129
Nat Buteh & Dr	4,500	16,438	117,662	1,143	13,389	99,068	7,087	343
Amer Exch Nat	500	171	5,416	60	558	3,783	17	296
Nat Bk of Com	5,000	7,662	97,364	1,012	10,966	79,957	7,866	4,556
Pacific Bank	25,000	37,511	329,636	959	32,611	247,368	14,439	---
Chat & Phen Nat	1,000	1,729	24,477	1,056	3,440	23,777	1,217	---
Hanover Nat Bk	10,000	9,092	153,112	5,011	17,647	122,755	23,488	5,921
Corn Exchange	5,000	21,082	118,803	332	14,026	105,417	---	100
Imp & Trad Nat	9,075	12,006	178,155	4,708	20,944	153,925	24,021	---
National Park	1,500	8,511	36,956	511	3,522	26,881	33	---
East River Nat	10,000	23,291	161,908	931	13,636	124,113	6,966	7,714
First National	1,000	843	14,320	34	1,658	11,940	2,644	50
Irving National	10,000	55,430	314,061	421	22,958	167,926	37,603	7,363
Continental Bk	17,500	10,550	271,447	4,720	35,715	267,063	14,074	---
Chase National	1,000	915	7,852	146	937	6,263	389	---
Fifth Avenue	20,000	22,508	337,739	4,373	38,842	299,242	31,614	1,093
Commonwealth	500	2,618	22,192	636	2,969	22,301	---	---
Garfield Nat.	400	930	9,484	472	1,248	9,026	361	---
Fifth National	1,000	1,585	15,027	428	2,678	15,054	16	397
Seaboard Nat.	1,200	982	20,594	211	2,248	16,689	813	247
Coal & Iron Nat	4,000	7,109	78,805	791	10,031	76,028	1,883	63
Bankers Trust	1,500	1,300	15,393	641	1,736	13,186	823	411
U S Mgt & Tr	20,000	22,781	259,837	1,058	28,196	*222,400	30,053	---
Guaranty Trust	3,000	4,332	56,394	774	6,212	48,116	5,411	---
Fidel-InterTrust	25,000	18,289	365,981	1,391	36,650	*353,528	53,943	---
N Y Trust Co.	1,000	1,910	21,757	335	2,447	18,370	1,373	---
Metropolitan	10,000	18,062	142,704	480	15,836	118,474	14,450	---
Farm Loan & Tr	2,000	3,900	38,856	519	4,503	33,093	3,042	---
Columbia Bk	5,000	15,607	133,067	478	13,529	*97,528	26,696	---
Equitable Trust	2,000	2,068	31,187	696	3,772	28,122	2,190	---
Total of averages	20,000	9,190	192,780	1,336	20,762	*188,445	26,756	---
Totals, actual condition Apr. 28	288,675	435,450	4,483,951	51,496	490,977	*3,639,512	436,742	31,657
Totals, actual condition Apr. 21	284,519,562	50,892,493	277,632,845	437,182	31,726	---	---	---
Totals, actual condition Apr. 14	284,454,584	50,705,505	276,607,620	436,246	31,863	---	---	---
State Banks Not Members of Fed'l Reserve Bank	1,910	2,214	8,734	1,542	1,942	19,104	23	---
Greenwich Bank	250	883	5,834	349	343	2,899	2,090	---
Bowery Bank	2,500	4,750	86,403	3,461	1,930	29,608	53,393	---
State Bank	3,750	7,847	111,007	5,370	4,215	51,611	55,506	---
Totals, actual condition Apr. 28	111,326	5,508	4,122	52,054	55,530	---	---	---
Totals, actual condition Apr. 21	110,821	5,471	4,180	51,551	55,388	---	---	---
Totals, actual condition Apr. 14	111,067	5,647	4,140	51,811	55,251	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank	10,000	13,208	53,061	1,481	3,638	33,806	1,948	---
Fid Guar & Tr	6,000	4,954	26,925	940	1,668	17,340	735	---
Total of averages	18,163	79,958	2,421	5,306	51,146	2,683	---	---
Totals, actual condition Apr. 28	79,919	2,378	5,359	51,811	2,470	---	---	---
Totals, actual condition Apr. 21	79,027	2,350	5,463	50,574	2,739	---	---	---
Totals, actual condition Apr. 14	78,903	2,451	5,213	50,488	2,729	---	---	---
Gr'd aggr., average condition with prev. week	308,425	461,462	4,674,944	59,287	500,493	3,742,269	494,931	31,657
Comparison with prev. week	---	---	-13,133	+923	-8,620	-6,058	+3,926	-1092
Gr'd aggr., actual condition with prev. week	284,710,807	58,778,502,758	2,421,530,6	3,726,710	495,182,31,726	---	---	---
Comparison with prev. week	---	---	+36,375	+252	-12,161	-43,035	+809	-137
Gr'd aggr., actual condition Apr. 21	214,674,432	58,526,514,919	3,769,745	194,373,1,863	---	---	---	---
Gr'd aggr., actual condition Apr. 14	144,694,202	58,955,504,870	3,721,347	492,956,32,000	---	---	---	---
Gr'd aggr., actual condition Apr. 7	74,720,586	60,413,495,268	3,727,378	491,006,31,816	---	---	---	---
Gr'd aggr., actual condition Mar. 31	314,800,226	57,981,505,225	3,783,615	482,388,32,070	---	---	---	---
Gr'd aggr., actual condition Mar. 24	718,814	58,369,499,822	3,738,131	481,688,32,013	---	---	---	---
Gr'd aggr., actual condition Mar. 17	371,662	56,891,519,884	3,840,736	457,485,31,993	---	---	---	---

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,508,000	4,122,000	9,630,000	9,369,720	260,280
Trust companies	2,378,000	5,359,000	7,737,000	7,771,650	34,650
Total April 28	7,886,000	502,758,000	510,644,000	501,226,680	9,417,320
Total April 21	7,821,000	514,019,000	521,840,000	506,743,260	15,096,740
Total April 14	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300
Total April 7	8,159,000	495,268,000	503,427,000	501,150,430	2,276,570

* 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. 28, \$13,115,460; Apr. 21, \$13,087,380; Apr. 14, \$13,049,280; Apr. 7, \$12,997,830.

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 28.	Difference from previous week.
Loans and investments	\$785,170,300	Inc. \$4,615,000
Gold	2,845,400	Dec. 75,100
Currency and bank notes	18,964,400	Inc. 31,300
Deposits with Federal Reserve Bank of New York	66,916,600	Dec. 777,600
Total deposits	816,117,000	Dec. 131,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	767,644,200	Inc. 3,223,600
Reserve on deposits	119,083,300	Dec. 2,061,500
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$28,768,000	16.58%
Deposits in banks and trust cos.	7,091,700	4.08%
Total	\$35,859,700	20.66%
	\$83,223,600	20.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 28 was \$66,916,600.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,470,843,100	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	4,507,057,500	81,393,300	596,099,900
April 7	5,470,520,000	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
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500

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.)

	Capital	Net Profits	Loans Discounts Investments, etc.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits	Net Bank Circulation
Week ending April 28 1923.								
Members of Fed. Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat. W. R. Grace & Co.	1,500	1,167	11,256	201	1,124	7,499	495	197
Total	2,000	2,614	23,048	229	1,670	9,315	9,031	197
State Banks Not Members of Fed. Reserve Bank	200	352	5,916	618	297	4,952	1,227	
Colonial Bank	800	2,017	20,700	2,581	1,354	21,700		
Total	1,000	2,370	26,616	3,199	1,651	26,652	1,227	
Trust Companies Not Members of Fed. Reserve Bank	500	348	8,992	360	127	3,167	5,625	
Mech. Tr., Bayonne	500	348	8,992	360	127	3,167	5,625	
Total	500	348	8,992	360	127	3,167	5,625	
Grand aggregate—Comparison with previous week	3,500	5,333	58,656	3,788	3,448	49,134	15,933	197
Gr'd aggr., Apr. 21	3,500	5,333	58,157	3,772	3,517	49,204	15,196	197
Gr'd aggr., Apr. 14	3,500	5,059	57,594	3,856	3,628	49,745	14,543	197
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	48,502	13,890	198
Gr'd aggr., Mar. 31	3,500	5,059	56,087	3,236	3,346	48,821	13,518	197

a U. S. deposits deducted, \$302,000.

Bills payable, rediscounts, advances and other liabilities, \$2,160,000.

Excess reserve, \$93,410 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.

	May 2 1923.	Changes from previous week.	April 25 1923.	April 18 1923.
Capital	\$59,000,000	Unchanged	\$59,000,000	\$59,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, discounts & investments	844,907,000	Dec. 1,613,000	846,520,000	850,375,000
Individual deposits, incl. U. S.	611,666,000	Dec. 2,398,000	614,064,000	623,644,000
Due to banks	116,332,000	Dec. 4,508,000	120,840,000	120,574,000
Time deposits	116,368,000	Dec. 792,000	115,576,000	114,630,000
United States deposits	11,671,000	Dec. 1,253,000	12,924,000	14,894,000
Exchanges for Clearing House	27,044,000	Inc. 649,000	26,395,000	29,542,000
Due from other banks	67,175,000	Dec. 8,905,000	76,080,000	79,998,000
Reserve in Fed. Res. Bank	70,881,000	Inc. 149,000	70,732,000	69,990,000
Cash in bank and F. R. Bank	8,835,000	Dec. 256,000	9,091,000	8,912,000
Reserve excess in bank and Federal Reserve Bank	3,173,000	Dec. 29,000	3,202,000	2,256,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 28, 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."

	Week ending April 28 1923.	April 21 1923.	April 14 1923.
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.
Capital	\$39,125.0	\$5,000.0	\$44,125.0
Surplus and profits	104,475.0	14,713.0	119,188.0
Loans, discounts & investments	723,610.0	43,882.0	767,492.0
Exchanges for Clear. House	27,328.0	620.0	27,948.0
Due from banks	96,928.0	33.0	96,961.0
Bank deposits	121,249.0	898.0	122,147.0
Individual deposits	548,665.0	28,988.0	577,653.0
Time deposits	44,070.0	848.0	44,918.0
Total deposits	713,984.0	30,734.0	744,718.0
U. S. deposits (not incl.)			18,539.0
Reserve with legal depositories		4,268.0	4,268.0
Reserve with F. R. Bank	57,031.0		57,031.0
Cash in vault*	9,424.0	1,433.0	10,857.0
Total reserve and cash held	66,455.0	5,701.0	72,156.0
Reserve required	57,811.0	4,426.0	62,237.0
Excess res. & cash in vault.	8,644.0	1,275.0	9,919.0

* 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 May 2 1923 in comparison with the previous week and the corresponding date last year:

	May 2 1923.	April 25 1923.	May 3 1922.
Resources—	\$	\$	\$
Gold and gold certificates	150,279,725	156,953,631	218,213,000
Gold settlement fund—F. R. Board	280,128,629	274,635,662	82,021,000
Total gold held by bank	436,408,355	431,589,294	300,234,000
Gold with Federal Reserve Agent	638,238,570	638,387,770	799,531,000
Gold redemption fund	7,001,457	8,915,107	10,000,000
Total gold reserves	1,081,648,383	1,078,892,172	1,109,765,000
Reserves other than gold	13,046,404	12,634,358	26,723,000
Total reserves	1,094,694,787	1,091,526,531	1,136,488,000
*Non-reserve cash	7,836,113	9,499,563	
Bills discounted:			
Secured by U. S. Govt. obligations	136,455,754	123,133,616	48,055,000
All other	75,118,358	30,999,525	20,116,000
Bills bought in open market	54,372,513	45,161,315	45,671,000
Total bills on hand	265,946,626	199,294,456	113,842,000
U. S. bonds and notes	3,392,750	11,148,750	68,489,000
U. S. certificates of indebtedness—One-year certificates (Pittman Act)	346,000		23,500,000
All other			118,669,000
Total earning assets	269,685,376	210,443,206	324,500,000
Bank premises	11,695,452	11,690,076	81,330,000
5% redemp. fund agst. F. R. bank notes			986,000
Uncollected items	140,485,117	139,885,161	111,145,000
All other resources	1,674,866	1,403,369	5,025,000
Total resources	1,526,071,714	1,464,447,909	1,586,277,000
Liabilities—			
Capital paid in	28,942,350	28,942,350	27,385,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits:			
Government	9,732,254	10,681,937	39,809,000
Member banks—Reserve account	713,310,002	682,515,745	704,127,000
All other	29,966,927	10,806,056	19,950,000
Total	753,009,184	704,003,738	763,886,000
F. R. notes in actual circulation	571,466,011	559,220,212	623,900,000
F. R. bank notes in circ'n—net liability			18,490,000
Deferred availability items	109,400,798	109,012,740	88,314,000
All other liabilities	3,453,847	3,469,345	4,105,000
Total liabilities	1,526,071,714	1,464,447,909	1,586,277,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.7%	86.4%	81.9%
Contingent liability on bills purchased for foreign correspondents	9,137,621	9,818,371	14,755,148

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Tameling, Keen & Co., members New York Stock Exchange, announce the opening of an investment department under the management of Robert C. Boesel, formerly with Moody's Investors Service.

—Knauth, Nachod & Kuhne announce the opening of a bond department in connection with their Philadelphia office, in charge of Russell McCormick.

—Newburger, Henderson & Loeb announce the opening of a branch office at 1531 Broadway, the northwest corner of 45th Street.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 3, 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 1950, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 2 1923

	May 2 1923.	April 25 1923.	April 18 1923.	April 11 1923.	April 4 1923.	Mar. 28 1923.	Mar. 21 1923.	Mar. 14 1923.	May 3 1922.
RESOURCES.									
Gold and gold certificates.....	\$ 317,740,000	\$ 323,822,000	\$ 326,375,000	\$ 324,630,000	\$ 325,484,000	\$ 320,401,000	\$ 323,572,000	\$ 313,211,000	\$ 326,381,000
Gold settlement fund, F. R. Board.....	693,584,000	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	441,261,000
Total gold held by banks.....	1,011,304,000	1,019,452,000	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	767,642,000
Gold with Federal Reserve agents.....	2,005,998,000	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	2,169,736,000
Gold redemption fund.....	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	55,588,000	50,400,000	58,262,000	57,398,000
Total gold reserves.....	3,080,579,000	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	2,994,776,000
Reserves other than gold.....	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	124,041,000
Total reserves.....	3,174,388,000	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	3,118,817,000
•Non-reserve cash.....	61,642,000	70,691,000	67,225,000	68,663,000	66,663,000	65,815,000	69,451,000	67,917,000	67,917,000
Bills discounted.....	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	199,474,000
Secured by U. S. Govt. obligations.....	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	318,992,000
Other bills discounted.....	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	107,278,000
Bills bought in open market.....	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	616,654,000
U. S. bonds and notes.....	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	265,483,000
U. S. certificates of indebtedness.....	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	343,736,000
Other certificates.....	40,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Municipal warrants.....	1,190,581,000	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	1,225,873,000
Bank premises.....	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	48,847,000	48,761,000	48,108,000	39,899,000
6% redemp. fund agst. F. R. bank notes.....	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	72,422,000
Uncollected items.....	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	516,586,000
All other resources.....	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	19,978,000
Total resources.....	5,131,603,000	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	4,928,667,000
LIABILITIES.									
Capital paid in.....	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	104,531,000
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	218,369,000
Deposits—Government.....	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	39,899,000
Member bank—reserve account.....	1,894,651,000	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	1,774,802,000
Other deposits.....	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	45,108,000
Total deposits.....	1,983,818,000	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	1,892,332,000
F. R. notes in actual circulation.....	2,237,505,000	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	2,173,436,000
F. R. bank notes in circulation—net liab.....	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	77,411,000
Deferred availability items.....	564,78,000	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	572,000,000	621,433,000	444,775,000
All other liabilities.....	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	20,784,000
Total liabilities.....	5,131,603,000	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	4,928,667,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.98%	74.67%	73.2%	73.9%	72.5%	72.7%	72.9%	72.6%	73.66%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.2%	77.0%	75.5%	76.3%	75.0%	75.5%	75.7%	75.4%	76.7%
Contingent liability on bills purchased for foreign correspondents.....	33,235,000	33,085,000	-----	-----	-----	-----	-----	-----	34,723,000
Distribution by Maturity—									
1-15 days bills bought in open market.....	\$ 66,288,000	\$ 61,703,000	\$ 73,519,000	\$ 80,670,000	\$ 60,462,000	\$ 68,201,000	\$ 66,559,000	\$ 73,178,000	\$ 45,926,000
1-15 days bills discounted.....	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	272,745,000
1-15 days U. S. cert. of indebtedness.....	51,000	20,000	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	58,300,000	5,155,000
1-15 days municipal warrants.....	40,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
16-30 days bills bought in open market.....	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	41,627,000	20,478,000
16-30 days bills discounted.....	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	54,123,000
16-30 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	41,000	-----	-----	-----	-----
31-60 days bills bought in open market.....	98,994,000	96,855,000	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	22,865,000
31-60 days bills discounted.....	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	88,522,000
31-60 days U. S. cert. of indebtedness.....	213,000	670,000	-----	-----	-----	41,000	-----	-----	54,660,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	54,889,000	65,005,000	68,510,000	68,095,000	70,003,000	63,829,000	52,110,000	38,968,000	17,053,000
61-90 days bills discounted.....	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	50,857,000
61-90 days U. S. cert. of indebtedness.....	-----	-----	267,000	34,000	582,000	-----	54,124,000	-----	29,642,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	14,203,000	12,001,000	11,201,000	956,000
Over 90 days bills discounted.....	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	20,487,000	20,487,000	21,009,000	43,135,000
Over 90 days cert. of indebtedness.....	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	74,382,000	72,498,000	125,734,000	254,279,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,599,440,000	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	2,537,262,000
Held by banks.....	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	363,826,000
In actual circulation.....	2,237,505,000	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	2,173,436,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,427,963,000	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	3,326,493,000
Issued to Federal Reserve banks.....	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	862,538,000	855,797,000	849,967,000	789,231,000
How Secured—									
By gold and gold certificates.....	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	404,714,000
By eligible paper.....	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	567,899,000	367,526,000
Gold redemption fund.....	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	132,924,000
With Federal Reserve Board.....	1,556,031,000	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	1,632,098,000
Total.....	2,599,440,000	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	2,537,262,000
Eligible paper delivered to F. R. Agent.....	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	597,886,000

* 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 MAY 2 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	17,464,000	150,280,000	24,064,000	12,754,000	7,851,000	5,843,000	53,744,000	3,428,000	7,973,000	3,083,000	10,558,000	20,698,000	317,740,000
Gold settlement fund—F.R.B'd.....	60,011,000	286,129,000	34,982,000	70,452,000	30,843,000	19,364,000	88,994,000	13,444,000	16,475,000	30,571,000	12,234,000	30,065,000	692,564,000
Total gold held by banks.....	77,475,000	436,409,000	59,046,000	83,206,000	38,694,000	25,207,000	142,738,000	16,872,000	24,448,000	33,654,000	22,792,000	50,763,000	1,011,304,000
Gold with F. R. Agents.....	172,520,000	638,239,000	163,306,000	205,470,000	38,914,000	92,556,000	355,478,000	60,686,000	47,702,000	44,325,000	12,202,000	174,600,000	2,005,998,000
Gold redemption fund.....	5,585,000	7,001,000	5,496,000	4,771,000	3,768,000	2,499,000	20,919,000	3,175,000	1,919,000	2,755,000	1,165,000	4,224,000	63,277,000
Total gold reserves.....	255,580,000	1,081,649,000	227,848,000	293,447,000	81,376,000	120,262,000	519,135,000	80,733,000	74,069,000	80,734,000	38,150,000	229,587,000	3,080,579,000
Reserves other than gold.....	8,922,000	13,046,000	3,922,000	6,914,000	7,661,000	8,584,000	13,342,000	17,917,000	1,044,000	3,632,000	4,198,000	4,627,000	93,809,000
Total reserves.....	264,502,000	1,094,695,000	231,770,000	300,361,000	89,037,000	128,846,000	532,477,000	98,650,000	75,113,000	84,366,000	40,357,000	234,214,000	3,174,388,000
Non-reserve cash.....	12,255,000	7,836,000	3,237,000	4,844,000	2,284,000	6,420,000	6,928,000	4,518,000	1,590,000	3,002,000	3,640,000	5,088,000	61,642,000
Bills discounted:													
Secured by U. S. Govt. obliga'ns.....	18,466,000	136,456,000	41,799,000	25,574,000	23,228,000	4,810,000	46,724,000	14,783,000	6,125,000	12,624,000	1,716,000	30,328,000	362,633,000
Other bills discounted.....	26,221,000	75,118,000	17,738,000	21,180,000	35,476,000	24,184,000	54,578,000	17,682,000	17,689,000	21,186,000	23,269,000	33,386,000	367,707,000
Bills bought in open market.....	21,911,000	54,373,000	23,634,000	43,452,000	2,179,000	33,968,000	35,017,000	12,686,000	601,000	-----	13,023,000	34,585,000	275,429,000
Total bills on hand.....	66,598,000	265,947,000	83,171,000	90,206,000	60,883,000	62,962,000	136,319,000	45,151,000	24,415,000	33,810,000	38,008,000	68,299,000	1,005,769,000
U. S. bonds and notes.....	5,401,000	3,393,000	24,348,000	12,344,000	1,341,000	551,000	7,056,000	14,887,000	14,565,000	33,111,000	3,379,000	27,617,000	147,993,000
U. S. certificates of indebtedness.....	169,000	346,000	348,000	5,491,000	-----	7,000	18,616,000	3,257,000	20,000	2,501,000	6,000,000	-----	36,779,000
Municipal warrants.....	-----	-----	40,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	40,000
Total earning assets.....	¥2,168,000	269,686,000	107,907,000	108,041,000	62,224,000	63,520,000	161,991,000	63,295,000	39,000,000	69,422,000	47,387,000	125,940,000	1,190,581,000

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Bank premises—	\$ 4,434.0	\$ 11,695.0	\$ 712.0	\$ 8,284.0	\$ 2,617.0	\$ 2,448.0	\$ 8,715.0	\$ 948.0	\$ 1,152.0	\$ 4,867.0	\$ 1,937.0	\$ 2,250.0	\$ 50,050.0
5% redemption fund against F. R. bank notes—													
Uncollected items—	57,489.0	140,485.0	58,130.0	71,229.0	54,985.0	25,683.0	87,209.0	36,918.0	13,792.0	35,314.0	21,500.0	37,809.0	640,543.0
All other resources—	124.0	1,675.0	441.0	528.0	543.0	368.0	759.0	339.0	1,598.0	1,036.0	2,251.0	4,537.0	14,199.0
Total resources—	410,972.0	1,526,072.0	402,197.0	493,287.0	211,690.0	227,285.0	798,144.0	204,668.0	132,245.0	198,107.0	117,098.0	409,838.0	5,131,603.0
LIABILITIES.													
Capital paid in—	8,068.0	28,942.0	9,642.0	11,994.0	5,678.0	4,412.0	15,007.0	4,933.0	3,574.0	4,566.0	4,184.0	7,792.0	108,822.0
Surplus—	16.12	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	15,263.0	218,369.0	
Deposits: Government—	2,901.0	7,732.0	2,119.0	6,081.0	5,509.0	2,145.0	8,047.0	1,915.0	1,905.0	2,346.0	2,581.0	2,822.0	45,083.0
Member bank—reserve acc't—	124,822.0	713,310.0	116,059.0	161,601.0	59,412.0	54,685.0	277,670.0	71,518.0	47,543.0	78,721.0	49,091.0	140,219.0	1,894,551.0
Other deposits—	504.0	29,967.0	532.0	1,169.0	151.0	157.0	1,499.0	913.0	691.0	462.0	160.0	3,909.0	40,114.0
Total deposits—	128,227.0	753,009.0	119,710.0	168,831.0	65,072.0	56,987.0	287,216.0	74,346.0	50,139.0	81,529.0	51,832.0	146,950.0	1,983,848.0
F. R. notes in actual circulation—	204,873.0	571,466.0	201,014.0	226,835.0	80,334.0	133,050.0	394,132.0	78,578.0	56,372.0	61,208.0	28,269.0	201,374.0	2,237,505.0
F. R. bank notes in circulation— net liability—													
Deferred availability items—	52,745.0	109,401.0	52,002.0	60,758.0	48,590.0	22,983.0	69,077.0	36,224.0	13,712.0	1,299.0	383.0	36,947.0	2,289.0
All other liabilities—	747.0	3,454.0	1,080.0	1,374.0	723.0	911.0	1,697.0	922.0	975.0	726.0	1,846.0	1,512.0	15,972.0
Total liabilities—	410,972.0	1,526,072.0	402,197.0	493,287.0	211,690.0	227,285.0	798,144.0	204,668.0	132,245.0	198,107.0	117,098.0	409,838.0	5,131,603.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent—	79.4	82.7	72.3	75.9	61.2	67.8	78.2	64.5	70.5	59.1	50.4	67.2	75.2
Contingent liability on bills pur- chased for foreign correspond'rs	2,479.0	9,138.0	2,843.0	3,570.0	1,719.0	1,355.0	4,595.0	1,454.0	1,124.0	1,421.0	1,190.0	2,347.0	33,235.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 2 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleat'd	Richm'd	Atlanta	Chicago	St. Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand—	82,450	318,340	42,800	33,020	28,470	80,163	106,300	26,190	11,593	19,163	20,149	59,825	828,463
Federal Reserve notes outstanding—	223,557	729,100	230,873	245,468	87,583	137,852	443,312	97,640	59,821	69,118	31,217	243,899	2,599,440
Collateral security for Federal Reserve notes outstanding—													
Gold and gold certificates—	25,300	235,531	7,000	13,275	2,400	2,400	11,880	13,052	3,306	3,965	6,461	1,741	314,899
Gold redemption fund—	19,220	31,708	15,417	12,195	4,119	5,156	16,833	3,306	1,650	2,965	1,741	19,758	135,068
Gold Fund—Federal Reserve Board—	128,000	371,000	140,889	180,000	34,795	85,000	338,645	45,600	33,000	40,300	4,000	154,842	1,556,031
Eligible paper/Amount required—	51,037	90,881	67,567	39,998	48,669	45,296	87,834	36,954	12,119	24,792	19,015	69,299	593,442
Excess amount held—	15,591	147,723	5,747	49,549	8,894	17,539	48,479	8,006	11,724	9,015	18,713	28,485	369,435
Total—	545,125	1,924,263	510,293	573,505	212,530	373,406	1,041,403	229,476	142,959	166,414	101,296	576,108	6,396,778
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency—	306,007	1,047,440	273,673	278,488	116,053	218,015	549,612	123,830	71,414	88,281	51,360	303,724	3,427,903
Collateral received from (Gold—)	172,520	638,239	163,306	203,470	38,914	92,556	355,478	60,686	47,702	44,325	22,202	174,600	2,005,998
Federal Reserve Bank (Eligible paper—)	66,598	238,584	73,314	89,547	57,563	62,835	136,313	44,960	23,843	33,808	37,728	97,784	962,877
Total—	545,125	1,924,263	510,293	573,505	212,530	373,406	1,041,403	229,476	142,959	166,414	101,296	576,108	6,396,778
Federal Reserve notes outstanding—	223,557	729,100	230,873	245,468	87,583	137,852	443,312	97,640	59,821	69,118	31,217	243,899	2,599,440
Federal Reserve notes held by banks—	18,684	157,634	29,859	18,633	7,249	4,802	49,180	19,062	3,449	6,918	2,948	42,525	361,935
Federal Reserve notes in actual circulation—	204,873	571,466	201,014	226,835	80,334	133,050	394,132	78,578	56,372	61,208	28,269	201,374	2,237,505

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 1950.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 25 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks—	46	108	55	84	77	39	106	36	30	77	52	66	776
Loans and discounts, gross—													
Secured by U. S. Govt. obligations	13,491	84,897	17,909	31,932	11,685	7,738	41,121	15,937	8,518	7,938	5,294	15,357	261,817
Secured by stocks and bonds—	240,690	1,670,648	272,619	392,174	123,339	65,584	552,066	136,445	50,889	77,563	49,465	164,013	3,795,995
All other loans and discounts—	615,394	2,464,362	334,914	688,431	325,924	331,058	1,162,485	303,774	190,005	361,003	203,546	800,037	7,781,383
Total loans and discounts—	869,575	4,219,907	625,442	1,112,537	461,448	404,830	1,755,672	456,156	249,412	446,504	258,305	979,407	11,839,195
U. S. pre-war bonds—	12,721	48,535	11,384	47,772	30,310	14,381	24,732	15,322	8,761	12,015	20,073	35,477	281,483
U. S. Liberty Notes—	78,865	449,641	48,406	117,118	30,772	15,356	94,976	23,521	11,691	46,932	16,291	99,173	1,032,742
U. S. Treasury Notes—	5,084	33,756	4,181	7,446	4,900	1,982	12,470	8,978	1,219	4,922	2,239	13,199	100,466
U. S. Victory notes & Treas' notes—	24,141	495,580	53,282	59,437	9,022	7,111	13,875	25,078	26,000	22,036	17,194	51,886	908,642
U. S. Certificates of Indebtedness—	4,953	57,124	8,868	13,017	4,068	8,032	23,655	6,481	3,178	7,769	8,531	15,910	158,586
Other bonds, stocks and securities—	173,743	713,185	182,831	289,207	51,111	36,489	367,495	89,705	30,434	57,606	9,054	154,912	2,151,772
Total loans & disc'ts & investm'ts—	1,169,082	6,017,728	932,394	1,646,534	591,721	488,181	2,396,875	620,241	330,695	597,784	331,687	1,349,964	16,472,886
Reserve balance with F. R. Bank—	80,010	613,956	67,383	112,601	33,262	32,297	200,286	41,806	21,660	46,899	24,502	93,033	1,367,695
Cash in vault—	18,940	80,143	15,910	29,888	13,974	10,501	54,931	7,855	5,870	12,073	10,111	20,307	280,503
Net demand deposits—	810,006	4,687,197	707,984	939,497	324,714	271,846	1,487,567	363,057	204,427	443,341	226,181	699,500	11,156,317
Time deposits—	252,619	912,134	88,753	554,762	155,981	168,775	773,061	182,333	85,312	126,767	75,764	612,522	3,988,782
Government deposits—	14,920	121,821	20,931	20,045	7,410	8,782	23,298	8,069	4,014	5,350	11,913	19,290	255,843
Bills payable and rediscounts with Federal Reserve Bank—													
Secured by U. S. Govt. obligations—	6,317	103,083	16,757	13,844	16,158	2,820	31,326	8,966	3,545	11,457	2,535	26,238	243,046
All other—	11,484	23,593	9,736	17,458	20,687	7,789	23,546	8,655	4,697	8,159	4,623	19,093	159,430

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		P. R. Branch Cities		Other Selected Cities		Total.		
	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	Apr. 25 '23	Apr. 18 '23	Apr. 26 '22
Number of reporting banks.....	\$ 64	\$ 64	\$ 48	\$ 48	\$ 258	\$ 259	\$ 208	\$ 208	\$ 310	\$ 310	\$ 776	\$ 777	\$ 800
Loans and discounts, gross:													
Secured by U. S. Govt. obligations	76,005	88,659	31,159	33,014	171,030	186,862	49,973	49,992	40,814	41,164	261,817	277,838	353,830
Secured by stocks and bonds	1,483,056	1,457,747	415,026	428,323	2,750,604	2,732,968	560,391	556,744	485,000	486,334	3,795,995	3,776,046	3,249,810
All other loans and discounts	2,153,390	2,161,953	694,290	677,102	4,809,823	4,803,291	1,574,341	1,569,676	1,397,219	1,394,260	7,781,383	7,767,227	7,242,469
Total loans and discounts.....	3,712,451	3,708,359	1,140,475	1,138,439	7,731,457	7,722,941	2,184,705	2,176,412	1,923,033	1,921,758	11,839,195	11,821,111	10,846,109
U. S. pre-war bonds	37,884	37,935	3,558	3,567	98,994	99,400	77,180	76,966	105,309	105,911	281,483	282,277	
U. S. Liberty bonds	381,884	385,105	37,749	37,638	610,872	615,057	254,230	253,032	167,640	168,296	1,032,742	1,036,385	1,100,465
U. S. Treasury bonds	23,828	25,320	5,397	5,437	51,965	54,444	25,846	26,067	22,655	22,525	100,466	103,036	
U. S. Victory notes & Treasury notes	463,787	464,994	70,655	69,332	675,831	675,222	150,036	149,712	82,775	82,296	908,642	907,230	467,643
U. S. Certificates of Indebtedness	51,907	60,612	9,572	9,809	89,385	100,191	44,168	45,471	25,033	25,538	158,586	171,200	159,168
Other bonds, stocks and securities	513,691	516,487	190,384	193,360	1,157,906	1,165,274	569,715	569,814	424,251	422,683	2,151,772	2,157,771	2,137,294
Total loans & disc'ts & invest'mts	5,185,432	5,198,812	1,457,790	1,457,582	10,416,310	10,432,529	3,305,880	3,297,474	2,750,696	2,749,007	16,472,886	16,479,010	14,710,669
Reserve balance with F. R. Bank	564,929	604,757	142,252	146,051	978,068	1,027,344	222,946	236,877	166,681	174,020	1,367,695	1,438,241	1,325,346
Cash in vault	65,613	65,435	30,017	29,708	142,408	142,226	58,492	58,880	79,603	77,525	280,503	278,631	277,638
Net demand deposits	4,181,968	4,220,324	1,002,877	1,009,107	7,565,101	7,601,779	1,897,963	1,903,770	1,693,255	1,712,250	11,516,317	11,247,805	10,676,347
Time deposits	646,845	636,372	370,831	372,602	1,979,719	1,966,684	1,174,503	1,167,396	834,561	832,733	3,988,783	3,986,813	3,183,745
Government deposits	111,742	126,494	11,741	13,227	191,282	216,776	50,064	56,230	24,497	27,099	265,843	300,105	207,656
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	84,202	93,772	19,730	17,766	164,580	164,954	48,642	47,516	29,824	29,949	243,046	236,419	60,202
All other	13,099	21,970	14,502	9,893	96,183	115,598	33,308	32,074	29,939	28,319	159,430	175,991	99,251
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	1.9	2.2	2.3	1.9	2.5	2.7	2.5	2.4	2.2	1.9	2.4	2.5	1.1

Bankers' Gazette

Wall Street, Friday Night, May 4 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1974.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 5 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	321,160	\$31,300,000	\$2,764,000	\$1,330,000	\$1,046,650
Monday	1,113,558	90,700,000	5,452,500	1,908,500	2,323,350
Tuesday	1,426,221	131,400,000	6,911,000	2,591,000	2,078,100
Wednesday	909,700	87,300,000	5,296,000	1,800,500	3,584,550
Thursday	1,089,133	190,000,000	5,244,000	1,821,000	3,597,450
Friday	1,482,000	132,300,000	6,548,000	1,932,000	3,161,000
Total	6,341,772	\$663,000,000	\$32,215,500	\$11,443,000	\$15,791,000

Sales at New York Stock Exchange.	Week ending May 4.		Jan. 1 to May 4.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	6,341,772	6,792,704	89,243,506	89,191,392
Par value	\$663,000,000	\$596,023,704	\$8,266,000,000	\$8,212,503,296
Bonds				
Government bonds	\$15,791,000	\$21,779,200	\$267,956,205	\$735,805,400
State, mun., &c., bonds	11,443,000	13,471,000	177,898,700	234,120,000
RR. and misc. bonds	32,215,500	52,005,500	607,003,900	729,505,100
Total bonds	\$59,449,500	\$87,255,700	\$1,052,858,805	\$1,698,710,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 4 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	*19,429	\$16,500	6,359	\$62,950	1,053	\$5,100
Monday	*14,688	16,450	9,330	13,300	901	2,400
Tuesday	*17,670	42,900	12,220	40,600	1,016	16,000
Wednesday	*16,152	45,050	10,188	38,000	812	32,100
Thursday	*15,816	52,750	6,176	44,200	849	38,200
Friday	22,104	54,000	5,397	22,000	1,178	58,500
Total	105,850	\$227,650	49,670	\$226,050	5,809	\$154,100
Prev. week revised	84,565	\$167,850	36,184	\$167,750	8,053	\$121,900

* In addition there were sales of rights, Saturday, 2,600; Monday, 2,924; Tuesday, 4,623; Wednesday, 3,976; Thursday, 6,611.

Daily Record of U. S. Bond Prices.		Apr. 29		Apr. 30		May 1		May 2		May 3		May 4	
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
First Liberty Loan		101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
3 1/2% bonds of 1932-47		Low	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
(First 3 1/2%)		Close	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
Total sales in \$1,000 units			31	306	88	593	53	60					
Converted 4% bonds of 1932-47 (First 4%)		High	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Total sales in \$1,000 units													
Second Liberty Loan		97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
4 1/2% bonds of 1932-47 (First 4 1/2%)		Low	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
Total sales in \$1,000 units			124	22	77	75	95	134					
Third Liberty Loan		97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
4 1/2% bonds of 1928		Low	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
Total sales in \$1,000 units			309	396	774	652	2464	1057					
Fourth Liberty Loan		97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
4 1/2% bonds of 1933-38		Low	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂
Total sales in \$1,000 units			358	575	685	1656	592	920					
Victory Liberty Loan		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4 1/2% notes of 1922-23		Low	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total sales in \$1,000 units			6	8	22	18	17						
Treasury		98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂
4 1/2% 1947-52		Low	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂	98 ³⁰ / ₃₂
Total sales in \$1,000 units			39	422	250	88	37	151					

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3 1/2%	101 ¹¹ / ₃₂	15 3d 4 1/2%	97 ³⁰ / ₃₂ to 98 ³⁰ / ₃₂
13 1st 4 1/2%	97 ¹¹ / ₃₂	220 4th 4 1/2%	97 ¹¹ / ₃₂ to 97 ¹¹ / ₃₂
3 2d 4%	97 ¹¹ / ₃₂	4 Victory 4 1/2%	99 ³⁰ / ₃₂
21 2d 4 1/2%	97 ¹¹ / ₃₂ to 97 ¹¹ / ₃₂	1 Treasury 4 1/2%	98 ³⁰ / ₃₂

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 1978.

Foreign Exchange.—Sterling exchange was unusually dull and the tendency still fractionally down. The Continental exchanges suffered a setback, and after early firmness losses were sustained in francs and marks; trading, however, was not active.

To-day's (Friday's) actual rates for sterling were 4 60 1-16@4 60 9-16 for sixty days, 4 62 3-16@4 62 1-16 for cheques and 4 62 3/4@4 62 15-16 for cables. Commercial on banks, sight 4 61 15-16@4 62 7-16, sixty days 4 59 3-16@4 59 11-16, ninety days 4 58 5-16@4 58 13-16, and documents for payment (sixty days) 4 59 11-16@4 60 3-16. Cotton for payment 4 61 15-16@4 62 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.59 1/4@6.64 1/4 for long and 6.62 1/4@6.67 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71 1/2@38.73 for long and 38.96 1/4@38.98 for short.

Exchanges at Paris on London, 69.25 francs; week's range, 68.20 francs high and 70.00 francs low.

The range for foreign exchange for the week follows:

Sterling Actual		Sixty Days.		Cheques.		Cables.	
High for the week	4 61 15-16	4 61 15-16	4 61 15-16	4 61 15-16	4 61 15-16	4 61 15-16	4 61 15-16
Low for the week	4 60 1-16	4 60 1-16	4 60 1-16	4 60 1-16	4 60 1-16	4 60 1-16	4 60 1-16
Paris Bankers' Francs							
High for the week	6.72	6.79 1/4	6.80 1/4	6.80 1/4	6.80 1/4	6.80 1/4	6.80 1/4
Low for the week	6.61 1/4	6.66 1/4	6.67 1/4	6.67 1/4	6.67 1/4	6.67 1/4	6.67 1/4
Germany Bankers' Marks							
High for the week	—	—	0.0035 3/4	0.0035 3/4	0.0035 3/4	0.0035 3/4	0.0035 3/4
Low for the week	—	—	0.0024 1/4	0.0024 1/4	0.0024 1/4	0.0024 1/4	0.0024 1/4
Amsterdam Bankers' Guilders							
High for the week	38.79	39.09	39.18	39.18	39.18	39.18	39.18
Low for the week	38.68	38.98	39.07	39.07	39.07	39.07	39.07

Domestic Exchange.—Chicago, par. St. Louis, 15@25c per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$20.1325 per \$1,000 discount. Cincinnati, par.

Sales at the Stock Exchange not represented in detailed list:

STOCKS.		Sales for		Range for Week.		Range since Jan. 1.	
Week ending May 4.		for Week.		Lowest.		Highest.	
Railroads.		Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Ann Arbor	100	200	18	May 1	18 1/2	May 1	14 1/4
Bangor & Aroos, pref	100	100	90	May 1	90	May 1	90
Bklyn R T w 1st pref.	1,200	16 1/4	May 2	17 1/2	May 4	16 1/4	May 18 1/2
Canada Southern	100	15	50	Apr 30	50	Apr 30	50
Central RR of N J	100	200	198	May 4	202	May 2	198
C S P M & O pref.	100	100	95 1/2	May 4	99	Apr 30	95 1/2
C C C & St L	100	100	85	Apr 30	85	Apr 30	75 1/2
Colo & Sou, 1st pref.	100	100	54 1/2	May 2	54 1/2	May 2	54 1/2
Col & Sou 2d pref.	100	100	52 1/2	May 3	52 1/2	May 4	52
Illinois Central pref.	100	100	114 1/2	May 3	114 1/2	May 3	113
RR Sec Series A	100	13	68 1/4	Apr 30	68 1/4	Apr 30	68 1/4
Leased line stock	100	200	70	May 3	70 1/4	May 1	70
Int & Gt No Ry (w 1)	100	300	23 1/2	May 3	23 1/2	May 2	22
Keokuk & Des M	100	100	2 1/2	May 4	2 1/2	May 4	2 1/2
Manhat Elev scrip	100	500	4 1/2	May 3	4 1/2	May 3	4 1/2
Manh Elev Mod Gtd 100	100	500	43	May 4	44	May 3	39 1/2
M St P & S S M pref.	100	300	95 1/2	Apr 30	95 1/2	Apr 30	85
Nat Rys Mex 1st pref	100	200	8	Apr 28	8	Apr 28	6 1/2
Rapid Transit Corp.	4,000	16 1/2	May 1	17	Apr 28	15 1/2	Apr 18 1/2
Preferred	100	1,600	44 1/2	May 3	45 1/2	Apr 28	43 1/2
Tol St L & W Series B	100	118	58	May 1	58	May 1	58
Preferred Series B	100	200	50	May 3	50	May 3	50
West Penn.	100	3,300	47	Apr 30	49 1/2	Apr 28	38 1/2
Industrial & Miscell.							
Am Beet Sugar, pref.	100	100	77 1/2	May 1	77 1/2	May 1	75
Amer Chain, Class A	25	2,600	23	May 4	24	Apr 28	23
Amer Chicle, pref.	100	200	37	May 4	38 1/2	May 2	22
Amer Radiator, pref.	100	100	120	May 4	120 1/4	May 1	120 1/4
Amer Teles & Cable	100	100	53	Apr 28	53	Apr 28	52
Amer Woolen rights	100	26,900	1 1/2	May 1	1 1/2	Apr 28	1 1/2
Arnold Constable	100	1,400	14 1/2	May 4	17 1/2	Apr 30	14 1/2
Atlas Powder	100	100	175	Apr 30	175	Apr 30	150
Rolling Mill, pref	100	700	99	Apr 30	100	Apr 30	97
Alu Fr't Col T Co ctf dep	1,600	2	Apr 28	2	Apr 28	1 1/2	Jan 2 1/2
Auto Knt	13,800	25 1/4	May 4	27 1/2	Apr 28	22 1/2	Apr 28 1/2
Auto Sales	50	300	3	Apr 30	3	Apr 30	2
Barnet Leather	100	100	97	May 4	97	May 4	96 1/2
Booth Fish, 1st pref.	100	100	33	May 1	33	May 1	33
Burns Bros, pref.	100	300	107 1/2	May 4	108 1/2	May 1	92 1/2
Bush Term Bldg, pf.	100	200	94 1/2	Apr 28	94 1/2	May 1	92 1/2
Cal Petrol term ctf.	25	100	23	May 2	23 1/2	May 1	23 1/2
Century Rib Mills	100	1,400	34 1/2	May 4	36	Apr 28	32
Columbia Gas & El W	100	100	96 1/2	May 2	96 1/2	May 2	92 1/2
Conley Tin Foil	100	2,600	34 1/2	May 3	36	Apr 28	34 1/2
Commercial Solvents, A	100	200	29	May 3	29 1/2	May 2	25
B	100	200	15	May 4	16	May 3	15
Comp-Tan Rec rights	100	4,400	1 1/2	May 1	1 1/2	Apr 30	1 1/2
Cont Can Inc pref.	100	200	107	May 1	107	May 1	106 1/2
Cosden & Co pref.	100	200	101	May 3	103	Apr 28	101
Cuban Dominion Sugar	100	1,800	7 1/2	May 3	7 1/2	Apr 28	7 1/2
Preferred	100	1,600	47	Apr 30	50 1/2	Apr 28	46
Cuyamel Fruit	100	20,000	62 1/2	May 3	69	Apr 28	62 1/2
Deere & Co pref.	100	100	70	May 2	70	May 2	70
Eastman Kodak, pref.	100	200	26	May 3	26 1/2	Apr 28	25 1/2
Fairbanks Co (The)	25	200	8 1/2	May 4	9 1/2	Apr 30	8 1/2
Fid Phen Fire Ins N Y	25	870	114 1/2	May 4	123	Apr 28	102
Fisher Body Rights	100	1,000	15 1/2	May 1	17 1/2	Apr 28	15
Fleischmann Co.	100	31,700	43	May 1	47 1/2	May 4	37 1/2
Foundation Co.	100	1,900	68	May 4	71 1/2	Apr 28	68
Gardner Motor	100	1,500	13 1/2	May 4	14	Apr 30	13 1/2
Gen Am Tk Car 7% pf	100	700	99 1/2	May 3	99 1/2	May 3	99 1/2
Gen Baking Co.	100	100	96 1/2	May 3	96 1/2	May 3	96 1/2
Gimbel Bros pref.	100	200	77 1/2	May 3	79	May 3	79
Goodyear Tire pref.	100	3,900	57 1/2	May 1	61 1/2	Apr 28	50
Priority preferred	100	3,900	96 1/2	Apr 28	97	Apr 30	96 1/2
Harnes Corp.	100	2,600	84 1/2	May 4	88 1/2	Apr 28	83 1/2
Household Prod tp ctf.	100	100	112 1/2	May 3	112 1/2	May 1	112 1/2
Hydraulic Steel pref.	100	15,000	35 1/2	May 3	37 1/2	Apr 28	35 1/2
Independent Oil & Gas.	100	100	14	May 3	14	May 3	10
Inland Steel w l.	100	2,000	41	May 4	44 1/2	Apr 30	41
Preferred w l.	100	1,500	104 1/2	May 1	104 1/2	May 1	104 1/2
International Shoe	100	400	72 1/2	May 4	73 1/2	May 3	72 1/2
Preferred	100	100	116 1/2	Apr 28	116 1/2	Apr 28	115
Internat Tel & Tel.	100	5,200	67 1/2	May 1	70 1/2	Apr 28	67
Intertype Corp.	100	100	29 1/2	May 1	30 1/2	Apr 30	28 1/2
Kinney Co.	100	1,900	51	Apr 30	57	May 3	55 1/2
Preferred	100	300	93 1/2	May 2	96	May 2	92
Lorillard pref.	100	100	114 1/2	May 3	114 1/2	May 3	112
Maytag (R) pref.	100	300	112	Apr 30	113	May 2	111 1/2
Manila Copper	100	4,100	22	May 1	33 1/2	Apr 28	22
Manila Electric	100	200	89 1/2	Apr 28	90	May 3	88 1/2
Nat Bk of Commerce	100	6,294	54	May 3	59	May 1	54
Nat Cloak & Suit pref	100	1,300	94 1/2	May 1	96	May 3	94 1/2
Nat Dept Stores	100	3,700	37 1/2	May 3	40	Apr 30	36 1/2
Preferred	100	800	93 1/2	May 4	95	Apr 30	93 1/2
Nat Enam & Stpg, pf.	100	100	97 1/2	Apr 28	97 1/2	Apr 28	97 1/2
N Y Shipbuilding	100	100	13	Apr 30	13	Apr 30	12 1/2
N Y & H Ry, G & El.	100	100	48 1/2	May 2	48 1/2	May 2	48 1/2
Preferred	100	100	55	May 3	58 1/2	May 4	55
North American	100	34,000	35	May 4	38 1/2	Apr 28	31 1/2
Ohio Fuel Supply	25	300	32 1/2	May 4	33 1/2	Apr 28	31 1/2
Onyx Hosiery	100	1,600	43 1/2	May 3	46 1/2	Apr 28	43 1/2
Orpheum Circ Inc, pf.	100	1,200	92 1/2	Apr 30	93	Apr 28	84 1/2
Otis Steel, pref.	100	800	58	May 4	64	Apr 30	47
Packard Motor, pref.	100	100	93 1/2	Apr 28	93 1/2	Apr 28	92
Panhandle P & R, pf.	100	100	60	May 2	60	May 2	60
Penney (J C) Co, pf.	100	100	102	Apr 30	102	May 2	102
Penn Coal & Coke	50	2,700	42 1/2	May 3	42 1/2	Apr 30	40 1/2
Phillips Jones Corp, pf.	100	100	90 1/2	May 2	90 1/2	Apr 28	89
Phlip Morris	100	2,100	16 1/2	May 1	16 1/2	Apr 28	16 1/2
Phoenix Hosiery	100	2,100	16 1/2	May 4	40	Apr 30	37
Preferred	100	400	95	May 4	96	May 1	95
Phila Ck 6% pref.	50	200	42 1/2	May 4	42 1/2	May 4	42 1/2
Pitts Arrow prior pref.	100	500	65	May 4	67	May 3	63
Prod & Ref Corp, pref.	100	100	98	Apr 30	98	Apr 30	92
P S Corp of N J, pf.	85	400	44 1/2	May 4	46	Apr 30	44 1/2
New common	100	3,500	45 1/2	May 4	49	Apr 28	45 1/2
7% pref cash	100	300	100	May 1	100	May 1	100
Reis (Robt) & Co.	100	300	15 1/2	Apr 30	15 1/2	Apr 30	15 1/2
First preferred	100	6,000	88 1/2	May 1	91 1/2	May 3	88 1/2
Schulte Retail Stores	100	100	115 1/2	May 3	115	May 3	115
Preferred	100	10,400	11 1/2	Apr 30	12 1/2	Apr 28	11 1/2
Simms Petroleum	100	15,100	27 1/2	May 4	31 1/2	Apr 30	24 1/2
Preferred	100	100	99	Apr 28	99	Apr 28	94 1/2
Shell Oil Oil Co, pf.	100	1,000	92 1/2	May 1	93 1/2	May 2	91
Sinclair Oil, pref.	100	800	95	May 3	97 1/2	Apr 28	95
Standard Milling, pf.	100	200	90 1/2	May 3	91	May 2	90
Superior Steel, 1st pf.	100	100	96 1/2	May 3	96 1/2	May 3	96 1/2
Tobacco Prod, pref.	100	700	107 1/2	May 4	109 1/2	May 3	104 1/2
Tran & Williams Steel	100	1,700	35 1/2	May 4	37 1/2	May 3	33 1/2
Underwood Typewr, pf.	100	100	113 1/2	May 4	113 1/2	May 1	113
United Cig Stores	100	100	113 1/2	May 2	113 1/2	May 2	113 1/2
U S Express	100	100	4	Apr 30	4	Apr 30	3 1/2
U S Steel	100	300	53 1/2	May 4	54 1/2	May 3	53 1/2
U S Realty & Imp, full pf	100	1,900	103 1/2	May 4	106 1/2	Apr 28	102 1/2
Van-Caro Chemical B.	100	200	7 1/2	May 4	8 1/2	May 1	7 1/2
Van Raalte	100	700	41	May 4	44 1/2	Apr 30	41
West Elec 7% cum pf.	100	1,000	111 1/2	May 3	112	Apr 28	111 1/2
Waldorf System	10	4,300	37 1/2	May 2	41 1/2	Apr 28	37 1/2
West S E & M rights	100	64,031	3 1/2	May 4	3 1/2	Apr 28	3 1/2
Worthington Pref A	100	100	83	May 1	83	May 2	72
Preferred B	100	100	68	Apr 28	68	Apr 28	66 1/2
Youngstown Sheet & T.	100	300	70	Apr 30	71 1/2	Apr 30	70

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1985

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 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
4012 4112	439 42	439 4012	438 4012	439 4012	436 37	4,400	Ann Arbor preferred	100	32 1/2	Jan 10	45 Feb 23	
10112 10112	10012 102	1004 101	1004 1012	1004 1012	9812 88	15,100	Atch Topeka & Santa Fe	100	98 1/2	May 4	105 1/2 Mar 3	
88 88	87 88	88 88	87 88	87 88	87 88	2,300	Do pref.	100	87 1/2	Apr 30	90 1/2 Mar 6	
212 212	212 212	212 212	212 212	212 212	212 212	1,600	Atlanta Birm & Atlantic	100	11 1/2	Jan 3	3 1/2 Feb 21	
11612 11612	112 116	11212 11312	112 11412	112 11412	11012 1134	4,400	Atlantic Coast Line RR	100	110 1/4	Jan 17	127 Feb 20	
51 51	49 51	48 49	48 49	48 49	48 49	36,000	Baltimore & Ohio	100	40 1/2	Jan 17	56 1/2 Mar 21	
68 68	58 58	58 58	57 58	57 58	56 57	700	Do pref.	100	57	May 2	60 1/2 Mar 21	
23 23	23 23	23 23	23 23	23 23	23 23	13,300	Brooklyn Rapid Transit	100	11 1/2	Apr 14	18 1/2 Jan 2	
3 3	3 3	3 3	3 3	3 3	3 3	900	Cerificates of deposit	100	1 1/2	Apr 16	13 Jan 12	
15312 15312	144 154	144 151	15012 15212	150 15212	148 151	2,900	Canadian Pacific	100	140 1/4	Jan 17	160 Apr 18	
69 69	68 69	68 69	67 69	67 69	66 68	7,300	Chesapeake & Ohio	100	65	May 4	76 1/2 Jan 30	
*102 10212	10212 101	101 101	*1012 101	*1012 101	*1012 101	2,000	Preferred	100	101	May 4	104 1/2 Feb 23	
22 22	22 22	22 22	22 22	22 22	22 22	700	Chicago & Alton	100	2 1/2	May 1	3 1/2 Feb 13	
*412 5	*412 4	*412 4	*412 4	*412 4	*412 4	400	Preferred	100	3 1/2	Jan 12	6 1/2 Feb 8	
*34 35	33 34	33 33	*33 34	33 33	31 34	1,300	Chic & East Ill RR (new)	100	26 1/2	Jan 16	38 1/2 Feb 13	
*59 60	59 59	57 58	57 58	59 60	57 1/2	2,700	Do pref.	100	51	Jan 17	62 1/2 Mar 26	
*58 58	58 58	58 58	58 58	58 58	58 58	1,000	Chicago Great Western	100	4	Jan 18	7 Feb 7	
124 124	124 124	124 124	124 124	124 124	118 118	16,000	Do pref.	100	8 1/2	Jan 18	17 Feb 6	
23 23	20 22	21 21	21 21	21 21	21 21	13,500	Chicago Milw & St Paul	100	20 1/2	May 4	26 1/2 Mar 5	
39 39	37 39	37 39	37 39	37 39	36 37	19,000	Do pref.	100	32 1/2	Jan 13	45 1/2 Mar 5	
80 80	78 80	78 80	77 78	77 78	78 79	10,000	Chicago & North Western	100	76 1/2	May 4	88 Mar 5	
*114 116	*112 117	*112 117	*112 117	*112 116	*112 115	29,300	Do pref.	100	114 1/2	Apr 27	118 1/2 Mar 21	
32 32	30 32	30 32	29 30	29 30	28 30	1,600	Chic Rock Isl & Pac	100	28 1/2	May 4	37 1/2 Mar 21	
*90 91	90 90	85 86	87 87	87 87	87 87	1,700	7% preferred	100	85	May 1	95 Feb 9	
*80 81	79 79	78 79	77 77	77 77	77 77	800	6% preferred	100	77	May 1	85 Mar 5	
*70 74	69 74	65 70	*67 70	*66 72	*67 70	2,800	Chic St P Minn & Om	100	71	Jan 9	78 Mar 5	
*37 39	37 37	36 37	35 36	36 36	34 35	4,700	Colorado & Southern	100	36	May 1	45 1/2 Feb 13	
*118 118	118 118	116 118	117 118	117 118	115 117	11,200	Delaware & Hudson	100	103	Jan 11	124 1/2 Feb 13	
11 11	11 11	11 11	10 10	10 10	10 10	900	Delaware Lack & Western	50	115 1/2	May 4	130 1/2 Feb 8	
*18 18	17 18	16 17	17 17	17 17	16 16	1,400	Do pref.	100	10 1/2	Jan 18	13 1/2 Feb 13	
*12 13	*11 12	11 11	*11 12	11 11	11 11	1,800	Do 1st pref.	100	10 1/2	Jan 22	15 Mar 5	
73 73	72 73	72 73	72 73	72 73	70 72	7,600	Do 2d pref.	100	11 1/2	Jan 22	15 Mar 5	
31 31	31 31	30 31	30 31	30 31	30 31	3,100	Great Northern	100	70 1/2	May 4	80 Mar 5	
*13 14	*12 14	*12 14	*12 14	*13 13	*13 14	2,200	Iron Ore properties, Ne par	100	30	Jan 18	38 Mar 19	
53 53	53 53	53 53	52 52	52 52	50 51	2,400	Gulf Mob & Nor tr cts	100	12 1/2	Jan 12	20 Mar 5	
*113 114	112 113	111 112	110 111	111 111	108 109	2,400	Do pref.	100	44 1/2	Jan 2	62 1/2 Feb 21	
19 19	17 18	17 18	18 18	17 17	17 17	2,000	Illinois Central	100	110	Jan 17	117 1/2 Feb 21	
*21 22	20 21	20 21	20 21	20 21	18 20	3,300	Interboro Cons Corp, Ne par	100	1 1/2	Jan 17	3 Jan 4	
53 55	53 53	*52 54	*52 54	*52 54	*52 53	100	Interboro Rap Tran w l	100	15	Jan 16	22 1/2 Mar 14	
*30 31	30 30	29 30	28 31	30 31	30 31	500	Kansas City Southern	100	18 1/2	Jan 12	24 1/2 Mar 3	
68 70	68 70	68 68	68 68	68 68	68 68	700	Do pref.	100	52 1/2	Jan 13	57 1/2 Mar 5	
63 63	62 64	61 62	62 62	61 62	61 61	11,200	Lake Erie & Western	100	30	Apr 19	34 Jan 2	
141 141	141 141	140 140	140 140	140 140	140 140	2,000	Do pref.	100	66	Jan 11	74 Mar 26	
*64 58	*62 58	*43 44	*43 44	*43 44	*43 44	100	Lehigh Valley	50	61	May 4	71 1/2 Feb 7	
*131 14	12 13	12 13	12 13	12 13	12 13	1,400	Louisville & Nashville	100	130 1/2	Jan 30	155 Feb 26	
*46 52	46 46	44 44	44 44	44 45	40 47	400	Manhattan Ry	100	45 1/2	Jan 25	60 Apr 17	
74 75	74 74	72 73	71 72	70 72	71 71	1,300	Eq Tr Co of N Y ctf dep	100	35 1/2	Jan 25	44 Feb 13	
*36 37	33 36	31 32	32 33	31 32	32 32	1,800	Market Street Ry	100	84	Jan 23	20 Mar 10	
*6 7	6 6	6 6	6 6	6 6	6 6	1,100	Do pref.	100	39	Feb 27	68 1/2 Mar 12	
67 67	65 65	64 64	64 64	64 66	64 67	300	Do prior pref.	100	67 1/2	Jan 12	87 Mar 12	
18 18	18 18	17 18	17 18	17 18	17 17	21,300	Minneapolis & St L (new)	100	54 1/2	Jan 8	91 1/2 Feb 13	
37 37	36 36	35 36	35 36	34 35	34 35	4,900	Minn St P & S S Marie	100	60 1/2	Jan 4	73 1/2 Mar 5	
15 15	15 15	15 15	15 15	15 15	14 15	10,500	Missouri Kansas & Texas	100	81 1/2	Apr 26	12 Feb 6	
42 42	40 42	39 40	38 39	38 39	38 38	12,900	Mo Kan & Texas (new)	100	12 1/2	May 1	17 Feb 15	
37 38	36 38	35 37	35 37	34 35	34 35	800	Do pref.	100	34	May 4	45 1/2 Feb 14	
99 99	96 99	97 98	97 98	97 98	94 96	4,500	Missouri Pac flt trust cts	100	14 1/2	May 4	19 1/2 Feb 14	
93 93	92 93	91 92	92 92	92 92	90 92	22,100	Do pre trust cts	100	36 1/2	May 4	49 Feb 10	
*77 79	*77 79	*77 79	*77 79	*77 79	*73 79	100	Net Rys of Mex 2d pref	100	2 1/2	Jan 17	44 Feb 15	
80 85	*80 85	*80 85	*80 85	*80 85	*80 85	100	New Ont Tex & Mex t o	100	84	Jan 16	105 Mar 26	
18 18	18 18	17 18	17 18	17 18	17 17	12,800	New York Central	100	90 1/2	May 4	100 1/2 Mar 5	
14 16	14 17	14 17	13 16	13 16	13 16	800	N Y Chicago & St Louis	100	74 1/2	Apr 9	84 Jan 29	
*110 110	109 109	107 109	108 108	107 108	106 107	4,500	Do 2d pref.	100	76 1/2	Jan 2	90 1/2 Feb 17	
74 74	72 74	72 74	72 74	72 74	71 73	12,400	N Y N H & Hartford	100	16 1/2	Jan 15	22 1/2 Jan 30	
45 45	45 45	44 44	44 44	44 44	44 44	14,700	N Y Ontario & Western	100	17 1/2	May 4	21 1/2 Jan 30	
*13 15	*13 13	10 14	12 12	12 12	9 12	200	Norfolk Southern	100	14	Feb 1	18 1/2 Feb 9	
40 40	39 40	38 39	38 39	38 40	38 40	24,100	Norfolk & Western	100	106 1/2	May 4	117 1/2 Feb 9	
*71 74	72 74	*71 74	70 74	73 73	73 73	200	Do pref.	100	75 1/2	Mar 10	78 Jan 29	
*65 66	65 65	60 65	60 65	62 65	62 65	200	Northern Pacific	100	71 1/2	May 4	81 1/2 Mar 5	
88 88	88 88	86 88	86 88	88 88	88 88	33,800	Pennsylvania	50	44 1/2	May 4	47 1/2 Jan 29	
76 76	74 76	74 75	74 75	73 75	72 74	24,800	Pera & Eastern	100	12	Jan 17	17 Mar 21	
49 51	48 51	51 51	51 51	50 50	49 50	200	Perle Marquette	100	36	Jan 11	42 1/2 Apr 19	
*51 52	51 52	50 52	50 52	50 50	51 51	300	Do prior pref.	100	71	Apr 19	76 1/2 Mar 5	
*28 30	25 30	25 30	25 30	26 30	26 30	200	Pittsburgh & West Va	100	64 1/2	Apr 21	70 1/2 Jan 6	
23 23	22 23	22 23	22 23	22 23	21 23	7,900	Do pref.	100	33 1/2	Jan 17	44 1/2 May 4	
*43 45	42 42	40 41	42 41	41 42	40 41	2,600	Reading	50	72 1/2	May 4	81 1/2 Feb 7	
32 32	29 31	30 30	29 30	29 30								

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

HIGH AND LOW SALES 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-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, April 23.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.					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	\$ per share
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4,100		American Cotton Oil.....100	10 1/2 Apr 30	20 1/2 Jan 4	15 1/2 Nov	30 1/2 May	15 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900		Do pref.....100	22 Apr 30	33 1/2 Jan 4	33 1/2 Nov	61 May	33 1/2 Nov
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900		Amer Drugists Syndicate.....10	5 1/2 May 2	7 1/2 Feb 23	4 1/2 Jan	7 1/2 Aug	4 1/2 Jan
*121 1/2	120 1/2	120 1/2	118 1/2	119 1/2	118 1/2	3,400		American Express.....100	115 1/2 May 2	143 1/2 Mar 2	126 June	182 Oct	126 June
*11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100		American Hide & Leather.....100	9 May 20	13 1/2 Mar 7	10 1/2 Dec	17 1/2 Apr	10 1/2 Dec
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,500		Do pref.....100	52 May 4	74 1/2 Mar 7	58 Jan	74 1/2 Sept	58 Jan
*103 1/4	104 1/4	100 1/4	98 1/4	101	99 1/4	6,800		American Ice.....100	94 May 4	110 1/2 Mar 23	78 Jan	122 Sept	78 Jan
*82 1/4	83 1/4	85 1/4	85 1/4	85 1/4	85 1/4	450		Do pref.....100	83 Apr 30	89 Feb 21	72 Jan	95 1/2 Aug	72 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,700		Amer International Corp.....100	24 1/2 Jan 30	32 1/2 Mar 21	24 1/2 Dec	50 1/2 June	24 1/2 Dec
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500		American La France F. E. ....100	11 1/2 Jan 17	13 Mar 1	9 1/2 Jan	14 July	9 1/2 Jan
*31 1/2	32 1/2	30 1/2	29 1/2	30 1/2	29 1/2	4,300		American Linseed.....100	27 1/2 May 4	38 Mar 5	28 Nov	42 1/2 Oct	28 Nov
*52 1/2	55 1/2	52 1/2	50 1/2	51 1/2	50 1/2	300		Do pref.....100	49 Apr 13	59 Feb 15	48 Nov	64 1/2 Oct	48 Nov
133 1/2	134 1/2	130 1/2	130 1/2	131 1/2	127 1/2	43,700		American Locomotive.....100	120 1/2 Jan 17	139 1/2 Mar 2	102 Jan	136 1/2 Oct	102 Jan
*116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	400		Do pref.....100	115 May 4	122 Feb 9	112 Jan	122 1/2 Dec	112 Jan
47 1/4	48 1/4	46 1/4	46 1/4	46 1/4	46 1/4	6,400		Amer Metal temp etcs.....No par	45 1/2 May 4	55 1/2 Mar 5	44 Sept	53 1/2 Dec	44 Sept
86 1/2	84 1/4	85 1/4	83 1/4	84 1/4	82 1/2	3,700		American Radiator.....25	76 Jan 2	88 1/2 Apr 19	82 Jan	129 Oct	82 Jan
*78 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2	6,000		American Safety Razor.....25	6 1/2 Jan 6	9 1/2 Feb 19	3 1/2 Jan	8 1/2 Oct	3 1/2 Jan
14 1/2	15 1/4	14 1/4	14 1/4	14 1/4	14 1/2	5,700		Am Ship & Comm.....No par	14 Apr 23	21 1/2 Jan 5	5 1/2 Jan	24 1/2 May	5 1/2 Jan
62 1/2	63 1/2	60 1/2	59 1/2	60 1/2	59 1/2	19,600		Amer Smelting & Refining.....100	53 Jan 17	69 1/2 Mar 2	43 1/2 Jan	67 1/2 May	43 1/2 Jan
99 1/2	99 1/2	98 1/2	97 1/2	98 1/2	98 1/2	1,300		Do pref.....100	78 1/2 Jan 18	102 1/2 Mar 6	86 1/2 Jan	104 1/2 Oct	86 1/2 Jan
*143 1/4	145 1/4	143 1/4	142 1/4	143 1/4	142 1/4	700		American Snuff.....100	140 Jan 10	152 1/2 Feb 14	109 1/2 Jan	159 Sept	109 1/2 Jan
39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	15,500		Am Steel & Ry tem etcs. 33 1-3	35 1/2 Jan 17	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept	30 1/2 Jan
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	200		Do pref tem etcs.....100	100 1/2 Apr 26	105 1/2 Feb 9	91 Feb	108 1/2 Oct	91 Feb
*79 80 1/2	77 79	76 78	76 1/2	77 1/2	73 1/2	9,800		American Sugar Refining.....100	73 1/2 May 4	85 Feb 13	54 1/2 Jan	85 1/2 Aug	54 1/2 Jan
105 1/2	105 1/2	106 106	*105 1/2	105 1/2	*105 1/2	400		Do pref.....100	105 1/2 Apr 28	108 1/2 Jan 3	84 Jan	112 Aug	84 Jan
*29 30	28 29	*27 1/2	*27 1/2	28 27 1/2	26 1/2	1,900		Amer Sumatra Tobacco.....100	24 1/2 Feb 1	36 1/2 Feb 14	23 1/2 Feb	47 May	23 1/2 Feb
122 1/2	123 1/2	122 1/2	122 1/2	122 1/2	121 1/2	5,500		Do pref.....100	55 1/2 Jan 16	65 1/2 Feb 13	52 1/2 Feb	71 Jan	52 1/2 Feb
152 1/2	151 1/2	152 1/2	150 1/2	151 1/2	147 1/2	2,200		Amer Telephone & Tele.....100	121 1/2 Apr 3	125 1/2 Mar 5	114 1/2 Jan	125 1/2 Aug	114 1/2 Jan
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	7,500		American Tobacco.....100	14 1/2 May 4	16 1/2 Feb 13	12 1/2 Dec	16 1/2 Oct	12 1/2 Dec
*108 1/4	151 1/4	150 1/4	149 1/4	150 1/4	150 1/4	4,900		Do pref (new).....100	101 Mar 16	107 1/2 Feb 9	96 1/2 Jan	108 1/2 Oct	96 1/2 Jan
42 1/4	40 1/4	41 1/4	39 1/4	40 1/4	38 1/4	4,000		Do common Class B.....100	148 Jan 10	159 1/2 Feb 9	126 Jan	165 1/2 Sept	126 Jan
91 1/4	91 1/4	91 1/4	*89 1/4	89 1/4	*89 1/4	900		Am Wat Wks & Ely t c.....100	27 1/2 Jan 29	44 1/2 Apr 20	6 Jan	33 1/2 Nov	6 Jan
62 62	59 61	57 1/2	58 1/2	57 1/2	58 1/2	4,300		Do 1st pref (7 1/2%) v t c.....100	85 1/2 Jan 3	93 Jan 16	67 Jan	93 1/2 Sept	67 Jan
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	27,900		Do part pref (6%) v t c.....100	48 1/2 Jan 3	63 1/2 Apr 26	17 1/2 Jan	55 1/2 Oct	17 1/2 Jan
96 1/2	96 1/2	94 1/2	93 1/2	94 1/2	92 1/2	1,100		Amer Wholesale, pref.....100	93 1/2 Jan 2	98 1/2 Jan 31	86 Oct	95 Jan	86 Oct
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,900		Amer Woolen.....100	92 1/2 May 4	109 1/2 Mar 21	78 1/2 Jan	105 Oct	78 1/2 Jan
*26 27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200		Do pref.....100	103 1/2 Apr 28	111 1/2 Jan 3	102 Jan	111 1/2 Dec	102 Jan
*15 1/2	16 1/2	15 1/2	14 1/2	15 1/2	14 1/2	700		Amer Writing Paper pref.....100	25 1/2 May 4	32 Mar 8	22 1/2 Jan	55 1/2 Sept	22 1/2 Jan
51 1/2	52 1/2	51 1/2	50 1/2	50 1/2	49 1/2	29,200		Amer Zinc, Lead & Smelt.....25	14 1/2 May 4	19 1/2 Feb 16	12 1/2 Jan	21 Sept	12 1/2 Jan
47 1/2	48 1/2	47 1/2	46 1/2	47 1/2	46 1/2	11,700		Do pref.....25	48 1/2 Jan 29	58 1/2 Feb 27	36 Jan	57 Sept	36 Jan
79 79	75 1/2	74 1/2	73 1/2	74 1/2	73 1/2	1,300		Anaconda Copper Mining.....50	45 1/2 Jan 18	53 1/2 Mar 6	45 Nov	57 May	45 Nov
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	1,300		Associated Dry Goods.....100	62 1/2 Jan 5	88 Mar 15	43 Jan	70 Dec	43 Jan
*91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	300		Do 1st pref.....100	82 1/2 Jan 18	89 Feb 1	75 Jan	86 Oct	75 Jan
*110 111	110 110 1/2	108 108	109 109 1/2	109 109 1/2	109 109 1/2	1,400		Do 2d pref.....100	88 1/2 Jan 5	93 1/2 Feb 27	76 Jan	91 1/2 Oct	76 Jan
*2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200		Associated Oil.....100	108 Apr 30	133 Jan 12	99 Jan	135 1/2 May	99 Jan
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,200		Atlantic Fruit.....No par	1 1/2 Jan 17	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr	1 1/2 Dec
*19 20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700		Atl Gulf & W I S S Line.....100	16 May 4	33 1/2 Mar 17	19 1/2 Dec	43 1/2 May	19 1/2 Dec
*126 126	126 126	126 126	126 126	126 126	126 126	900		Do pref.....100	15 May 4	27 Mar 19	16 Dec	31 1/2 May	16 Dec
*115 116	115 116	115 116	115 116	115 116	115 116	1,900		Atlantic Refining.....100	119 Jan 2	153 1/2 Jan 10	117 Dec	150 1/2 Oct	117 Dec
*116 117	116 117	116 117	116 117	116 117	116 117	500		Do pref.....100	115 May 2	120 Jan 18	113 Jan	119 Dec	113 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,900		Atlas Tank.....No par	15 1/2 May 3	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May	13 1/2 Feb
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	400		Austin Nichols & Co.....No par	25 May 1	35 1/2 Jan 12	9 1/2 Jan	40 1/2 Sept	9 1/2 Jan
137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	144,900		Do pref.....100	82 May 4	89 Jan 29	68 Jan	91 Sept	68 Jan
*112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	300		Baldwin Locomotive Wks.....100	127 1/2 May 4	144 1/2 Mar 19	93 1/2 Jan	142 1/2 Oct	93 1/2 Jan
*49 50 1/2	49 50 1/2	47 52	*47 52	*47 52	*47 52	11,100		Do pref.....100	112 Apr 23	116 1/2 Jan 4	104 Jan	118 Oct	104 Jan
20 1/2	23 1/2	20 1/2	19 20 1/2	19 20 1/2	21 1/2	1,800		Barnet Leather.....No par	46 Apr 27	55 Feb 16	40 Jan	67 1/2 Sept	40 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900		Barnsdall Corp. Class A.....25	19 May 1	35 Mar 23	19 1/2 Jan	56 1/2 Apr	19 1/2 Jan
*56 57 1/2	56 56	56 56	55 70	55 55	54 1/2	700		Do Class B.....25	14 May 4	22 Jan 2	17 Nov	89 Apr	17 Nov
*72 74	69 72 1/2	69 71	69 70 1/2	69 70	65 1/2	6,300		Do Class B common.....100	14 Feb 26	1 1/2 Jan 2	1 1/2 Dec	1 1/2 Mar	1 1/2 Dec
63 1/2	64 60 1/2	61 62	60 1/2	60 1/2	58 1/2	55,900		Do pref.....100	50 1/2 Feb 7	62 1/2 Apr 4	23 Apr	65 Sept	23 Apr
*93 1/2	97 93 1/2	*94 1/2	95 94 1/2	*94 1/2	95 94 1/2	300		Beech Nut Packing.....20	51 Jan 2	54 1/2 Mar 26	30 July	53 1/2 Dec	30 July
*108 1/2	110 108 1/2	108 110	108 109	108 109	108 109	100		Bellevue Steel Corp.....100	58 1/2 May 4	70 Mar 3	51 Jan	79 May	51 Jan
95 1/4	95 1/4	*94 1/2	95 1/2	*93 97	95 95 1/2	500		Do Class B common.....100	60 1/2 Jan 16	71 1/2 Mar 7	55 1/2 May	62 1/2 May	55 1/2 May
*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	100		Do pref.....100	93 1/2 Feb 1	96 1/2 Jan 2	90 1/2 Mar	106 Nov	90 1/2 Mar
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	500		Do cum conv 8% pref.....100	107 1/2 Feb 2	111 1/2 Jan 9	104 Jan	116 1/2 June	104 Jan
111 1/2	111 1/2	111 1/2	110 110 1/2	109 110 1/2	109 110 1/2	6,100		Preferred new.....100	93 1/2 Jan 31	97 1/2 Mar 9	94 Nov	101 Oct	94 Nov
*116 120	116 116	116 116	116 116	116 116	116 116	3,200		British Fisheries.....No par	5 Jan 3	7 1/2 Jan 15	4 Nov	10 1/2 Aug	4 Nov
62 1/2	62 1/2	57 61	59 59	59 59	58 1/2	4,100		British Empire Steel.....100	5 Jan 3	7 1/2 Jan 15	4 Nov	10 1/2 Aug	4 Nov
*112 120	112 120	*112 120	*112 120	*112 120	*112 120	900		Do 1st pref.....100	66 1/2 Feb 23	99 1/2 Mar 13	8 1/2 Apr	16 Sept	8 1/2 Apr
139 142	139 140	137 137	136 136	136 136	135 136 1/2	900		Do 2d pref.....100	20 1/2 May 4	26 1/2 Feb 20	19 1/2 Mar	39 Sept	19 1/2 Mar
*36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,900		Do pref.....100	108 1/2 May 4	121 1/2 Jan 9	100 Jan	124 1/2 Aug	100 Jan
*81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	9,800		Brooklyn Union Gas.....100	109 1/2 Jan 19	128 Feb 7	70 Jan	124 1/2 Nov	70 Jan
17 1/4	17 1/4	17 1/4	16 1/4	17 1/4	16 1/4	1,200		Brown Shoe Inc.....100	58 1/2 May 4	65 1/2 Apr 2	42 Jan	64 1/2 Sept	42 Jan
30 30 1/2	27 29 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	9,100		Brunkwick Term & Ry See.....100	1 1/				

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*26 27	*26 27	25 24	25 24	25 27	*25 27	300	Exchange Buffet.....No par	25 1/2 May 1	31 Jan 10	28 1/2 Dec	31 1/2 Oct
*85 86	80 85 1/4	81 83	81 83	81 83	81 83	19,100	Famous Players-Lasky.....No par	80 Apr 30	93 Jan 2	75 1/2 Jan	107 Sept
*94 96	*93 96	*91 93	*91 93	92 93	92 93	800	Do preferred (8%).....100	91 1/2 May 1	99 1/2 Feb 14	91 1/2 Jan	107 Sept
*74 11	*74 11	*74 11	*74 11	*74 10	*74 10	7 1/4	Federal Mining & Smelting 100	7 1/4 May 4	12 1/2 Feb 13	9 Jan	16 1/2 May
50 50	48 48	48 48	48 48	*48 48	48 48	600	Do pref.....100	44 Jan 23	60 1/2 Feb 16	37 1/2 Mar	62 1/2 Sept
9 9 1/4	8 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Fish Avenue Bus.....No par	7 1/2 Jan 17	10 1/2 Jan 2	8 1/2 Dec	10 1/2 Dec
165 165	164 1/2 164 1/2	*155 164	159 160	160 161	160 160	5,900	Fisher Body Corp.....No par	150 Feb 1	212 1/2 Jan 11	75 Jan	218 Dec
99 1/2 99 1/2	99 99 1/2	*99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	200	Fisher Body Ohio, pref.....100	96 1/2 Jan 24	101 1/2 Feb 19	70 1/2 Jan	103 1/2 June
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	6,600	Flisk Rubber.....No par	11 1/2 May 4	16 1/2 Feb 13	10 1/2 Nov	19 1/2 Apr
17 17 1/2	16 1/2 17	15 1/2 16 1/2	15 1/2 16	15 1/2 16	13 1/2 15	13,800	Freeport Texas Co.....No par	13 1/2 May 4	22 Jan 13	12 1/2 Jan	27 Oct
59 1/2 60	60 60 1/2	59 60	*59 60 1/2	59 59	55 59	2,500	Gen Am Tank Car.....No par	55 May 4	71 1/2 Feb 20	45 1/2 Jan	80 Oct
43 1/2 44 1/2	42 43 1/2	40 1/2 43 1/2	40 1/2 43 1/2	41 42 1/2	41 42 1/2	39,600	General Asphalt.....100	38 1/2 May 4	54 Mar 7	37 1/2 Nov	73 1/2 July
*75 75 1/2	75 75 1/2	74 74 1/2	*71 1/2 75	73 1/2 73 1/2	73 75	1,400	Do pref.....100	73 May 4	83 Mar 7	69 Nov	111 July
*86 88	86 88	86 88	85 1/2 86	84 85 1/2	83 84	2,700	General Cigar, Inc.....100	81 1/2 Jan 4	94 1/2 Mar 14	65 Mar	83 1/2 Dec
*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	108 108	100	Debutent pref.....100	104 1/2 Jan 2	109 1/2 Feb 24	94 Jan	109 Oct
177 1/2 178	177 1/2 178	172 177 1/2	172 177 1/2	173 1/2 176 1/2	172 174 1/2	8,700	General Electric.....100	172 May 1	190 1/2 Feb 2	136 Jan	190 Dec
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	11 1/2 11 1/2	1,800	Special.....100	11 Mar 31	12 Jan 2	10 1/2 Oct	12 Sept
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	149,600	General Motors Corp.....No par	13 1/2 Jan 17	17 1/2 Apr 18	8 1/2 Jan	15 1/2 July
*87 87 1/2	*86 1/2 87 1/2	*85 87	*85 85 1/2	86 87	*85 86	1,100	Do pref.....100	83 1/2 Jan 20	89 Apr 17	69 Jan	86 Sept
87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	6,400	Do Deb stock (6%).....100	83 1/2 Jan 9	90 Apr 17	67 1/2 Mar	96 1/2 Oct
102 1/2 103	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 102 1/2	102 102 1/2	102 102 1/2	4,700	Do Deb stock (7%).....100	96 1/2 Jan 10	105 Apr 10	79 1/2 Mar	100 Sept
47 1/2 47 1/2	46 1/2 47 1/2	45 45 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 46	3,900	Gimbel Bros.....No par	41 Jan 3	51 1/2 Apr 24	35 1/2 Oct	45 1/2 Oct
*91 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	1,000	Gildden Co.....No par	9 1/2 Apr 11	12 1/2 Feb 9	9 1/2 Nov	18 1/2 June
36 36	34 1/2 36	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 1/2 35	5 1/2	Gulldwyn Pictures.....No par	4 1/2 Jan 2	7 1/2 Mar 9	4 1/2 Dec	8 1/2 Oct
*89 1/2 90	90 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,500	Goodrich Co (B F).....No par	33 1/2 May 4	40 1/2 Mar 15	28 1/2 Nov	44 1/2 May
29 1/2 29 1/2	27 28 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 26 1/2	2,000	Granby Cals M, Sm & Pow 100	84 Jan 3	92 1/2 Mar 6	75 1/2 Nov	61 Apr
*12 12 1/2	*12 13	11 11 1/2	12 12 1/2	*11 1/2 12	11 1/2 11 1/2	1,400	Gray & Davis Inc.....No par	23 Jan 25	33 Mar 23	22 Nov	35 May
*26 27 1/2	25 27 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	2,500	Greene Cananea Copper.....100	11 Jan 23	15 1/2 Mar 7	8 Nov	19 1/2 May
10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Guantanamo Sugar.....No par	8 1/2 May 4	34 1/2 Mar 6	22 Nov	34 1/2 May
95 96	89 94 1/2	89 1/2 91 1/2	88 1/2 90 1/2	85 1/2 90 1/2	83 1/2 87	1,400	Gulf States Steel tr cts.....100	78 Jan 10	104 1/2 Mar 21	4 1/2 Jan	94 Oct
*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 11 1/2	600	Harbshaw Elec Cab.....No par	3 1/2 Mar 5	2 1/2 Jan 12	3 1/2 Jan	3 1/2 Mar
42 42 1/2	39 1/2 42 1/2	38 1/2 40 1/2	39 40	38 1/2 40	37 39	17,700	Hayes Wheel.....100	36 Mar 2	43 1/2 Apr 20	15 Jan	28 1/2 Sept
*18 1/2	17 17 1/2	16 1/2 18	17 17 1/2	17 17 1/2	14 1/2 17 1/2	4,100	Hendee Manufacturing.....100	14 1/2 May 4	23 1/2 Feb 16	15 Jan	28 1/2 Sept
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 67 1/2	*67 1/2 68 1/2	67 1/2 68 1/2	67 67	400	Homestake Mining.....100	67 May 4	79 1/2 Jan 2	55 Jan	82 Nov
59 1/2 60	59 1/2 59 1/2	55 57	55 57	53 1/2 56	50 1/2 53 1/2	20,100	Houston Oil of Texas.....100	50 1/2 May 4	78 Feb 16	61 1/2 Nov	91 1/2 Oct
27 1/2 28 1/2	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	24 1/2 25 1/2	23,200	Hudson Motor Car.....No par	23 1/2 May 4	32 1/2 Mar 8	19 1/2 Jan	26 1/2 Dec
*26 1/2 27 1/2	*26 26 1/2	24 1/2 26	*24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	2,800	Hupp Motor Car Corp.....100	22 1/2 Jan 11	30 1/2 Apr 2	10 1/2 Jan	26 1/2 Dec
*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	*3 3 1/2	3 3 1/2	2 1/2	Hydraulic Steel.....No par	1 1/2 Apr 14	6 1/2 Jan 8	3 1/2 Feb	14 1/2 Dec
*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	5 1/2 5 1/2	8,400	Indian Refining.....5	9 May 4	19 Mar 19	3 1/2 Jan	15 1/2 Dec
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 36 1/2	5	Inspiration Cons Copper.....20	5 1/2 Jan 24	8 1/2 Apr 6	5 Jan	11 1/2 June
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	100	Internat Agricul Corp.....100	6 Apr 25	11 Feb 20	5 1/2 Dec	11 1/2 May
40 1/2 41	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	8,100	Do pref.....100	30 Apr 5	39 1/2 Feb 23	25 1/2 Nov	43 1/2 Mar
25 1/2 25 1/2	24 1/2 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,400	International Cement.....No par	34 1/2 Jan 2	44 Mar 19	26 Jan	38 1/2 May
88 1/2 89	88 88 1/2	87 1/2 88	87 1/2 88	*86 1/2 88	86 88 1/2	2,600	Int Combust Eng.....No par	23 May 1	27 1/2 Apr 6	20 1/2 June	30 1/2 Sept
*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	*11 1/2 11 1/2	200	Internat Harvester (new).....100	86 May 4	98 1/2 Feb 7	78 1/2 Jan	115 1/2 May
9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,600	Do pref (new).....100	111 Apr 25	116 1/2 Jan 4	105 1/2 Feb	119 Sept
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	16,000	Int Mercantile Marine.....100	8 1/2 May 4	11 1/2 Feb 14	8 1/2 Dec	27 1/2 May
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	18,400	Do pref.....100	30 Mar 4	47 Jan 5	41 1/2 Dec	87 1/2 May
*76 1/2 77 1/2	*76 1/2 77 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	700	International Nickel (The) 25	69 1/2 Jan 4	78 1/2 Feb 16	11 1/2 Jan	19 1/2 Apr
46 1/2 46 1/2	44 1/2 46	43 1/2 45	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	6,100	Preferred.....100	42 1/2 Apr 23	55 1/2 Mar 6	60 Jan	85 Jan
70 70	68 69 1/2	68 68 1/2	*68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	1,300	International Paper.....100	66 1/2 Apr 23	75 1/2 Jan 5	63 1/2 Jan	80 1/2 Sept
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	17,500	Inventive Oil Corp.....50	13 1/2 May 4	19 1/2 Mar 7	12 1/2 July	20 1/2 Apr
52 53	51 52 1/2	50 51 1/2	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 48 1/2	11,800	Iron Products Corp.....No par	41 1/2 Jan 17	55 1/2 Mar 8	24 Jan	53 1/2 Oct
*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	*3 3 1/2	3 3 1/2	6,000	Island Oil & Transp v t c.....10	1 1/2 Jan 2	2 1/2 Feb 24	1 1/2 Nov	3 Jan
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20	4,900	Jewel Tea, Inc.....100	17 1/2 Jan 24	24 Mar 15	10 Jan	22 1/2 May
*70 74	*68 72	*68 70	*68 70	*68 70	*68 70	4,200	Do pref.....100	69 1/2 Jan 29	82 Feb 26	38 1/2 Jan	76 1/2 Dec
108 108	*107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	500	Jones & Laughlin St, pref.....100	50 Jan 17	63 1/2 Mar 16	34 1/2 Feb	57 1/2 Sept
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	11 1/2 11 1/2	3,800	Kansas & Gulf.....100	107 Mar 19	109 Feb 23	107 1/2 Dec	109 1/2 Dec
36 1/2 36 1/2	34 1/2 36	34 1/2 35 1/2	34 36	35 35 1/2	34 1/2 35	4,100	Kansas (J) Co (new).....No par	1 1/2 May 4	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan
*98 1/2 101 1/2	*99 101 1/2	*98 1/2 101 1/2	*98 1/2 101	*98 100	*98 100	59,400	1st preferred (new).....No par	98 Jan 2	45 1/2 Feb 23	34 May	43 1/2 June
57 1/2 57 1/2	51 57 1/2	51 57 1/2	51 57 1/2	52 54 1/2	51 1/2 52 1/2	59,400	Kelly-Springfield Tire.....25	46 1/2 Jan 4	62 1/2 Mar 22	34 1/2 Jan	53 1/2 May
*100 105	*100 105	102 102	*100 105	*100 105	*100 105	100	Temporary 8% pref.....100	102 May 1	108 Jan 18	90 1/2 Jan	107 1/2 May
*104 108	*102 1/2 108	102 102 1/2	100 1/2 101	100 1/2 101	100 1/2 101	1,200	Kelsey Wheel, Inc.....50	100 1/2 May 4	114 1/2 Feb 20	61 Feb	115 1/2 Dec
38 1/2 39 1/2	37 38 1/2	36 1/2 38	37 1/2 38 1/2	35 1/2 38 1/2	38 39 1/2	77,800	Kennecott Copper.....No par	35 Jan 18	44 1/2 Mar 3	25 1/2 Jan	39 1/2 May
9 1/2 9 1/4	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,300	Keystone Tire & Rubber.....10	6 May 4	11 1/2 Mar 24	4 1/2 Nov	24 1/2 May
*240 250	*225 250	*230 245	*230 245	*230 245	*230 245	500	Kresge (S S) Co.....100	177 Mar 2	245 1/2 Apr 26	110 Jan	189 1/2 Nov
*80 82	*80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	500	Laclede Gas (St Louis).....100	80 1/2 Apr 2	87 Feb 14	87 Feb	87 Feb
29 29 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29	27 1/2 28 1/2	26 1/2 27 1/2	2,900	Lee Rubber & Tire.....No par	26 1/2 May 4	31 1/2 Feb 21	43 Jan	94 1/2 Aug
*190 209	195 195	*190 209	*190 200	*190 200	*190 200	100	Liggett & Myers Tobacco.....100	194 Apr 11	222 1/2 Feb 9	24 1/2 Nov	35 1/2 Mar
*112 114	113 1/2 113 1/2	113 113	*113 114	114 114	*113 114 1/2	400	Do pref.....100	11 1/2 Apr 4	11 1/2 Jan 8	10 1/2 Jan	12 1/2 Nov
70 1/2 71 1/2	67 71 1/2	67 68 1/2	66 68 1/2	65 68 1/2	64 1/2 66 1/2	64,300	Lima Loco Westminster.....No par	58 1/2 Jan 17	74 1/2 Mar 20	52 Nov	117 1/2 May
18 18 1/2	17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2							

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
111 1/2	117 1/2	104 1/2	111 1/2	104 1/2	104 1/2	93 1/2	17,900	Otis Steel.....No par	77 1/2 Jan 4	143 1/2 Mar 21	6 Nov	161 1/2 Apr
47 1/2	47 1/2	44 1/2	46 1/2	44 1/2	44 1/2	42 1/2	12,400	Owens Bottle.....25	38 1/2 Jan 2	61 1/2 Mar 28	24 1/2 Jan	42 1/2 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2 1/2	3,900	Pacific Development.....100	1 1/2 Jan 2	2 1/2 Mar 5	1 Dec	14 1/2 Apr
78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	74 1/2	3,900	Pacific Gas & Electric.....100	74 1/2 May 4	85 Jan 5	80 Jan	91 1/2 Sept
10 1/2	12 1/2	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	300	Pacific Mail SS.....5	9 May 4	12 1/2 Feb 8	11 Jan	19 June
38 1/2	39 1/2	37 1/2	39 1/2	37 1/2	38 1/2	37 1/2	32,000	Pacific Oil.....100	37 1/2 May 4	48 1/2 Jan 8	42 1/2 Nov	60 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	20,700	Packard Motor Car.....10	10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	100 1/2 Dec
71 1/2	72 1/2	69 1/2	71 1/2	69 1/2	71 1/2	67 1/2	83,800	Pan-Am Pet & Trans.....50	67 1/2 May 4	83 1/2 Feb 7	40 1/2 Feb	95 1/2 Dec
68 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2	64 1/2	119,700	Do Class B.....No par	4 Jan 10	6 1/2 Apr 5	3 Dec	12 1/2 Jan
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	10 1/2	4 1/2	Panhandle Prod & Ref.....No par	10 May 1	15 1/2 Mar 13	7 1/2 Nov	17 Apr
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	40 1/2	47,700	Penn-Seaboard S'l v t c.....No par	2 1/2 Jan 2	6 Apr 4	2 Dec	13 1/2 May
89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	People's G. L. & C (Chic).....100	82 1/2 May 4	94 1/2 Jan 30	59 1/2 Jan	99 Sept
46 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	6,700	Philadelphia Co (Pittsb).....50	41 1/2 Jan 2	50 Mar 15	31 1/2 Jan	45 1/2 Sept
60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	70	Phillips Jones Corp.....No par	60 Apr 30	80 Apr 4	73 1/2 Oct	105 1/2 Jan
58 1/2	59 1/2	54 1/2	58 1/2	55 1/2	58 1/2	53 1/2	82,600	Phillips Petroleum.....No par	47 1/2 Jan 2	69 1/2 Apr 5	28 1/2 Jan	59 1/2 June
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	6,300	Pierce-Arrow M Car.....No par	11 1/2 Jan 27	15 1/2 Jan 6	8 July	24 1/2 Apr
28 1/2	30 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	1,300	Do pref.....100	27 1/2 Jan 27	35 1/2 Jan 9	18 1/2 July	49 Apr
4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	9,400	Pierce Oil Corporation.....2 1/2	3 1/2 May 3	6 Feb 13	3 1/2 Dec	12 Jan
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	1,100	Do pref.....100	31 Apr 30	45 Jan 4	32 Sept	71 Jan
63 1/2	65 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	2,500	Pigg Wagg Stor Inc "A".....No par	55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec
98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	Pittsburgh Coal of Pa.....100	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept
119 1/2	120 1/2	117 1/2	119 1/2	115 1/2	117 1/2	113 1/2	4,000	Do pref.....100	98 Feb 7	100 Apr 5	90 1/2 Feb	100 1/2 Sept
110 1/2	113 1/2	110 1/2	117 1/2	110 1/2	110 1/2	115 1/2	116 1/2	Pond Creek Coal.....10	9 1/2 Mar 1	47 1/2 Feb 15	14 1/2 Feb	41 Dec
66 1/2	66 1/2	64 1/2	66 1/2	63 1/2	66 1/2	62 1/2	63 1/2	Postum Cereal.....No par	11 1/2 Jan 3	134 Feb 6	65 Apr	120 Oct
90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	100	8% preferred.....100	58 Feb 2	81 1/2 Jan 2	63 Jan	95 1/2 Sept
48 1/2	48 1/2	44 1/2	48 1/2	44 1/2	48 1/2	43 1/2	45 1/2	Pressed Steel Car.....100	88 Jan 22	99 1/2 Jan 5	91 Jan	106 Sept
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	194 1/2	95 1/2	Do pref.....50	43 1/2 May 4	58 1/2 Mar 20	24 1/2 Jan	51 Sept
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	115 1/2	121 1/2	Producers & Refiners Corp.....100	93 1/2 Jan 6	104 Mar 21	66 Jan	100 Nov
65 1/2	66 1/2	61 1/2	65 1/2	61 1/2	65 1/2	58 1/2	60	Puritan Company.....100	115 1/2 May 4	134 Mar 18	105 1/2 Jan	139 1/2 Sept
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	Punta Alegre Sugar.....50	43 Jan 18	69 1/2 Apr 19	31 Jan	53 1/2 June
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	96 1/2	Pure Oil (The).....25	25 1/2 May 1	32 Feb 13	26 1/2 Nov	38 1/2 Jan
114 1/2	117 1/2	114 1/2	112 1/2	110 1/2	113 1/2	110 1/2	109 1/2	8% preferred.....100	95 1/2 May 3	100 Mar 9	94 July	102 1/2 Apr
31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Railway Steel Spring.....100	109 1/2 May 4	123 Mar 17	94 Jan	126 1/2 Sept
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	Rand Mines Ltd.....No par	30 1/2 Mar 27	34 1/2 Feb 19	19 Jan	30 1/2 Sept
44 1/2	44 1/2	40 1/2	44 1/2	41 1/2	44 1/2	40 1/2	41 1/2	Ray Consolidated Copper.....10	13 1/2 Jan 25	17 1/2 Mar 1	12 1/2 Jan	42 Mar
103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	Remington Typewriter v t c.....100	33 1/2 Jan 11	48 1/2 Mar 1	24 Jan	105 Dec
91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	98 1/2	1st pr red v t c.....100	100 Mar 5	104 Feb 13	50 1/2 Feb	80 1/2 May
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	Do preferred.....100	83 Jan 5	91 1/2 Apr 24	21 Nov	33 1/2 Dec
61 1/2	61 1/2	56 1/2	61 1/2	56 1/2	61 1/2	52 1/2	54 1/2	Replogle Steel.....No par	21 May 1	31 1/2 Feb 16	43 1/2 Nov	75 1/2 May
95 1/2	95 1/2	94 1/2	94 1/2	93 1/2	95 1/2	93 1/2	93 1/2	Repub Iron & Steel.....100	47 Jan 31	66 1/2 Mar 21	74 Feb	95 1/2 May
27 1/2	27 1/2	26 1/2	27 1/2	25 1/2	27 1/2	25 1/2	21 1/2	Do pref.....100	89 Jan 9	96 1/2 Mar 21	12 Jan	50 1/2 June
65 1/2	65 1/2	64 1/2	64 1/2	62 1/2	65 1/2	62 1/2	63 1/2	Reynolds Spring.....No par	16 1/2 Jan 23	28 1/2 Apr 27	43 Mar	63 1/2 Nov
116 1/2	116 1/2	116 1/2	116 1/2	112 1/2	117 1/2	116 1/2	118 1/2	Reynolds (R J) Tob Cl B.....25	47 Jan 10	66 1/2 Apr 10	11 1/2 Apr	118 1/2 Oct
49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7% preferred.....100	114 1/2 Jan 19	118 Feb 9	47 1/2 Jan	67 June
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	Royal Dutch Co (N Y shares).....10	42 1/2 Jan 2	55 Feb 16	12 1/2 Jan	20 1/2 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	St Joseph Lead.....10	2 Jan 17	5 Feb 14	1 1/2 Jan	6 1/2 Mar
26 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	24 1/2	San Ceilias Sugar v t c.....No par	18 1/2 Jan 3	30 Apr 5	10 Aug	24 1/2 Apr
86 1/2	86 1/2	81 1/2	86 1/2	81 1/2	86 1/2	81 1/2	82 1/2	Savage Arms Corp.....100	83 1/2 Jan 17	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Apr
109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2	Seaboard & Co.....100	110 1/2 Mar 23	113 1/2 Mar 12	91 Jan	112 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Preferred.....100	7 1/2 Jan 17	12 1/2 Mar 3	6 Oct	23 1/2 Jan
37 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	Seneca Copper.....No par	8 May 3	10 1/2 Mar 2	6 1/2 Nov	12 June
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	Shattuck Arizona Copper.....10	34 1/2 Jan 31	41 1/2 Mar 7	34 1/2 Dec	45 1/2 May
32 1/2	33 1/2	30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Shell Union Oil.....No par	12 1/2 Jan 8	18 1/2 Apr 9	12 1/2 Dec	13 1/2 Dec
26 1/2	27 1/2	25 1/2	27 1/2	25 1/2	26 1/2	25 1/2	25 1/2	Shinell Cons Oil Corp.....No par	30 1/2 May 4	39 1/2 Mar 19	18 1/2 Jan	38 1/2 June
58 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	52 1/2	54 1/2	Skelly Oil Co.....10	9 1/2 Jan 2	35 Mar 31	34 1/2 Mar	54 1/2 May
84 1/2	87 1/2	80 1/2	87 1/2	83 1/2	86 1/2	80 1/2	83 1/2	Sloss-Sheffield Steel & Iron.....100	42 Jan 2	60 Apr 26	60 Mar	80 Aug
59 1/2	59 1/2	56 1/2	59 1/2	54 1/2	57 1/2	52 1/2	53 1/2	Do pref.....100	65 Jan 13	90 Mar 16	34 Mar	50 Aug
22 1/2	22 1/2	21 1/2	22 1/2	20 1/2	22 1/2	20 1/2	21 1/2	So Porto Rico Sugar.....100	40 Jan 13	64 1/2 Apr 19	33 Nov	57 1/2 Mar
92 1/2	96 1/2	92 1/2	92 1/2	80 1/2	95 1/2	80 1/2	83 1/2	Spicer Mfg Co.....No par	19 Jan 17	27 1/2 Feb 16	15 Nov	24 June
77 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	75 1/2	Standard Oil of Cal.....25	90 Jan 3	97 1/2 Feb 2	84 Apr	96 Sept
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Standard Milling.....100	76 1/2 May 4	90 1/2 Jan 23	84 Apr	141 Sept
37 1/2	38 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Standard Oil of Cal.....25	49 1/2 Apr 23	123 1/2 Jan 2	91 Jan	135 Oct
117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	116 1/2	116 1/2	Standard Oil of N J.....25	36 1/2 May 2	44 1/2 Mar 3	38 1/2 Dec	250 1/2 Oct
96 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	94 1/2	94 1/2	Do pref non voting.....100	116 Mar 24	118 Feb 21	113 1/2 Jan	116 1/2 Nov
59 1/2	61 1/2	59 1/2	61 1/2	58 1/2	61 1/2	58 1/2	59 1/2	Steel & Tube of Am pref.....100	85 Jan 2	107 1/2 Jan 12	68 Mar	90 Nov
113 1/2	113 1/2	112 1/2	113 1/2	110 1/2	113 1/2	110 1/2	112 1/2	Steele Products.....No par	58 May 1	67 1/2 Mar 2	45 1/2 May	63 1/2 Dec
120 1/2	122 1/2	113 1/2	122 1/2	106 1/2	122 1/2	104 1/2	107 1/2	Steele Bros pref (8%).....100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
84 1/2	85 1/2	80 1/2	84 1/2	81 1/2	84 1/2	73 1/2	76 1/2	Stewart-Warn Sp Corp.....No par	79 1/2 Jan 2	123 1/2 Mar 23	24 1/2 Jan	79 Dec
121 1/2	123 1/2	119 1/2	122 1/2	117 1/2	120 1/2	115 1/2	119 1/2	Stromberg Carburetor.....No par	62 1/2 Jan 10	94 1/2 Mar 6	35 1/2 Jan	71 Dec
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Studebaker Corp (The).....100	112 1/2 Jan 16	125 1/2 Mar 19	79 1/2 Jan	141 1/2 Nov
12 1/2	13 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Do pref.....100	112 Jan 4	114 Apr 26	100 Feb	118 1/2 Nov
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Submarine Boat.....No par	7 Jan 3	9 1/2 Apr 6	3 Jan	5 1/2 Nov
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Superior Oil.....No par	4 May 2	6 1/2 Feb 15	26 Jan	39 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Superior Steel.....100	29 1/2 Jan 4	34 Mar 22	26 Jan	39 1/2 Apr
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	Sweets Co of America.....10	10 1/2 May 2	12 1/2 Jan 21	1 1/2 Nov	5 Mar
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	Tenn Copp & C tr fts.....25	10 1/2 May 2	12 1/2 Jan 21	8 1/2 Nov	12 1/2 May
62 1/2	62 1/2	60										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1939

Jan. 1 1939 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 4										BONDS N. Y. STOCK EXCHANGE Week ending May 4									
Interest Period	Price Friday May 4	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Interest Period	Price Friday May 4	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High						
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D 101½	101½	101½	1131	100 92	101 90	Conv 4½ issue of 1910	J D 100	100	101	99 94	101 4	99 94						
Conv 4½ of 1932-1947	J D 97½	97½	97½	527	96½	97 98	East Okla Div 1st 4½	M S 94½	95	95½	94½ 95	96½	94½ 95						
Conv 4½ of 1932-1947	J D 97½	97½	97½	527	96½	97 98	Rocky Mtn Div 1st 4½	J 79½	79½	80	79½ 80	81	79½ 80						
2d conv 4½ of 1932-1947	J D 97.00	98.00	97½	1	97.00	99.00	Trans-Conn Short L 1st 4½	J 83½	84½	83	83½ 84½	85½	83½ 84½						
Second Liberty Loan—																			
4½ of 1927-1942	M N 97½	97½	97½	4	96½	97 98	Cal-Ariz 1st & ref 4½ "A"	M S 88½	91½	91	88½ 91½	92½	88½ 91½						
Conv 4½ of 1927-1942	M N 97½	97½	97½	2380	96½	97 98	Atl & Birm 30-yr 1st 4½	M S 65½	67½	66½	65½ 67½	68½	65½ 67½						
Third Liberty Loan—																			
4½ of 1923	M S 98½	98½	98½	5652	97½	99 18	At Knov & Clin Div 4½	M S 80½	82½	81½	80½ 82½	83½	80½ 82½						
Fourth Liberty Loan—																			
4½ of 1933-1938	A O 97½	97½	97½	4195	96½	97 98	Atl & Charl A L 1st A 4½	J 88½	91½	91	88½ 91½	92½	88½ 91½						
Victory Liberty Loan—																			
4½ Notes of 1922-1923	J D 100	100	100	71	99½	100 30	1st 30-year 5s Ser B	J 96½	96½	97½	96½ 97½	98½	96½ 97½						
Treasury 4½ 1947-1952	A O 99½	99½	99½	987	98½	100 4	Coast Line 1st gold 4½	M S 84½	85½	84½	84½ 85½	86½	84½ 85½						
as consol registered	Q J 103½	103½	103½	1	103½	103½	General unsecured 7s	M N 105½	106½	106½	105½ 106½	107½	105½ 106½						
as consol coupon	Q J 103½	103½	103½	1	103½	103½	General unsecured 4½	J 82½	84½	84½	82½ 84½	85½	82½ 84½						
as registered	Q F 103½	103½	103½	1	103½	103½	L & N coll gold 4½	J 77½	78½	77½	77½ 78½	79½	77½ 78½						
as coupon	Q F 103½	103½	103½	1	103½	103½	Atl & Danv 1st 4½	M S 75½	77½	76½	75½ 77½	78½	75½ 77½						
Panama Canal 10-30-yr 2s	Q F 100	100	100	21	99½	100 21	Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Panama Canal 5s gold	Q M 94½	95½	94½	23	93½	94½	Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
registered	Q M 94½	95½	94½	23	93½	94½	Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Foreign Government.																			
Argentina (Govt) 7s	F A 102½	102½	102½	103	100 103½		Atch Top & S Fe—(Concluded)	J D 100	100	101	99 94	101 4	99 94						
Argentine Treasury 6s of 1909	M S 78½	78½	78½	28	77½ 82		Conv 4½ issue of 1910	J D 100	100	101	99 94	101 4	99 94						
Belgium 25-yr ext 5½ 7½ g	J D 101½	101½	101½	187	101½ 102½		East Okla Div 1st 4½	M S 94½	95	95½	94½ 95	96½	94½ 95						
5-year 0% notes	J J 92½	96½	97½	98	93½ 98½		Rocky Mtn Div 1st 4½	J 79½	79½	80	79½ 80	81	79½ 80						
20-year 5½ s	F A 101	101	101	141	94½ 102½		Trans-Conn Short L 1st 4½	J 83½	84½	83	83½ 84½	85½	83½ 84½						
Bergen (Norway) 5½ s	M N 109½	109½	109½	35	107½ 109½		Cal-Ariz 1st & ref 4½ "A"	M S 88½	91½	91	88½ 91½	92½	88½ 91½						
Berna (City of) 5½ s	M N 111½	111½	111½	27	110½ 113½		Atl & Birm 30-yr 1st 4½	M S 65½	67½	66½	65½ 67½	68½	65½ 67½						
Bolivia (Republic of) 8s	M N 89½	89½	89½	317	89½ 94		At Knov & Clin Div 4½	M S 80½	82½	81½	80½ 82½	83½	80½ 82½						
Bordeaux (City of) 15-yr 6s	M N 79½	79½	79½	146	69½ 83		Atl & Charl A L 1st A 4½	J 88½	91½	91	88½ 91½	92½	88½ 91½						
Brazil, U S external 8s	J D 97	97	97	272	91½ 99½		1st 30-year 5s Ser B	J 96½	96½	97½	96½ 97½	98½	96½ 97½						
7s	J D 82½	83	84½	171	80 86½		Coast Line 1st gold 4½	M S 84½	85½	84½	84½ 85½	86½	84½ 85½						
1½s	A O 101½	101½	101½	39	96½ 104½		General unsecured 7s	M N 105½	106½	106½	105½ 106½	107½	105½ 106½						
Canada (Dominion of) 5s	A O 100	100	100	71	99½ 101½		General unsecured 4½	J 82½	84½	84½	82½ 84½	85½	82½ 84½						
do do do 5s	A O 100	100	100	38	99 102		L & N coll gold 4½	J 77½	78½	77½	77½ 78½	79½	77½ 78½						
10-year 5½s	F A 101½	101½	101½	180	100 102½		Atl & Danv 1st 4½	M S 75½	77½	76½	75½ 77½	78½	75½ 77½						
5s	M N 99	99	99	362	97½ 102		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Chile (Republic) ext 5½ s	F A 104½	104½	104½	80	102½ 104½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
External 5-year 5½ s	A O 102½	102½	102½	71	101½ 103½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
7s	M N 103½	103½	103½	67	101½ 103½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
25-year 5½ s	M N 103½	103½	103½	44	102½ 104½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Chinese (Hankow) 5s of 1911	J D 110½	110½	110½	2	107½ 113		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Christiana (City) 5½ s	J D 110½	110½	110½	2	107½ 113		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Colombia (Republic) 6½ s	J D 93	93	93	20	88½ 94½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Copenhagen 25-year 5½ s	J D 91½	91	91½	78	88½ 94½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Cuba 5s	M S 96½	96½	96½	191	94½ 97½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Ext debt of 5s 1914 Ser A	F A 87	87	87	5	87½ 93½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
External loan 4½ s	F A 82	83½	83½	834	81½ 87		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
5½ s	J J 99½	99½	99½	52	99 99½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Czechoslovak (Repub of) 8s	A O 93	93	93	250	75 93½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Danish Cons Municipal 8s "A"	A O 108½	108½	108½	109	107 109½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Series B	A O 109½	109½	109½	109	107 109½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Denmark external 5½ s	A O 109½	109½	109½	64	107½ 110		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
20-year 6s	F A 97½	97½	97½	193	95½ 99		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Dominican Rep Cons Adm 5½ s	F A 96½	96½	96½	13	95½ 100		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
5½ s	M S 96½	96½	96½	874	92½ 97		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Dutch East Indies ext 6s	J D 96½	96½	96½	97	92½ 97		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
40-year 6s	J D 96½	96½	96½	97	92½ 97		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
5½ s trust rets	M S 91	91	91	339	87½ 94½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
French Republic 25-yr ext 8s	M S 99	99	99	103	97½ 101		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
20-year external loan 7½ s	J D 95	95	95	831	94 97		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Great Brit & Ireland (UK of)	F A 104½	104½	104½	229	102½ 104½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
20-year gold bond 5½ s	F A 114	114	114	202	113 116		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
10-year conv 5½ s	M N 79	79	79	296	65 81½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Greater Prague 7½ s	M N 93½	93½	93½	95	93½ 98		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Haiti (Republic) 6s	F A 96½	96½	96½	94	96½ 96½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Italy (Kingdom of) Ser A 6½ s	F A 93	93	93	132	92 96½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Japanese Govt—2 loan 4½ s	J J 93½	93½	93½	70	92 93½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Second series 4½ s	J J 93½	93½	93½	70	92 93½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Sterling loan 4½ s	J J 81½	81½	81½	814	80 83½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Oriental Development 6s	M S 79½	79½	79½	116	78½ 83		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Lyons (City of) 10-yr 6s	M S 79½	79½	79½	828	78½ 83		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Marseilles (City of) 15-yr 6s	M S 79½	79½	79½	828	78½ 83		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Mexican Irrigation 4½ s	M N 41	41	41	29	32½ 42		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Mexico—Ext loan 2½ s of 1899	J J 57½	57½	57½	277	49 58½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Gold debt 4s of 1904	J D 39½	39½	39½	414	34 41½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						
Montevideo 7s	J D 90½	90½	90½	32	85 91½		Atl & N W 1st 4½	A O 76	80	77½	76 80	77½	76 80						

BONDS. N. Y. STOCK EXCHANGE Week ending May 4										BONDS. N. Y. STOCK EXCHANGE Week ending May 4									
Interest Period										Interest Period									
Price Friday May 4										Price Friday May 4									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Ohio Un Sta 1st gr 4 1/2 A...1963 J J										Illinois Central (Continued)									
5s B...1963 J J	88	Ask	Low	High	No.	Low	High			Pu chased times 3 1/2 A...1952 J J	78	78 1/2	77 1/2	78 1/2	79	14	77 1/2	79	
1st Ser C 6 1/2 A...1963 J J	113	113 1/2	113	113 1/2	4	112 1/2	115 1/2			Collateral trust gold 4s...1953 M N	79 1/2	Sale	78 1/2	79					
Ohio & West Ind gen 4s...1932 Q M	104 1/2	105	Apr 23			104 1/2	105			Registered...1953 M N	82	82	82	82					
Consol 50-year 4s...1952 J J	71	71	71	71	73	70	75 1/2			Ref 5s interim cts...1955 M N	98	Sale	98	98 1/2	187	98	99 1/2		
15-year 17 1/2 A...1935 M N	102 1/2	Sale	102 1/2	103	32	101 1/2	103 1/2			10-year secured 5 1/2 A...1934 J J	100 1/2	Sale	100 1/2	101	58	100	102 1/2		
Choc Okla & Gulf cons 6s...1952 M N	95 1/2	96	96	96	1	95 1/2	98			15-year secured 6 1/2 A...1936 J J	108	Sale	108	108 1/2	12	107 1/2	111		
C Find & Ft W 1st gr 4s...1923 M N	86 1/2	89 1/2	87 1/2	87 1/2	38	86 1/2	89 1/2			Calro Bridge gold 4s...1950 J D	80 1/2	Sale	82 1/2	82 1/2	Mar 23		82 1/2		
Cin H & D 3d gold 4 1/2 A...1937 J J	86 1/2	87 1/2	87 1/2	87 1/2	38	86 1/2	89 1/2			Litchfield Div 1st gold 3s...1951 J J	66 1/2	72	69	Mar 23		69 1/2	73		
C I St L & C 1st gr 4s...1936 Q F	86 1/2	87 1/2	87 1/2	87 1/2	38	86 1/2	89 1/2			Louisville Div & Term 3 1/2 A...1953 J J	73 1/2	75	70 1/2	Apr 23		73 1/2	75 1/2		
Registered...1936 Q F	82	82	82	82	38	82	82			Omaha Div 1st gold 3s...1951 F A	67 1/2	69 1/2	68 1/2	Mar 23		68 1/2	69 1/2		
Cin Leb & Nor gen 4s...1942 M N	95 1/2	99 1/2	99	99	38	95 1/2	99 1/2			St Louis Div & Term 3s...1951 J J	67 1/2	69 1/2	68 1/2	Mar 23		71	71		
Cin S & C 1st gr 4s...1925 J J	95 1/2	99 1/2	99	99	38	95 1/2	99 1/2			Gold 3 1/2 A...1951 J J	74 1/2	78	73 1/2	Apr 23		73 1/2	80		
Clearf & Mah 1st gr 4s...1943 J J	96 1/2	99 1/2	99	99	38	96 1/2	99 1/2			Spring Div 1st gr 3 1/2 A...1951 J J	73 1/2	78	73 1/2	Apr 23		73 1/2	80		
Clave Cin Ch & St L gen 4s...1993 J D	77 1/2	Sale	77 1/2	78 1/2	27	76	82 1/2			Western Lines 1st gr 4s...1951 F A	80 1/2	82	80 1/2	Apr 23		80	83		
30-year deb 4 1/2 A...1931 J J	91 1/2	92	91 1/2	91 1/2	4	90 1/2	93 1/2			Registered...1951 F A	92	92	92	Nov 10					
General 5s Series B...1993 J D	96 1/2	98 1/2	96 1/2	96 1/2	3	96 1/2	100			Ind B & W 1st pref 4s...1940 A O	83 1/2	85 1/2	85 1/2	Mar 23		85 1/2	87 1/2		
Ref & Imp 5s Series A...1929 J J	101 1/2	Sale	100	101 1/2	55	100	102 1/2			Ind III & Iowa 1st gr 4s...1950 J J	83 1/2	85 1/2	83 1/2	Mar 23		83 1/2	85 1/2		
Ca C...1941 J J	100 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2			Ind Union Ry 5s A...1952 J J	95	95 1/2	95 1/2	Apr 23		95 1/2	100		
Calro Div 1st gold 4s...1939 J J	82 1/2	85 1/2	81 1/2	81 1/2	38	81 1/2	88			at & Great Nor Adjust 6s...1952 J J	42 1/2	Sale	42 1/2	44 1/2	169	41	49 1/2		
Cin W & M Div 1st gr 4s...1991 J J	70 1/2	75 1/2	75 1/2	75 1/2	38	74 1/2	78 1/2			1st Mtge 6s...1952 J J	89 1/2	Sale	89 1/2	91 1/2	340	89 1/2	97 1/2		
St L Div 1st gold 4s...1990 M N	70 1/2	77	76 1/2	76 1/2	38	74 1/2	78 1/2			Trust Co certificates 3-year 5s...1938 J D	70 1/2	72	70	70	5	68	73 1/2		
Spr & Col Div 1st gr 4s...1940 M N	80 1/2	81 1/2	81 1/2	81 1/2	38	80 1/2	81 1/2			Refunding gold 4s...1951 M N	35 1/2	36	35 1/2	35 1/2	7	35 1/2	40		
W W Val Div 1st gr 4s...1934 J J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	106 1/2			James Frank & Clear 1st gr 4s...1951 J D	85 1/2	85 1/2	85 1/2	85 1/2	6	82 1/2	87		
C C & I gen cons 6s...1933 A O	94 1/2	97	97	97	4	96 1/2	97 1/2			Ka A & C 1st gr 4s...1950 J J	74 1/2	77 1/2	76 1/2	Apr 23		74 1/2	79 1/2		
Clev Lor & W gen 1st gr 4s...1936 M N	92 1/2	95	95	95	38	92 1/2	95			Ka A & C 1st gr 4s...1950 J J	74 1/2	77 1/2	76 1/2	Apr 23		74 1/2	79 1/2		
Cl & Mar 1st gr 4s...1936 M N	92 1/2	95	95	95	38	92 1/2	95			K C F T S & M cons 6s...1928 M N	101 1/2	102	101 1/2	101 1/2	28	100 1/2	103 1/2		
Cleve & Mahon Val 6s...1933 J J	87	93	93	93	38	87	93			K C F T S & M Ry ref 6s...1936 A O	74 1/2	75 1/2	75 1/2	75 1/2	15	73 1/2	75 1/2		
Cl & P gen 4 1/2 A...1942 J J	95 1/2	97	97	97	38	95 1/2	97			K C & M R & B 1st gr 5s...1929 A O	91 1/2	96 1/2	94 1/2	Mar 23		92 1/2	95		
Series B...1942 A O	95 1/2	97	97	97	38	95 1/2	97			Kansas City Sou 1st gold 3s...1950 A O	65 1/2	66 1/2	65 1/2	65 1/2	7	65 1/2	68 1/2		
Int reduced to 3 1/2 A...1942 A O	95 1/2	97	97	97	38	95 1/2	97			Ref & Imp 5s...Apr 1950 J J	83 1/2	Sale	83 1/2	84	36	83	89 1/2		
Series C 3 1/2 A...1945 M N	77 1/2	80 1/2	80 1/2	80 1/2	38	77 1/2	80 1/2			Kansas City Term 1st gr 4s...1960 J J	78	Sale	78	78 1/2	36	76 1/2	83 1/2		
Series D 3 1/2 A...1945 F A	77 1/2	80 1/2	80 1/2	80 1/2	38	77 1/2	80 1/2			Kentucky Central gold 4s...1987 J J	81	82	82	82	1	82	83 1/2		
Cleve Shor Line 1st gr 4 1/2 A...1961 A O	90 1/2	93	93	93	38	90 1/2	93			Keok & Des Moines 1st gr 4s...1923 A O	74	84 1/2	75	75	2	65	92		
Cleve Union Term 3 1/2 A...1972 A O	102 1/2	Sale	102 1/2	103 1/2	57	101	106			Knox & Ohio 1st gr 6s...1925 J J	93 1/2	Sale	93 1/2	93 1/2	1	100 1/2	101 1/2		
Colo River Ry 1st gr 4s...1945 J D	81 1/2	82 1/2	81 1/2	81 1/2	38	81 1/2	82 1/2			Lake Erie & West 1st gr 5s...1937 J J	82	Sale	81 1/2	81 1/2	5	81 1/2	86		
Colorado & South 1st gr 4s...1936 M N	81 1/2	82 1/2	81 1/2	81 1/2	38	81 1/2	82 1/2			2d gold 5s...1941 J J	72	77	76 1/2	Apr 23		72 1/2	73 1/2		
Refunding & extn 4 1/2 A...1936 M N	81 1/2	82 1/2	81 1/2	81 1/2	38	81 1/2	82 1/2			Lake Shore gold 3 1/2 A...1997 J D	72	75 1/2	73 1/2	Apr 23		73 1/2	73 1/2		
Col & H V 1st ext 4s...1948 A O	80 1/2	83 1/2	83 1/2	83 1/2	38	80 1/2	83 1/2			Debuture gold 4s...1928 M N	94 1/2	94 1/2	94 1/2	94 1/2	7	92	96		
Col & Tol 1st ext 4s...1955 F A	80 1/2	83 1/2	83 1/2	83 1/2	38	80 1/2	83 1/2			25-year gold 4s...1931 M N	91 1/2	92	92	92 1/2	29	90 1/2	93 1/2		
Cuba RR 1st 50-year 6s...1952 J J	84 1/2	Sale	84 1/2	84 1/2	14	82	85 1/2			Registered...1931 M N	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2		
1st ref 7 1/2 A...1936 J J	105	Sale	104 1/2	105	11	103 1/2	105 1/2			Leh Val N Y 1st gr 4 1/2 A...1940 J J	93	Sale	92 1/2	94	8	91 1/2	97		
Day & Mich 1st cons 4 1/2 A...1931 J J	91	92 1/2	91	92 1/2	38	91	92 1/2			Registered...1940 J J	90 1/2	90	90	90	1	90	90		
Delaware & Hudson...1943 M N	85 1/2	85 1/2	85 1/2	85 1/2	19	83 1/2	90			Lehigh Val (Pa) cons 4s...2003 M N	76 1/2	78	77	78	7	76 1/2	81 1/2		
1st & ref 4s...1943 M N	85 1/2	85 1/2	85 1/2	85 1/2	19	83 1/2	90			General cons 4 1/2 A...2003 M N	87	Sale	86 1/2	87 1/2	15	85	92 1/2		
50-year conv 5s...1935 A O	92 1/2	93 1/2	92 1/2	93 1/2	12	90 1/2	98			Leh V Term Ry 1st gr 4s...1941 A O	100 1/2	101 1/2	101 1/2	101 1/2	2	100 1/2	101 1/2		
3 1/2 A...1937 M N	98	Sale	98	98 1/2	24	98	102 1/2			Registered...1941 A O	112	112	112	112	1	112	112		
10-year secured 7s...1930 J J	106 1/2	107 1/2	106 1/2	107 1/2	38	105	111 1/2			Leh Val RR 10-yr coll 6s...1928 M N	101 1/2	Sale	101 1/2	102	22	100 1/2	105		
D R RR & Bdg 1st gr 4s...1938 F A	72 1/2	Sale	72 1/2	73 1/2	20	72 1/2	76			Leh & N Y 1st gr 4s...1945 M N	78	87 1/2	84	Apr 23		83 1/2	85 1/2		
Don & R Gr...1st cons 4s...1938 F A	72 1/2	Sale	72 1/2	73 1/2	20	72 1/2	76			Leh & East 1st 50-yr 5s...1965 A O	80 1/2	80 1/2	80 1/2	80 1/2	1	97 1/2	99 1/2		
Consolid gold 4 1/2 A...1936 J J	77	Sale	77	77 1/2	6	77	78			Little Miami 4s...1962 M N	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2		
Improvement gold 5s...1928 F A	50 1/2	Sale	49 1/2	52 1/2	187	48 1/2	57			Long Dock consol 6s...1935 A O	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2		
1st & refunding 5s...1956 F A	50 1/2	Sale	49 1/2	52 1/2	187	48 1/2	57			Long 1st cons gold 5s...1931 J J	89 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2		
do Registered...1956 F A	50 1/2	Sale	49 1/2	52 1/2	187	48 1/2	57			General gold 4s...1938 J J	83 1/2	84 1/2	83 1/2	83 1/2	2	83 1/2	85 1/2		
Bks Tr stamp cts Feb '22 int...1922 J J	45	Sale	45	45	18	45	52 1/2			Gold 4s...1932 J J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2		
Farmers L & Tr wchs Aug '55...1955 J J	47	54	50	50	10	48	53 1/2			Unflid gold 4s...1949 M N	77 1/2	77 1/2	77 1/2	77 1/2	6	75 1/2	81		
Bankers Tr cts of dep...1955 J J	52	52	50	5															

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending May 4										Week ending May 4										
		Interest	Price	Week's		Range						Interest	Price	Week's		Range				
		Period	Friday	Range or		Since						Period	Friday	Range or		Since				
			May 4	Last Sale		Jan. 1							May 4	Range or		Jan. 1				
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Mont C 1st gu g 6s	1937 J	J	109 1/2	110 3/4	114	Jan 23	111	114		Pennsylvania Co—										
Registered	1937 J	J			136 1/4	May 08				Guar 3 1/2s coll trust reg A	1937 M	S	83 1/4	84	Nov 22					
1st guar gold 5s	1937 J	J	98 1/2	100 1/4	100	100	3	99 1/2	101 1/2	Guar 3 1/2s coll trust Ser B	1941 F	A	82 1/2	83	Apr 23			81 1/4	83	
M & E 1st gu 3 1/2s	2000 J	D	75	77	76 1/2	76 1/2		74 1/2	78 1/4	Guar 3 1/2s trust cts C	1942 J	D	82	85	July 22					
Washy Chatt & St L 1st 5s	1928 A	O	99 1/4	102 3/4	99 1/2	Apr 23	98 1/2	101		Guar 3 1/2s trust cts D	1944 J	D	81 1/4	83 1/2	Nov 22					
N Fla & S 1st gu g 5s	1937 F	A	98		98	Apr 23	98	98		Guar 15-25-year gold 4s	1931 A	O	90	91	90 1/2	24	90 1/2	93		
Nat Ry of Mex prior lien 4 1/2s	1957 J	J			31	Sept 22				40-year guar 4s cts Ser E	1952 M	N	85 1/2	88	Apr 23			84 1/2	87	
July coupon on			32 1/4	36	31 1/2	32 1/2	36	32 1/2		Peoria & East 1st cons 4s	1940 A	O	70 1/2	72 1/2	70 1/2	1	70 1/2	78		
do off					31 1/2	32 1/2	29	35		Income 4s	1990 Apr		21 1/2	23	21	26	3	21	30	
General 4s (Oct on)	1977 A	O			26 1/8	Jan 23	26 1/8	26 1/8		Pere Marquette 1st Ser A 5s	1956 J	J	93 1/2	94	93 1/2	22	93	97 1/2		
April coupon on			26 1/8	29 1/2	27 1/2	Feb 23	27 1/2	28		1st Series B 4s	1956 J	J	76 1/2	77 1/2	78	Apr 23		76	82 1/2	
do off					26 1/8	27 1/2	29	35		Phila Balt & W 1st g 4s	1943 M	N	87	89 1/2	88 1/4	Mar 23		88 1/4	92 1/2	
Nat RR Mex prior lien 4 1/2s	1926 J	J	42 1/2	45	42 1/2	42 1/2	2	42 1/2		Philippine Ry 1st 30-yr s f 4s	1930 J	J	46 1/4	47	46 1/4	46 1/4	5	45 1/4	49 1/4	
July coupon on					28	Apr 23	27	28		Q C & St L gu 4 1/2s A	1940 A	O	94 1/2	95 1/2	94 1/2	94 1/2	4	94 1/2	97 1/2	
do off					26	Feb 23	24 1/2	26 1/4		Series B 4 1/2s guar	1942 A	O	94 1/2	95 1/2	94 1/2	Apr 23		94 1/2	94 1/2	
April coupon on			27 1/8	29 1/2	26	26	3	26		Series C 4 1/2s guar	1942 M	N	94 1/2	95 1/2	94 1/2	Apr 23		94 1/2	94 1/2	
do off					26	26	3	26		Series D 4 1/2s guar	1942 M	N	89 1/2	90 1/2	89 1/2	Apr 23		89 1/2	89 1/2	
Naugatuck RR 1st 4s	1945 M	N	68 1/8		87	July 14				Series E 3 1/2s guar gold	1949 F	A	89 1/2	90 1/2	89 1/2	Mar 23		89 1/2	89 1/2	
New England cons 5s	1945 J	J	85		90 1/2	Mar 23	89	90 1/2		Series F guar 4s gold	1953 J	D	89 1/2	90 1/2	89 1/2	Feb 23		89	89 1/2	
Consolid 4s	1945 J	J	74 1/4	75 1/4	74 1/4	74 1/4	10	74 1/4	74 1/4	Series G 4s guar	1957 M	N	89 1/2	92 1/2	89 1/2	Mar 23		89 1/2	89 1/2	
N Y June RR guar 1st 4s	1936 F	A	76 1/2		82	Jan 23	82	82		Series I cons guar 4 1/2s	1963 F	A	92 1/2	95	92 1/2	Apr 23		92 1/2	95	
N O & N E 1st ref & imp 4 1/2s A	1952 J	J	77	78 1/2	78	Apr 23	76	81 1/2		Series J 4 1/2s	1964 M	N	92 1/2	94 1/2	94 1/2	Nov 22		92 1/2	95	
New Orleans Term 1st 4s	1935 J	J	74 1/4	76	74 1/4	75	11	73 1/2	79 1/4	General 5s Series A	1970 J	D	94 1/2	95	94 1/2	95 1/2	38	93 1/2	95 1/2	
N O Texas & Mexico 1st 6s	1925 J	D	101 1/2	104	100 1/4	101 1/2	20	100	101 1/2	Pitts & L Erie 2d g 5s	1928 A	O	95 1/2		99	Nov 22				
Non-cum income 5s A	1935 A	O	78 1/4	80	78 1/4	79	100	77 1/2	83 1/2	Pitts McK & Y 1st gu 6s	1932 J	J	102 1/2	105	102 1/2	102 1/2				
N & C Bdge gen gu 4 1/2s	1945 J	J	89 1/2	92	89 1/2	Apr 23	89 1/2	89 1/2		Pitts guaranteed 6s	1934 J	J	100 1/2	100	100	Mar 23			99 1/4	100
N Y B & M 1st cons g 5s	1935 A	O	91 1/2		94	Apr 23	94	94		Pitts Sh & L 1st g 5s	1940 A	O	100	100	100	Mar 23			99 1/4	100
N Y Cent RR convy deb 6s	1935 M	N	102 1/2	104	102 1/2	103 1/2	224	101	106 1/2	1st consol gold 5s	1943 J	J	96 1/2		100	Feb 23				
Consol 4s Series A	1938 F	A	70	72	70	72	4	70 1/2	82 1/2	Pitts Y & Ash 1st cons 5s	1927 M	N	98 1/2		98	June 22				
Ref & Imp 4 1/2s "A"	2013 A	O	94 1/2	96	94 1/2	95 1/2	267	92 1/2	98 1/4	Providence Secur deb 4s	1957 M	N	84 1/2	85 1/2	84 1/2	Mar 23		84 1/2	85 1/2	
Ref & Imp 6s	2013 A	O	94 1/2	96	94 1/2	95 1/2	267	92 1/2	98 1/4	Providence Term 1st 4s	1956 M	S	74 1/4	88 1/2	74 1/4	Feb 18				
N Y Central & Hudson River										Reading Co gen gold 4s	1997 J	J	85 1/4	85 1/2	85 1/4	180	82 1/2	86		
Mortgage 3 1/2s	1907 J	J	73 1/4	74 1/4	73 1/4	74 1/4	29	72	77 1/4	Registered	1997 J	J	81 1/4	85 1/4	80 1/2	Apr 23		80 1/2	84 1/2	
Registered	1907 J	J	71	81 1/4	78	Dec 22				Certificates of deposit										
Debenture gold 4s	1934 M	N	88 1/2	88 1/2	88 1/2	88 1/2	19	86 1/2	91 1/2	Jersey Central coll g 4s	1951 A	O	82 1/2	83 1/2	82 1/2	82 1/2	3	80	86	
Registered	1934 M	N			89 1/2	Nov 22				Renss & Saratoga 20-yr 6s	1941 M	N	106 1/8		107 1/2	93	Y	97 1/2	98	
80-year debenture 4s	1942 J	J	85 1/2	86	86 1/2	88 1/2	3	84 1/2	90 1/4	Rich & Dan 5s	1927 A	O	97 1/2	98	97 1/2	98		97 1/2	98	
Lake Shore coll gold 3 1/2s	1938 F	A	72	74	70 1/2	72	25	68 1/2	76	Rich & Dan 1st 5s	1948 M	N	67 1/2		72	Mar 23		72	72	
Registered	1938 F	A	68 1/4	79	70 1/2	70 1/2	22	70 1/2	72	Rich Term 5s	1952 J	J	96 1/2	97	98 1/4	Mar 23		99	100	
Mich Cent coll gold 3 1/2s	1938 F	A	71 1/2	72 1/2	71 1/2	71 1/2	7	71 1/2	72	Rio Gr June 1st gu 5s	1939 J	D	85		84	Mar 23		84	87 1/2	
Registered	1938 F	A			70	Apr 23				Guaranteed	1940 J	J	12 1/2		10 1/2	Feb 22				
N Y Chic & St L 1st g 4s	1937 A	O	87	88 1/2	87	87 1/2	17	83 1/2	90 1/4	Rio Gr West 1st gold 4s	1939 J	J	73 1/2	74	73 1/2	73 1/2	4	72 1/2	78	
Registered	1937 A	O			86 1/2	Jan 23				Mtge & coll trust 4s A	1940 A	O	62 1/2	64	62 1/2	62 1/2	3	61 1/2	67 1/2	
Debenture 4s	1931 M	N	85 1/4	86 1/2	86	86 1/2	5	83 1/2	87 1/2	R I Ark & Louis 1st 4 1/2s	1934 M	S	76 1/2	78	76 1/2	76 1/2	10	75 1/2	81	
2d 6s A	1931 M	N	98 1/2	98 1/2	98 1/2	99 1/2	45	98 1/2	100 1/2	Rut-Canada 1st gu g 4s	1949 J	J	65	73 1/2	70	Jan 23		70	70	
Y Connect 1st gu 4 1/2s A	1953 F	A	85 1/2	85 1/2	85 1/2	85 1/2	11	83	88 1/2	Rutland 1st cons g 4 1/2s	1941 J	J	77	79 1/2	80	Apr 23		80	80 1/2	
Y & Erie 1st ext g 4s	1947 M	S			87	July 22				St Jos & Grand 1st 1st g 4s	1947 J	J	71 1/2	72 1/2	73	Apr 23		72	75 1/2	
2nd ext gold 4 1/2s	1923 M	S			99 1/2	Jan 23				St Lawr & Adir 1st g 5s	1996 J	J	88 1/2	92 1/2	91	Apr 23		91	92 1/2	
4th ext gold 4s	1930 A	O	93		91 1/2	Nov 22				2d gold 6s	1996 A	O	95 1/2	96	95 1/2	95 1/2		95 1/2	98 1/2	
5th ext gold 4s	1928 J	D			94 1/2	Nov 15				St L & Calro guar g 4s	1931 J	J	88 1/2	89 1/2	88 1/2	Apr 23		87	90	
N Y & Green L gu g 5s	1946 M	N	75		86 1/2	Nov 22				St L & Calro 1st g 4s	1931 A	O	95 1/2	96	95 1/2	95 1/2		95 1/2	98 1/2	
N Y & Harlem 3 1/2s	2000 M	N	74 1/4	77	73 1/2	Mar 23				Gen con stamp gu g 5s	1931 A	O	95 1/2	96	95 1/2	95 1/2		95 1/2	98 1/2	
N Y Lack & Western 5s	1923 F	A	99 1/2	100	100	Mar 23				Unifed & ref gold 4s	1929 J	J	85 1/2	86	85 1/2	86	42	82 1/2	87 1/2	
N Y L & W 1st 7s ext	1930 M	N			103 1/4	Apr 23				Riv & G Div ref 4s	1933 M	N	77 1/2	78 1/2	77 1/2	78 1/2	41	76	86	
Dock & Imp 5s	1943 J	J	96 1/2	98	96	Mar 23				St L M Bridge Ter gu g 5s	1930 A	O	96	99						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 4										Week ending May 4									
		Price		Week's		Bonds		Range				Price		Week's		Bonds		Range	
		Friday		Range or		Sold		Since				Friday		Range or		Sold		Since	
		May 4		Last Sale		No.		Jan. 1				May 4		Last Sale		No.		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Utah & Nor gold 5s	1926 J	93 1/2	94 1/2	93 1/2	94 1/2	Jan 23	99 1/2	99 1/2		Cuba Can Sugar conv 7s	1930 J	87 1/2	88 1/2	87 1/2	88 1/2	105	85 1/2	89 1/2	
1st extended 4s	1933 J	88 1/2	91 1/2	88 1/2	91 1/2	Apr 23	91 1/2	91 1/2		Conv deben stamped 8%	1930 J	92 1/2	93 1/2	92 1/2	93 1/2	122	90 1/2	98 1/2	
Vandalia cons & 4s Ser A	1955 F	84	86	84	86	Apr 23	84	86		Cuban Am Sugar 1st coll 8s	1931 M	107 1/2	107 1/2	107 1/2	107 1/2	30	106 1/2	107 1/2	
Consol 4s Series B	1957 M	84	85 1/2	84	85 1/2	Nov 22	84	85 1/2		Cumb T & T 1st & gen 5s	1937 J	91 1/2	91 1/2	91 1/2	91 1/2	3	91	96 1/2	
Vera Cruz & P 1st gu 4 1/2s	1934 J	35	37 1/2	35	37 1/2	Mar 23	34	37 1/2		Denver Cons Tram 5s	1933 A	75	75	75	75	27	73 1/2	75	
July coupon on		35	38	35	38	Apr 23	34	45		Denr Gas & E L 1st & ref st g 5s 51	1931 M	83 1/2	84 1/2	83 1/2	84 1/2	7	83 1/2	90	
Verdi V I & W 1st g 5s	1926 M	97 1/2	98 1/2	97 1/2	98 1/2	Mar 23	98 1/2	98 1/2		Dery Corp D G 7s	1942 M	97 1/2	97 1/2	97 1/2	97 1/2	11	94 1/2	100 1/2	
Virginia Mid Ser B 5s	1926 M	97 1/2	99	97 1/2	99	Apr 23	96 1/2	98 1/2		Detroit Edison 1st coll tr 5s	1933 J	93 1/2	93 1/2	93 1/2	93 1/2	94	93 1/2	98	
General 5s	1936 M	96 1/2	97 1/2	96 1/2	97 1/2	Apr 23	96 1/2	98 1/2		Est & ref 5s ser A	1940 M	102	102	102	102	32	101	104	
Va & So 5s	1933 J	92	94 1/2	92	94 1/2	Mar 23	93	93 1/2		1st & ref 5s cons 5s	1940 M	102	102	102	102	43	91 1/2	98	
1st cons 50-year 5s	1958 A	73	78	73 1/2	78	5	75 1/2	81		Det United 1st cons g 4 1/2s	1932 J	82 1/2	82 1/2	82 1/2	82 1/2	31	81	85 1/2	
Virginian 1st 5s Series A	1962 M	94 1/2	94 1/2	94 1/2	96	75	90 1/2	98		Diamond Match a f deb 7 1/2s	1936 M	100 1/2	101 1/2	100 1/2	100 1/2	38	105 1/2	108 1/2	
Wabash 1st gold 5s	1939 M	94 1/2	94 1/2	94 1/2	95 1/2	46	94 1/2	94 1/2		Distill Sec Cor conv 1st g 5s	1927 A	50	53	51 1/2	51 1/2	2	49 1/2	54	
2d gold 5s	1939 F	84 1/2	85 1/2	84 1/2	84 1/2	2	83	92 1/2		Trust certificates of deposit		50	55	51 1/2	51 1/2	2	49	64	
1st lien 50-yr g term 4s	1954 J	68 1/2	68	68 1/2	68 1/2	Apr 23	68 1/2	69		Domion Iron & Steel 5s	1943 J	79 1/2	80 1/2	80 1/2	80 1/2	10	80 1/2	85 1/2	
Det & Ch Ext 1st g 5s	1941 J	90	97	94	Mar 23	94	96 1/2	94		Donner Steel 7s	1942 J	87	87	87	87	15	84	93	
Des Moines Div 1st g 4s	1939 J	66 1/2	79	73 1/2	Jan 23	73 1/2	73 1/2	73 1/2		E I du Pont Powder 4 1/2s	1936 J	86 1/2	86 1/2	86 1/2	86 1/2	52	87 1/2	90	
Om Div 1st g 3 1/2s	1941 A	61 1/2	63	64 1/2	Apr 23	63 1/2	63 1/2	63 1/2		du Pont de Nemours & Co 7 1/2s	1931 M	103	103	103 1/2	103 1/2	74	101	105 1/2	
Tol & Ch Div g 4s	1941 M	70 1/2	75	72 1/2	Apr 23	72 1/2	72 1/2	72 1/2		Juquesne Lt 1st & coll 6s	1949 J	107 1/2	107 1/2	107 1/2	107 1/2	14	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s	2000 F	74 1/2	79	74 1/2	Nov 22	74 1/2	74 1/2	74 1/2		Debutene 7 1/2s	1936 J	101 1/2	101 1/2	100 1/2	100 1/2	635	93	113 1/2	
Wash Cent 1st gold 4s	1948 Q	74 1/2	79	80	Mar 23	80	80	80		East Cuba Sug 15-yr s f g 7 1/2s	1937 M	86	88	87 1/2	87 1/2	29	86 1/2	91	
W O & W 1st cy gu 4s	1924 F	97 1/2	97 1/2	97 1/2	Aug 23	97 1/2	97 1/2	97 1/2		Ed El Bkn 1st con g 4s	1939 J	95	102	100	Apr 23	100	100 1/2	108 1/2	
Wash Term 1st gu 3 1/2s	1944 F	77 1/2	79	78 1/2	Mar 23	77 1/2	77 1/2	77 1/2		Gen Refr 1st s f g 6s Ser A	1935 F	97	98	97	97 1/2	2	97	99 1/2	
40-year 4s	1945 F	82 1/2	84 1/2	82 1/2	Nov 22	82 1/2	82 1/2	82 1/2		Elk Horn Coal cons 6s	1923 J	92 1/2	93 1/2	91 1/2	92 1/2	269	91 1/2	98 1/2	
W Min W & N W 1st gu 5s	1930 F	76 1/2	85	87 1/2	Mar 23	76 1/2	76 1/2	76 1/2		Empire Gas & Fuel 7 1/2s	1937 M	92 1/2	93	91 1/2	92 1/2	95	95	95	
West Maryla D 1st g 4s	1952 A	60 1/2	60 1/2	60 1/2	61	57	60	65 1/2		Eq G Light 5s	1932 M	93	95	95	Mar 23	95	95	95	
West N Y & Pa 1st g 5s	1937 J	96	96 1/2	96 1/2	96 1/2	1	95 1/2	100		Flak Rubber 1st s f 8s	1941 M	106 1/2	107 1/2	107 1/2	107 1/2	23	104	108 1/2	
Gen gold 4s	1943 A	75 1/2	77	75 1/2	Apr 23	75 1/2	75 1/2	75 1/2		St Smith Lt & Tr 1st g 5s	1936 M	91 1/2	91	91	91	83	88 1/2	93 1/2	
Western Pac 1st Ser A 5s	1946 M	79 1/2	79 1/2	79	80	79	85	85		Fraser Ind & Dev 20-yr 7 1/2s	1942 J	101 1/2	101 1/2	101 1/2	101 1/2	101	100	103 1/2	
West Shore 1st 4s guar	2361 J	78 1/2	79	79 1/2	40	77	83 1/2	83 1/2		Francisco Sugar 7 1/2s	1942 M	90 1/2	94 1/2	93 1/2	Mar 23	93 1/2	93 1/2	93 1/2	
Registered	2361 J	77	78	77	77	2	75	82		Gas & El of Berg Co cons g 6s	1949 J	100 1/2	100 1/2	100 1/2	100 1/2	2	99 1/2	101 1/2	
Wheeling & L E 1st g 5s	1926 A	97 1/2	99	97 1/2	97 1/2	3	97	99		General Baking 1st 25-yr 6s	1936 J	79	77 1/2	77 1/2	77 1/2	2	76 1/2	80 1/2	
Wheeling Div 1st gold 5s	1923 J	95	99	95	99	Feb 23	95	99		Gen Electric deb g 3 1/2s	1942 F	100 1/2	100 1/2	100 1/2	100 1/2	29	99 1/2	102 1/2	
Exten & Impt gold 5s	1930 F	90 1/2	95 1/2	90 1/2	95 1/2	Jan 22	90 1/2	95 1/2		Debutene 5s	1952 M	100	100 1/2	100 1/2	100 1/2	105	105 1/2	105 1/2	
Refunding 4 1/2s Series A	1936 M	89 1/2	90	89 1/2	90	Apr 23	89 1/2	90		20-year deb 6s	Feb 1940 A	98	98 1/2	98	98 1/2	15	97 1/2	101 1/2	
RR 1st consol 4s	1949 M	59	59	59 1/2	59 1/2	12	57	65 1/2		Goodrich Co 6 1/2s	1947 J	100 1/2	100 1/2	100 1/2	100 1/2	101	70	99 1/2	
Will & East 1st gu g 5s	1942 J	52 1/2	53	52 1/2	53 1/2	1	50	60		Goodyear Tire & Rub 1st s f 8s	1941 M	117	116 1/2	117 1/2	117 1/2	134	114 1/2	117 1/2	
Will & S F 1st gold 5s	1938 J	99	101	101	Jan 23	101	101	101		10-year s f deb g 4s	1931 F	104 1/2	104 1/2	104 1/2	104 1/2	579	99 1/2	106	
Winston-Salem S B 1st 4s	1960 J	76 1/2	80	76	Apr 23	76	81 1/2	76		Granby Cons M S & P con 6s A	1928 M	91 1/2	92 1/2	92 1/2	92 1/2	91	91 1/2	92 1/2	
Wis Cent 50-yr 1st gen 4s	1949 J	76	79	75 1/2	75 1/2	5	74	82		Stamped	1928 M	93 1/2	92	92	92	24	92	92	
Sup & Dul div & term 1st 4s	1936 M	76	77 1/2	76 1/2	Apr 23	76 1/2	76 1/2	76 1/2		Conv deben 8s	1925 M	97 1/2	96 1/2	96 1/2	96 1/2	10	96 1/2	100	
W & Con East 1 1/4s	1943 J	54 1/2	65	May 22	54 1/2	54 1/2	54 1/2	54 1/2		Gray & Davis 7s	1932 F	95	96	96	96	1	95	100	
INDUSTRIALS																			
Adams Express coll tr g 4s	1948 M	80	80	80 1/2	19	80	80 1/2	80 1/2		Great Falls Power 1st s f 5s	1940 M	97 1/2	98	98	98	1	97 1/2	98	
Ajax Rubber 8s	1936 J	98 1/2	99 1/2	98 1/2	9	95 1/2	99 1/2	99 1/2		Haackensack Water 4s	1932 J	88	88	88	88	4	87	91	
Alaska Gold M deb 5s A	1925 M	5 1/2	6	5 1/2	6	11	6	6		Havana Elec consol g 5s	1952 F	84	84 1/2	84 1/2	84 1/2	22	81	85 1/2	
Conv deb 5s Series B	1926 M	5	7 1/2	5	6	11	6	6		Havana E Ry L & P gen 5s A	1954 M	87 1/2	88 1/2	88 1/2	88 1/2	66	86	100	
Amer Chain 6s	1933 A	97 1/2	97 1/2	97 1/2	58	96 1/2	97 1/2	97 1/2		Hershey Choc 1st s f 6s	1942 M	88 1/2	88	88	88	61	87 1/2	92	
Amer Agric Chem 1st 5s	1928 A	97 1/2	97 1/2	97 1/2	16	96 1/2	97 1/2	97 1/2		Holland Amer Line 6s (1/4s)	1947 M	92 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2	
1st ref s f 7 1/2s g 4s	1941 F	102	104 1/2	102 1/2	199	99	104 1/2	104 1/2		Hudson Co Gas 1st g 5s	1949 M	97 1/2	97 1/2	97 1/2	97 1/2	51	9		

New York Bond Record—Concluded—Page 5

N. Y. STOCK EXCHANGE Week ending May 4		Interest Period	Price Friday May 4	Week's Range or Last Sale	Bids Sold	Range Since Jan. 1
BONDS						
N Y State Rys 1st cons 4 1/2% 1962	M N		63	63	63	61 1/2
N Y State Rys 2d cons 4 1/2% 1962	M N		93 1/2	94	93 1/2	93 1/2
N Y State Rys 3d cons 4 1/2% 1962	M N		105 1/2	106	105 1/2	105 1/2
30-year debent 4 1/2% Feb 1933	F		105 1/2	106	105 1/2	105 1/2
20-year refunding 6% 1941	A		104 1/2	105 1/2	104 1/2	104 1/2
Magara Falls Power 1st 5% 1932	J		98	98	98 1/2	98 1/2
Ref and Gen 6% 1932	A		102 1/2	103	102 1/2	102 1/2
Flag Lock & O Pow 1st 5% 1934	M N		94 1/2	100	94 1/2	94 1/2
No Amer Edison 6% 1932	M S		92 1/2	92 1/2	93	92 1/2
Nor Ohio Trac & Light 6% 1932	M S		92 1/2	92 1/2	93	92 1/2
Nor States Power 25-yr 6% 1941	A		89 1/2	90 1/2	89 1/2	89 1/2
1st & ref 25-yr 6% Ser A 1941	A		101 1/2	102	101 1/2	101 1/2
Northwest'n Bell T 1st 7% 1941	F		107 1/2	108 1/2	107 1/2	107 1/2
Northwest T 1st 7% 1941	F		89 1/2	91 1/2	89 1/2	89 1/2
Ohio Public Service 7 1/2% 1946	A		102 1/2	103 1/2	102 1/2	102 1/2
Ontario Power N P 1st 5% 1943	M N		92 1/2	93	92 1/2	92 1/2
Ontario Transmission 5% 1945	M N		92 1/2	93	92 1/2	92 1/2
Otis Steel 8% 1941	F		99	99	100	99
1st 25-yr 1st 7 1/2% Ser B 1947	F		93 1/2	94 1/2	93 1/2	93 1/2
Pacific G & El Gen & ref 5% 1942	J		90 1/2	91 1/2	90 1/2	90 1/2
Pac Pow & Lt 1st & ref 20-yr 5% 1940	F		92 1/2	93 1/2	92 1/2	92 1/2
Pacific Tel & Tel 1st 5% 1937	J		96	96 1/2	96 1/2	96 1/2
5% 1937	J		91 1/2	92 1/2	91 1/2	91 1/2
Packard Motor Car 10-yr 8% 1931	A		107 1/2	108 1/2	107 1/2	107 1/2
Pan-Amer P & T 10-yr 7% 1930	F		102 1/2	103 1/2	102 1/2	102 1/2
Pat & Passaic G & Elcons 5% 1949	M S		91	94	91	91
Peop Gas & C 1st cons 6% 1949	M S		105	105	105	105
Refunding gold 5% 1947	M S		89 1/2	89 1/2	89 1/2	89 1/2
Philadelphia C 6% 1944	F		100 1/2	101 1/2	100 1/2	100 1/2
Pierce-Arrow 8% 1943	M S		75 1/2	76 1/2	75 1/2	75 1/2
Pierce Oil 1st 5% 1931	J		95 1/2	95 1/2	95 1/2	95 1/2
Pleasant Val Coal 1st 5% 1928	J		88 1/2	89	88 1/2	88 1/2
Poach Con Coalers 1st 5% 1957	J		90 1/2	92	90 1/2	90 1/2
Portland Gen Elec 1st 5% 1935	J		90 1/2	91 1/2	90 1/2	90 1/2
Portland Ry 1st & ref 5% 1930	M N		86 1/2	86 1/2	86 1/2	86 1/2
Portland Ry Lt & P 1st 5% 1942	F		83 1/2	84	83 1/2	83 1/2
6% 1942	F		94	94 1/2	94	94
1st & refund 7 1/2% Ser A 1946	M N		104 1/2	104 1/2	104 1/2	104 1/2
Porto Rican Am Tob 8% 1931	M N		105 1/2	105 1/2	105 1/2	105 1/2
Prod & Ref 1st 5% (with warrants) 1931	J		120 1/2	124	124	124
without warrants attached 1931	J		107 1/2	107 1/2	107 1/2	107 1/2
Pub Serv Corp of N J gen 5% 1959	A		84	84 1/2	84 1/2	84 1/2
Punta Alegre Sugar 7% 1937	J		111	110	111	111
Rapid Tran Sec 6% 1938	M S		73	73 1/2	73 1/2	73 1/2
Remington Arms 6% 1937	M N		94 1/2	94 1/2	94 1/2	94 1/2
Repub I & S 10-30-yr 5% 1940	A		92 1/2	93 1/2	92 1/2	92 1/2
5 1/2% 1953	J		90 1/2	90 1/2	90 1/2	90 1/2
Robbins & Myers 1st 7% 1952	J		96 1/2	98	96 1/2	96 1/2
Roch & Pitts Coal & Iron 5% 1946	M N		91 1/2	92	91 1/2	91 1/2
Rogers-Brown Iron Co 7% 1942	M N		80 1/2	80 1/2	80 1/2	80 1/2
St Jos Ry, L, H & P 5% 1937	M N		77	77	77	77
St Joseph Sdk Yde 1st 4 1/2% 1930	J		85 1/2	85 1/2	85 1/2	85 1/2
St L Rock Mt & P 5% 1959	J		81 1/2	83 1/2	81 1/2	81 1/2
St Louis Transit 6% 1924	A		102 1/2	102 1/2	102 1/2	102 1/2
Saks Co 7% 1942	M S		102 1/2	102 1/2	102 1/2	102 1/2
St Paul City 6% 1937	J		93 1/2	93 1/2	93 1/2	93 1/2
San Antonio Pub Ser 6% 1952	J		80 1/2	82 1/2	80 1/2	80 1/2
Sharon Steel Hon 1st 8% 1941	M S		98	98 1/2	98 1/2	98 1/2
Sheffield Farms 6 1/2% 1942	A		98 1/2	101	99 1/2	99 1/2
Sierra & San Fran Power 5% 1940	F		83 1/2	84 1/2	83 1/2	83 1/2
Sinclair Cons Oil 15-year 7% 1937	M S		97 1/2	98 1/2	97 1/2	97 1/2
Sinclair Crude Oil 5 1/2% 1926	A		98	98 1/2	98 1/2	98 1/2
6% 1926	A		97 1/2	98 1/2	97 1/2	97 1/2
Sinclair Pipe Line 5% 1942	A		85	84 1/2	85 1/2	85 1/2
South Porto Rico Sugar 7% 1941	J		101	100 1/2	101 1/2	101 1/2
South Yuba Water 6% 1923	J		92	92	92	92
South Bell Tel & T 1st 5% 1941	J		93	92 1/2	92 1/2	92 1/2
Southern Coal Power 6% 1947	J		91 1/2	91 1/2	91 1/2	91 1/2
Standard Oil & El conv 5 1/2% 1926	J		98 1/2	98 1/2	98 1/2	98 1/2
Standard Milling 1st 5% 1930	M N		98	97 1/2	98 1/2	98 1/2
Standard Oil of Cal 7% 1931	F		105 1/2	105 1/2	105 1/2	105 1/2
Steel & Tube Gen 1st 7% Ser C 1951	J		101 1/2	101 1/2	101 1/2	101 1/2
Sugar Estates (Oriental) 7% 1951	M S		99	99 1/2	99 1/2	99 1/2
Syracuse Lighting 1st 5% 1951	J		90 1/2	91 1/2	90 1/2	90 1/2
Light & Power Co 1st 5% 1954	J		84	85	84 1/2	84 1/2
Tenn Coal I & RR Gen 5% 1925	J		98 1/2	99	98 1/2	98 1/2
Tennessee Corp 1st cons 6% 1926	M N		100 1/2	101	101	101
Tennessee Elec Power 6% 1947	J		94 1/2	93 1/2	94 1/2	94 1/2
Third Ave 1st 5% 1920	J		58	58	58	58
Adj Income 5% 1960	A		53 1/2	53 1/2	53 1/2	53 1/2
Third Ave Ry 1st 5% 1937	J		92	92	92	92
Tide Water Oil 6 1/2% 1931	F		102 1/2	103	102 1/2	102 1/2
Tobacco Products 1st 7% 1931	J		104 1/2	104 1/2	104 1/2	104 1/2
Toll Trac L & P 5% 1942	M S		106 1/2	106 1/2	106 1/2	106 1/2
Trenton G & El 1st 5% 1949	M S		97 1/2	99	98 1/2	98 1/2
Undergar of London 4 1/2% 1948	J		97 1/2	98	97 1/2	97 1/2
Income 6% 1948	J		87 1/2	88	87 1/2	87 1/2
Union Bag & Paper 6% 1942	M N		97 1/2	97 1/2	97 1/2	97 1/2
Union Elec Lt & P 1st 5% 1932	M S		95 1/2	96 1/2	95 1/2	95 1/2
Union Elev (Chic) 5% 1945	A		70 1/2	74	74	74
Union Oil 5% 1931	J		90 1/2	91 1/2	90 1/2	90 1/2
6% 1942	A		100 1/2	100 1/2	100 1/2	100 1/2
Union Tank Car equip 7% 1930	F		104 1/2	104 1/2	104 1/2	104 1/2
United Drug conv 8% 1941	J		112	111	112 1/2	112 1/2
United Fuel Gas 1st 5% 1936	J		94 1/2	94 1/2	94 1/2	94 1/2
United Rys Inv 5% Pitts issue 1926	M N		94	94	95	94 1/2
United Rys St L 1st 5% 1934	J		59 1/2	60	60	59 1/2
United SS Co Int 6% 1947	M N		91 1/2	92 1/2	91 1/2	91 1/2
United Stores 6% 1942	A		101	101	101	101
U S Hoffman Mach 8% 1932	J		101	101 1/2	101 1/2	101 1/2
U S Realty & I conv deb 5% 1934	J		100 1/2	100 1/2	100 1/2	100 1/2
U S Rubber 1st & ref 5% Ser A 1947	J		86 1/2	87 1/2	86 1/2	86 1/2
10-year 7 1/2% 1930	F		106 1/2	106 1/2	106 1/2	106 1/2
U S Smelt Ref & M conv 6% 1926	F		100	100	100 1/2	100 1/2
U S Steel Corp coup 1963	M N		102 1/2	103 1/2	102 1/2	102 1/2
U S 10-40-yr 5% reg 1963	M N		101	101	101	101
Utah Light & Traction 6% 1944	A		82 1/2	82	83	82 1/2
Utah Power & Lt 1st 5% 1944	F		88	88	89 1/2	88 1/2
Utica Elec L & P 1st 5% 1950	J		95	95	95	95
Utica Gas & Elec ref 5% 1957	J		99	91 1/2	90	92 1/2
Victor Fuel Co 1st 5% 1953	J		60 1/2	75	56	Nov 22
Va-Caro Chem 1st 15-yr 5% 1923	J		100	100 1/2	100	100
Conv deb 6% 1924	A		99 1/2	99 1/2	99 1/2	99 1/2
7% 1924	A		90 1/2	90 1/2	90 1/2	90 1/2
12-year 5 1/2% 1937	J		80 1/2	80 1/2	80 1/2	80 1/2
without warrants attached 1937	J		33 1/2	34	34	34
Va Iron Coal Co 6% 5% 1934	E		92	92 1/2	92 1/2	92 1/2
Va Ry Pow 1st & ref 5% 1934	J		85	86	85 1/2	85 1/2
Vertientes Sugar 7% 1942	J		98	98 1/2	98 1/2	98 1/2
Warner Sugar 7% 1941	J		102 1/2	102 1/2	103 1/2	103 1/2
Wash Wat Power 5 1/2% 1939	J		97 1/2	99	98 1/2	98 1/2
Weeteches Ltg 5% 1950	J		93 1/2	94 1/2	95	94 1/2
West Penn Power Ser A 5% 1946	M S		88 1/2	88 1/2	89 1/2	88 1/2
1st 40-year 6% Series C 1958	J		100 1/2	100 1/2	100 1/2	100 1/2
1st series D 7% 1946	F		103 1/2	103 1/2	103 1/2	103 1/2
Western Union col tr 6% 1938	J		98 1/2	98 1/2	99	98 1/2
Fund & real estate 4 1/2% 1950	M N		90 1/2	90 1/2	91	90 1/2
15-year 6 1/2% 1936	F		108 1/2	108 1/2	108 1/2	108 1/2
Westinghouse R & M 7% 1931	M N		105 1/2	105 1/2	105 1/2	105 1/2
Wickwire Spun Steel 1st 7% 1935	J		93	93	93	93
Wilson & Co 1st 25-yr 1st 5% 1941	A		98 1/2	98 1/2	98 1/2	98 1/2
10-year conv 5 1/2% 1928	J		92 1/2	92 1/2	92 1/2	92 1/2
Temporary 7 1/2% 1931	F		99 1/2	99 1/2	100	99 1/2
Winchester Arms 7 1/2% 1941	A		103	104	103 1/2	103 1/2

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Dec. l Option Sale.

Quotations for Sundry Securities

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

Standard Oil Stocks		Par	Bid.	Ask.	RR. Equipments—Per Ch.		Basis.
Anglo-American Oil new	£1	168 1/2	171 1/2		Atlan Coast Line 6% 1958	6.70	5.35
Atlantic Refining new	100	119	130		Equipment 6 1/2% 1958	5.55	5.25
Preferred	100	115 1/2	116 1/2		Baltimore & Ohio 6% 1958	5.85	5.40
Borne Strymser Co	100	125	135		Equip 4 1/2% & 5% 1958	5.60	5.30
Buckeye Pipe Line Co	50	86	87		Buff Roch & Pitts equip 6% 1958	5.60	5.20
Cheesebrough Mig new	100	228	232		Canadian Pacific 4 1/2% & 6% 1958	5.55	5.25
Preferred new	100	113	115		Central RR of N J 6% 1958	5.60	5.30
Continental Oil new	25	40 1/2	41 1/2		Chesapeake & Ohio 6% 1958	5.85	5.45
Crescent Pipe Line Co	50	19	20		Equipment 6 1/2% 1958	5.60	5.30
Cumberland Pipe Line new	111	113			Equipment 6% 1958	5.55	5.30
Eureka Pipe Line Co	106	108			Chicago Burl & Quincy 6% 1958	5.60	5.20
Gulf Signal Oil com	100	62	64		Chicago & Eastern Ill 5 1/2% 1958	5.50	5.20
Preferred old	100	114	116		Chicago & N W 4 1/2% 1958	5.40	5.15
Preferred new	100	108	110		Equipment 6 1/2% 1958	5.75	5.40
Illinois Pipe Line	100	163	166		Equipment 6 1/2% 1958	5.50	5.25
Indiana Pipe Line Co	50	97	99		Chic R I & Pac 4 1/2% & 5% 1958	5.55	5.30
International Petrol (no par)	17 1/2	17 1/2			Equipment 6% 1958	5.80	5.40
National Transit Co	12.50	25	25 1/2		Colorado & Southern 6% 1958	5.80	5.40
New York Transit Co	100	120	122		Delaware & Hudson 6% 1958	5.65	5

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

[illegible]

* Bid and asked prices; no sales on this day. ^sEx-rights. ^bEx-dividend and rights. ^xEx-dividend. ^gEx-stock dividend. ^aAssessment paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 28 to May 4, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & W I S L 5s 1950	50	50	53	\$39,000	50	May 62
Cars H gold cv notes 7s 1927	98	98	1,000	97	Mar 100	Jan
Chic June & U S Y 4s 1940	78½	78½	1,000	78½	May 84	Feb
B Mass St RR A 4½s 1943	90	90	7,000	89	Apr 95	Mar
Series B 5s 1948	69½	69½	1,000	69	Jan 72	Jan
Hood Rubber 7s 1936	101½	101½	12,000	100½	Jan 102½	Jan
K C M & B Income 4s 1934	86	86	1,000	86	May 87	Jan
Income 5s 1934	85½	85½	1,000	85	Apr 88½	Jan
Miss River Power 5s 1957	91	90½	14,000	89	Apr 95	Jan
New England Tel 5s 1932	98	98	7,000	96½	Mar 99½	Jan
Swift & Co 5s 1944	93½	93½	94	91	Apr 98	Jan
Warren Bros 7½s 1937	105	105	107½	72,500	105	May 115
Western Tel 5s 1932	94½	94½	95	7,000	94	Mar 98

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 28 to May 4, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Arundel Sand & Gravel 100			43 3/4	44	73	40	Jan 45 1/2	Mar
Preferred 100			98	98	30	94 1/2	Jan 98	Apr
Baltimore Trust Co 50	157		157	157	6	155	Jan 160	Feb
Baltimore Tube 100			25	25	130	17 1/2	Jan 25	Feb
Preferred 100			64	65	25	46	Feb 65	Apr
Benesch (D), pref. 25			26	26	67	25 1/2	Jan 26 1/2	Jan
Central Terra Sug. com 10	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2 1/2	Mar
Ches & Pot Tel of Balt. 100	109 1/2	109 1/2	110	37	108 1/2	Jan 110 1/2	Mar	
Commercial Credit 25	63 1/2	61 1/4	63 1/2	202	48	Jan 63 1/2	May	
Preferred 25	25 1/2	25 1/2	25 1/2	406	25 1/2	Mar 25 1/2	Apr	
Preferred B 25	26 1/2	26 1/2	26 1/2	687	26	Mar 27 1/2	Jan	
Conso. Gas E L & Pow. 100	116	116	117	754	108	Apr 118	Mar	
7% preferred 100	104 1/2	103 1/2	104 1/2	49	103 1/2	May 108	Mar	
8% preferred 100	118	118	118 1/2	95	115 1/2	Feb 120	Jan	
Consolidation Coal 100	85 1/2	85 1/2	86 1/2	120	85 1/2	May 98	Jan	
Cosden & Co, preferred 5		5 1/2	5 1/2	5	5	Jan 5 1/2	Jan	
Eastern Rolling Mill 100		55	56	115	25	Jan 60	Apr	
8% preferred 100	95	95	97	155	80	Jan 100	Mar	
Equitable Trust Co 25		47 1/2	47 1/2	20	46 1/2	Feb 47 1/2	Apr	
Fidelity & Deposit 50	142 1/2	142	144	35	120	Jan 144 1/2	Apr	
Finance Service—								
Class A common 10		16	16	10	16	Apr 17	Jan	
Houston Oil & Ref. 100	83 1/2	83 1/2	85	75	83 1/2	May 95	Jan	
Mfrs' Finance, 1st pref. 25	25 1/2	25 1/2	25 1/2	59	25 1/2	Apr 26 1/2	Feb	
2d preferred 25	23 1/2	23 1/2	24 1/2	80	23 1/2	May 26 1/2	Jan	
Maryland Casualty Co 25	84	84	84 1/2	57	83	Jan 90	Jan	
Mfr & Mln Trans Co 100	115	115	115 1/2	25	115	May 121	Apr	
Mercantile Trust Co 25		250	250	10	233	Jan 251	Apr	
Monon Val Trac, pref. 25		18 1/2	18 1/2	65	18	Feb 18 1/2	Feb	
Mt V-W dby Mills v tr 100	15	15	15	110	14 1/2	Feb 19 1/2	Mar	
Preferred v tr 100		62	62 1/2	168	54	Jan 73 1/2	Mar	
New Amst Cas Co 100		37 1/2	38	56	35 1/2	Jan 38 1/2	Apr	
Northern Central 50		74 1/2	76	59	74 1/2	May 77	Jan	
Penna Water & Power 100	106	106	107	65	105 1/2	Mar 108 1/2	Mar	
United Ry & Electric 50	18	18	18 1/2	305	17 1/2	Apr 20 1/2	Jan	
U S Fidelity & Guar 50		154	155	50	147	Jan 164	Jan	
Wash Balt & Annap 50	11	11	11	10	10 1/2	Apr 15	Feb	
Preferred 50		29 1/2	30	28	29	Jan 31 1/2	Feb	
Bonds—								
Cons Gas E L & P 4 1/2s 1935		91 1/2	91 1/2	\$4,000	87 1/2	Feb 92 1/2	Jan	
Series E 5 1/2s 1952		97 1/2	97 1/2	500	97 1/2	Apr 100	Jan	
Series A 6s 1949	101 1/2	101 1/2	101 1/2	19,000	100 1/2	Apr 103 1/2	Jan	
Series C 7s 1931		106 1/2	106 1/2	5,000	106	Jan 108 1/2	Feb	
Cons Coal refdg 6s 1950		85 1/2	85 1/2	2,000	85 1/2	Apr 90	Jan	
Elkhorn Coal Corp 6s 1925		97 1/2	97 1/2	1,000	97 1/2	Apr 99 1/2	Jan	
Fairmont Coal 5s 1931		94	94	1,000	94	Apr 97 1/2	Mar	
Fla Cent & Penln 6s 1943		92 1/2	92 1/2	1,000	92 1/2	Mar 92 1/2	Feb	
Houston Oil—								
Div of oil 5s 1923-25		100	100	4,000	100	Jan 101	Jan	
Macon Dub & Sav 5s 1947		50	50	4,000	49 1/2	Apr 51 1/2	Feb	
Md & Penn 1st 4s 1951	66 1/2	66 1/2	66 1/2	10,000	66 1/2	May 66 1/2	May	
Petersburg "A" 5s 1926		98 1/2	98 1/2	3,000	98 1/2	Apr 98 1/2	Apr	
Sav Fla & W 1st 5s 1964		99 1/2	99 1/2	1,000	99 1/2	May 99 1/2	May	
United Ry & E 4s 1949	72 1/2	72 1/2	73	41,000	72	Jan 74 1/2	Jan	
Income 4s 1949		52 1/2	52 1/2	9,000	52 1/2	Jan 55	Jan	
Funding 5s 1936		74	74	2,400	73 1/2	Mar 77 1/2	Jan	
6s 1927		96 1/2	96 1/2	4,000	96 1/2	Mar 98	Jan	
6s 1949	100	100	100 1/2	6,000	100	Mar 102 1/2	Jan	
Va Mid 5th series 6s 1926		98 1/2	98 1/2	2,000	98	Mar 99 1/2	Feb	
Wash Balt & Annap 6s 1941	75 1/2	75 1/2	75 1/2	7,000	74 1/2	Apr 77 1/2	Feb	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Alliance Insurance.....	10		30	30½	80	27½	Jan 30½
American Elec Pow Co.....	50	24¾	24	28	4,771	15	Feb 30
Preferred.....	100		70	72	334	63	Feb 78
American Gas of N J.....	100	80½	80½	80½	60	78	Feb 82
American Stores.....	* 183		182¾	190½	740	163	Jan 194
Brill (J G) Co.....	100		72	76	185	49	Jan 91
Buf & Sus Corp pt vte.....	100	52	52	52	10	42¾	Jan 54½
Cambridge Iron.....	50		41¾	42	15	40	Jan 45
Congoleum Co Inc.....	216		209	223	2,220	143	Feb 223
Cramp (Wm) & Sons.....	100		58½	58½	50	50	Jan 59
East Shore G & E 8% pt 25	25		25	26	35	24½	Feb 26
Eisenlohr (Otto).....	100		70½	70½	10	70½	May 85
Electric Storage Batt'y.....	100		59½	63½	1,170	54	Jan 66½
Erie Lighting Co.....	*		25	25	120	23¾	Jan 27
General Asphalt.....	100		42¾	42¾	150	42¾	Apr 53¾
General Refractories.....	*	52½	52	53½	2,890	42¾	Feb 59½
Insurance Co of N A.....	10	49	47½	50	813	42¾	Jan 50
Keystone Telephone pt 50	50		27	27½	142	26½	Jan 34½
Lake Superior Corp.....	100	70	7	8½	5,930	5½	Jan 10½
Lehigh Navigation.....	50		70	71½	280	70	Jan 75
Midvale Steel & Ord.....	50		30½	30½	120	27½	Feb 33½
Penn Cent Light & Pow.....	*	56	56	56	52	54½	Apr 58
Preferred warrants.....			1	1	526	1	Apr 1
Pennsylvania Salt Mfg.....	50	90	90	93	190	82	Jan 93½
Pennsylvania RR.....	50		44½	45½	3,727	44½	May 47½
Philadelphia Co (Pitts).....	50		46½	46½	10	41	Jan 49½
Preferred (5%).....	50		34	34½	30	32	Feb 36
Preferred (cumul 6%).....	50	42¾	42	42½	127	42	Jan 45½
Phila Electric of Pa.....	25	30½	30	30½	2,906	29	Apr 33½
Preferred.....	25	30½	30½	30½	1,234	30½	Apr 33½
Warrants w 1.....	49	3¼	3¼	3¼	4,781	3¼	Apr 4
Phila Insulated Wire.....	*	49	49	49	5	46	Mar 50½
Phila Germant & Norrist 50	50		118	118	10	118	May 118
Phila Rapid Transit.....	50	30½	30½	31	2,075	30	Jan 33

Stocks (Concluded)—	Friday	Week's Range		Sales	Range since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Philadelphia Traction...50		62	62½	205	62	Mar	67	Jan
Phila & Western...50		12	12½	85	8	Jan	12½	Apr
Pittsburgh & West Va.100		40	41	300	35½	Jan	41	Apr
Tono-Belmont Develop...1		1	1½	2,555	1	Apr	1½	Jan
Tonopah Mining...1	1½	1½	1½	1,800	1½	May	2½	Jan
Union Traction...50	38¾	38¾	39	355	38¾	Feb	40¼	Jan
United Cos of N J...100		196	198	15	195	May	200	Jan
United Gas Impt...50	50½	50½	52	2,952	50	Jan	56	Apr
Preferred...50	55½	55½	56	247	55½	Jan	56½	Feb
Warwick Iron & Steel...10		8¼	8¼	50	8	Jan	9	Feb
West Jersey & Sea Shore.50		37	37½	235	37	Jan	48	Mar
Bonds—								
Amer Gas & Elec 5s...2007	90½	86½	90½	\$14,300	85	Jan	95½	Apr
Small...2007		86½	86½	400	86½	Apr	87	Apr
Elec & Peoples tr cts 4s 45	64	64	65½	15,100	61	Mar	71½	Jan
Inter-State Rys coll 4s 1943		48	48	2,000	47½	Apr	49	Jan
Keystone Tel 1st 5s...1935		70	72	4,000	70	Apr	80	Jan
Lehigh Nav 4½s reg 1924	90	90	90	3,000	90	May	90	May
Peoples Pass tr cts 4s 45		68	68	7,000	62	Apr	73	Jan
Phila Elec 1st 5s...1966	97½	97½	99	24,100	96	Apr	103	Jan
5½s...1941		100½	102	18,700	99	Apr	103	Feb
6s...1941	103¾	103¾	104	22,000	102¾	Mar	106¾	Jan
Spanish Amer Iron 6s.1927		100	100	4,000	100	Jan	100½	Jan
York Railway 1st 5s.1937		89	89	2,000	89	May	92	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's		Sales	Range since Jan. 1.	
		Last	Range	for		Low.	High.
		Sale.	Price.	Low.	High.	Week.	Shares.
Amer Tel & Tel Co.			122½	122½	144	121½	Apr 123½
Amer Public Serv pref.	100		87	88	135	86	Mar 97
American Shipbuilding	100	65	65	65	25	65	Apr 74
Armour & Co (Del) pf.	100	93	92½	93½	759	90	Mar 100
Armour & Co pref.	100	84	83½	85	1,335	80	Apr 96
Armour Leather	15		8	8½	756	8	Apr 10
Preferred	100		83½	85	203	82½	May 87½
Bassick-Alumet Corp.	* 34½	34	34	37½	10,525	27½	Feb 39½
Beaver Board 1st pref cts.	100		17½	18½	55	16	Jan 18½
Booth Fisheries pref.	100		28½	28½	450	28	Apr 36½
Borg & Beck.	* 27½	27½	26½	30½	3,865	25	Jan 32½
Bridgeport Mach com.	* 14	13½	13½	14½	2,135	13½	May 15½
Bunte Bros	10	10	10	10	170	9½	Apr 11
Case (J D)	100		3	3	60	2½	Jan 4½
Central Pub Serv pref.	100	88	87	88	95	86	Jan 90
Chi City & Con Ry pt sh pf.	100		7	7	60	5	Feb 10
Chicago Elev Ry pref.	100		4	4½	200	3½	Jan 8½
Commonwealth Edison	100	128½	127½	129	1,030	127½	May 131
Consumers Co common	100		6	6½	130	6	Feb 6½
Continental Motors	100		64	65½	60	63½	Jan 70
Crane Co preferred	100	112	112	112½	6,370	112	May 112
Cudahy Pack Co com.	100	9	8	9	45	10	Apr 115
Daniel Boone Wool Mills	25	41	40	42	14,045	21½	Jan 24½
Decker (Alf) & Cohn Inc.	100		20	20	135	15	Jan 20
Preferred	100		90	90	10	70	Jan 90
Deere & Co pref.	100		71½	72	285	70	Apr 74½
Diamond Match.	100		113	114	195	118	May 121
Earl Motors Co.	100		31	30½	250	28	Jan 1½
Eddy Paper Corp (The)	* 100		103	103½	24,800	29½	Apr 84½
Fair Corp (The)	100		25	25	7,450	16	Jan 106
Gill Manufacturing Co.	* 100		19	18	21	19	Jan 23½
Godechaux Sugs, com.	100	30½	30	32½	1,935	15	Jan 20½
Gossard, H W, pref.	100		87	88	1,900	24½	Feb 25½
Great Lake D & D.	100		86	88	125	81½	Feb 94½
Hartman Corporation.	100		107	107	60	98	Jan 107
Hart, Schaff & M, com.	100	37½	37½	42½	1,470	37	Jan 43½
Hayes Wheel Co.	25		5	5	20	6½	Feb 6½
Elmhurst, Spencer, Batl.	100		24½	23½	16,325	21½	Jan 28½
Holland-American Sugar	100		78	78	80½	75	Jan 80½
Hupp Motor.	100		85	85½	81	84	Apr 86½
Hydrex Corp, pref.	100	28½	28	31	11,800	23	Apr 82
Illinois Brick.	100	44	44	44	75	43	Jan 60½
Illinois No Utilities, pref.	100	6½	6½	6½	840	6½	Jan 8½
International Lamp Co.	25		2½	3½	1,600	2½	May 4½
Inland Steel.	100		98½	99½	300	98	Apr 101½
Libby, McNeill & Libby.	100		46	45	47	45	May 83
Lindsay Light.	10		83½	84½	175	83	May 86½
Midwest Utilities, cm.	100		100	99½	100	99½	Mar 100
Preferred	100		35½	35	37½	32½	Apr 35
Prior line preferred.	100		23½	22½	25	20	May 28
Mitchell Motor Co.	100		121	122	50	118	Apr 123
McCord Rad Mfg.	* 100		5½	5½	6	1,255	5½
McQuay-Morris Mfg, w.i.	* 100		15	18	2,415	15	May 38
Nat Carbon, pf (new).	100		87½	90	120	87½	May 98½
National Leather (new).	100		20½	23	2,385	20½	May 36½
Phillipsborn's, Inc, com.	5	101½	101	101½	115	101	Mar 103½
Preferred	100	93½	92½	93½	156	92½	Mar 99
Pick (Albert) & Co.	* 100		100	101½	8	100	May 101½
Pub Serv of Nor Ill, com.	100		99½	100	696	96½	Jan 100
Preferred	100		99½	100	696	96½	Jan 100
Quaker Oats, pref.	100		18½	17½	18,460	11½	Jan 18½
Reo Motor.	100		23½	22½	23½	20	Mar 25½
Reynolds Spring Co, com.	* 100		82½	85	85	82½	May 93
Sears, Roebuck, com.	100		29	28½	20½	1,725	17½
Standard Gas & El.	50		49½	48½	50	1,655	48
Preferred	100		94½	90½	122	139,800	79
Stew Warn Speed, com.	100		103½	103½	105	1,525	103½
Swift & Co.	100		18½	18½	19½	4,235	18
Swift International.	15		46½	46½	47	1,325	45
Thompson (J R), com.	25		60	60	63½	19,420	60
United Carbide & Carb.	10		8	8	10	1,930	6
United Iron Works v t c 50	100		148	148	155	848	71
United L & Cys, com.	100		88½	90½	91	1,000	75
1st preferred	100		93½	93½	94½	220	91
Participating pref.	100		17	17	17	11	Jan 15½
United Paper Bd, com.	100		68	68	70	61	Jan 75½
U S Gypsum.	20		98½	98½	142	98½	Apr 98½
U S Stores Corp, pref.	100		30	30	31	1,105	30
Wanner Casting Mfg Co.	* 100		30	30	30	26	Jan 36
Vesta Battery Corp.com.	* 100		48½	48½	51½	7,510	48½
Wahl Co.	100		111½	111½	111½	25	95½
Ward (Mont) & Co, pf.	100		22½	22	24½	12,155	30½
When issued.	20		102	101½	102	91	93
Western Knitting Mills.	100		7	7	7½	2,810	3½
Wolf Mfg Corp.	100		110	112	112	1,893	100
Wrigley, Jr, com.	25		265	264	279½	3,410	223
Yellow Cab Mfg, Cl "B" 10	100		90	86	98½	63,400	70½
Yellow Taxi Co.	100						
Bonds—							
Armour & Co of Del—			90½	90½	5,000	88½	Mar 96
20-year gold 5½s.	1943		57½	58½	44,000	44	Jan 65½
Chi City & Con Rys 6s '27			96	96	1,000	95½	Apr 90
Chi Rys 4s, Ser "B" 1927			87	87	7,000	86	Apr 87
Common Edison 6s 1946							
Cudahy Pack Mfg 6s 54							
Iowa Southern Utilities—							
1st ref 6½s.	1943		93	93	8,000	93	Apr 93
Swift & Co 1st s f g 6s 1944			93	93½	6,000	92½	Apr 97½
* No par value							

Pittsburgh Stock Exchange.—Record April 28 to May 4:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod com. 25			7 1/2	7 1/2	50	7	Jan 8 1/2
Am Wind Glass Mach. 100		84	84	85 1/2	380	79	May 95
Preferred. 100		92	91	92	78	91	May 107 1/2
Am Wind Glass Co pref. 100		107	107	108	59	107	May 108
Arkansas Nat Gas com. 10		7 1/2	7	7 1/2	6,085	7 1/2	Jan 10
Carnegie Lead & Zinc. 5			4 1/2	5	300	3 1/2	Jan 6
Commercial Trust Co. 100			159	159	10	159	Apr 159
Consolidated Ice pref. 50			26	26	25	26	Jan 36
Exchange Nat Bank. 100			88	88	10	85 1/2	Jan 90
Jones-Laughlin Steel pref. 107 1/2		107 1/2	107 1/2	108	166	106 1/2	Mar 109 1/2
Lone Star Gas. 25			23	23 1/2	415	23	May 27
Mfr Light & Heat 50		51 1/2	51	52 1/2	1,150	51	May 60
Nat Fireproofing com. 50			18 1/2	18 1/2	115	18 1/2	Jan 21
Preferred. 50			15	15	510	15	Apr 18 1/2
Ohio Fuel Oil. 100			32 1/2	33 1/2	1,043	31 1/2	Apr 36 1/2
Ohio Fuel Supply (new) 25			19 1/2	20	425	19 1/2	Jan 27
Oklahoma Natural Gas. 25			2	2	2	2	Apr 2 1/2
Pittsburgh Brew com. 50			5 1/2	5 1/2	100	5 1/2	Apr 8
Preferred. 50			98 1/2	99	75	97	Jan 100
Pittsburgh Coal pref. 100			16	23	38,000	16	May 28
Pittsb & Mt Shasta Cop. 1	20c		8 1/2	8 1/2	285	8 1/2	May 10 1/2
Pittsburgh Oil & Gas. 100			170	171	21	165	Jan 205
Pittsburgh Plate Glass. 10			10	10 1/2	1,380	10	Jan 17 1/2
Salt Creek Consol Oil. 100			83 1/2	83 1/2	140	83 1/2	Mar 210
Standard Sanit M geom 100			10 1/2	10 1/2	210	10	Jan 13 1/2
Tidal Osege Oil. 100			25	25 1/2	1,045	23 1/2	Feb 27 1/2
Union Natural Gas. 100			27 1/2	28	1,165	24 1/2	Mar 25
U S Glass. 100			86	87	952	85	Apr 120
Westhouse Air Brake. 50			56	57	243	56	May 69 1/2
Whouse El & Mfg com. 50			81 1/2	81 1/2	130	77	Apr 80 1/2
West Penn Rys pref. 100			78 1/2	78 1/2	95	70 1/2	Jan 79
West Penn Tr & W P pref. 100							
Bonds—							
Pittsburgh Brew 50. 1949		62	62		1,000	62	May 81
West Penn Trac 50. 1960		81 1/2	81 1/2		1,000	80 1/2	Apr 81 1/2

* No par value. a Ex-stock dividend.

New York Curb Market.—Official transactions in the New York Curb Market from April 28 to May 4, inclusive:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Coal Mining. 1	55c	52c	52c	57c	25,500	40c	Mar 85c
Acme Packing. 100	18c	18c	18c	22c	10,000	18c	May 35c
Amalgam Leather, com. 1	17	17	17 1/2	18 1/2	1,700	14 1/2	Mar 19 1/2
Preferred. 100	60	60	60	61	400	48 1/2	Jan 65
Amer Cotton Fabric, pt. 100	101	100	101	101	400	99 1/2	Mar 102
Amer Drug Stores class A. 1	1 1/2	1 1/2	1 1/2	1 1/2	800	55c	Mar 1 1/2
Am G&B, com, new, w. l. 1	37 1/2	37 1/2	38 1/2	39 1/2	2,300	32 1/2	Feb 46 1/2
Old common. 50	190	190	190	190	25	165	Feb 195
Preferred. 50	41 1/2	41 1/2	41 1/2	41 1/2	100	41 1/2	May 46 1/2
American Hawaiian S 8. 10	118	118	122	122	50	111	Apr 140
Amer Lt & Trac, com. 100	186	186	190 1/2	190 1/2	125	185	Apr 193
American Stores. 100	39	39	39 1/2	39 1/2	1,200	39	May 40 1/2
Archer-Daniels-Mid Co. 1	92 1/2	92 1/2	94	94	2,400	90	Apr 99 1/2
Armour & Co of Del, pt. 100	92 1/2	92 1/2	94	94	2,600	90	Apr 99 1/2
Atlantic Fruit Co. 100	35	35	35 1/2	35 1/2	100	31	Mar 40
Basick-Alonite Corp. 1	115 1/2	115 1/2	116 1/2	116 1/2	60	110	Mar 122
Borden Co, common. 100	104	104	105	105	60	100 1/2	Jan 106 1/2
Preferred. 100	14	14	15	15	10,900	14	May 15 1/2
Bridgeport Machine Co. 1	21 1/2	21 1/2	22	22	4,800	19 1/2	Jan 22 1/2
Brit-Amer Tob ord bear. 21	21 1/2	21 1/2	21 1/2	21 1/2	3,400	19 1/2	Jan 22 1/2
Ordinary. 21	15 1/2	15 1/2	15 1/2	15 1/2	600	14 1/2	Apr 17 1/2
British Int Corp "A" stk. 1	18 1/2	18 1/2	18 1/2	18 1/2	100	11 1/2	Apr 18 1/2
B stock. 1	10 1/2	10 1/2	10 1/2	10 1/2	11,100	7 1/2	Jan 10 1/2
Brooklyn City RR. 10	1 1/2	1 1/2	1 1/2	1 1/2	11,500	1 1/2	Apr 1 1/2
Buddy-Buds, Inc. 1	1 1/2	1 1/2	1 1/2	1 1/2	3,800	75c	Mar 1 1/2
Car Lighting & Power. 25	6	6	6	6	100	5	Jan 6
Preferred. 25	86	86	86 1/2	86 1/2	185	86	May 100
Celluloid Co, com. 100	107 1/2	107 1/2	108 1/2	108 1/2	50	107 1/2	Apr 110 1/2
Preferred. 100	19 1/2	19 1/2	19 1/2	19 1/2	100	10 1/2	Jan 19 1/2
Central States Elm, com 100	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan 2 1/2
Cent Teresa Sugar, com. 10	3 1/2	3 1/2	3 1/2	3 1/2	200	2 1/2	Feb 5
Preferred. 10	12 1/2	12 1/2	13	13	2,400	10	Jan 15
Centrifugal Cast Iron Pipe 1	56	56	57	57	500	54 1/2	Mar 66 1/2
Checker Cab Mfg, Class A. 5	4 1/2	4 1/2	4 1/2	4 1/2	12,800	2 1/2	Jan 5 1/2
Chic Nipple Mfg Class A. 10	1 1/2	1 1/2	1 1/2	1 1/2	11,600	1 1/2	Mar 3 1/2
Chicago Steel Wheel, com. 5	6 1/2	6 1/2	6 1/2	6 1/2	29,800	5 1/2	Apr 9 1/2
Preferred. 5	160	160	163	163	1,210	160	Apr 195
Cities Service, com. 100	68 1/2	68 1/2	69	69	1,900	67	Jan 70
Preferred. 100	6 1/2	6 1/2	6 1/2	6 1/2	500	6 1/2	May 6 1/2
Preferred B. 100	16 1/2	16 1/2	16 1/2	16 1/2	1,000	16 1/2	May 19 1/2
Cities Serv, bankers' sh. 1	29 1/2	29 1/2	32 1/2	32 1/2	2,200	29	Apr 34 1/2
Cleveland Automobile, com. 1	48	48	48	48	14,000	46	Apr 45 1/2
Colombian Carbon v. l. 10	214	214	214	214	10	145	Jan 214
Conglomerate Export Brow. 10	4	4	4 1/2	4 1/2	500	4	Apr 9 1/2
Cox's Cash Stores. 5	8 1/2	8 1/2	8 1/2	8 1/2	1,200	5	Jan 8 1/2
Curtiss Aeropt & M, com. 50	86 1/2	86 1/2	89	89	200	82	Jan 90 1/2
Del Lack & West Coal. 50	12 1/2	12 1/2	13 1/2	13 1/2	1,900	12 1/2	May 14 1/2
Douglas-Pectin Corp. 1	9 1/2	9 1/2	9 1/2	9 1/2	10,300	4 1/2	Jan 13 1/2
Dubiler Condenser & Rad. 1	5 1/2	5 1/2	5 1/2	5 1/2	9,600	5 1/2	May 7 1/2
Du Pont Motors, Inc. 1	49	48 1/2	49 1/2	49 1/2	18,000	40	Feb 84
Durant Motors, Inc. 10	13 1/2	13 1/2	14 1/2	14 1/2	1,900	12 1/2	Feb 25 1/2
Durant Motors of Ind. 10	20	20	20	20	700	18	Mar 20 1/2
Eastern Steel Casting com. 1	30 1/2	30 1/2	30 1/2	30 1/2	23,300	30	May 30 1/2
Eaton Axle & Spring Co. 1	30	30	30	30	10	24	Mar 30
Edmunds & Jones Corp com. 1	186 1/2	186 1/2	188	188	70	183	Apr 194
Elce Bond & Share pref. 100	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Apr 2 1/2
Equitable Tr Co of NY. 100	120 1/2	120 1/2	121	121	200	110	Feb 121
Everett, Heaney & Colne 20	4 1/2	4 1/2	4 1/2	4 1/2	1,000	3 1/2	Apr 7
Fajardo Sugar. 100	425	425	435	435	40	400	Jan 460
Federal Tel & Tel. 100	94 1/2	94 1/2	94 1/2	94 1/2	20	91 1/2	Apr 95
Ford Motor of Canada. 100	272	272	292	292	655	259	Jan 292
Foundation Co, pref. 1	72	71 1/2	74 1/2	74 1/2	6,600	56	Jan 75 1/2
Gillette Safety Razor. 1	16 1/2	15 1/2	16 1/2	16 1/2	14,900	9 1/2	Mar 16 1/2
Glen Alden Coal. 100	82 1/2	82 1/2	85	85	200	77	Jan 91
Goodyear Tire & R, com 100	5 1/2	4 1/2	5 1/2	5 1/2	1,100	3 1/2	Jan 5 1/2
Great Western Sug com. 25	93	92	95	95	800	93	Apr 102
Griffith (D W), Inc, Cl A. 1	1 1/2	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Jan 2 1/2
Hanna (M A) Co, pref. 100	9 1/2	9 1/2	9 1/2	9 1/2	200	14	May 17 1/2
Heyden Chemical. 100	20 1/2	20 1/2	23	23	2,600	20	Jan 25
Hud & Manhat RR, com 100	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	Mar 5 1/2
Hydrox Corp, com. 1	20 1/2	20 1/2	20 1/2	20 1/2	1,300	17	Jan 20 1/2
Imperial Tobacco of Can. 5	4 1/2	4 1/2	4 1/2	4 1/2	4,500	4 1/2	Jan 4 1/2
Intercontinental Rubb. 100	26	26	26	26	100	26	Jan 30
Kup'hmer (B) & Cocoa 100	92	92	92	92	200	92	Jan 96 1/2
Preferred. 100	3 1/2	3 1/2	3 1/2	3 1/2	300	1 1/2	Jan 4 1/2
Lake Torp Boat 1st pref. 10	73	73	73	73	10	70	Apr 73
Lehigh Coal & Navig. 50	22	22	22	22	100	18	Jan 25
Lehigh Power Securities. 1	78 1/2	78 1/2	81	81	78 1/2	May 90	Jan 8 1/2
Libby, McNeill & Libby. 10	6 1/2	6 1/2	6 1/2	6 1/2	600	6	Jan 8 1/2
Louis & Nash RR new, w. l. 87	86 1/2	86 1/2	88	88	800	86 1/2	May 90
Lupton (F M) Pub. C. A. 1	15 1/2	15 1/2	16	16	300	13	Jan 22
Mercer Motors. 1	67c	65c	1 1/2	1 1/2	8,100	65c	Apr 4
Class A. 1	85 1/2	85 1/2	85 1/2	85 1/2	100	85 1/2	May 85 1/2
Merk & Co pref. 100	8 1/2	8 1/2	8 1/2	8 1/2	1,700	8 1/2	May 12 1/2
Mesabi Iron Co. 1	15 1/2	15 1/2	16 1/2	16 1/2	5,400	12	Apr 21 1/2
Midvale Co. 100	82	82	82	82	10	82	May 82

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
Motor Wheel Corp com. 10	11 1/2	11 1/2	300	10 1/2	Jan 13 1/2
Nat Supp Co (of Del) com 50	58 1/2	58 1/2	5,500	54	Jan 70 1/2
New Fiction Pub Corp com 5	3 1/2	3 1/2	1,500	3 1/2	May 16 1/2
New Mexico & Ariz Land. 1	3 1/2	3 1/2	1,200	2 1/2	Mar 4 1/2
N Y Canners, Inc, com. 1	30	30	31 1/2	28	Jan 34
N Y Teler 6 1/2 pref. 100	109 1/2	109 1/2	525	108 1/2	Mar 112
Nor Amer Pulp & Paper. 1	1 1/2	1 1/2	100	1	Jan 1 1/2
Osella Corporation. 100	4 1/2	4 1/2	500	3	Apr 15
Palmer-Dot Motor Car. 10	70c	70c	2,900	14	Feb 24
Parsons Auto Accessories. 1	13 1/2	13 1/2	1,000	13 1/2	May 15 1/2
Patterson Bros Tob A. 1	45	47	2,600	47	Apr 80
Peerless Truck & Motor. 50	63c	60c	69c	4,700	55c
Prima Radio Corporation. 1	9 1/2	9 1/2	1,000	9	Mar 11
Pyrene Manufacturing. 10	3 1/2	3 1/2	24,200	3 1/2	Jan 4 1/2
Radio Corp of Amer, com. 1	3 1/2	3 1/2	19,100	3 1/2	Jan 3 1/2
Preferred. 1	18 1/2	17 1/2	10,100	13 1/2	Feb 19 1/2
Reo Motor Car. 100	1 1/2	1 1/2	2,100	1	May 2
Repetit, Inc. 1	50 1/2	50 1/2	4,000	50	Feb 54 1/2
Rosenb'm Gr Corp, pt. 50	89	89	95	85	Mar 91
Safety Car Heat & Ltg. 100	22	22	300	22	Mar 27 1/2
Shelton Looms, com. 100	27	27	98 1/2	25	Apr 95 1/2</

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
New England Fuel Oil	35	35	42	200	40	Feb 52	Tonopah Divide	1	53c	51c	59c	66,200	58c	Apr 89c	
New York Oil	13 1/2	13 1/2	14 1/2	1,400	13 1/2	May 21 1/2	Tonopah Extension	1	2 1/4	2 1/4	2 1/2	14,600	2 1/4	May 4 Mar	
Noble (Chas F) Oil & Gas	18c	18c	22c	64,000	18c	May 30c	Tonopah Mining	1	1 1/2	1 1/2	2,300	1 1/2	Jan 2 1/2	Jan	
Preferred	1	60c	64c	200	60c	Feb 78c	Tuolumne Copper	1	37c	46c	11,000	37c	May 67c	Feb	
Ohio Ranger	10	2c	2c	1,000	2c	Jan 7c	United Eastern Mining	1	1 1/2	1 1/2	2	10,300	1 1/2	Jan 2 1/2	Feb
Omar Oil & Gas	1	88c	1 1/2	30,400	1	Jan 1 1/2	United Imperial Mines	1	81c	80c	85c	2,200	60c	Mar 89c	Apr
Peer Oil Corporation	4	4	5 1/4	700	4	May 13	United Verde Extension	50	35	35	37 1/2	1,200	26 1/2	Jan 38 1/2	Apr
Pennock Oil	10	13 1/2	12 1/2	4,800	9 1/2	Jan 14 1/2	United Zinc Smelt.	1	1 1/4	1 1/4	1 1/4	600	75c	Feb 1 1/4	Apr
Pennsylvania-Beaver Oil	2 1/2	1 1/2	1 1/2	8,400	1 1/2	Apr 5	U S Cont Mines	1	17c	17c	18c	9,000	13c	Apr 23c	Jan
Phillips Petrol new w l	36	36	37	800	36	Apr 41 1/2	Unity Gold Mines	5	4 1/2	4 1/2	5 1/2	9,600	3 1/2	Jan 5 1/2	Mar
Royal Can Oil Syndicate	5 1/2	5 1/2	6 1/2	8,300	5 1/2	Mar 7 1/2	Utah Apex	1	5 1/2	5 1/2	5 1/2	3,100	3	Feb 6 1/2	Apr
Ryan Consolidated	4 1/2	4 1/2	6	700	4	Apr 6 1/2	Victory Divide	10c	2c	2c	2c	10,000	1c	Jan 5c	Mar
Salt Creek Consol Oil	9 1/2	9 1/2	11	2,800	9 1/2	May 14	West End Consolidated	5	1	1	1 1/2	18,800	1	Apr 1 1/2	Jan
Salt Creek Producers	10	20 1/2	21 1/2	7,200	20 1/2	Apr 25 1/2	West End Extension Min.	1	21c	1c	2c	9,500	1	Mar 1 1/2	Jan
Santa Fe Oil & Refining	5 1/2	5 1/2	5 1/2	6,700	5 1/2	Mar 6 1/2	Western Utah Copper	1	25c	25c	25c	1,000	20c	Jan 55c	Feb
Sampul Refining	3 1/2	3 1/2	3 1/2	9,800	2 1/2	Jan 4 1/2	White Cap Mining Co.	10c	10c	12c	5,000	4c	Mar 25c	Apr	
Seaboard Oil & Gas	5	3 1/2	3 1/2	19,500	2 1/2	Jan 4	White Caps Min Co.	10c	8c	8c	1,000	2c	Jan 12c	Jan	
South Petrol & Refining	1	2c	2c	64,000	2c	Mar 13c	Wilbert Mining	1	3c	3c	10,000	3c	Jan 9c	Apr	
Southern States Oil	10	22	21 1/2	16,800	13 1/2	Jan 26 1/2	Yerrington Cons.	1	1c	1c	4,000	1c	Apr 3c	Jan	
Tex-Ken Oil Corp.	5	75c	75c	900	65c	Feb 75c	Yukon-Alaska trust certif.	31	31	31	2,800	19 1/2	Mar 35	Apr	
Texas Oil & Land	1	33c	33c	114,000	33c	May 89c	Yukon Gold Co.	5	1 1/2	1 1/2	19,200	75c	Jan 2 1/2	Apr	
Tidal-Ossage Oil	1	11 1/2	11 1/2	100	10	Jan 13 1/2	Bonds								
Turnan Oil	1	1 1/2	1 1/2	29,200	86c	Mar 1 1/2	Allied Pack conv deb 6s '39	60	60	62	\$7,000	60	Apr 76 1/2	Jan	
Vulcan Oil	5	50c	50c	200	50c	May 1 1/2	8s Series B	1939	71 1/2	70	73	22,000	70	May 84 1/2	Jan
Western States Oil & Gas	1	23c	23c	2,000	23c	Jan 30c	Aluminum Mfrs 7s	1925	103 1/2	103 1/2	5,000	102 1/2	Mar 104	Jan	
Wilcox Oil & Gas	5	6 1/2	7 1/2	42,000	6 1/2	Jan 10 1/2	7s	1933	105 1/2	106	27,000	105 1/2	Mar 107	Jan	
Woodburn Oil Corp.	1	25c	25c	2,000	25c	Jan 25c	Amer Cotton Oil 6s	1924	90 1/2	88 1/2	91	24,000	85	Feb 90 1/2	Mar
"Y" Oil & Gas	1	11c	14c	6,000	8c	Jan 20c	Amer G & E deb 6s	2014	94 1/2	94 1/2	95 1/2	43,000	93 1/2	Mar 95 1/2	Mar
Mining Stocks.							Amer L & Trac 6s	1925	106	106	107	11,000	106	May 110	Jan
Alaska Brit Col Metals	1	1 1/2	1 1/2	4,100	1 1/2	May 2 1/2	Without warrants	100	100	101 1/2	7,000	100	May 101 1/2	Feb	
Alvarado Min & Mill	20	5	5	1,000	2 1/2	Jan 6 1/2	Amer Rolling Mill 6s	1938	99	98 1/2	99 1/2	46,000	98 1/2	Apr 100 1/2	Jan
American Commercial	1	5c	5c	1,000	5c	Jan 11c	Amer Smelt & Ref 6s	1947	99 1/2	99 1/2	99 1/2	64,000	99 1/2	Apr 99 1/2	Apr
Anglo Amer Corp S Afr.	1	26c	26c	500	22	Mar 28	Amer Sumatra Tob 7s	1938	97 1/2	97 1/2	98	12,000	95 1/2	Jan 99 1/2	Mar
Arizona Globe Copper	1	62c	55c	64c	104,700	10c	Amer Tel & Tel 6s	1924	100 1/2	100 1/2	100 1/2	54,000	100 1/2	Jan 101 1/2	Jan
Belcher Extension	10c	3c	3c	10,000	2c	Mar 6c	Anaconda Cop Min 7s	1929	103 1/2	103 1/2	103 1/2	10,000	103	Apr 104 1/2	Jan
Big Ledge Copper Co.	5	2c	1c	2,000	1c	Jan 4c	6 notes Series A	1929	101 1/2	101 1/2	102 1/2	56,000	101	Apr 103 1/2	Jan
Bingham Mines	10	16c	16c	100	16 1/2	Apr 17	Anglo-Amer Oil 7 1/2s	1925	102 1/2	102 1/2	103	17,000	102	Mar 103 1/2	Jan
Boston & Montana Dev.	5	19c	15c	21c	28,000	9c	Armour & Co of Del 5 1/2s	1943	90 1/2	90 1/2	90 1/2	270,000	88 1/2	Apr 96 1/2	Jan
Boundary Red Mt & Min.	60c	43c	61c	57,800	43c	May 61c	Atl Gulf & W I S L 5s	1959	50 1/2	50 1/2	50	58,000	50 1/2	May 62	Mar
Butte & West Min Co.	1	2 1/2	2 1/2	1,600	2 1/2	Jan 4	Beaver Board 8s	1933	80 1/2	80	80 1/2	40,000	65 1/2	Feb 81 1/2	Mar
Calaveras Copper	5	3 1/2	3 1/2	1,600	2 1/2	Jan 22c	Bethlehem Steel 7s	1923	100 1/2	100 1/2	100 1/2	4,000	100 1/2	Mar 104 1/2	Jan
Calumet & Jerome Cop Co.	12c	12c	14c	5,000	11c	Jan 22c	Equipment 7s	1935	102 1/2	102 1/2	102 1/2	31,000	102 1/2	Jan 104 1/2	Feb
Canario Copper	2 1/2	2 1/2	2 1/2	2,900	2	Apr 2 1/2	Canadian Nat Ry 7s	1935	107 1/2	107 1/2	107 1/2	14,000	107 1/2	Jan 110 1/2	Jan
Candler Silver	1	12c	11c	14c	189,000	9c	5s	1925	99 1/2	99 1/2	99 1/2	8,000	99 1/2	Mar 99 1/2	Feb
Chif (on Min g Co.)	1	3 1/2	3 1/2	4	200	3 1/2	Canadian Pacific 6s	1924	100	100	100 1/2	5,000	100	Apr 101 1/2	Jan
Chino Extension	1	59c	61c	8,000	50c	Mar 75c	Central Steel 8s	1941	107	107 1/2	107 1/2	20,000	106	Feb 108 1/2	Apr
Comstock Tunnel	22c	21c	23c	8,000	15c	Mar 25c	Charcoal Iron of Am 8s	1931	96	95 1/2	96	16,000	94	Jan 97 1/2	Mar
Consol Copper Mines	5	2 1/2	2 1/2	3 1/2	9,100	2 1/2	Cities Serv 7s, ser B	1966	122	122	122	11,000	122	May 130	Mar
Consol Mayflower	1	1c	1c	10,000	1c	Apr 4c	Cities Service 7s, Ser C	1966	90	90	93 1/2	11,000	91	May 96 1/2	Apr
Consol Nevada Utah Corp.	10c	10c	12c	9,000	8c	Feb 15c	7s, Series D	1966	90	90	90 1/2	23,000	90	Apr 93 1/2	Feb
Continental Mines, Ltd.	4 1/2	4 1/2	5	700	4 1/2	Jan 5 1/2	8s, Series E	1966	105 1/2	105 1/2	1,000	104	Mar 105 1/2	May	
Cork Province Mines	1	12c	13c	10,000	11c	Feb 15c	Columbia G'phone 8s	1925	19	22	25,000	19	May 30	Jan	
Cortez Silver	1	67c	62c	68c	40,700	62c	Cons G, E L & P Balt 6s	1949	101 1/2	101 1/2	6,000	100 1/2	Apr 103 1/2	Jan	
Crescent Mining	1	2c	3c	5,000	2c	Jan 15c	Cons Textile 8s	1941	99	99	99 1/2	13,000	98	Jan 106	Feb
Cresson Cons Gold M & M.	1	31c	31c	5,700	2	Apr 2c	Cuban Tel 7 1/2s	1941	105 1/2	105 1/2	2,000	105	Jan 107	Jan	
Crown Reserve	68c	68c	70c	60c	32c	Feb 72c	Cons Tel 7 1/2s	1931	104 1/2	104 1/2	16,000	98 1/2	Mar 103 1/2	Jan	
Divide Extension	1	7c	6c	22,000	6c	Feb 13c	Detroit City Gas 6s	1947	99 1/2	99 1/2	10,000	99 1/2	Apr 101 1/2	Jan	
Dolores Esperanza	5	1 1/2	1 1/2	4,600	1 1/2	Apr 2 1/2	Detroit Edison 6s	1958	102 1/2	102 1/2	19,000	102 1/2	Jan 104	Jan	
El Salvador Silver Mines	1	2c	1c	2c	16,000	1c	Dunlop T & R of Am 7s	1949	97 1/2	96 1/2	97 1/2	97,000	95	Feb 97 1/2	Apr
Ely Consolidated	1	3c	3c	2,000	3c	Feb 9c	Federal Land Bank 4 1/2s	1942	100	100	1,000	100	Apr 100 1/2	Jan	
Emma Silver	1	1c	1c	2c	18,000	1c	Federal Lt & Tr 7s w l	1953	100	100	2,000	100	Apr 100	Apr	
Eureka Croesus	1	15c	14c	19c	72,000	14c	Federal Sugar 6s	1924	101 1/2	101 1/2	2,000	100 1/2	Mar 101 1/2	Apr	
First National Copper	5	55c	56c	7,400	45c	Apr 80c	6s w l	1933	98 1/2	98 1/2	173,000	98 1/2	Apr 98 1/2	Apr	
Fortuna Cons Mining	23c	20c	23c	143,000	20c	Mar 74c	Flshor Body Corp 6s	1924	100 1/2	100 1/2	7,000	99 1/2	Mar 100 1/2	Apr	
Forty-nine Mining	1	28c	28c	1,000	6c	Jan 50c	6s	1925	99	98 1/2	99 1/2	8,000	98 1/2	Apr 100 1/2	Feb
Gadec Copper	1	65c	65c	500	60c	Jan 97c	6s	1926	98	98	98 1/2	24,000	97 1/2	Mar 100	Feb
Gold Coin Mines	73c	73c	75c	5,900	62c	Feb 76c	6s	1927	97	96 1/2	97 1/2	9,000	96 1/2	Feb 99 1/2	Feb
Golden State Mining	43c	43c	47c	17,000	30c	Feb 50c	6s	1928	96 1/2	95 1/2	96 1/2	21,000	94 1/2	Mar 98 1/2	Feb
Goldfield Consol Mines	10	8c	8c	8c	23,000	6c	6s (Robert) Co 7s	1937	97	97 1/2	10,000	96	Apr 99 1/2	Jan	
Goldfield Deep Mines Co	5c	15c	16c	27,000	7c	Apr 24c	Galea Silver Oil 7s	1930	102 1/2	102 1/2	13,000	103 1/2	Mar 105 1/2	Mar	
Goldfield Development	10c	9c	12c	10,000	4c	Jan 34c	General Asphalt 8s	1921	103	103	104 1/2	10,000	103	Apr 105 1/2	Jan
Goldfield Florence	1	46c	45c	14,000	29c	Jan 76c	Grand Trunk Ry 6 1/2s	1936	104	103 1/2	104	26,000	103 1/2	Jan 107	Jan
Goldfield Jackpot	1	42c	42c	8,000	35c	Jan 57c	Gulf Oil of Pa 5s	1937	94 1/2	94 1/2	95	17,000	93 1/2	Mar 97 1/2	Jan
Goldfield Oro	1	1c	1c	2c	4,000	1c	Hoeking Vall RR 6s	1924	100 1/2	100 1/2	6,000	100	Mar 100 1/2	Apr	
Gold Zone Divide	4c	4c	5c	9,000	4c	May 11c	Hood Rubber 7 1/2 notes	1936	101 1/2	102	7,000	100 1/2	Jan 102	Jan	
Hard Shell Mining	1	6c	5c	6c	9,000	3c	Interb R T 8s J P M rect.	1936	99 1/2	99 1/2	1,000	95 1/2	Jan 99 1/2	Mar	
Harmill Divide	10c	5c	5c	6c	21,000	5c	Certificates of deposit.	1936	92	92	10,000	92	Apr 98	Mar	
Hecla Mining	25c	9 1/2	9 1/2	5,000	8	Jan 9 1/2	Kansas City Term 6s	1923	100 1/2	100 1/2	5,000	100 1/2	Apr 101	Jan	
Hennetta Silver	20c	20c	35c	45,000	15c	Feb 66c	Kennecott Copper 7s	1930	103 1/2	103 1/2	19,000	103	Jan 105 1/2	Jan	
Hilltop Nevada Mining	1 1/2	1 1/2	1 1/2	16,700	1 1/2	Jan 1 1/2	Libby McNeill & Libby 7s	1931	100 1/2	100 1/2	9,000	99 1/2	Jan 102 1/2	Jan	
Hollinger Cons Gold Mines	5</														

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.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Akron Canton & Y.	March	216,527	186,966	\$609,987	501,501	Mineral Range	3d wk April	9,261	5,437	\$43,894	\$59,720		
Alabama & Vicksb.	March	272,471	262,013	840,688	731,804	Minneapolis & St Louis	3d wk April	368,220	268,160	5,260,945	4,849,262		
Amer Ry Express	January	12,696,179	12,836,389	12,696,179	12,836,389	Minn St P & S S M.	March	3,814,695	3,237,696	11,207,632	8,326,944		
Ann Arbor	3d wk April	101,763	94,499	1,312,306	1,425,562	Mississippi Central	March	158,752	134,584	469,293	363,438		
Atch Topeka & S Fe	March	165,914	120,623	47,171,141	38,975,725	M K & T (whole Syst)	March	4,612,611	4,342,664	13,345,426	11,932,402		
Gulf Colo & S Fe	March	1,817,505	1,717,985	5,511,909	4,831,077	Missouri Kan & Tex	March	2,916,201	2,465,790	8,227,312	6,722,082		
Panhandle S Fe	March	652,404	629,522	1,793,444	1,688,148	Mo K & T Ry of Tex	March	1,618,419	1,752,813	4,857,258	4,846,648		
Atlanta Birm & Atl.	March	421,797	338,513	1,199,388	886,352	Mo & North Arkan.	March	134,104		350,896			
Atlanta & West Pa	March	252,381	179,477	716,312	522,086	Missouri Pacific	March	9,233,402	8,651,768	25,606,872	23,562,176		
Atlantic City	March	323,165	285,346	791,894	722,086	Mobile & Ohio	3d wk Apr	403,790	346,041	6,537,206	5,128,608		
Atlantic Coast Line	March	8,378,952	7,081,047	22,761,159	18,402,372	Columbus & Gr.	March	130,204	120,181	376,293	337,033		
Baltimore & Ohio	March	22,747,280	18,614,749	61,996,643	47,918,181	Monongahela Conn.	March	229,385	149,722	626,123	350,711		
B & O Ch Term.	March	321,439	268,179	877,957	678,786	Montour	March	182,841	122,900	443,632	290,334		
Bangor & Aroostook	March	668,267	912,539	1,655,334	2,289,188	Nashv Chatt & St L	March	2,184,247	1,730,651	5,933,388	4,688,267		
Bellefonte Central	February	12,449	6,472	22,209	13,573	Nevada-Cal-Oregon	3d wk April	3,676	3,922	11,297	55,606		
Belt Ry of Chicago	March	624,679	554,172	1,797,749	1,486,227	Nevada Northern	March	74,016	23,151	183,142	59,421		
Bessemer & L Erie	March	1,231,792	774,971	3,333,719	1,913,491	Newburgh & Sou Sh	March	180,303	176,423	502,149	444,952		
Bingham & Garfield	March	38,099	11,163	103,282	30,663	New York Great Nor.	March	243,484	226,198	691,734	614,682		
Boston & Maine	March	7,455,326	6,902,522	19,699,485	18,610,969	New Or Great Nor.	March	276,504	226,198	810,460	684,600		
Bklyn E D Term.	March	167,307	169,574	435,332	411,672	N O Texas & Mex.	March	191,808	202,465	567,539	536,218		
Buff Roch & Pittsb.	4th wk Apr	275,346	174,207	784,759	598,440	Beaumont S L & W.	March	427,749	519,476	1,253,870	1,424,599		
Buffalo & Susquehanna	4th wk Apr	4,804,614	3,265,467	67,013,935	59,199,947	St L Brownsw & M.	March	36,898,954	29,167,831	100,648,229	80,823,670		
Canadian Nat Rys.	3d wk Apr	3,737,000	3,556,000	49,900,000	47,548,000	Ind Harbor Belt	March	1,056,041	881,401	2,898,987	2,288,900		
Caro Clinch & Ohio	March	802,067	679,136	2,182,435	1,861,348	Michigan Central	March	8,568,157	6,563,956	23,190,528	17,373,241		
Central of Georgia	March	2,478,682	1,982,465	6,796,167	5,136,559	Clev C O & St L	March	8,298,896	7,373,534	23,765,066	19,890,379		
Central RR of N J.	March	5,058,274	4,895,718	13,477,880	12,910,641	Cincinnati North	March	489,229	371,736	1,336,030	918,811		
Cent New England	March	587,282	778,805	1,619,907	1,922,047	Pitts & Lake Erie	March	3,758,899	3,588,823	10,620,696	9,967,411		
Central Vermont	March	705,062	608,459	1,924,185	1,626,592	N Y Chic & St Louis	March	3,966,971	3,304,927	10,706,135	9,000,924		
Charleston & W Car	March	409,922	351,227	1,027,378	839,141	N Y Connecting	March	178,032	307,825	175,099	275,424		
Ches & Ohio Lines	March	7,979,408	7,832,296	22,441,878	20,702,483	N Y N H & Hartf.	March	11,288,630	10,020,920	30,478,672	27,504,446		
Chicago & Alton	March	2,842,685	2,763,525	8,205,705	7,752,444	N Y Ont & Western	March	1,133,505	1,180,438	2,941,473	2,546,667		
Chic Burl & Quincy	March	14,813,534	13,969,630	43,123,858	37,714,246	N Y Susq & West.	March	509,192	422,996	1,299,560	1,084,636		
Chicago & East Ill.	March	2,541,687	2,064,673	7,418,227	6,436,232	Norfolk Southern	March	914,108	793,266	2,294,396	1,933,371		
Chicago Great West.	March	1,051,150	1,004,673	4,418,227	3,748,235	Norfolk & Western	March	7,772,801	7,497,899	21,267,275	19,851,191		
Chic Ind & Louisv.	March	2,198,254	1,997,294	6,204,442	5,373,131	Northern Pacific	March	8,011,602	7,608,200	22,624,515	19,455,525		
Chic Milw & St Paul	March	1,640,998	1,397,685	4,403,909	3,748,235	Northwestern Pac.	March	602,479	561,609	1,645,983	1,544,878		
Chic & North West	March	14,791,287	13,364,836	41,608,208	34,639,858	Pennsylv RR Co	March	60,331,996	55,623,930	165,457,739	148,815,998		
Chic Peoria & St L.	March	107,835	218,293	369,706	612,413	Balt Ches & Atl.	March	111,332	109,807	270,320	258,753		
Chic River & Ind.	March	672,192		1,879,498		Long Island	March	2,490,352	2,252,899	6,894,479	6,037,374		
Chic R I & Pac.	March	101,149,007	9,807,090	29,049,655	26,908,041	Mary Del & Va.	March	79,248	80,509	192,925	192,882		
Chic R I & Gulf.	March	432,863	464,870	1,265,823	1,371,983	Monongahela	March	452,843	574,735	1,240,625	1,381,403		
Chic St P M & Om.	March	2,451,641	2,404,940	6,939,322	6,298,608	Tol Peor & West.	March	163,427	141,149	471,308	411,188		
Cinc Ind & Western	March	417,870	355,311	1,212,710	1,024,806	W Jersey & Seash.	March	1,042,262	988,690	2,833,508	2,503,787		
Colo & Southern	March	1,007,339	1,076,475	3,022,175	2,956,833	Total system.	March	64,270,834	59,241,863	176,242,743	156,533,034		
Pt W & Den City	March	705,171	776,526	2,084,642	2,128,364	Peoria & Pekin Un.	March	153,124	174,336	452,170	491,102		
Trin & Brazos Val.	March	125,743	291,473	419,696	1,083,072	Pere Marquette	March	3,838,932	3,362,333	10,348,036	8,484,356		
Wichita Valley	March	105,150	100,647	306,806	299,458	Perkiomen	March	82,238	91,277	270,542	263,323		
Delaware & Hudson	March	1,385,136	4,120,525	10,048,306	11,338,241	Phila & Reading	March	9,437,982	8,450,424	26,866,527	21,494,750		
Del Lack & Western	March	7,533,389	7,084,536	20,438,041	19,351,076	Phila & Reading	March	160,295	145,805	431,070	378,252		
Deny & R G West.	March	2,430,435	2,468,200	7,458,001	7,014,292	Pittsb & Shawmut	March	136,014	112,908	429,989	315,562		
Denver & Salt Lake	March	122,450	192,525	425,453	441,975	Pittsb Shaw & North	March	3,919,894	3,301,307	8,929,622	7,844,685		
Detroit & Mackinac	March	161,983	143,036	409,083	388,253	Pittsb & West Va.	March	271,753	307,738	851,636	713,209		
Detroit T & Iron	March	926,335	766,750	2,376,961	1,822,772	Pulman Company	February	5,101,273	4,216,373	10,673,496	9,639,772		
Det & Tol Shore L.	March	396,191	381,810	1,042,327	1,011,066	Quincy Om & K O.	March	141,157	95,067	355,188	247,962		
Dul & Iron Range	March	211,195	124,347	586,000	317,417	Rich Fred & Potom.	March	1,154,636	912,709	2,995,323	2,440,297		
Dul Missabe & Nor.	March	190,042	153,125	469,237	377,810	Rutland	March	621,240	498,473	1,577,322	1,332,846		
Dul Sou Shore & Atl	3d wk April	115,093	73,160	1,561,116	1,052,194	St Louis-San Fran.	3d wk Apr	1,736,488	1,478,828	26,033,630	23,602,745		
Duluth Winn & Pac	February	229,884	148,250	443,357	316,427	Ft W & Rio Grand	February	91,101	93,033	210,198	198,277		
East St Louis Conn.	March	211,346	263,333	619,759	526,448	St L-S F of Texas	February	105,055	119,454	241,413	258,351		
Elgin Joliet & East.	March	2,465,863	2,092,419	6,762,009	5,204,425	St Louis Southwest.	March	1,939,911	1,567,826	5,556,461	4,123,184		
El Paso & Sou West.	March	1,043,830	883,995	3,019,567	2,426,099	St L S W of Tex.	March	527,624	391,904	891,981	7,107,180		
Erie Railroad	March	1,057,119	9,055,128	30,025,753	23,890,456	Total system.	3d wk Apr	74,787	def12,010	223,075	200,077		
Chicago & Erie	March	1,189,164	984,347	3,156,830	2,677,263	St Louis Transfer	March	399,052	417,627	1,172,313	1,171,226		
N J & N Y R.R.	March	135,260	125,896	377,590	354,403	San Ant & Aran Pac.	March	87,045	83,516	244,309	215,699		
Evans Ind & Terr H	March	136,919	129,916	435,777	338,538	San Ant Valde & G	March	4,886,727	4,124,559	13,916,934	11,122,374		
Florida East Coast	March	2,013,106	1,749,473	5,285,496	4,402,158	Seaboard Air Line	March	22,922,089	20,446,928	63,371,345	56,414,935		
Fonda Johns & Glev	March	140,124	127,636	400,985	365,388	Southern Pac Syst.	February	13,245,917	11,363,771	27,475,969	23,795,506		
Ft Smith & Western	March	111,783	165,890	344,380	371,828	Atlantic S L Lines	March	1,181,936	1,018,549	3,383,599	2,906,863		
Galveston Wharf.	March	532,995	416,512	1,445,023	1,096,929	Galv Harris & S A	March	1,863,123	1,855,038	5,431,438	5,140,477		
Georgia Railroad	March	31,000	23,200	535,327	393,031	Hous & Tex Cent.	March	1,072,968	1,216,165	3,276,162	3,720,394		
Georgia & Florida	3d wk April	463,974	401,780	1,291,139	1,150,545	Hous E & W Tex.	March	265,536	236,369	708,352	664,762		
Georgia South & Fla	3d wk Mar	2,222,											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 2 roads and shows 14.34% increase over the same week last year.

Fourth Week of April.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	453,255	308,881	144,374	-----
Canadian Pacific.	3,737,000	3,356,000	381,000	-----
Total (2 roads)	4,190,255	3,664,881	525,374	-----
Net increase (14.34%)	-----	-----	525,374	-----

In the following we also complete our summary for the third week of April:

Third Week of April.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (9 roads)	17,429,067	13,987,218	3,441,849	-----
Ann Arbor.	101,763	94,499	7,264	-----
Duluth South Shore & Atlantic.	115,093	73,160	41,933	-----
Georgia & Florida Ry.	31,000	23,200	7,800	-----
Mineral Range.	9,261	5,437	3,824	-----
Minneapolis & St. Louis RR.	368,220	268,160	100,060	-----
Nevada-California-Oregon.	3,676	3,922	-----	246
Western Maryland Ry.	480,184	290,478	189,706	-----
Total (16 roads)	18,538,264	14,746,074	3,792,190	246
Net increase (25.72%)	-----	-----	3,792,190	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1923. \$	Net from Railway— 1922. \$	Net after Taxes— 1923. \$	Net after Taxes— 1922. \$
Akron Canton & Youngstown—				
March.....	216,527	186,966	83,088	91,299
From Jan 1.	609,957	501,501	234,759	232,775
American Ry Express Co.—				
January.....	12,696,179	12,836,389	283,525	280,016
Ann Arbor—				
March.....	270,699	431,124	91,470	103,271
From Jan 1.	1,044,480	1,141,902	88,659	221,738
Atchafalpa & Santa Fe—				
March.....	10,551,794	14,201,623	4,997,222	3,244,268
From Jan 1.	47,171,141	38,975,735	14,021,235	7,806,002
Gulf Colorado & Santa Fe—				
March.....	1,817,505	1,717,985	168,575	148,061
From Jan 1.	5,511,909	4,831,077	723,397	31,186
Panhandle & Santa Fe—				
March.....	652,404	629,522	77,596	65,900
From Jan 1.	1,793,444	1,688,148	286,735	71,354
Atlanta Birm & Atlantic—				
March.....	421,797	338,513	14,447	13,975
From Jan 1.	1,199,388	886,352	16,889	127,570
Atlanta & West Point—				
March.....	252,381	179,477	76,139	23,389
From Jan 1.	716,312	521,047	174,738	40,601
Atlantic Coast Line—				
March.....	8,378,952	7,081,047	3,060,946	2,467,139
From Jan 1.	22,761,159	18,402,372	7,878,927	5,523,952
Baltimore & Ohio—				
March.....	321,439	268,179	34,863	25,064
From Jan 1.	877,957	768,786	110,365	43,258
Bangor & Aroostook—				
March.....	668,267	912,539	142,309	419,201
From Jan 1.	1,655,334	2,289,188	235,298	867,963
Belt Ry of Chicago—				
March.....	624,679	554,172	205,937	200,042
From Jan 1.	1,797,749	1,456,227	583,577	504,972
Bingham & Garfield—				
March.....	38,099	11,163	12,445	25,410
From Jan 1.	103,282	30,663	33,943	67,171
Boston & Maine—				
March.....	7,455,326	6,902,522	646,682	1,258,584
From Jan 1.	19,699,485	18,610,969	552,249	2,352,429
Brooklyn E D Terminal—				
March.....	167,309	169,594	86,334	73,272
From Jan 1.	435,332	411,672	210,546	163,351
Buffalo Rochester & Pittsburgh—				
March.....	2,225,361	1,704,765	345,217	332,288
From Jan 1.	6,353,536	4,191,904	781,742	803,188
Canadian Pacific—				
March.....	13,585,763	13,847,627	-----	1,979,713
From Jan 1.	37,894,542	36,489,295	-----	3,195,233
Central New England—				
March.....	587,282	778,805	66,793	335,056
From Jan 1.	1,619,907	1,922,047	128,966	718,015
Charleston & West Carolina—				
March.....	409,922	351,227	141,255	128,898
From Jan 1.	1,027,378	889,141	307,583	199,815
Chicago & Alton—				
March.....	2,842,685	2,763,525	681,821	722,999
From Jan 1.	8,205,705	7,752,444	1,646,128	1,874,734
Chicago Burlington & Quincy—				
March.....	14,813,534	13,969,630	3,456,601	3,929,134
From Jan 1.	43,123,858	37,714,246	10,154,330	9,442,658
Chicago & Eastern Illinois—				
March.....	2,541,687	2,294,679	446,601	550,618
From Jan 1.	7,418,227	6,436,232	1,159,139	1,348,098
Chicago Great Western—				
March.....	2,198,254	1,997,294	368,214	384,483
From Jan 1.	6,204,442	5,373,131	973,532	594,748
Chicago Indianapolis & Louisville—				
March.....	1,640,998	1,397,685	484,778	389,171
From Jan 1.	4,403,909	3,748,234	1,114,310	909,712
Chicago Milw & St Paul—				
March.....	14,791,287	12,364,836	2,964,941	2,172,187
From Jan 1.	41,608,208	34,639,858	7,726,845	3,271,622
Chicago Peoria & St Louis—				
March.....	107,835	218,293	7,163	17,425
From Jan 1.	369,706	612,413	23,594	18,863
Chicago River & Indiana—				
March.....	672,192	-----	261,220	-----
From Jan 1.	1,879,498	-----	703,985	-----
Chicago Rock Isl & Pacific—				
March.....	10,119,407	9,807,090	1,543,239	2,025,480
From Jan 1.	29,049,655	26,908,041	3,516,296	3,944,939
Chicago R I & Gulf—				
March.....	432,863	464,870	4,055	56,320
From Jan 1.	1,265,823	1,371,983	81,864	201,901
Chicago St P Minn & Omaha—				
March.....	2,451,641	2,404,940	321,152	435,825
From Jan 1.	6,939,322	6,398,608	947,799	730,496

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Cincinnati Ind & Western—						
March.....	417,870	355,311	77,929	29,548	59,952	18,063
From Jan 1.	1,212,710	1,024,806	201,175	96,355	142,517	55,894
Colorado & Southern—						
March.....	1,007,339	1,076,475	65,272	294,111	991	223,891
From Jan 1.	3,022,175	2,956,833	216,059	630,125	28,194	431,161
Ft Worth & Denver City—						
March.....	705,171	776,526	182,965	266,373	144,928	217,744
From Jan 1.	2,084,642	2,128,364	515,045	567,631	387,906	455,219
Trinity & Brazos Valley—						
March.....	125,743	291,473	1,927	29,859	—5,667	22,751
From Jan 1.	419,696	1,083,072	—9,594	204,149	—32,382	183,026
Wichita Valley—						
March.....	105,150	100,647	34,740	30,528	29,040	25,380
From Jan 1.	306,806	299,458	84,876	71,233	66,393	53,835
Denver & Rio Grande Western—						
March.....	2,430,435	2,468,200	253,198	714,872	85,132	559,792
From Jan 1.	7,458,001	7,014,292	591,930	1,969,677	85,713	1,504,123
Denver & Salt Lake—						
March.....	122,450	192,525	—58,506	48,698	—67,531	39,635
From Jan 1.	425,453	441,975	—115,789	80,550	—142,868	53,540
Detroit & Mackinac—						
March.....	161,983	143,036	17,049	3,711	6,337	—6,289
From Jan 1.	409,083	338,253	—480	—67,707	—32,594	—99,711
Detroit Toledo & Ironton—						
March.....	926,335	766,750	301,242	272,804	288,678	257,904
From Jan 1.	2,376,961	1,822,772	672,569	564,362	624,757	521,034
Detroit & Toledo Shore Line—						
March.....	396,191	381,810	209,630	231,241	191,330	217,226
From Jan 1.	1,042,327	1,011,068	537,054	580,156	482,154	538,123
Duluth & Iron Range—						
March.....	211,195	124,347	—165,923	—137,961	—178,553	—145,991
From Jan 1.	588,000	317,417	—506,048	—449,337	—341,839	—470,115
Duluth Missabe & Northern—						
March.....	190,042	153,124	—344,707	—261,046	—422,371	—316,413
From Jan 1.	469,237	377,810	—1,034,683	—759,736	—1,264,156	—923,388
Duluth South Shore & Atlantic—						
March.....	426,371	328,292	35,471	—26,319	5,514	—59,555
From Jan 1.	1,231,855	843,878	83,617	—121,798	—8,402	—209,034
East St Louis Connecting—						
March.....	211,316	263,333	123,103	174,406	112,633	169,441
From Jan 1.	619,759	526,448	343,566	276,582	311,838	261,419
Elgin Joliet & Eastern—						
March.....	2,465,863	2,092,419	792,424	1,024,415	717,467	941,842
From Jan 1.	6,762,009	5,204,425	2,172,923	2,232,160	1,943,171	1,984,441
Erie—						
Chicago & Erie—						
March.....	1,189,164	984,347	-----	-----	271,779	186,256
From Jan 1.	3,156,830	2,677,263	-----	-----	489,132	367,136
Evansville Ind & Terre Haute—						
March.....	136,919	129,916	25,194	26,395	20,961	22,146
From Jan 1.	435,777	338,538	108,420	26,406	95,721	13,544
New Jersey & New York RR—						
March.....	135,260	125,896	18,296	17,398	14,915	13,504
From Jan 1.	377,590	354,403	29,263	30,218	19,174	30,208
Florida East Coast—						
March.....	2,013,106	1,749,473	1,040,878	799,931	966,069	709,922
From Jan 1.	5,235,496	4,402,158	2,456,955	1,796,276	2,231,366	1,607,584
Georgia & Florida—						
March.....	158,325	125,902	37,114	28,377	30,655	22,077
From Jan 1.	446,852	319,054	105,692	30,105	86,552	11,272
Georgia Southern & Florida—						
March.....	463,974	401,780	-----	-----	83,115	44,038
From Jan 1.	1,291,139	1,150,545	-----	-----	228,027	124,314
Grand Trunk System—						
Atlantic & St Lawrence—						
March.....	342,951	303,666	—29,113	77,267	—44,263	60,367
From Jan 1.	969,627	903,916	—168,158	186,651	—213,661	135,907
Chic Det Can Grand Trunk Jct—						
March.....	297,355	233,765	151,766	112,303	144,144	105,036
From Jan 1.	775,747	616,070	390,737	306,742	367,474	287,032
Detroit Grd Hav & Milw—						
March.....	580,737	415,640	130,703	64,966	125,330	58,044
From Jan 1.	1,443,399	1,060,923	217,335	132,374	201,361	111,931
Grand Trunk Western—						
March.....	1,735,672	1,213,095	558,937	183,066	499,046	119,858
From Jan 1.	4,427,014	3,306,517	1,072,013	342,425	892,329	152,895
Great Northern System—						
March.....	9,179,935	7,557,461	1,335,178	1,340,235	646,082	731,925
From Jan 1.	24,835,930	19,157,306	2,656,032	2,026,336	601,843	346,527
Green Bay & Western—						
March.....	118,786	147,814	21,829	52,331	12,829	44,333
From Jan 1.	313,988	351,312	42,809	95,138	18,809	71,131
Gulf Mobile & Northern—						
March.....	481,341	373,336	113,745	107,397	87,907	90,147
From Jan 1.	1,386,483	1,017,301	363,952	242,706	291,695	192,161
Gulf & Ship Island—						
March.....	277,429	239,736	89,082	70,114	62,776	58,236
From Jan 1.	764,647	674,680	232,203	162,446	157,955	108,724
Hocking Valley—						
March.....	1,257,589	1,229,335	178,996	455,492	97,076	364,884
From Jan 1.	3,689,422	3,226,572	477,570	1,056,179	232,269	784,233
Illinois Central Co—						
March.....	14,945,775	12,277,315	-----	-----	2,456,851	2,004,200
From Jan 1.	42,912,254	34,992,416	-----	-----	7,344,015	5,891,606
Yazoo & Miss Valley—						
March.....	1,731,710	1,643,834	-----	-----	83,382	187,011
From Jan 1.	5,109,339	4,354,703	-----	-----	420,325	100,911
International & Great Northern—						
March.....	1,188,730	1,097,532	169,827	167,847	137,294	134,011
From Jan 1.	3,442,007	3,135,552	511,969	372,385	414,433	269,477
International Ry in Maine—						
March.....	316,132	321,700	65,984	91,490	60,984	75,499
From Jan 1.	962,554	866,622	223,124	162,390	178,124	114,399
Kansas City Mex & Orient—						
March.....	141,490	110,480	—11,097	—17,146	—15,327	—25,48
From Jan 1.	351,062	331,239	—65,050	—45,908	—86,749	70,889
Kan City Mex & Orleans of Texas—						
March.....	139,278	145,981	—4,812	—16,979	—11,438	—23,111
From Jan 1.	372,312	365,699	—43,414	102,202	—62,279	—120,361
Kansas City Southern—						
March.....	1,642,123	1,594,550	360,329	402,499	272,064	301,711
From Jan 1.	4,904,694	4,310,475	1,230,733	1,063,171	969,062	760,831
Texas & Fort Smith—						
March.....	221,491	134,309	112,613	30,999	101,200	20,43
From Jan 1.	634,085	478,141	207,681	163,094	263,108	131,98
Kansas Okla & Gulf—						
March.....	245,803	249,549	48,537	89,933	38,589	80,73
From Jan 1.	736,672	647,385	163,054	171,059	133,304	143,47
Lake Superior & Ishpeming—						
March.....	10,719	3,402	—41,830	—32,733	—55,583	—38,47
From Jan 1.	29,944	6,389	—115,119	—118,070	—139,844	—134,52
Lake Terminal Ry—						
March.....	89,804	103,334	1,694	31,910	—4,557	25,57
From Jan 1.	247,622	272,704	10,142	104,025	—9,810	85,01
Lehigh & Hudson River—						
March.....	241,227	272,785	-----	-----	58,433	89,63
From Jan 1.	669,943	701,687	-----	-----	145,950	171,07
Lehigh & New England—						
March.....	529,028	472,139	124,049	145,305	102,951	133,27
From Jan 1.	1,316,435	1,213,924	129,265	89,316	177,173	177,46

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Los Angeles & Salt Lake—						
March.....	1,939,672	1,573,588	416,952	219,949	303,521	109,275
From Jan 1. 5,213,624	4,414,306	775,355	550,422	434,878	221,785	
Louisiana & Arkansas—						
March.....	347,613	283,391	130,411	64,453	100,918	45,154
From Jan 1. 1,012,905	739,331	395,027	133,729	309,517	75,643	
Louisville & Nashville—						
March.....	11,608,410	10,634,319	2,385,553	1,759,930	1,949,171	1,456,406
From Jan 1. 32,423,027	28,312,387	5,973,861	3,641,300	4,635,810	2,730,031	
Louisville Henderson & St L—						
March.....	294,365	251,488	87,475	68,838	71,754	60,088
From Jan 1. 833,948	664,646	241,054	126,189	193,896	99,910	
Minneapolis & St Louis—						
March.....	1,491,408	1,469,157	200,892	252,885	135,276	192,288
From Jan 1. 4,260,937	4,056,041	670,462	706,299	470,469	520,890	
Minn St Paul & Sault Ste M—						
March.....	3,814,695	3,237,696	395,554	517,899	126,102	261,757
From Jan 1. 11,207,632	8,326,944	1,588,505	243,314	810,838	—500,948	
Mississippi Central—						
March.....	158,752	134,584	46,794	34,425	41,793	28,164
From Jan 1. 469,293	363,438	152,719	56,262	135,632	37,470	
Missouri Kansas & Texas—						
March.....	2,916,201	2,465,790	756,441	963,020	622,641	772,847
From Jan 1. 8,227,312	6,722,082	1,775,391	2,137,831	1,362,633	1,703,109	
Total System—						
March.....	4,612,611	4,342,664	897,189	1,458,036	706,022	1,207,886
From Jan 1. 13,345,426	11,932,402	2,191,040	3,232,681	1,585,833	2,614,027	
Mo Kan & Tex Ry of Tex—						
March.....	1,618,419	1,752,813	145,685	491,865	87,066	440,049
From Jan 1. 4,857,258	4,846,648	436,739	1,064,531	263,523	909,936	
Missouri & Nor Arkansas—						
March.....	134,104	-----	19,091	-----	14,886	-----
From Jan 1. 350,896	-----	46,880	-----	-----	34,524	-----
Missouri Pacific—						
March.....	9,233,402	8,651,768	1,141,885	1,522,584	760,452	1,131,242
From Jan 1. 25,906,872	23,562,176	3,314,084	3,625,444	2,170,860	2,452,122	
Mobile & Ohio—						
Columbus & Greenville—						
March.....	130,204	120,181	17,448	14,241	14,922	8,709
From Jan 1. 376,293	337,033	55,715	36,016	67,108	24,624	
Nashv Chattanooga & St L—						
March.....	2,184,247	1,730,651	422,949	73,324	362,098	38,236
From Jan 1. 5,933,388	4,658,267	953,193	176,264	771,587	70,424	
Nevada Northern—						
March.....	74,016	23,151	37,768	1,554	31,171	—4,564
From Jan 1. 183,142	59,421	83,465	—8,284	63,666	—26,631	
New Orleans Great Northern—						
March.....	243,484	226,198	96,870	61,083	80,247	46,071
From Jan 1. 691,734	614,682	248,515	84,333	198,147	39,223	
New Orleans Texas & Mexico—						
March.....	276,504	250,114	118,370	85,442	98,617	68,667
From Jan 1. 810,486	684,600	320,066	235,747	260,847	186,622	
Beaumont Sour Lake & W—						
March.....	191,808	202,465	78,186	64,928	72,788	61,048
From Jan 1. 567,539	536,218	222,996	146,733	207,110	135,993	
St Louis Brownsv & Mex—						
March.....	427,749	519,476	110,316	220,265	86,079	203,924
From Jan 1. 1,253,870	1,424,599	342,393	478,803	269,841	433,307	
New York Central—						
Cleve Cin Chic & St Louis—						
March.....	8,298,898	7,733,534	2,026,476	2,508,131	1,594,003	2,007,997
From Jan 1. 23,765,066	19,890,379	5,690,105	5,014,970	4,432,291	3,854,349	
Cincinnati Northern—						
March.....	489,229	371,736	177,544	150,669	149,165	124,413
From Jan 1. 1,336,030	918,811	429,206	318,375	355,600	254,430	
Indiana Harbor Belt—						
March.....	1,056,041	881,401	304,866	372,579	293,761	322,230
From Jan 1. 2,898,987	2,288,900	730,982	816,583	672,765	706,608	
Michigan Central—						
March.....	8,568,157	6,563,956	2,720,957	1,713,130	2,250,844	1,376,928
From Jan 1. 23,190,528	17,373,241	7,011,341	3,719,770	5,718,804	2,917,781	
N Y Chicago & St Louis—						
March.....	3,966,971	3,304,927	1,101,510	1,003,825	911,622	836,234
From Jan 1. 10,706,135	9,000,924	2,237,207	2,328,662	1,667,322	1,832,006	
N Y Connecting—						
March.....	178,032	307,825	33,875	207,719	—3,925	169,573
From Jan 1. 715,099	773,424	440,459	526,318	327,059	411,780	
N Y Susquehanna & Western—						
March.....	509,192	422,996	101,401	105,021	70,406	79,498
From Jan 1. 1,269,580	1,084,636	91,507	195,369	—2,596	118,728	
Northern Pacific—						
March.....	8,201,602	7,608,200	1,259,720	1,637,148	552,728	885,259
From Jan 1. 22,624,515	19,455,525	2,567,655	1,931,230	474,314	—331,549	
Northwestern Pacific—						
March.....	602,479	561,609	102,212	135,115	53,012	90,008
From Jan 1. 1,645,983	1,544,878	230,089	246,248	55,716	110,770	
Pennsylvania RR & Co—						
March.....	60,331,996	55,623,930	12,169,221	14,305,220	9,879,477	12,269,856
From Jan 1. 165,457,739	148,615,998	25,728,433	30,106,045	20,212,349	25,169,168	
Monongahela—						
March.....	452,843	574,735	-----	-----	126,340	322,822
From Jan 1. 1,240,625	1,381,403	-----	-----	322,094	219,605	
Toledo Peoria & Western—						
March.....	163,427	141,149	—3,720	—4,530	—14,720	—17,544
From Jan 1. 471,308	411,183	—24,533	—15,947	—57,616	—49,045	
West Jersey & Seashore—						
March.....	1,042,262	988,690	104,140	115,712	87,974	100,181
From Jan 1. 2,833,508	2,503,787	119,420	—29,287	119,305	—29,707	
Pennsylvania System—						
March.....	64,270,834	59,241,863	12,555,975	14,754,788	10,156,251	12,612,374
From Jan 1. 176,242,743	156,333,034	26,324,126	30,723,681	20,600,834	25,612,788	
Pittsburgh & Shawmut—						
March.....	160,295	145,805	16,831	32,783	16,675	32,636
From Jan 1. 431,070	378,252	32,884	63,999	32,435	63,629	
Pittsburgh Shawmut & Nor—						
March.....	136,014	112,908	6,629	—5,649	4,229	—7,916
From Jan 1. 429,939	315,862	20,770	—25,970	13,498	—32,701	
Pittsburgh & West Virginia—						
March.....	319,894	301,307	88,667	77,729	46,146	49,759
From Jan 1. 829,622	784,685	194,661	165,381	75,698	88,691	
Quincy Omaha & Kansas City—						
March.....	141,157	95,067	7,797	7,416	4,123	3,491
From Jan 1. 355,188	247,962	—9,020	—31,103	—20,047	—42,877	
Richmond Fred & Potomac—						
March.....	1,154,636	912,709	455,629	330,180	388,573	282,600
From Jan 1. 2,995,323	2,440,297	1,017,409	762,191	858,943	639,061	
St Louis Southwestern—						
March.....	1,939,911	1,567,826	740,314	589,296	649,689	518,303
From Jan 1. 5,556,461	4,123,184	2,706,176	1,406,021	1,844,175	1,230,785	
St Louis S W of Texas—						
March.....	627,752	557,070	—181,324	—192,943	—210,930	—216,974
From Jan 1. 1,901,875	1,707,180	—528,185	—360,815	—608,018	—432,940	
St Louis Transfer—						
March.....	74,787	—12,010	24,635	—66,014	24,367	—66,906
From Jan 1. 223,075	200,077	17,608	47,475	70,794	44,676	
San Antonio & Aransas Pass—						
March.....	399,052	417,627	—65,725	—69,306	—81,151	—83,340
From Jan 1. 1,172,313	1,171,226	—168,992	—166,738	—216,218	—209,135	
San Antonio Uvalde & G—						
March.....	87,045	83,516	5,883	17,449	2,804	14,637
From Jan 1. 244,309	215,659	22,211	25,033	12,708	16,12	
Southern Pacific—						
Atlantic Steamship Lines—						
March.....	1,181,936	1,018,549	230,812	242,701	219,050	230,808
From Jan 1. 3,383,599	2,906,863	650,070	642,427	615,146	605,830	
Galveston Harrisburg & S A—						
March.....	1,863,123	1,855,038	253,364	312,256	192,258	261,210
From Jan 1. 5,431,438	5,140,477	625,296	713,760	440,991	558,047	
Houston & Texas Central—						
March.....	1,072,968	1,216,165	82,015	273,605	27,728	229,412
From Jan 1. 3,276,162	3,720,394	362,959	869,619	200,824	736,149	
Houston E & W Texas—						
March.....	265,536	236,369	35,241	26,279	26,816	25,039
From Jan 1. 703,352	664,476	39,385	31,745	13,486	15,353	
Louisiana Western—						
March.....	406,239	406,717	103,275	126,592	76,411	99,218
From Jan 1. 1,165,742	1,125,951	328,805	305,370	248,211	222,469	
Morgan's Louisiana & Texas—						
March.....	742,168	713,576	92,629	88,033	45,604	42,814
From Jan 1. 2,328,037	1,949,013	311,525	109,720	170,306	—26,124	
Texas & New Orleans—						
March.....	773,976	731,064	89,584	80,729	60,990	57,717
From Jan 1. 2,152,369	2,280,703	99,236	372,386	13,228	300,637	
Southern Ry—						
Alabama Great Southern—						
March.....	942,537	809,539	338,899	261,718	278,547	224,608
From Jan 1. 2,653,251	2,138,939	825,268	473,590	665,599	376,258	
Cing New Or & Tex Pac—						
March.....	2,087,368	1,500,868	752,817	393,235	615,169	333,164
From Jan 1. 5,703,311	4,067,427	1,789,560	951,434	1,495,263	781,989	
New Orleans & Northeastern—						
March.....	606,581	546,489	-----	-----	105,978	70,880
From Jan 1. 1,752,731	1,510,554	-----	-----	294,874	99,252	
Spokane International—						
March.....	125,322	102,133	51,402	35,758	45,567	30,228
From Jan 1. 317,659	273,099	101,628	80,766	84,227	64,278	
Spokane Portland & Seattle—						
March.....	665,995	582,701	226,183	2		

Companies.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Southern Canada Power Co. Ltd. & subsids. Mar 6 mos ending Mar 31--	78,190 467,467	67,581 433,057	43,493 260,563	36,555 249,298	
Utah Secur Corp subs. Mar 12 mos ending Mar 31--	820,728 9,168,612	695,418 8,428,901	444,274 4,622,975	334,805 4,073,617	
Vermont Hy-EI Corp. Mar 12 mos ending Mar 31--	59,095 634,813	38,571 522,746	*34,910 *296,263	*14,407 *154,729	
York Haven Water & P. Mar 12 mos ending Mar 31--	77,967 818,039	72,264 744,881	*13,744 *147,383	*34,187 *319,029	
a Given in pesetas. * Net after taxes. b Balance, surplus.					
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
	\$	\$	\$	\$	
Associated Gas & Electric Co 12 mos ending Mar 31	241,276 2,713,882	77,547 910,174	56,968 595,273	20,579 314,901	
Cities Service Company 12 mos ending Mar 31	1,776,487 15,643,278	1,725,973 15,176,308	227,916 2,485,070	1,498,057 12,691,238	
Citizens Traction Co & Subsidiaries 12 mos ending Mar 31	80,954 867,671	38,244 361,285	9,824 118,092	28,220 243,193	
Commonwealth Power Corp 12 mos ending Mar 31	2,441,943 27,237,564	952,447 10,319,958	504,751 6,112,734	447,696 4,207,224	
Commonwealth Pow Mar Ry & Light Co 12 mos ending Mar 31	3,130,927 34,443,401	1,034,606 11,498,802	746,795 8,410,772	287,811 3,088,030	
Consumers Power Co 12 mos ending Mar 31	1,361,624 14,956,606	633,842 7,042,584	179,021 2,435,707	454,821 4,603,877	
Federal Light & Traction Co 3 mos ending Mar 31	476,521 1,474,318	188,013 604,502	64,944 188,447	123,095 416,055	
Honolulu Rapid Transit Co Ltd 3 mos ending Mar 31	82,693 233,399	18,463 c44,775	5,110 1,947	13,353 39,665	
Idaho Power Co Feb 2 mos ending Feb 28	190,277 2,474,782	c100,918 c1,384,367	58,058 686,319	42,860 698,048	
Interborough Rapid Transit Co Feb 2 mos ending Feb 28	4,389,479 4,171,667	c1,482,260 c1,520,319	1,605,278 1,829,825	-123,018 -309,506	
Kentucky Traction & Term Co & Subs 12 mos ending Mar 31	128,630 120,547	48,127 46,732	22,637 22,877	25,490 23,550	
Lexington Utilities Co 12 mos ending Mar 31	83,546 76,369	36,523 37,135	12,065 12,577	24,458 34,943	
New York Con solidated RR Co Feb 2 mos ending Feb 28	1,833,358 1,747,393	c196,453 c490,930	153,185 463,163	43,268 27,767	
Northern Ohio Electric Corp 12 mos ending Mar 31	937,111 744,584	271,341 238,345	163,367 160,890	107,974 77,455	
Penn Central Light & Power Co 12 mos ending Mar 31	271,144 2,097,057	121,205 1,165,364	31,441 363,753	89,764 801,611	
Republic Railway & Light Co 3 mos ending Mar 31	834,274 661,173	273,743 252,374	189,022 168,436	84,721 83,938	
Southern Calif-ornia Edison Co 12 mos ending Mar 31	1,331,833 1,217,561	668,219 741,603	197,403 317,982	470,816 423,621	
Texas Electric Railway 12 mos ending Mar 31	221,266 2,127,705	83,322 80,048	37,058 38,637	46,264 41,411	
Winnipeg Electric Railway Co 3 mos ending Mar 31	489,242 1,455,541	135,534 381,126	68,108 182,603	67,516 198,523	
— Deficit. c Allowing for other income.					
	Gross	Net after Taxes	Surp. after Charges		
	1923. 1922. 1923. 1922. 1923. 1922.				
	\$ \$ \$ \$ \$ \$				
Baton Rouge Electric Co—					
March.....	51,820	45,813	17,385-	14,461	10,519
12 months.....	603,121	561,524	216,822	205,701	154,162
Blackstone Valley Gas & Electric Co—					
March.....	385,149	310,264	139,390	101,240	73,490
12 months.....	4,158,656	3,801,897	1,530,473	1,340,940	1,005,745
Cape Breton Electric Co., Ltd.—					
March.....	53,464	46,940	-226	-2,944	-8,471
12 months.....	652,426	678,438	99,748	85,832	17,341
Central Miss Valley Electric Co—					
March.....	46,294	42,840	12,524	11,169	9,280
12 months.....	558,064	530,416	157,166	144,860	101,035
Columbus Electric & Power Co—					
March.....	190,522	160,691	95,046	74,725	72,284
12 months.....	2,064,320	1,852,360	1,029,744	1,011,981	-----
Connecticut Power Co—					
March.....	167,166	141,408	60,285	66,267	48,511
12 months.....	1,553,552	1,545,119	617,157	574,961	342,304
Eastern Texas Electric Co—					
March.....	162,576	141,034	58,469	47,022	39,975
12 months.....	1,852,270	1,654,674	673,683	560,812	472,676
Edison Electric Illum Co of Brooklyn—					
March.....	143,721	112,572	54,769	44,198	53,919
12 months.....	1,461,826	1,299,456	530,987	438,496	520,646
El Paso Electric Co—					
March.....	206,582	190,021	74,557	70,120	57,650
12 months.....	2,325,818	2,294,200	883,402	707,700	680,001
Elee Lt & Pow Co of Abington & Rockland—					
March.....	34,610	28,149	3,024	4,111	2,324
12 months.....	400,529	356,993	73,057	62,681	65,339
Fall River Gas Works Co—					
March.....	83,783	76,161	18,116	14,757	18,101
12 months.....	1,017,239	1,008,041	232,468	280,089	201,806
Galveston-Houston Electric Co—					
March.....	272,533	271,672	52,184	48,847	13,507
12 months.....	3,318,929	3,532,437	670,080	856,991	198,353
Haverhill Gas Light Co—					
March.....	44,126	38,948	3,433	4,797	4,394
12 months.....	555,765	534,171	130,307	138,368	129,928

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

Missouri Pacific Railroad Co.

(6th Annual Report—For Year ended Dec. 31 1922.)

The remarks of President B. F. Bush, together with the income account and balance sheet, will be found on a subsequent page.

TRAFFIC STATISTICS CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons rev. freight carried	26,149,053	27,045,162	33,960,017	27,199,222
Tons carried one mile	599,568,000	643,233,000	804,532,000	642,744,000
Revenue per ton per mile	1.232 cts.	1.270 cts.	1.076 cts.	1.036 cts.
No. passengers carried	9,239,522	11,069,179	15,368,759	15,185,970
No. pass. carried 1 mile	489,342,361	558,590,224	747,693,589	763,591,498
Rev. per pass. per mile	3.45 cts.	3.44 cts.	2.94 cts.	2.71 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	Increase (+) or Decrease (—)
Average miles operated	7,261.78	7,300.36	-38.58
Railway Operating Revenues—			
Freight	\$73,870,222	\$81,660,401	-\$7,790,179
Passenger	16,898,477	19,240,495	-2,342,018
Mail	2,631,406	3,342,350	-710,945
Express	3,174,580	2,124,735	+1,049,845
Miscellaneous	1,916,954	1,807,729	+109,225
Incidental	1,181,846	1,257,276	-75,430
Joint facility	198,062	312,087	-114,025
Total railway operating revenues	\$99,871,547	\$109,745,073	-\$9,873,526
Railway Operating Expenses—			
Maintenance of way and structures	\$17,300,726	\$18,130,665	-\$829,939
Maintenance of equipment	20,996,922	22,938,189	-1,941,268
Traffic	1,842,579	1,924,433	-81,854
Transportation—Rail line	41,198,602	45,317,689	-4,119,088
Miscellaneous operations	532,175	647,397	-115,222
General	3,088,812	3,385,981	-297,169
Transportation for investment—Cr.	232,797	201,899	+30,898
Total railway operating expenses	\$84,727,019	\$92,042,456	-\$7,315,437
Net revenue from railway operations	\$15,144,528	\$17,702,616	-\$2,558,088
Railway tax accruals	\$4,012,530	\$4,279,882	-\$267,352
Uncollectible railway revenues	43,255	57,857	-14,602
Total operating income—	\$11,088,743	\$13,364,877	-\$2,276,134
Non-Operating Income—			
Income from rents, &c.	\$1,016,378	\$966,295	+\$50,084
Misc. non-oper. physical property	175,700	139,980	+35,720
Dividend income	119,468	122,980	-3,512
Income from funded securities	566,632	1,082,248	-515,616
Income from unfunded securities	986,554	883,574	+102,980
Miscellaneous income	596,367	493,802	+102,565
	2,331	x2,386,368	-2,386,037
Gross Income	\$14,376,472	\$19,300,143	-\$4,923,671
Deductions—			
Hire of freight cars—Debit balance	\$1,655,560	\$2,189,594	-\$534,034
Rent for locomotives	70,138	144,391	-74,253
Rent for passenger train cars	212,195	195,867	+16,327
Rent for floating equipment	919	667	+252
Rent for work equipment	28,342	52,064	-23,722
Joint facility rents	1,819,652	1,707,653	+111,997
Rent for leased roads	145,352	139,491	+5,861
Miscellaneous rents	57,737	68,197	-10,460
Miscellaneous tax accruals	23,913	26,495	-2,582
Separately operated properties—Loss	88,655	35,563	+53,092
Interest on funded debt	11,667,276	11,152,933	+514,343
Int. on unfunded debt	34,430	90,623	-56,193
Miscellaneous income charges	110,282	x2,416,681	-2,306,399
Net income	def\$1,537,979	\$979,922	-\$2,517,902

x Includes items of revenue operating expenses and taxes applicable to the period prior to Jan. 1 1918, collected or paid by the U. S. R.R. Administration, amounting to \$407,825, and accrual of guaranty under the Transportation Act of 1920, covering operations during the period March 1 to Aug. 31 1920, amounting to \$1,972,081.—V. 116, p. 1411.

Chicago Burlington & Quincy Railroad Co.

(69th Annual Report—Year ended Dec. 31 1922.)

The remarks of President Hale Holden, together with the income account and balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles oper...	9,394	9,393	9,371	9,372
Operations—				
Rev. pass. carried...	18,735,077	19,836,081	24,032,406	22,994,736
Rev. pass. carr. 1 m.	941,748,451	999,701,152	1,314,983,923	1,346,972,542
Rate per pass. per m.	3.014 cts.	3.141 cts.	2.778 cts.	2.624 cts.
Rev. freight (tons)...	39,176,051	36,116,089	47,233,256	40,235,427
Rev. freight 1 mile...	11,754,595,862	10,554,788,351	14,130,364,374	11,952,720,771
Rate per ton per mile	1.033 cts.	1.163 cts.	0.921 cts.	0.895 cts.
Av. tons per tr. mile	628.82	591.09	661.36	620.97
Earnings, p. pass. tr. m.	\$2.16	\$2.26	\$2.73	\$2.41
Earnings, per fr't tr. m.	\$6.49	\$6.87	\$6.09	\$5.58
Oper. rev. per mile...	\$17,556	\$17,961	\$19,770	\$16,433

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip't.	\$55,131,810	\$51,760,468	Capital stock...	\$170,839,100	\$170,839,100
Inv. in affil. eos.			Funded debt...	\$203,200,000	\$173,619,300
Stocks	\$1,389,083	\$1,382,083	Traf., &c., bals.	\$2,921,426	\$1,841,712
Bonds	\$1,496,737	\$1,507,237	Acc'ts & wages	\$1,734,309	\$1,034,018
Notes	\$6,189,965	\$6,515,755	Matured Inter-		
Advances	\$4,747,990	\$3,478,891	est. divs., &c.	\$1,057,122	\$1,087,335
Spec. depts., &c.	\$141,679	\$20,870	Miscell. acc'ts.	\$582,788	\$97,994
Other invest.	\$4,651,625	\$4,299,807	Acc'd Int., &c.	\$1,761,217	\$1,147,532
Misc. phys. prop.	\$938,885	\$931,548	Accrued taxes	\$8,274,578	\$5,845,593
Dep. for mtgd.			Insur. reserves	\$1,563,540	\$1,749,771
prop. sold.	\$57,954	\$40,954	Oper. reserves	\$4,526,254	\$5,944,042
Cash	\$2,419,517	\$9,307,988	Other cur. liab.	\$1,290,581	\$26,894
Loans & bills rec.	\$4,577	\$101,530	Deferred liabil.	\$100,549	\$110,380
Mat'ls & suppl.	\$15,503,525	\$20,732,982	U. S. Gov't. liab.	\$957,105	\$1,202,522
Bal. from agents	\$3,937,938	\$3,256,055	Acc'd deprec.	\$1,462,295	\$7,432,968
Other cur. assets	\$940,273	\$797,468	Unadjusted, &c.		
Traf., &c., bals.	\$2,050,071	\$1,414,527	accounts	\$4,078,126	\$16,122,913
Misc. accounts	\$6,011,569	\$6,943,843	Add'ns to prop.	\$119,774	\$105,861
Sinking funds		\$17,338	Funded debt re-		
Unexting. disc't			tured	\$42,867,000	\$42,561,427
on fund. depts.	\$4,042,760	\$2,089,387	Sink. fd. res'v'es	\$202,712	\$214,225
Deferred charges	\$75,463	\$501,462	Profit and loss	\$148,246,641	\$134,415,784
Other unadjust.					
&c., acc'ts.	\$19,083,912	\$19,025,918			
U. S. Gov't. de-					
ferred assets	\$41,972	\$124,238			
Total	\$665,785,307	\$626,007,371	Total	\$665,785,307	\$626,007,371

—V. 115, p. 2476.

Virginian Railway Company.

(13th Annual Report—Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Operating Revenue—			
Freight	\$16,956,023	\$15,681,361	\$15,737,818
Passenger, incl. excess baggage, &c.	\$47,501	\$978,765	\$909,686
Mail	\$6,521	\$69,538	\$66,799
Express	\$6,503	\$63,077	\$62,560
Miscellaneous	\$1,062,897	\$1,231,615	\$1,351,991
Gross revenue	\$19,009,444	\$18,024,357	\$18,158,853
Operating Expenses—			
Maintenance of way & structures	\$2,193,206	\$2,547,898	\$2,229,597
Maintenance of equipment	\$4,838,605	\$3,902,349	\$3,710,211
Traffic expenses	\$140,566	\$123,080	\$100,168
Transportation expenses	\$4,902,970	\$5,540,613	\$6,513,536
Miscellaneous operations	\$34,817	\$36,575	\$42,604
General expenses	\$386,006	\$369,515	\$379,634
Transportation for investment—Cr	\$56,779	\$114,302	\$66,768
Total operating expenses	\$12,439,391	\$12,405,728	\$12,908,982
Net revenue from operation	\$6,570,052	\$5,618,629	\$5,249,871
Taxes	\$1,528,916	\$1,043,175	\$1,116,492
Uncollectible railway revenue	\$291	\$371	\$211
Income from operation	\$5,040,845	\$4,575,084	\$4,133,169
Add—			
Rent of tracks, yards, terminals, &c.	\$2,854	\$63,727	\$49,193
Div. income (Va. Term. Ry. Co.)	\$20,000	\$300,000	—
Div. income (Norfolk Term. Ry. Co.)	\$1,054	\$1,265	—
Div. income (N. & P. Belt Line RR.)	\$432	—	—
Hire of equipment (net)	\$303,278	\$118,396	\$623,511
Other sources	\$473,825	\$316,302	\$366,166
Gross income	\$5,922,289	\$5,374,675	\$5,172,038
Deductions—			
Interest on funded debt	\$1,642,200	\$1,642,200	\$1,572,017
Interest on equipment trust notes	\$334,418	\$363,415	\$42,521
Interest on loan from U. S. Gov't.	\$120,000	\$114,552	\$13,000
Other interest	\$245	\$6,542	\$54,044
Discount on 1st M. bonds and Equip. notes, written off	\$74,511	\$77,219	\$31,345
Rent of tracks, yards, terminals, &c.	\$325,242	\$215,438	\$214,136
Income tax on bond int. due by holders of the bonds, but assumed by co.	\$14,900	\$12,773	\$17,330
Miscellaneous	\$2,740	\$4,803	\$53,490
Total deductions	\$2,514,256	\$2,436,943	\$2,049,883
Net income	\$3,408,033	\$2,937,732	\$3,122,155
Min. comp. based on standard return for two months 1920	—	—	\$513,365
Add'l comp. rec'd fr. U. S. Gov't. for rent of prop. during Fed. control yrs. 1918, 1919 and 2 mos., Jan. & Feb., 1920	—	—	\$2,308,095
Preferred dividends—(8 1/4%)	\$2,306,288	\$1,677,300	—
Balance, surplus	\$1,101,745	\$5,245,827	—

—V. 115, p. 1101.

Western Maryland Railway Company.

(14th Annual Report—Year ended Dec. 31 1922.)

Chairman Lawrence Greer, Baltimore, March 21 1923, wrote in brief:

Results.—Operating revenues for the year amounted to \$18,575,350, an increase of \$955,378 over the preceding year. Operating expenses amounted to \$14,730,157, an increase of \$909,493 over the year 1921. The ratio of operating expenses to operating revenues was 79.03%, as compared with 78.59% for the preceding year.

Effect of Coal Strike.—The bituminous coal strike, commencing in April 1922 and continuing until September 1922, had a material effect upon the operating revenues. This situation is reflected in the operating revenues for the months of April, May, June and July, which show a decrease of \$828,308 as compared with the same months of the preceding year. The remaining eight months of the year 1922 show an increase of \$1,811,910 in operating revenues as compared with the same months of 1921.

Freight Tonnage.—The total freight tonnage handled for the year amounted to 13,529,749 tons, as compared with 11,578,111 tons for the previous year, an increase of \$1,951,638 tons, or 16.86%. Notwithstanding the existence of the coal strike, the freight tonnage for the year classified as "products of mines" amounted to 8,777,074 tons, an increase of 686,820 tons over the preceding year. Bituminous coal in the amount of 6,874,391 tons was handled, as against 6,524,286 tons of this commodity in the year 1921. "Products of agriculture" amounted to 1,278,544 tons, an increase of 393,919 tons over the preceding year.

Grain Elevator.—During the year the additional storage capacity of 1,500,000 bushels of the company's grain elevator at Port Covington was completed, as were also the additional grain-handling facilities at that point.

Equipment Trusts.—Equipment trust obligations amounting to \$450,000 were issued to defray in part the cost of construction and acquisition of ten consolidation freight locomotives.

Government Settlement.—A settlement of the accounts with the U. S. Railroad Administration covering the period of Federal control was also effected upon a satisfactory basis.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.
Miles of road oper. (average)...	804.44	801.14	779.77
No. of pass. carried earning rev.	1,445,865	1,680,206	1,946,893
No. of pass. carried 1 mile...	34,594,414	40,209,437	47,808,144
No. pass. car. 1 m. per m. of rd.	43.004	50.190	85.604
Total passenger revenue	\$975,595	\$1,152,428	\$1,235,665
Av. rev. rec'd from each pass.	\$7.475 cts.	\$68.588 cts.	\$63.468 cts.
Av. rev. per pass. per mile	2.820 cts.	2.866 cts.	2.585 cts.
No. tons car. of fr't earning rev.	13,529,749	11,578,111	18,335,345
No. of tons carried 1 mile...	1,779,161,128	1,691,624,845	2,289,370,222
No. tons car. 1 m. per m. of rd.	2,211.675	2,111.522	2,935.955
Total freight revenue	\$16,454,780	\$15,507,930	\$17,821,273
Av. rev. rec. for each ton of fr't	\$1.21619	\$1.33942	\$0.97196
Aver. revenue per ton per mile	\$0.0925	\$0.0917	\$0.0778

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Revenues—				
Freight—Coal & coke	\$7,347,283	\$8,543,289	\$10,757,951	\$7,029,961
Miscellaneous	\$9,059,092	\$6,948,360	\$7,063,322	\$5,189,552
Passenger	\$973,058	\$1,155,707	\$1,235,665	\$1,077,210
Mail	\$94,440	\$92,863	\$145,011	\$51,618
Express	\$90,762	\$43,320	\$237,322	\$271,885
Milk	\$181,652	\$172,072	\$143,469	\$118,157
Other revenue	\$129,323	\$108,661	\$116,832	\$86,190
Total transport. rev.	\$17,875,610	\$17,064,272	\$19,699,571	\$13,824,575
Grain elevator	\$600,383	\$428,985	\$306,120	\$259,884
Other incidental rev.	\$98,185	\$123,850	\$196,888	\$524,273
Joint facil. op. rev.—Cr	\$1,172	\$2,864	\$3,108	\$1,275
Total oper. revenues	\$18,575,350	\$17,619,972	\$20,205,687	\$14,610,007
Maint. of way & struc.	\$2,787,713	\$2,297,413	\$3,561,996	\$2,809,338
Maintenance of equip.	\$4,052,903	\$3,914,703	\$6,439,513	\$5,055,827
Traffic expenses	\$425,051	\$346,597	\$454,966	\$219,288
Transportation expenses	\$6,658,125	\$6,427,701	\$9,068,761	\$5,811,003
Miscellaneous operations	\$258,761	\$221,789	\$200,971	\$145,926
General expenses	\$549,034	\$614,254	\$648,686	\$665,317
Trans'n for investment	\$Cr1,430	\$Cr1,792	—	\$Cr1,737
Total oper. expenses	\$14,730,157	\$13,820,664	\$20,374,792	\$14,704,962
Net rev. from ry. oper.	\$3,845,193	\$3,799,308	\$def\$169,105	\$def\$94,955
Tax accruals	\$605,000	\$777,462	\$620,000	\$600,000
Uncolec. railway revs.	\$528	\$1,601	\$60	\$4,960
Misc. operations, debit	\$1,571	\$Cr940	\$2,591	\$988
Total oper. income	\$3,238,094	\$3,021,186	\$def\$791,666	\$700,903
Hire of equipment	\$43,932	\$213,876	\$1,421,573	\$447,921
Joint facil. & other rents	\$99,048	\$96,803	\$110,472	\$101,234
Dividend income	\$2,813	\$18,917	\$26,176	\$28,450
Income from fund. secs.	\$724	\$897	\$5,940	\$24,402
Income from unfunded securities & accounts	\$63,163	\$85,944	\$63,265	\$52,957
Miscellaneous income	\$Dr18,531	\$408,192	\$30,443	\$16,517
Total other income	\$192,150	\$824,628	\$1,657,869	\$671,481
Gross income	\$3,430,244	\$3,845,814	\$866,203	\$def\$21,422
Joint facility rents	\$232,577	\$226,694	\$282,019	\$131,182
Rents for leased roads	\$65,130	\$65,130	\$65,130	\$65,130
Miscellaneous rents	\$5,142	\$3,495	\$3,859	\$3,354
Int. on funded debt	\$2,602,968	\$2,500,370	\$2,412,813	\$2,402,813
Int. on equip. cts.	\$413,739	\$423,743	\$477,814	\$248,734
Int. on unfunded debt	\$76,239	\$122,727	\$151,405	\$113,397
Federal income taxes	—	\$25,500	\$36,000	\$36,000
Misc. income charges	\$1,051	\$626	\$626	\$2,732
Settlement of U. S. RR.	—	—	—	—
Admin. accounts	\$Cr16,348	\$Dr53,231	—	—
Total deductions	\$3,380,498	\$3,424,517	\$3,229,667	\$3,003,342
Net income, debit	\$sur\$49,745	\$sur\$421,296	\$2,363,463	\$3,032,766

BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Cost of property owned	\$147,994,734	\$146,879,523	Common stock	\$49,426,098
Cash	\$740,624	\$530,001	1st Pref. stock	\$17,742,050
Time drafts and deposits	\$2,025,000	\$1,175,000	2d Pref. stock	\$9,999,000
Special deposits	\$457,928	\$4,078	Funded debt	\$8,528,791
Traffic & car service bal. pay.	\$142,952	\$290,496	Equip. tr. obliga's	\$7,438,000
Net bal. rec'd. from agents & conduc.	\$393,700	\$255,360	Traffic & car service bal. pay.	\$404,304
Misc. acc'ts rec'd.	\$727,249	\$820,461	Audited acc'ts & wages payable	\$3,398,798
Material & suppl's	\$2,727,983	\$2,999,960	Misc. acc'ts pay.	\$151,036
Other cur. assets	\$176,436	\$61,229	Unmat'd int. accr.	\$1,692,871
Compens. due from U. S. Gov't.	—	\$306,869	Unmat'd rents accr.	\$1,349
Working fund adv.	\$76,279	\$13,775	Other def'd liab.	\$75,211
Insurance premiums paid in advance	\$13,204	\$13,863	U. S. Gov't. loan	—
Other unadjusted debits	\$28,110	\$30,538	Add'ns & bet't's	\$2,000,000
Total	\$155,504,198	\$153,381,143	Tax liability	\$637,036
			Acc'd deprecia'n, equipment	\$2,528,737
			Oth. unadj. cred.	\$1,763,174
			Profit and loss	\$2,431,276
			Total	\$155,504,198

—V. 115, p. 2160.

Chicago & North Western Ry.

(63d Annual Report—Year ending Dec. 31 1922.)

COMPARATIVE STATEMENT OF INCOME ACCOUNT—CAL. YEARS.

	1921.	1922.	Inc. (+) or Dec. (—).
<i>Operating Revenues—</i>	\$	\$	\$
Freight	95,687,013	100,700,614	+5,013,601
Passenger	33,770,082	29,177,834	—4,592,248
Other transportation	12,924,938	13,479,931	+554,993
Incidental	2,393,443	2,742,058	+348,615
Total operating revenues	144,775,476	146,100,437	+1,324,961
Operating expenses	129,091,428	119,191,134	—9,900,293
Net revenue	15,684,048	26,909,303	+11,225,254
Railway tax accruals	8,464,087	8,998,100	+534,013
Uncollectible railway revenues	18,078	33,830	+15,752
Railway operating income	7,201,883	17,877,373	+10,675,489
Equip. & joint facility rents (net)	Dr.550,746	Dr.841,068	+290,321
Net railway operating income	6,651,137	17,036,305	+10,385,167
<i>Non-Operating Income—</i>			
Balance amount due from U. S.		24,336	+24,335
Government under guaranty			
Compensation for lease of road to U. S. Government	568,102		—568,101
Rental income	Dr.324,994	Dr.1,407,654	+1,082,660
Dividend income	2,577,208	3,980,582	+1,403,374
Income from funded securities	20,726	19,294	—1,431
Income from unfunded secur., &c.	1,094,345	692,846	—401,499
Gross income	10,586,524	20,345,708	+9,759,184
<i>Deductions—</i>			
Rental payments	14,705	20,467	+5,762
Interest on funded debt	11,218,007	11,210,567	—7,440
Other deductions	599,243	217,137	—383,106
Dividends on Preferred stock (7%)	1,567,650	1,567,650	-----
Dividends on Common stock (5%)	7,257,625	7,257,625	-----
Balance, income	Dr.10,070,708	72,261	+10,142,968
—V. 116, p. 1759			

Chicago St. Paul Minneapolis & Omaha Ry.

(41st Annual Report—Year ended Dec. 31 1922.)

COMPARATIVE STATEMENT OF INCOME ACCOUNT—CAL. YEARS.

	1921.	1922.	Inc. (+) or Dec. (—)
Operating Revenues—			
Freight	\$19,285,657	\$19,602,694	+\$317,037
Passenger	6,865,280	6,110,337	—754,942
Other transportation	1,657,590	1,738,680	+\$81,089
Incidental	328,879	349,295	+\$20,416
Total operating revenues	\$28,137,407	\$27,801,007	—\$336,400
Operating Expenses—			
Maintenance of way and structures	\$3,628,793	\$3,526,299	—\$102,493
Maintenance of equipment	5,722,757	5,011,252	—711,505
Traffic	407,944	409,485	+\$1,541
Transportation	13,574,177	12,390,760	—1,183,417
Miscellaneous operations	152,268	136,854	—15,414
General	932,283	849,810	—82,472
Transportation for investment	Cr. 25,910	Cr. 27,412	—1,501
Total operating expenses	\$24,392,314	\$22,297,050	—\$2,095,263
Net revenue from railway oper.	\$3,745,093	\$5,503,956	+\$1,758,862
Railway tax accruals	\$1,265,198	\$1,545,992	+\$280,794
Uncollectible railway revenues	18,707	13,030	—5,677
Railway operating income	\$2,461,188	\$3,944,933	+\$1,483,745
Equip. & joint facility rents—Net	Dr. 395,838	Dr. 132,262	—263,576
Net railway operating income	\$2,065,349	\$3,812,670	+\$1,747,321
Non-Operating Income—			
Rental income incl. compensation for lease of road to U. S. Govt.	\$116,561	\$35,746	—\$80,815
Dividend income	85,267	96,400	+\$11,133
Income from funded securities	9,291	7,106	—2,185
Income from unfunded sec. & accts.	48,884	53,609	+\$4,725
Other items	48,624	54,245	+\$5,621
Gross income	\$2,373,978	\$4,059,777	+\$1,685,799
Deductions—			
Rental payments	\$4,362	\$2,785	—\$1,577
Interest on funded debt	2,478,530	2,558,514	+\$79,983
Interest on unfunded debt	152,226	3,830	—148,396
Other deductions	24,535	316,719	+\$292,183
Dividends on Preferred stock (7%)	788,151	788,151	—
Dividends on Common stock (5%)	927,835	927,835	—
Balance, loss for the year	\$2,001,663	\$538,057	—\$1,463,606

—V. 115 p. 1531

Texas & Pacific Railway Co.

(Receivers' Report Fiscal Year ended Dec. 31 1922.)

J. L. Lancaster and Charles L. Wallace, Receivers, April 1 1923, report in substance:

Results.—Net income for 1922, after int. charges and other deductions, amounted to \$1,772,584, a decrease of \$968,139, or 35.32%, compared with 1921. The downward trend of operating revenues continued nearly to the close of the year, the turning point being reached in December. Through strict economy in all departments there was an increase of \$30,185 in net revenue from railway operations for the first 6 months of the year, an increase of \$361,028 in net railway operating income and an increase of \$386,983 in net income compared with the same period of the previous year. Results for the last 6 months were adversely affected by the strike of mechanical department employees, necessitating large extraordinary expenditures, on account of which the year closed with the decrease in net income as shown.

Taxes.—Taxes for the year amounted to \$1,230,397, a decrease of \$207,577, or 14.44%, compared with the previous year. They consumed 20.9% of net revenue earned.

Funded Debt.—Funded debt outstanding at the close of the year was \$60,059,589, an increase of \$229,770 over the same period of the previous year due to the issue of equipment trust certificates, Series "FF," for \$810,000 on Oct. 1 1922, covering deferred payments on 8 passenger and 8 switching locomotives, 150 tank cars and 1 wrecking crane, less payment of matured equipment trust notes aggregating \$580,229. Equipment gold bonds, Series "BB," were retired by payment of final installment on June 1 1922.

Road & Equipment.—Charges for additions and betterments made to the property during the year aggregate \$2,160,624. Expenditures for improvements to roadway and structures amounted to \$1,710,055.

During the year 109.25 miles of 75-lb. rail in main line track was replaced with 85-lb. and 16 miles of lighter rail in main line track was replaced with 75-lb. 21 miles of yard tracks and sidings were relaid with heavier rail. 20 miles of line were ballasted with crushed rock and 51 miles with gravel. Gravel ballast was also applied to 25 miles of line previously lightly ballasted.

A program of strengthening embankments was carried forward, 81 miles being widened to standard width. On account of recurring floods that inundated the line through the lowlands of the Trinity River valley near Forney, Eagle Ford and Arlington, embankments were raised over stretches aggregating 3½ miles and waterways increased approximately 50%.

Federal Control Settlement.—Final claim has been filed by the Director-General and settlement is expected in May 1923.

Guaranty Period Settlement.—The amount necessary to make good the guaranty provided under Section 209, Transportation Act 1920, as determined by the I.-S. C. Commission was \$2,043,042, and payment accordingly has been received.

Federal Valuation.—Conferences and exchange of information with the Bureau of Valuation during the year resulted in the service of revised preliminary engineering, land and accounting reports. Service of the tentative valuation is expected during the present year.

New Industries.—During the year 1922, 13 industrial tracks, aggregating 5½ miles, were constructed to serve various industries. \$49,178 was received during the year from rent of miscellaneous property, principally industrial sites, and \$4,799 was received in royalties from oil wells on property of the company.

Litigation.—The U. S. Circuit Court of Appeals on June 6 1922 affirmed the judgment of the District Court which, (1) dismissed the intervention of the Missouri Pacific RR. and the Buckner Committee for income during the period from 1889 to 1915, inclusive; (2) dismissed the petition of the Missouri Pacific RR. for interest during the years 1916 and 1917, but without prejudice to the right thereafter to file claim for interest earned and applicable on income bonds during the receivership; and (3) awarded judgment in favor of the Missouri Pacific RR. on notes aggregating \$2,469,380 with interest and decreed said amount and the amount of a previous judgment for approximately \$410,000 with interest, obtained by Bush, receiver, to be payable in due course of the receivership (compare V. 114, p. 2826). This litigation is thus ended.

General.—Continued improvement in the financial condition of the property is reflected in a further reduction of current liabilities by \$232,189, while current assets were increased \$1,092,629 during the year. On Dec. 31 current assets, excluding material and supplies, exceeded liabilities by \$3,004,036, a gain of \$2,239,378 for the year.

About \$200,000 was expended in repairing damage done to embankments by unprecedented rains which occurred on April 24 and 25 and May 8.

Payroll expense for the year was \$4,52% of total operating expenses, compared with 60.39% for the preceding year.

A strike of the mechanical department employees, in which practically every man, including foremen, joined, began on July 1 and is still in effect, although more than one-third of the former employees have been re-employed as new men. The strike was called in protest against wages and certain working rules prescribed by the U. S. RR. Labor Board. The strikers and their sympathizers acted in open defiance of law and order to prevent men from taking their places in the mechanical department. There were many acts of violence, resulting in severe bodily harm to employees, which made the work of our faithful employees not only more difficult, but at times hazardous.

In order to conserve locomotives and reduce the number to be cared for by the small forces available, 20 relatively unimportant passenger trains were discontinued on Aug. 1. We were able to restore all of them by Oct. 6. All freight traffic offered has been handled, although at times its movement was sluggish. At no time were embargoes against receipt of freight traffic in effect on this line.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	Animal.	Agricultural	Mfg. &c.	Mines.
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,920,116	1,350,938
1920	1,518,736	320,015	2,288,000	2,981,506	1,609,868
1919	1,688,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,698,080	475,227	2,429,317	2,543,923	1,306,125
1917	1,297,592	504,489	2,091,630	2,230,996	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	1,953	1,951	1,947	1,947
Operation—				
Passengers carried	2,469,382	3,235,159	5,437,291	5,064,193
Pass. carried one mile	208,716,654	252,043,929	418,431,915	386,447,738
Rate per pass. per mile	3.48 cts.	3.44 cts.	2.92 cts.	2.76 cts.
Freight (tons)	7,732,902	8,008,985	9,668,424	9,371,150
Tons one mile	137,950,435	139,343,831	187,455,000	169,927,000
Av. rate per ton per mile	1.576 cts.	1.747 cts.	1.46 cts.	1.42 cts.
Av. train-load (revenue)	475	417	437	397

OPERATING ACCOUNT FOR CALENDAR YEARS.

	Federal.	Combined.	Corporate.	1922.
Operating Revenues—				
Freight	\$23,575,837	\$26,439,271	\$24,846,081	\$21,378,482
Passenger	10,676,693	12,093,999	8,686,959	7,279,004
Mail	315,838	969,757	835,984	645,494
Express	762,209	938,919	736,776	945,643
Miscellaneous	153,148	331,911	171,969	216,987
Incidental, &c.	728,714	1,070,334	676,762	556,185
Total	\$36,212,438	\$41,844,190	\$35,600,474	\$31,381,795
Rev. per mile operated	\$18,603	\$21,496	\$18,246	\$16,071
Operating Expenses—				
Maintenance of way, &c.	\$5,118,022	\$7,762,424	\$5,748,559	\$5,051,050
Maintenance of equip't.	7,716,051	9,137,927	6,712,086	6,544,264
Traffic expenses	305,174	493,116	611,309	586,305
Transportation expenses	15,827,619	18,360,650	18,777,591	11,843,491
Capital expenses	865,945	1,213,306	1,269,508	1,225,759
Transportation for inv.	Cr. 23,091	Cr. 16,225	Cr. 50,875	Cr. 28,723
Miscellaneous operations	327,852	507,841	556,831	319,319
Total oper. expenses	\$30,137,572	\$37,459,040	\$26,424,905	\$25,494,086
Net earnings	\$6,074,865	\$4,385,150	\$7,175,570	\$5,887,710
Tax accruals, &c.	1,230,026	1,345,584	1,448,182	1,239,339
Operating income	\$4,844,839	\$3,039,567	\$5,727,387	\$4,648,370
Other operating income	432,013	587,721	650,432	621,590
Total oper. income	\$5,276,853	\$3,627,288	\$6,377,819	\$5,269,960
Hire of equipment	626,361	1,320,983	1,253,258	1,029,132
Rentals, &c.	1,048,035	832,178	578,892	611,356
Net inc. bef. fix. chgs.	\$3,602,456	\$1,474,127	\$4,545,689	\$3,629,473
Non-operating income	3,316,283	3,316,283	3,316,283	3,316,283
Gross income	\$4,790,410	\$4,790,410	\$4,790,410	\$4,790,410
Int. on funded debt	1,729,870	1,729,870	1,729,870	1,729,870
Int. on unfund. debt	299,909	299,909	299,909	299,909
Misc. rents, taxes, &c.	369,799	369,799	369,799	369,799
Net income	\$2,390,832	\$2,390,832	\$2,390,832	\$2,390,832
Inc. app. for inv. in	2,485,520	2,485,520	2,485,520	2,485,520
phys. property	504,044	504,044	504,044	504,044
Misc. approp. of inc.	504,044	504,044	504,044	504,044
Income balance	def \$598,732	def \$598,732	def \$598,732	def \$598,732

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.	1920.	1921.
Assets—				
Inv. in road & equipment	\$127,767,726	\$125,607,102	\$125,607,102	\$125,607,102
Dep. in lieu of mtgd. prop.	24,072	29,494	29,494	29,494
Mis. phys. prop.	63,739	62,895	62,895	62,895
Inv. in affil. cos.	1,951,706	1,957,470	1,957,470	1,957,470
Other invest'mts.	54,320	54,320	54,320	54,320
Cash	3,876,096	2,360,271	2,360,271	2,360,271
Special deposits	996,325	178,755	178,755	178,755
Traif. & car serv.				
bals. rec.	336,454	299,055	299,055	299,055
Agts. & con. bal.	234,309	219,956	219,956	219,956
Misc. acct's rec.	6,468,543	6,852,715	6,852,715	6,852,715
Mat'l & supp.	4,598,070	5,512,628	5,512,628	5,512,628
Int. & divs. rec.	7,189	7,329	7,329	7,329
Other curr. assets	69,233	62,879	62,879	62,879
Work. fd. adv.	210,290	203,505	203,505	203,505
U. S. Gov. open accounts	9,549,944	9,567,887	9,567,887	9,567,887
Oth. def. assets	294,705	364,376	364,376	364,376
Rentals & insur. prem. prep.	28,954	34,806	34,806	34,806
Disc't on funded debt	32,330	13,213	13,213	13,213
U. S. Gov. guar.		1,755,000	1,755,000	1,755,000
Oth. unadj. deb.	953,449	895,766	895,766	895,766
Total	\$17,517,455	\$16,097,778	\$16,097,778	\$16,097,778
Liabilities—				
Cap. stk. (com.)	\$5,765,110	\$5,765,110	\$5,765,110	\$5,765,110
Fnd. debt unmat.	60,059,590	59,829,820	59,829,820	59,829,820
Lns. & bills pay.	2,973,070	2,973,070	2,973,070	2,973,070
Traif. & car serv.				
bals. payable	687,661	378,102	378,102	378,102
Aud. acct's & wages payable	2,967,791	2,840,561	2,840,561	2,840,561
Misc. accounts payable	56,489	104,308	104,308	104,308
Int. mat'd unpd	1,444,096	1,260,730	1,260,730	1,260,730
Fund. debt mat.				
unpaid	2,872	25,870	25,870	25,870
Unmat. int. acc'r	452,669	397,669	397,669	397,669
Unmat'd rent				
accrued	32,367	59,127	59,127	59,127
Oth. curr. liab.	52,388	18,265	18,265	18,265
U. S. Gov. open accounts	16,833,392	16,461,356	16,461,356	16,461,356
Oth. def. liab.	27,364	27,762	27,762	27,762
Tax liability	276,288	513,584	513,584	513,584
Accrued deprec. equipment	5,749,356	5,139,832	5,139,832	5,139,832
Oth. unadj. cred	594,792	978,054	978,054	978,054
Add'n to prop. thr. inc. & sur.	28,601,267	23,020,084	23,020,084	23,020,084
P. & L.—cr. bal.	551,811	2,097,574	2,097,574	2,097,574
Total	\$17,517,455	\$16,097,778	\$16,097,778	\$16,097,778

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed—unpledged, in treasury, \$1,046,700; securities issued—in sinking funds, \$24,000; total, \$1,070,700. (b) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, \$8,700; funded debt—unpledged, \$1,062,000; total, \$1,070,700.—V. 116, p. 1533, 1276.

Nashville Chattanooga & St. Louis Ry.

(72d Report—Year ended Dec. 31 1922.)

President W. R. Cole writes in substance:

Results.—As compared with 1921, the report shows a decided improvement in the volume of freight traffic as well as in the earnings from operation. The number of tons of revenue freight handled increased about 13½% over 1921. The average distance each ton was hauled also increased substantially, with the result that the net ton miles showed an increase over last year of more than 22½%. The number of passengers handled during the year was somewhat less than in the year 1921.

The net income after interest and fixed charges for the year was \$1,680,522, as compared with a deficit of \$259,802 for 1921.

and which mature at the rate of \$120,000 per year, Oct. 1 1923 to Oct. 1 1937, incl. (see offering in V. 115, p. 1942).

On Apr. 29 1922 company sold to the Paducah & Illinois RR. \$129,000 4½% bonds of that company at 90% and int., amounting to \$118,841. This not only provided the company with funds much needed at the time, but enabled the Paducah & Illinois RR. to meet advantageously the provisions of that company's mortgage relative to the sinking fund.

None of the outstanding \$8,000 Lebanon Branch and Fayetteville & McMinnville Branch bonds which matured Jan. 1 1917, was presented for payment during the year.

Additions and Betterments.—Expenditures for improvements on roadway and equipment during the year were substantial. The investment for improvements was increased \$710,373.

The gross expenditure for new equipment and improvements on old equipment amounted to more than \$750,000.

Equipment.—The average condition of freight car equipment on line improved very greatly during the year and at the close of the year was far better than at any time since the U. S. R.R. Administration returned to the company so much of its equipment in bad order. Despite the strike of the shop employees on July 1 1922, company was able, through the loyalty of its supervisory forces and a substantial nucleus of its older shop men to maintain its mechanical organization, with the result that operations during the period of the strike, although somewhat disturbed, were not seriously affected, and the year closed with equipment of all kinds in good and substantially a normal condition.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated.	1,258	1,258	1,247	1,247
Revenue tons carried.	5,994,427	5,277,759	7,254,047	5,808,714
Tons r.c. fr. car, 1 mile.	119,743,204	975,446,834	132,776,105	995,358,130
Tons carried 1 mile per mile of road (density).	1,029,238	836,294	1,166,449	856,799
Aver. rev. per rev. ton.	\$2.71	\$2.71	\$2.33	\$2.31
Av. rev. per mile of road.	\$12.757	\$11.381	\$13.531	\$10.740
No. of rev. pass. carried.	2,859,270	3,103,723	4,385,630	4,313,486
No. of rev. passengers carried one mile.	134,651,804	146,999,164	188,096,216	200,586,233
No. of rev. pass. carried 1 mile per mile of road.	106,990	116,805	150,835	160,851
Aver. amount received from each passenger.	\$1.64	\$1.65	\$1.29	\$1.25
Av. rev. per pass. mile.	3.48 cts.	3.48 cts.	3.01 cts.	2.68 cts.
Av. rev. per mile of road.	\$3.717	\$4.065	\$4.540	\$4.676

* Figures include both corporate and Federal accounts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate	Combined	Federal
	1922.	1921.	1920.
Operating Revenues—			
Freight	\$16,055,719	\$14,323,243	\$16,873,107
Passenger	4,678,037	5,115,363	5,661,011
Mail	580,876	598,001	952,092
Express	564,525	341,189	407,894
Miscellaneous	474,606	546,806	597,069
Railway oper. revs.	\$22,353,763	\$20,924,602	\$24,491,174
Operating Expenses—			
Maint. of way & struc.	\$3,339,580	\$3,065,616	\$5,009,804
Maint. of equipment	5,464,098	5,501,899	6,617,203
Traffic	818,197	833,828	711,818
Transportation	8,820,897	9,465,005	11,905,482
Miscellaneous	65,356	63,276	72,708
General	708,899	679,788	722,762
Transporta. for inv.—Cr.	9,339	2,135	1,828
Operating expenses	\$19,207,688	\$19,607,276	\$25,037,951
Net rev. from ry. oper.	\$3,146,075	\$1,317,326	\$1,498,588
Tax accruals	420,000	550,000	625,500
Uncollectibles	16,991	8,687	2,891
Operating income	\$2,709,083	\$758,638	\$1,175,168
Non-oper. income—			
Hire of equip.—cr. bal.	\$295,710	\$176,179	\$519,283
Joint facility rents, &c.	241,858	281,640	212,444
Inc. from lease of road.	801	123,098	—
Misc. phys. property	124,219	119,567	137,250
Inc. from fund. secur.	72,980	70,953	87,216
Inc. from unfund. secs.	107,103	111,497	110,519
Dividend income	4,130	—	—
Miscellaneous income	441	—	—
Gross income	\$3,556,326	\$1,641,571	\$2,968,385
Deductions—			
Joint facility rents	\$149,747	\$141,904	\$114,248
Rent for leased roads	806,506	806,506	851,506
Miscellaneous rents	734	1,448	1,471
Misc. tax accruals	17,884	16,480	30,000
Interest on funded debt	900,219	892,894	837,011
Int. on unfunded debt.	713	42,141	11,906
Misc. income charges	—	—	2,243
y Dividends	1,120,000	1,120,000	1,120,000
Total deductions	\$2,995,804	\$3,021,371	\$2,968,385
Net income	\$560,522	\$619,802	\$1,268,006
y Dividends for 1919, 1920, 1921 and 1922 were paid from corporate surplus.			

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
	\$	\$	\$	\$
Assets—				
Road & equip't.	44,177,112	43,564,453	16,000,000	18,000,000
Impts. on leased	1,914,145	1,816,431	10,480	10,480
Railway property	511,884	430,142	19,111,000	17,310,000
Misc. phys. prop.	1,021,833	1,131,068	—	—
Inv. in affil. cos.	1,361,408	1,435,507	—	—
Other investments	2,542,342	2,278,883	—	—
Cash	10,000	—	—	—
Dem. f'ns & depos.	1,000,000	860,000	—	—
Time drafts & dep.	3,362	7,654	—	—
Loans & bills rec.	660,553	472,000	—	—
Traf., &c., bal. rec.	450,482	279,746	—	—
Bal. from agents	1,510,460	1,065,817	—	—
Bal. due fr. U.S. Gov.	2,468,153	2,602,185	—	—
Special deposits	40,754	19,273	—	—
Misc. acc'ts receiv.	38,426	41,356	—	—
Mat'l & supplies	66,479	61,311	—	—
Other curr. assets	999,529	1,430,621	—	—
Work fund advs.	—	—	—	—
Other def. assets	—	—	—	—
Other unadjusted debits	—	—	—	—
Total	59,731,265	57,496,508	59,731,265	57,496,508

Note.—Contingent liabilities: (a) L. & N. Terminal Co. 50-Year 4% Gold bonds outstanding endorsed by N. O. & St. L. Ry. and L. & N. RR. Co., \$2,601,000; (b) Memphis Union Station Co. 1st M. 5% Gold bonds guar. by N. O. & St. L. Ry. and other interested railroad cos., \$2,500,000; (c) Paducah & Illinois RR. Co. 1st M. 4½% Gold bonds endorsed by N. O. & St. L. Ry. and C. B. & Q. R. RR. Co., \$4,714,000; (d) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 7 annual installments with interest at 6% guar. by N. O. & St. L. (maximum principal liability), \$141,915; grand total, \$9,956,915.—V. 115, p. 2905.

Commonwealth Power Corporation.

(Report for the Year ended Dec. 31 1922.)

The remarks of President Geo. E. Hardy, together with income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. A statement of earnings for the 12 months ending March 31 1923 are given under "Miscellaneous Investment News" below.—V. 116, p. 1056.

Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1923.)

President A. R. Erskine, South Bend, Ind., April 30, writes in brief:

For the quarter ending March 31 we sold 38,211 cars, against 22,801 last year, an increase of 67.6%, with net profits of \$6,170,971, against \$4,069,849 last year, an increase of 51.6%. Both the month of March and the first quarter established monthly and quarterly sales records by the corporation. Profits were maintained by increased volume which offset through overhead savings increased costs of material and wages. All plants are now in capacity operation, with sales absorbing output. Business in the second quarter promises to exceed that of the first quarter.

The program of the corporation for plant expansion at South Bend, covering a new manufacturing building 820x100 ft., six stories high, and a new gray iron foundry 720x680 ft., will be completed this year. These additional facilities will reduce costs and permit improvement in product.

The directors to-day declared the regular 1¼% dividend on the outstanding preferred and 2¼% on the outstanding common stock, payable June 1 to holders of record May 10.

PROFIT & LOSS & SURPLUS ACCOUNT QUARTERS ENDED MAR. 31.

	1923.	1922.	1921.
Number automobiles produced	37,509	26,665	10,983
Number automobiles sold	38,211	22,801	11,620
Net sales	\$43,278,454	\$37,816,818	\$18,475,271
Net profits, before taxes	7,085,454	4,575,837	2,110,578
Less reserve for income taxes	914,483	595,988	—
Net profits, all sources	\$6,170,971	\$4,069,849	\$2,101,123

CONSOLIDATED BALANCE SHEET MAR. 31 1923 AND DEC. 31 1922.

	Mar. 31 '23.	Dec. 31 '22.	Mar. 31 '23.	Dec. 31 '22.
	\$	\$	\$	\$
Assets—				
Cash	12,578,797	15,174,396	Preferred stock	9,450,000
Sight drafts out	7,553,162	3,509,865	Common stock	75,000,000
Investments	3,569,902	4,017,991	Curr. acc'ts pay.	6,194,528
Net rec. (less res.)	6,701,589	4,859,579	Res. for taxes	4,319,311
Inventories	19,754,648	21,514,249	Reserves—Dealers' disc. & dep.	1,247,384
Deferred charges	440,491	761,323	Other pay'les	1,721,136
Plants & prop'y	44,466,861	43,426,182	Special surplus	4,455,000
Housing devel't	1,520,489	1,559,928	Surplus	14,005,557
Trade name and goodwill	19,807,277	19,807,277		10,237,189
Total	116,393,216	114,630,789	Total	116,393,216

—V. 116, p. 1542, 1175.

Norfolk Southern Railroad.

(13th Annual Report—Fiscal Year ended Dec. 31 1922.)

President G. R. Loyall, Norfolk, April 15, says in brief:

Results.—Revenue from passenger traffic, which has been on a decline since the end of 1920, continued its downward trend and materially affected the net result of the year's operations. Compared with 1921, the decrease was \$156,102, or 9.56%, and compared with 1920, \$547,517, or 27%. Regulated as we are to the number of trains we shall run and the necessity of maintaining service on some lines, however unremunerative it may be, it was impossible to make a saving in expenses that would offset this loss of passenger revenue. The competition of jitney lines for short haul traffic, and the increased use of automobiles by individuals, which have been greatly stimulated by the construction of many miles of good roads in the States of North Carolina and Virginia during the past few years, continued to make inroads on this source of revenue.

Revenue from freight handled, which increased \$523,305, or 8.8%, would have been materially greater but for a reduction of 10% in rates on agricultural products, effective Jan. 1 1922, and a general reduction, averaging 12% on all commodities, effective July 1 1922.

Total operating expenses decreased \$157,073. Operations for the last half of the year were adversely affected by the coal strike, which prevented company from getting its normal supply of coal from the mines with which it had contracts, making it necessary to purchase spot coal at greatly advanced prices. While we are now getting our coal from our regular mines, the price has increased substantially as compared with the prevailing price for the first six months of the year.

Shop Strike.—The shop employees went on a strike July 1 1922 in protest against the decision of the U. S. R.R. Labor Board authorizing certain small reductions in their wages. Company filled its shops with other men who are rendering very satisfactory service. With the exception of a few unprofitable passenger trains, company operated practically normal service while this strike was in full swing and after, and promptly and regularly handled all freight offered it; however, considerable expense was incurred in policing your property.

Taxes.—Taxes continued their upward swing and for the year amounted to \$402,837, or \$37,415 more than was charged out the previous year, and equalled 4.8% of the gross revenue. Company, together with other lines operating in the State of North Carolina, entered suit against that State in an effort to prevent the collection of what the railroads considered excessive and unfair tax assessments. The case was finally carried to the U. S. Supreme Court, and in January 1923 that Court rendered its decision in favor of the State. The additional taxes against the company involved in that suit amounted to about \$75,000 for each of the years 1921 and 1922.

Funded Debt.—Funded debt and equipment trust obligations were reduced \$373,300 during the year. On July 27 1922 company executed a note for \$200,000 maturing March 1 1930, payable to the U. S. R.R. Administration, in payment for additions and betterments made during Federal control.

Transactions With U. S. Government.—During the year arrangements were completed with the U. S. Government for a loan of \$355,000 with which to rebuild and reconstruct with a steel center sill and underframe 397 freight cars of wooden construction. This loan will be secured by \$375,000 equipment trust notes to be issued on these rebuilt cars under an equipment trust agreement made with the Equitable Trust Co., New York, dated May 29 1922, payable in 10 equal annual installments, with int. at 6%, and will enable company to complete the work which it started in 1915 of rehabilitating all freight equipment of wooden construction.

Final settlement was made on July 27 1922 with the Director-General of Railroads on account of the operation for the 26 months of Federal control. During that time the Director-General expended \$435,000 for additions and betterments and paid certain liabilities outstanding in excess of the assets taken over at the beginning of Federal control. The amounts expended for these purposes were partially offset by a claim of the company for under-maintenance. In the final settlement of all these differences company gave the Director-General its note for \$200,000.

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

	Corporate	Combined	1919.
	1922.	1921.	1920.
All Lines (incl. Electric)			
Freight revenue	\$6,469,657	\$5,946,352	\$5,216,819
Passenger revenue	1,476,853	1,632,955	2,024,370
Mail and express	289,858	249,975	355,461
All other transportation	176,589	227,513	219,823
Total oper. revenue	\$8,412,957	\$8,056,795	\$7,816,473
Maint. of way & struct.	1,182,652	1,228,318	1,593,232
Maint. of equipment	1,296,602	1,213,132	1,687,142
Traffic	262,024	265,325	15,992
Transportation	3,498,665	3,653,783	4,200,728
Miscellaneous	355,493	391,951	376,950
Total oper. expenses	\$6,505,435	\$6,752,509	\$8,054,063
Net rev. from ry. oper.	\$1,817,522	\$1,304,286	def\$237,590
Tax accruals, &c.	403,849	366,434	252,287
Total oper. income	\$1,413,673	\$937,852	def\$489,877
Deduct—Misc. oper. ns.	\$49,596	\$24,474	—
Equipment rents	281,496	140,980	\$72,123
Joint facility rents	23,802	24,597	8,725
Net oper. income	\$1,058,779	\$747,801	def\$570,725

INCOME ACCOUNT—YEARS ENDED DEC. 31 1922 AND 1921.

	1922	1921.
Operating Revenue—		
Freight trains.....	\$6,259,506	\$5,946,352
Passenger trains.....	1,252,380	1,632,955
Miscellaneous.....	412,794	459,458
Incidental.....	6,988	139,476
Joint facility.....	6,988	7,078
Total oper. revenue.....	\$7,931,668	\$8,412,957
Operating Expenses—		
Maint. of way & struct.....	\$1,128,868	\$1,228,318
Maint. of equipment.....	1,240,787	1,213,132
Traffic expense.....	248,915	265,325
Transportation expense.....	3,268,825	3,633,815
Miscellaneous oper.....	330,252	5,352
General expense.....	19,097	349,349
Total operating exp.....	\$6,217,647	\$6,595,435
Net rev. from oper.....	\$1,714,020	\$1,817,522
Less—Ry. tax accruals.....	\$382,437	\$402,837
Uncollectible ry. rev.....	1,012	340
Miscellaneous revenue.....	Dr. 49,371	Dr. 44,442
Net operating income.....	\$1,281,200	\$1,364,302

x Including \$80,519 applicable to 1920.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Net operating income.....	\$1,364,302	\$913,379	def. \$569,079
Other Income—			
Hire of equipment.....	Cr. \$548,766	Cr. \$567,187	Cr. \$841,585
Joint facility rent income.....	12,014	12,770	13,270
Miscellaneous rent income.....	7,976	11,734	22,306
Misc. non-operating physical property	7,959	9,405	10,108
Dividend income.....	9,846	12,145	60,800
Income from funded securities.....	5,110	13,640	14,380
Income from unfunded secur. & acct.	24,847	12,293	35,130
Income from sink. & other res. funds	19,329	13,492	18,339
Miscellaneous income.....	49,459	21,401	211,145
Income from lease of road.....	—	—	1,312,540
Total non-operating income.....	\$685,299	\$674,069	\$2,539,602
Gross income.....	\$2,049,601	\$1,587,447	\$1,970,523
Deductions from Income—			
Hire of equipment.....	Dr. \$830,264	Dr. \$708,167	Dr. \$900,282
Joint facility rents.....	35,815	37,367	19,880
Rent for leased roads.....	159,054	160,366	126,648
Miscellaneous rents.....	1,389	1,377	—
Interest on funded debt.....	873,499	884,400	890,436
Interest on unfunded debt.....	7,466	37,027	20,494
Amort. of discount on funded debt.....	24,237	24,720	28,619
Misc. income charges.....	8,825	57,697	33,725
Total deductions.....	\$1,940,549	\$1,911,120	\$2,024,084
Net deficit, year ended Dec. 31.....	\$109,051	\$323,674	\$53,561

BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Road & equip't.....	\$31,026,673	\$30,950,451	Capital stock.....	16,000,000	16,000,000
Real est. not used	—	—	Funded debt (see	—	—
in operation.....	133,549	134,929	“Ry. & Indus.”	—	—
Impts. on leased	—	—	Section).....	19,443,300	19,608,600
property.....	130,915	134,024	Traffic, &c., bal.	250,178	268,379
Leased rail, &c.....	112,982	119,032	Vouchers & wages.....	729,779	765,933
Securities of under-	—	—	Notes payable.....	221,199	89,513
lying & other cos	5,423,521	5,590,152	Miscellaneous ac-	—	—
Invest. in affil. cos	202,104	194,870	counts payable.....	3,670	72,579
Cash.....	526,900	872,448	U. S. Gov. war tax	—	27,324
Depos. with trust	60,570	64,000	Coupons, &c., due	—	—
Sinking fund.....	347,615	374,294	and unpaid.....	61,145	64,575
Notes receivable.....	419,571	328,183	Agents' drafts.....	18,392	1,700
Misc. accts. receiv.	406,913	200,169	Accrued interest,	—	—
Traffic balance rec.	—	203,313	rents, &c.....	294,856	296,323
Bal. from agents.....	96,906	109,487	Taxes accrued, &c.	169,456	63,881
Materials, &c.....	501,454	453,718	Deferred & unad-	—	—
Unexch'd disc't.....	776,015	916,141	just accounts.....	22,113	316,735
Accrued income.....	25,983	16,509	Reserves.....	23,121	14,519
U. S. Gov. def. assets	—	1,669,092	U. S. Government	—	—
Other deferred, &c.,	—	—	deferred libal's.....	46,216	2,253,995
Items.....	678,254	264,937	Surplus.....	3,411,636	2,751,691
Total.....	40,869,926	42,595,749	Total.....	40,869,926	42,595,749

a Includes road, \$26,188,192, and equipment, \$5,271,288, less depreciation reserve, \$920,769; balance, \$4,350,519, and \$487,962 general expenditures.—V. 116, p. 2794, 760.

Mutual Oil Company.

(Report for Fiscal Year Ended Dec. 31 1922.)

The remarks of President O. H. Williams, together with the income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.
Profit for year.....	\$6,237,377	\$1,257,689
Development expenses.....	1,011,379	—
Reserve for depletion & depreciation	1,577,447	536,585
Federal tax reserve.....	100,000	—
Balance, surplus.....	\$3,548,651	\$721,101
Previous surplus:		
Mutual Oil Co.....	\$69,541	\$713,220
Affiliated Cos. (prop'n. of Mutual Oil Co.).....	5,475,322	—
Total, surplus.....	\$9,093,514	\$1,434,321
Misc. adjustments.....	Dr. 276,198	Cr. 17,653
Appreciation of leaseholds.....	Cr. 2,873,956	—
Excess ac'd. stocks of affil. cos. on M. & O. Co.	—	—
stock issued therefor.....	Cr. 7,145,540	—
Loss on inventory.....	—	648,746
Dividends paid:		
Mutual Oil Company.....	766,196	733,687
Affiliated companies.....	706,867	—
Surplus, Dec. 31.....	\$17,363,757	\$69,541
—V. 116, p. 1284, 523.	—	—

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."

Atchison Topeka & Santa Fe RR. Increases Way Men's Wages.—Effective May 1, from 20,000 to 25,000 way men, shop laborers and construction gangs receive increases varying from 1c. to 2½c. an hour. "Wall Street Journal" May 3, p. 11.

Pere Marquette Ry. also Raises Wages.—Voluntarily raised way men's wages to 10% above level required by RR. Labor Board. "Philadelphia News Bureau" May 2, p. 3.

Shop Unions Withdraw from Suit Against Strike Injunction.—Attorney General will ask Court to make same permanent. In order that universal strikes which interfere with the transportation system of the country shall become impossible, every effort will be made to secure permanent, instead of temporary, injunction. (Granted last summer.) Shop unions abandon case after announcing that, aside from primary charge that the strike was illegal in denial of which were quoted court decisions defending the right to strike there was a charge concerning acts of violence. The shopmen declared they never had opposed an injunction against lawlessness. "Times" May 2, p. 28.

Lehigh Valley R.R. Refuses to Confer with Former Employees Because Present Shop Force is Adequate.—"Times" April 29, Sec. 2, p. 15.

Pennsylvania RR. Before Labor Board Refuses to Give Up Its Own Employee Representation Plan.—"Philadelphia News Bureau" April 28, p. 3.

Freight Car Repair.—Freight cars in need of repair on April 15 totaled 214,051, or 9.4% of the cars on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association, an increase of 7,739 cars compared with the total on April 1, at which time there were 206,312, or 9%.

Of the total number, 157,409 cars, or 6.9% of the cars on line were in need of heavy repair. This was an increase of 3,107 since April 1. Reports also showed 56,642 cars or 2½% in need of light repairs, and increase of 4,352 since April 1.

Car Loadings.—Total loadings during the week ended April 21, were 957,743 cars, or within 61,000 cars of the highest number of cars ever loaded, which was in the week ended Oct. 15 1920, when the Autumn crop movements were under way. The new records which were established during the week of April 21 were in the following classifications: Loading of forest products which reached 80,140, the greatest number for any one week; 33,317 cars of live stock which was the greatest for that week in any year on record, and merchandise and miscellaneous shipments which reached 590,486 cars, also a record for this time of year and within 2% of the highest figure ever reached for that class.

Total loadings of 957,743 cars was the highest figure reached since last Nov. 17, and exceeded the same week of last year by 251,606 cars, and the corresponding week of 1921 by 243,111 cars. Compared with the previous week the gain was 10,984 cars. Up to and including the week ended April 21, total loadings for this year were 14,130,682 against 12,013,442 in the corresponding period of 1922, and 11,117,563 in 1921.

Loadings for the past six weeks follow:

	1923.	1922.	1921.	1920.
April 21.....	957,743	706,137	704,632	717,527
April 14.....	946,759	700,155	702,116	601,605
April 7.....	895,767	714,268	694,881	800,709
March 31.....	938,725	827,011	663,171	858,827
March 24.....	917,036	846,035	686,567	900,386
March 17.....	904,286	823,369	691,396	855,060

Reports received by the American Railway Association show that the railroads are removing withing 1% of the greatest number of both loaded and empty cars ever moved by them in their history. For the week ended April 25, these reports showed the average number of cars moved by each of 52 railroads daily was 17,380, compared with 16,265 daily average in March, and 14,544 the daily average for December. These railroads alone moved on April 25 a total of 944,923 cars, compared with 940,140 on April 18, a figure which betters the daily record for the first half of any previous year on record.

Car Shortage.—Shortage of freight cars on American railroads amounted to 44,299 April 22, decrease, 4,285 since April 14, according to the American Railway Association.

Of the total, 19,349 were box cars, decrease, 2,613 within a week; coal car shortage amounted to 20,725, a decline of 300; shortage of stock cars totaled 261, a decrease of 113; and the refrigerator car shortage amounted to 400, a reduction of over 1,000.

Car Surplus.—Surplus freight cars in good repairs on April 22 amounted to 11,062, decrease, 3,179.

Of cars in good repairs, 4,071 represented box cars, increase, 221; coal car surplus was 2,582, decrease, 677; surplus stock cars amounted to 1,531, increase, 2,915; and there was an increase of 127 in the total number of refrigerator cars, total being 2,203.

Matters Covered in "Chronicle" April 28: (a) The Delaware & Hudson Co. centennial pages 1824 and 1853-54. (b) Another new high record in railroad freight movement, p. 1837. (c) Maintenance-of-way men and railroad expressmen ask Labor Board for wage increase, p. 1856. (d) Last order affecting railroads issued during coal shortage is rescinded by I. C. C., p. 1856.

Akron Canton & Youngstown Ry.—Notes.—

The I. S. C. Commission on April 16 authorized the company to issue (1) under date of April 1 1923, a 90-day promissory note to the Guardian Savings & Trust Co., Cleveland, for \$200,000, subject to a discount for interest at the rate of 5½% per annum and a discount as commission of ½ of 1%; and (2) under date of April 30 1923, a 90-day 6% promissory note to the National City Bank of Akron for \$25,000; said notes to be used in renewal of promissory notes for like amounts.—V. 116, p. 615.

American Electric Power Co.—Dividend of 1¼%

Payable on Preferred Stock in Preferred Stock.—

The directors have declared a dividend of 1¼% on the outstanding preferred stock, payable in Preferred stock on May 15 to holders of record May 5. The dividend is payable out of the 10,768 shares previously authorized (see American Railways Co. in V. 116, p. 615).—V. 116, p. 1531.

Arkansas Central Power Co.—Bonds Offered.—

Harris, Forbes & Co., Bonbright & Co., Inc., and Tucker, Anthony & Co., are offering, at 94½ and interest, yielding 6.45%, \$2,500,000 First Lien & Ref. Mtge. Gold Bonds 6% Series, due 1948. (See advertising pages.)

Dated April 1 1923. Due April 1 1948. Interest payable A. & O. n New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Redeemable, all or part, on four weeks' notice on any interest date on or before Oct. 1 1924 at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity. Denom. \$500 and \$1,000, and r* \$1,000 and \$5,000. Bankers Trust Co., New York, trustees.

Issuance.—Subject to authorization by the Arkansas Railroad Comm. **Company.**—Incorporated April 10 1923. Has taken over the physical property formerly owned and operated by the Little Rock Railway & Electric Co. (V. 115, p. 73), and now does the entire commercial electric power and light and street railway business in Little Rock, Ark.; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock. The street railway system has for many years produced substantial profits, but the comparatively greater growth of the electric power and light business is steadily increasing the relative importance of the latter, over two-thirds of the net earnings for the 12 months ended Feb. 28 1923 being derived from the sale of electricity.

The value of the property as of July 31 1921 for rate-making purposes, as recognized by the City Council, plus subsequent expenditures for additions and improvements to April 1 1923, amounts to about \$7,250,000.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value).....	150,000 shs.	150,000 shs.
Preferred (div. \$7 per share per annum, cum.),	—	—
no par value.....	20,000 shs.	10,000 shs.
First Lien & Ref. Mtge. Gold Bonds, 6% Series,	—	—
due 1948 (this issue).....	x	\$2,500,000
Underlying bonds.....	(Closed)	\$2,124,500

x Limited by the conservative restrictions of the mortgage. y In addition, \$2,500,000 of these underlying bonds are pledged as additional security for the First Lien & Ref. Mtge. bonds, and \$375,500 are held alive in sinking funds.

Security.—Secured by a general mortgage on the entire property subject to two issues of underlying bonds (mortgages closed), maturing 1933 and 1938, respectively, of which \$2,500,000 will be pledged as additional security for the First Lien & Ref. Mortgage. Only \$2,124,500 underlying bonds will be outstanding with the public, and this amount is regularly being reduced through sinking funds.

Earnings Twelve Months Ended Feb. 28 1923.

Gross earnings.....	\$1,961,638
Net, after operating expenses, maintenance and taxes.....	691,379
Annual interest on funded debt with public (incl. this issue).....	266,410
Balance.....	\$424,969

Net earnings of the mortgaged properties in each of the last three calendar years were in excess of 2-1/3 times the interest charges on the funded debt to be outstanding with the public on completion of the present financing.

Supervision.—Under the supervision of the Electric Bond & Share Co.

Brooklyn Rapid Transit Co.—Time Extended—Deposits.—The stockholders' protective committee, Albert H. Wiggin, Chairman, is an announcement (see advertising pages), says: "All of the properties of Brooklyn Rapid Transit Co. have been ordered to be sold on May 11, under foreclosure decrees."

Of the \$90,700,000 of bonds and notes called for deposit under the plan of reorganization, the holders of approximately 90% have already approved the plan.

Of the \$74,400,000 stock outstanding, the holders of approximately 67% have deposited their stock and have paid the first installment of the assessment required under said plan.

To afford those who have not already deposited their securities or claims an opportunity of participating in the plan, the time for the deposit of all securities and claims under the plan has been extended to the close of business on May 10, 1923. Bonds, notes and claims may be deposited with the depositaries designated in the plan, without penalty, on or prior to said date.

Valuation Increased to \$163,127,000.—

At a hearing before the Transit Commission on the reorganization plan, John H. Madden, Transit Commission valuation engineer, appraised the B. R. T. property, exclusive of Brooklyn City R.R., at \$163,127,000, as of Dec. 31, an increase of \$9,439,000 since June 30, 1921.—V. 116, p. 1892.

Canadian Pacific Ry.—Usual Dividend—New Director.—The directors have declared a dividend at 2 1/4% on the Common stock, for the quarter ended March 31 last, being at the rate of 7% per annum, from revenue, and 3% per annum from special income account, payable on June 30 to holders of record June 1.

Fred. W. Molson, Pres. of the Molson's Bank, has been elected a director, succeeding R. B. Angus, deceased.—V. 116, p. 1892.

Central Argentine Ry., Ltd.—New Issue.—

The company recently offered to the share and debenture stockholders £2,000,000 5% 10-Year notes (bearer) at 96. The notes carry the option of conversion into 4% Registered Debenture stock as follows: In January or July 1924, £115 of 4% Debenture stock for every £100 note; in January or July 1925, £113 of 4% Debenture stock for every £100 note. Denom. of £100, £500 and £1,000 notes not converted will be repaid at par on July 1, 1933 at par. Interest payable J. & J.

Earnings.—Net earnings for year ended June 30, 1922 were—£2,052,600 Int. on the whole of the present outstanding obligations (incl. new notes) is—906,726

The proceeds of the present issue will be applied to replacing in capital account the amount overspent, including the £500,000 6% 5-Year notes which fell due and were paid off on Sept. 1, 1922, and for the general purposes of the company.—V. 113, p. 2310.

Chesapeake & Ohio Ry.—Equipment Trusts Authorized.

The I.-S. C. Commission on April 20 authorized the company to assume obligation and liability in respect of \$7,875,000 Equip. Trust certificates, Series "U," (See offering in V. 116, p. 1531).—V. 116, p. 1759, 1639.

Chicago Attica & Southern RR.—Securities Authorized.

The I.-S. C. Commission on April 16 authorized the company (1) to issue 10,000 shares of Common stock of no par value; (2) to procure authentication and delivery by the trustee of \$1,500,000 1st Ref. Mtge. 6% bonds; (3) to issue at par \$110,700 2d Mtge. bonds; (4) to assume obligation and liability in respect of six serial 1st Mtge. notes, each of 25,000 and a 2d Mtge. note for \$110,700, and (5) to sell at not less than 85 and interest \$1,105,000 of 1st Ref. Mtge. 6% bonds; for the purpose of acquiring certain railroad property, rehabilitating it and providing equipment for its operation.

On Nov. 27, 1922 the Commission authorized the company to acquire and operate a line of railroad extending from La Crosse, Ind., to a connection with the Chicago Indiana & Western RR. This section of line was formerly a portion of the Chicago-Indiana Coal Ry. division of the Chicago & Eastern Illinois RR., and was abandoned by that carrier during the early part of 1922. The company has entered into a contract whereby it has agreed to purchase and operate this line. By the terms of the agreement, it was required to issue \$1,000,000 Common stock and \$110,700 2d Mtge. bonds in payment for the road, and in addition was to assume six serial notes aggregating \$150,000 which were secured by a first purchase-money mortgage on the property. The company has agreed that the contract will be amended to provide for the issuance of stock without nominal or par value in the place of the stock required by the contract.—V. 116, p. 1176.

Chicago Burlington & Quincy RR.—Tenders.—

The New England Trust Co., trustee, 35 Devonshire St., Boston, Mass., will until May 16 receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds due May 1, 1927, to an amount sufficient to exhaust \$294,410, at a price not exceeding 110 and int.—V. 115, p. 2476.

Chicago Milwaukee & St. Paul Ry.—Equip. Trusts

Sold.—Kuhn, Loeb & Co. and National City Co. have sold at 98 1/2 and div. to yield an average of 5 3/4%, \$13,500,000 Equip. Trust 5 1/2% certificates, Series "C" (see advtg. pages)

Dated April 1, 1923; due \$900,000 annually from April 1, 1924 to April 1, 1938, both incl. Denom. \$1,000 c*. Dividends payable A. & O. 1 in New York City. Bank of North America & Trust Co., Philadelphia, trustee. Unconditionally guaranteed by endorsement by Chicago Milwaukee & St. Paul Ry. Principal and dividends payable at the agency of the trustee in New York without deduction for any tax, assessment, or Governmental charge (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 of America or of any State, county, or municipality, or other taxing authority therein.

Security.—Secured new equipment costing not less than \$18,000,000, including the following: 5,000 50-ton gondola coal cars, 2,000 40-ton steel frame box cars, 500 automobile cars, 75 Mikado type locomotives. This equipment was contracted for several months ago before the recent advance in prices. Similar equipment purchased to-day would cost at least \$21,500,000.

Earnings.—Have been steadily improving, the net earnings for the three months ending March 31, 1923 available for fixed charges, amounting to \$3,972,465, being an increase of \$4,260,368 over the same period of last year. Earnings for these three months are normally the least favorable of the year in account of severe weather conditions and it is confidently expected that the earnings for the calendar year 1923 will show a substantial surplus above all charges.

Authority To Issue General Mortgage Bonds.—

The I.-S. C. Commission has authorized the company to issue not exceeding \$10,000,000 5% Gen. Mtge. bonds; said bonds to be sold at any time, not later than Oct. 31, 1923 at a price to net the applicant not less than 90, or all or any part thereof to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued. The report of the Commission says:

"The applicant represents that in order to meet present traffic requirements and to adequately serve the public it is required to procure certain additional equipment and to make certain additions and betterments to its line of railroad and facilities. It has submitted a program of additions and betterments for 1923, which will require the expenditure of approximately \$23,145,610. Included in this program is equipment to be purchased at an estimated cost of \$18,311,055, of which approximately \$4,921,096, including discount on Equipment Trust certificates, will be paid in cash and approximately \$13,733,291 will be financed through Equipment Trust certificates, in respect of which the applicant will later ask our authority to assume obligation. Of the total estimated expenditures necessary to complete the applicant's program, it is represented that \$9,221,546 are immediately required for the following purposes:

Initial payment on equipment ordered for delivery in 1923, and estimated discount on Equipment Trust certificates—\$4,921,096
Construction of 5.17 miles of new spur track to "Ford plant" at St. Paul, Minn.—802,700
Additions and improvements to railway property—3,497,750

"In order to reimburse its treasury in part with cash for expenditures made therefrom for the payment of underlying bonds, and thereby to provide funds in part for its immediate requirements, the applicant proposes to sell, or pledge, not exceeding \$10,000,000 of the \$25,000,000 of Gen. Mtge. bonds now held in its treasury."—V. 116, p. 1759, 822.

Chicago Rock Island & Pacific Ry.—Equip. Trusts
Sold.—Freeman & Co.; Redmond & Co.; Blair & Co., Inc.; Kissell, Kinnicutt & Co.; Ladenburg, Thalmann & Co., and Harrison, Smith & Co. have sold at prices to yield from 5 1/4 to 5.40%, according to maturity, \$8,550,000 5% Equip. Trust Gold certificates, Series "L." Issued under the Philadelphia plan (see advertising pages).

Dated June 1, 1923. Payable \$285,000 semi-annually from Dec. 1, 1923 to June 1, 1938, both inclusive. Denom. \$1,000 c*. Dividends payable J. & D. without deduction of normal Federal income tax not in excess of 2% per annum at office of New York Trust Co., trustee. Guaranteed principal and dividends by endorsement on each certificate by Chicago Rock Island & Pacific Ry.

These certificates are to be issued in part payment for new standard railway equipment to cost \$10,764,748, of which amount the company is to make an initial cash payment of \$2,214,747, or over 20% of the total cost of the equipment. With the exception of 40 locomotives which were ordered in January 1923, all of the equipment to be pledged under this trust was contracted for in the autumn of 1922. We are informed that the cost prices of this equipment have advanced at least 10% since these orders were placed, making a present estimated initial equity in these certificates in excess of 30%.

A complete schedule of the equipment to be pledged under this trust is as follows: 20 Mountain type locomotives, 369,000 lbs. capacity; 54 Mikado type locomotives, 332,000 lbs. capacity; 6 Mikado type locomotives, equipped with boosters, feed water heaters and oil burning equipment; 50 all-steel suburban passenger cars; 500 steel frame coal cars, 100,000 lbs. capacity; 500 steel frame box cars, 80,000 lbs. capacity; 250 steel underframe flat cars, 100,000 lbs. capacity; 500 steel frame automobile cars, 80,000 lbs. capacity, and 250 steel underframe refrigerator cars, 60,000 lbs. capacity.

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability for \$8,550,000 of 5% Equip. Trust Cts.

The company has applied to the I.-S. C. Commission for authority to abandon 34 miles of its line between Guthrie and Chandler, Okla. The company states in its application that there is no public necessity for the line and that it has been operated at a heavy annual loss.—V. 116, p. 1892.

Cleveland (Electric) Ry.—Wage Increase.—

The board of arbitration, in a decision handed down April 28, awarded a wage increase of 5 cents an hour to street car platform men, effective May 1. The new wage scale will range from 55 to 60 cents an hour.—V. 116, p. 1048.

Cleveland Southwestern & Columbus Ry.—Wage Inc.

Motormen and conductors of this company have been offered a 10% wage increase. This offer will be submitted to the men for a referendum.—V. 115, p. 2158.

Colorado & Southern RR.—Annual Report.—

Calendar Years—	1922.	1921.	1920.
Standard return			a\$413,535
Operating revenues	\$13,196,237	\$13,223,220	y13,816,740
Expenses	\$10,894,665	\$10,523,890	y11,342,899
Taxes, &c.	832,514	766,616	y787,384
Operating income	\$1,468,058	\$1,932,714	\$2,099,992
Other income	1,693,016	1,955,241	2,998,552
Gross income	\$3,161,074	\$3,887,955	\$5,098,544
Interest, rentals, &c.	\$2,326,315	\$2,337,890	\$2,492,478
Dividends	680,000	680,000	680,000
Surplus	\$154,759	\$870,155	\$1,926,066

a Standard return is for January and February 1920. y For ten months.—V. 115, p. 2266.

Columbus & Greenville RR.—To be Sold.—

This road, 167 1/2 miles long, from Columbus to Greenville, Miss., is to be disposed of at receiver's sale in Columbus Aug. 6, according to a decree of Judge E. R. Holmes of the U. S. District Court for the District of Mississippi. The line will be sold subject to two mortgages which secure two bond issues amounting to a total of about \$6,000,000. A. T. Stovall, of Columbus, is receiver.—V. 114, p. 2468.

Columbus & Ninth Avenue RR.—Decision, &c.—

The bondholders' protective committee for 1st Mtge. 5% bonds of 1993, George E. Warren, Chairman, in a letter to the bondholders says in subst. "The situation in regard to your bonds is approaching a crisis."

"The U. S. District Court recently indicated to the counsel for the trustee under the mortgage that it must proceed with the foreclosure suit. The committee made a claim to a lien on all of the property which formerly belonged to the Metropolitan Street Ry. (No. 3) by reason of the consolidation of the Columbus & Ninth Avenue RR. with the Metropolitan Street Ry. (No. 2). This question of law has been decided adversely to your interests by the U. S. District Court. Counsel for the committee and for the trustee have advised that it will be necessary and desirable for the committee and trustee to take an appeal from this decision."

"In order to properly defend the interests of the bondholders in this litigation, it is desirable that your committee and their counsel should have the co-operation of as many bondholders as possible. Such co-operation is necessary if your interests are to be properly protected in this contemplated foreclosure and resultant sale of the property at public auction. The committee must be in a position to protect the bid and if necessary acquire the property by using the deposited bonds to apply on account of the purchase price."

"We are informed that a plan for the reorganization of the New York Rys. has been formulated which is very adverse to the interests of the bondholders of the Columbus & Ninth Avenue RR. Such being the case, the bondholders should be in a position to acquire the property rather than to be either forced to accept the terms of a reorganization plan unfavorable to their interests, or to receive their pro rata share of the proceeds of the foreclosure sale, which would no doubt result in a great sacrifice."

"If all the bondholders are acting in concert they will be able to acquire the legal ownership and control of property covered by the mortgage. If they acquire and control the property it is possible that an arrangement can be made with the Ninth Avenue RR. for joint operation above and below 66th St., which would be advantageous to the bondholders of the Columbus & Ninth Avenue RR."

"All bondholders are requested to immediately deposit their bonds with the Irving Bank-Columbia Trust Co., Columbia office, 60 Broadway, New York."—V. 114, p. 1286.

Cuba Company.—Common Stock Increase, &c.—

The stockholders on May 1: (a) increased the authorized Common stock from 560,000 shares to 1,000,000 shares of no par value; and (b) authorized the company to acquire the Common stock of the Compania, Cubana, of which 40,000 shares are outstanding. Two shares of Common stock of the Cuba Co. will be issued in exchange for each share of Compania Cubana stock.—V. 116, p. 1411.

Delaware & Hudson Co.—100th Anniversary.—

For address of President L. F. Loebe at Centennial, and other data regarding the company's 100th anniversary, see under "Current Events" in last week's "Chronicle," p. 1824, 1825, 1853 and 1854.—V. 116, p. 1760, 1752, 1648, 1640.

Duluth South Shore & Atlantic RR.—New Officers.—

G. R. Huntington, Vice-President and General Manager of the above company and the Mineral Range RR., with headquarters at Minneapolis, Minn., has been elected President of these companies, succeeding E. Pennington. A. E. Wallace, Gen. Manager of the Minneapolis St. Paul & Sault Ste. Marie, has been appointed Vice-Pres. & Gen. Mgr. of the Duluth South Shore & Atlantic and Gen. Mgr. of the Mineral Range RR., succeeding Mr. Huntington.—V. 115, p. 182.

Duluth-Superior Traction Co.—Earnings.—

Three Months Ending March 31—	1923.	1922.
Gross revenue	\$490,052	\$436,328
Operating expenses	394,780	373,885
Fixed charges	72,170	69,077
Net income	\$23,101	\$6,634
—V. 116, p. 1049, 822.		

El Paso & Southwestern RR.—Bonds Authorized.—

The I.-S. C. Commission on April 23 authorized the company to issue \$5,055,000 1st & Ref. Mtge. 5% bonds; bonds to be exchanged, par for par, for 1st Mtge. bonds which matured Jan. 1 1923. There will be no discounts or commissions connected with the refunding, as the new bonds are to be issued directly to the holders of the matured bonds.—V. 115, p. 2905.

Erie RR.—Equipment Trust Authorized.—

The I.-S. C. Commission on Apr. 26 authorized the company to assume obligation and liability in respect of \$900,000 5½% Equipment Trust certificates to be issued by the Bank of North America & Trust Co. under an agreement dated Apr. 2 1923 and sold at not less than 96.94, in connection with the procurement of certain equipment.

The equipment trust agreement is to be dated Apr. 1 1923. The certificates are to be in the denomination of \$1,000, and \$30,000 are to mature half-yearly, beginning Oct. 1 1923. Arrangements have been made to sell the trust certificates to Drexel & Co. of Phila.—V. 116, p. 1649, 1642.

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," maturing in equal annual installments from May 1 1928 to May 1 1938, both inclusive (see advertising pages). For further details, see last week's "Chronicle," p. 1893.

Interstate Railroad.—Securities Authorized.—

The I.-S. C. Commission on April 25 authorized the company (1) to assume obligation and liability in respect of \$840,000 5½% Equip. Trust Cfs. Series E to be issued by the Fidelity Trust Co. under an equipment-trust agreement to be dated May 1 1923, and to be sold at par in connection with the procurement of certain equipment, and (2) to issue \$268,600 Cap. stock; to be sold at not less than par and the proceeds used for the purposes stated in the report. The report of the Commission says in part:

"The equipment trust agreement is to be dated May 1 1923. Denom. \$1,000 c*. Red. at any div. period at 102½. Certificates in the amount of \$28,000 will be due and payable semi-annually, beginning Nov. 1 1923, and ending May 1 1938. Arrangements have been made with the Fidelity Trust Co. to procure subscribers to the car trust, the certificates to be sold at par and the applicant to pay to the trust company for its service a commission of \$8,400. On that basis the annual cost to the applicant will be approximately 5.65%.

The applicant seeks authority to issue \$1,052,600 of Capital stock, \$212,600 to be sold at once for the purpose of making the initial payment of advance rental required by the lease, and the remainder to be sold in amounts of \$28,000 semi-annually from Nov. 1 1923 to May 1 1938 for the purpose of paying the semi-annual installments of rent required to redeem the certificates as they mature.

It is proposed to sell the stock for cash, at par, to the Virginia Coal & Iron Co., which owns all of the stock of the applicant except 6 shares qualifying directors. In order to carry out its present plans and to provide for its requirements to May 1 1924, it appears that a total of \$268,600 will be needed. We will therefore authorize the applicant to issue that amount of Capital stock without prejudice to its right hereafter to make application for authority to issue additional Capital stock when and as needed.—V. 116, p. 176.

Joliet & Chicago RR.—Transfer Agent.—

The Metropolitan Trust Co. has been appointed transfer agent of the \$1,500,000 7% Guaranteed stock. This road is operated under lease to the Chicago & Alton Railroad Co.—V. 116, p. 1533.

Lake Shore Electric Co., Cleveland.—To Reorganize.—According to Cleveland advices, a reorganization is planned by the company. It is proposed to create a prior preference stock of \$2,000,000 and use it to retire existing obligations, purchase new equipment and rehabilitate the road generally.—V. 116, p. 822.

Little Rock Ry. & Electric Co.—Successor Company.—

See Arkansas Central Power Co. above.—V. 115, p. 73.

Maine Central RR.—Resignation.—

George S. Hobbs, Vice-President in charge of traffic, has tendered his resignation and voluntarily retired. Effective May 1 the office was abolished.—V. 116, p. 1406.

Manhattan Ry.—Minority Stockholders Seek 7% Divs.—

Nina H. Peabody and Stephen Peabody, of Southampton, L. I., on May 1 appeared before Supreme Court Justice Irving Lehman in Manhattan in support of their demand as minority stockholders, that the Interborough Rapid Transit Co. be compelled to pay guaranteed dividends at the rate of 7% per annum on their stock. Justice Lehman reserved decision and directed the attorneys to submit briefs.—V. 116, p. 1411, 1178.

Minneapolis & St. Louis RR.—New Directors.—

Le Roy W. Baldwin, Franklin G. Brown and W. L. McKenna, all of New York, have been elected directors.—V. 116, p. 928.

Missouri-Kansas-Texas RR.—Lease.—

The stockholders will vote June 28 on approving and authorizing (a) subject to any necessary authorization by any public authority having jurisdiction, the lease to the Wabash Ry. Co., with the option to purchase, of the line of railroad owned by the company extending from mile post 9.75 in the City of Moberly, Mo., to and into the City of Hannibal Mo., together with the terminals in the last mentioned city, and other property appurtenant thereto; (b) authorized the acquisition by the company of the capital stock of the Okmulgee Northern Ry.—V. 116, p. 1649, 1533.

New York Chicago & St. Louis RR.—Officers, &c.—

Officers of the new corporation include: O. P. Van Sweringen, Chairman; J. J. Bernet, President; Walter L. Ross, Senior Vice-President; M. J. Van Sweringen, J. R. Nutt, C. L. Bradley, Otto Miller, John Sherwin and C. E. Denney, Vice-Presidents; Colonel W. A. Colston, Vice-President & General Counsel; George S. Ross, Secretary; L. B. Williams, Treasurer, and L. A. Bell, Controller.

The directors are: O. P. Van Sweringen, M. J. Van Sweringen, J. J. Bernet, Walter L. Ross, C. E. Denney, W. A. Colston, J. R. Nutt, C. L. Bradley, Otto Miller, John Sherwin, F. H. Ginn, F. E. Myers, J. A. House, Ralph Van Vechten and George S. Ross.—V. 116, p. 1760, 1893.

New York Rys.—Outlook for Reorganization.—

Harry Bronner, Chairman of the Protective Committee, representing the 1st Real Estate & Ref. bonds Co., states:

"Our efforts have been recently toward obtaining prompt determination by the Federal Court of certain legal questions which must be answered before the rights of the several issues of bonds on the property of the company and its leased line can be clearly understood. Thus a decree has been entered in a test case as to the rights of one of the leased lines to equipment in accordance with a recent ruling of Judge Mayer. On Friday last Judge Mayer heard the argument on the status of the Broadway & Seventh Avenue 1st Mtge. bonds, which our committee contend are a valid lien and which certain other interests contest. Last week Judge Mayer handed down an opinion denying the claim of Irving Bank-Columbia Trust Co. as plaintiff, that, by reason of a certain section of the railroad law, the after-acquired property clause of the divisional mortgage of which the plaintiff is trustee, gave that divisional mortgage a lien on real estate pledged under subsequent mortgage on certain other parts of the system. That determination is in accordance with the contention made by the 1st Real Estate & Refunding Bondholders Committee. (see Columbus & 9th Ave. RR. above) "It is intended that all these three cases will be shortly brought before the Circuit Court of Appeals for final determination."

The decision of Judge Mayer settling in favor of the 1st Real Estate & Ref. 4s the dispute arising out of the so-called "Pavey Claim" has removed one of the principal legal difficulties in the way of proceeding with the reor-

ganization. The basis of this claim is that by virtue of the consolidation with Metropolitan Street Ry. in 1895, the mortgage securing \$3,000,000 Columbus & Ninth Avenue RR 5% bonds of 1933 was extended to all property of the consolidated company, and became therefore prior in lien to New York Railways first 5s.

The decision which construes the law as against the extension or spreading of mortgage liens upon consolidation, will also, it is believed, eliminate claims of Lexington Ave. & Payonia Ferry bondholders similar to those advanced by Columbus & Ninth Avenue bondholders, and will materially clarify the situation confronted by interests attempting reorganization of New York Railways Co.

It is stated that progress has been made in settling the problem of determining, in accordance with a decree of the court, an apportionment of equipment among the lines formerly operated as part of New York Rys. system. It is expected by June 1 to have reached an agreement on this question and also to have secured a decision in the Circuit Court of Appeals, settling the last significant legal difficulty in the way of reorganization: that involving the disputed \$1,500,000 Broadway & Seventh Avenue RR. 1st Mtge 5% bonds. The validity of these bonds, held by trustee of New York Rys. Ref. Mtge., is disputed by junior interests who claim that in the law they must be considered as paid owing to the fact that about 1912 they were bought at par and interest. It is the contention of holders of New York Rys. Refunding 4s that these were never technically retired.—V. 116, p. 1893, 1050.

Okmulgee Northern Ry.—New Control.—

See Missouri-Kansas-Texas RR. above.—V. 110, p. 465.

Oregon Electric Ry.—Interest Delayed.—

The holders of the 1st Mtge. 5% Gold bonds, due 1933, have been notified by Harris, Forbes & Co. that the interest due May 1 1923 will not be paid until June 1 1923.

The notice sent to bondholders by Harris, Forbes & Co. says in part: "The trustee under the mortgage securing the above bonds informs us that it is advised by the company that funds will not be deposited promptly for the payment of the interest due May 1, but that the company hopes to make this deposit before June 1."—V. 114, p. 2013.

Paducah (Ky.) Electric Co.—Bonds Offered.—Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago, are offering at 97½ and int., to yield over 6¾%, \$1,006,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "A." A circular shows:

Dated May 1 1923. Due Jan. 1, 1938. Interest payable J. & J. at State Street Trust Co., Boston, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100c*. Pennsylvania 4-mills tax refunded. Redeemable as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928; 105 prior to Jan. 1 1933; 102½ prior to July 1 1937, and at par thereafter.

Company.—Properties directly owned consist of a modern power station and distribution system; gas plant and distributing mains; central steam heating system; and through subsidiary companies, about 18 miles of street railway, with necessary equipment, and 75 acres of land about 2¼ miles from the business district of the city, which is steadily increasing in value.

Purpose.—To retire \$923,000 1st Mtge. bonds now outstanding.

Capitalization—	Authorized.	Outstanding.
Common stock	\$605,000	\$605,000
7% Preferred Cumulative stock	595,000	None
1st Mtge. 6% S. F. Gold bonds (this issue)	10,000,000	1,006,000
Deb. 6s due May 1 1939 (Conv. into 7% pref. stk.)	576,000	576,000

x Additional bonds may be issued to pay for 75% of the cost of extensions, additions or betterments only when the annual net earnings shall have been twice the annual interest charge on outstanding 1st Mtge. bonds, including those proposed to be issued.

Consolidated Earnings Statement—Years ended Dec. 31.

	1920.	1921.	1922.
Gross	\$483,164	\$529,185	\$560,580
Operating expenses, including taxes	343,685	396,854	359,642

Net.....\$139,479 \$132,331 \$200,938
Net earnings for 1922 equal 3 1-3 times annual interest charge on this issue. Of this amount over 75% derived from the electric light and power department.

Sinking Fund.—An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of Series "A" bonds certified, at not to exceed the redemption price, such bonds to be cancelled when so purchased.—V. 109, p. 1987.

Pennsylvania-Ohio Power & Light Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 28 receive bids for the sale to it of 1st & Ref. Mtge. 7½% Sinking Fund Gold bonds, Series "A" and "B," due Nov. 1 1940, to an amount sufficient to exhaust \$68,577 at a price not exceeding 110 and interest.—V. 116, p. 722.

Philadelphia Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 10 receive bids for the sale to it of 1st Ref. & Coll. Trust Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A" to an amount sufficient to exhaust \$120,016 at a price not exceeding 105 and interest.—V. 116, p. 1407, 1412.

Potomac Public Service Co.—Merger.—

See American Water Works & Electric Co. below.—V. 116, p. 1412.

Public Service Corp. of N. J.—Bonds Reduced.—

The Philadelphia Stock Exchange on April 25 reduced the amount of G. M. 5% bonds, due 1959, from \$33,942,000 to \$33,840,000—\$102,000 reported purchased for the sinking fund.—V. 116, p. 1650, 1761.

Rutland Toluca & Northern RR.—Deposits.—

The committee of bondholders (V. 116, p. 411) announces that the Oct. 1922 coupon on the bonds has been paid and that 80% of the entire issue of bonds has been deposited with the committee.—V. 116, p. 411.

Terre Haute Traction & Light Co.—Tenders.—

The State Street Trust Co., trustee, Boston, Mass., will until May 16 receive bids for the sale to it of 1st Consol. Mtge. 5% Gold bonds, dated May 1 1904, to an amount sufficient to exhaust \$29,887.—V. 109, p. 1367.

Toledo St. Louis & Western RR.—Annual Report.—

Operating Revenues—	Corporate		Annual report Combined	
Calendar Years—	1922.	1921.	1920.	1919.
Freight-----	\$10,681,350	\$8,737,449	\$10,766,900	\$7,419,636
Passenger-----	360,448	365,358	461,017	452,877
Mail, express & misc.---	500,545	401,163	530,803	395,365
Total oper. revenues	\$11,542,343	\$9,503,970	\$11,758,720	\$8,267,878
Maint. of way & struc.	\$1,297,063	\$1,531,323	\$2,317,091	\$1,475,281
Maint. of equipment---	1,684,451	1,966,428	2,371,601	1,821,103
Traffic expenses-----	255,537	243,932	178,056	72,625
Transportation expenses	3,593,406	3,383,736	4,425,343	3,440,980
General expenses, &c.	1,815,149	193,643	200,824	134,956
Total oper. expenses	\$8,645,606	\$7,319,062	\$9,492,916	\$6,944,945
Net operating revenues	\$2,896,737	\$2,184,907	\$2,265,804	\$1,322,932
Tax accruals, &c.	606,045	438,476	350,612	315,131
Net operating income	\$2,290,691	\$1,746,431	\$1,915,192	\$1,007,801
Int., rentals, &c. (net)	1,143,908	602,441	1,553,716	73,615
Net income	\$1,146,782	\$1,143,990	\$361,476	\$934,187
—V. 116, p. 1277, 296.				

Union Pacific RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have purchased and placed privately \$5,687,000 4½% Equip. Trust Certificates, Series "C," dated May 1 1923, maturing serially 1928 to 1938.

Authority for the issuance of these bonds was granted by the I.-S. C. Commission with the provision that they were not to be sold for less than 93.50. The new equipment to be purchased from the proceeds of these



bonds and cash in the treasury will cost \$7,590,000 and will include 73 locomotives and tenders "2-ten-2" type, 5 locomotives and tenders, Mallet type; 18 steel composite club observation cars, 10 steel dining cars, 21 steel combination railway, Post Office and baggage cars, and 10 steel general purpose baggage or express cars.—V. 116, p. 1893, 1851.

United Light & Railways Co.—New Office.—The company announces the removal of its Chicago office on May 1 to the Illinois Merchants Bank Bldg., corner of Jackson and Clark streets, Chicago.—V. 116, p. 1277.

United Rys. Co. of St. Louis.—Annual Report.

Calendar Yr.—	1922.	1921.	1920.	1919.
Revenue pass. carried	286,076,475	282,447,190	287,405,837	263,221,899
Transfer passengers	152,261,868	150,562,354	154,464,735	145,788,430
Gross earnings	\$19,963,556	\$19,658,551	\$20,267,730	\$16,592,680
Deduct—Oper. expenses	\$13,395,508	\$13,593,218	\$13,647,918	\$11,533,460
Depreciation	1,500,000	1,500,000	1,626,888	1,659,261
Taxes	1,845,723	1,675,697	1,437,336	1,110,911
Net earnings	\$3,222,325	\$2,889,635	\$3,555,587	\$2,289,041
Other income	202,831	216,350	145,856	106,442
Total net income	\$3,425,155	\$3,105,985	\$3,701,443	\$2,395,483
Interest on bonds, &c.	2,912,063	2,802,940	2,618,014	3,661,263

Surplus.....\$513,092 \$303,045 \$1,083,428 def\$265,780
—V. 116, p. 1412, 823.

United Railways Investment Co.—To Redeem Div. Cfs.—The holders of dividend certificates are notified that the dividend certificates issued April 23 1906, July 2 1906 and Jan. 2 1907, upon presentation and surrender at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City, on and after May 16 1923, will be redeemed at par and int. to and including May 15 1923, from which date the interest thereon ceases.—V. 116, p. 1893.

Utah Ry.—Construction, &c.—The I.-S. C. Commission on April 3, on rehearing, granted a certificate of public convenience and necessity authorizing the company to operate a line of railroad in Carbon County, Utah, and on rehearing granted a certificate of public convenience and necessity authorizing the Utah Ry. to operate a line of railroad in Carbon County, Utah.
By an order issued June 28 1922, the Commission denied the application of the Utah Terminal Ry. for a certificate authorizing the construction and operation in inter-State commerce by it of a line of railroad in Carbon County, Utah, and denied also the application of the Utah Ry. for a certificate authorizing it to operate in inter-State commerce the said line of railroad. The Terminal and the Utah separately petitioned for rehearing, which was granted.—V. 106, p. 2012.

Virginian Ry.—Equip. Trusts Offered.—National City Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. are offering at 96.96 and int. for average maturities, to yield 5½%, \$5,700,000 Equip. Trust 5% Gold Certificates, Series D. Issued under "Phila. Plan" (see adv. pages).
Dated May 1 1923, due \$380,000 annually May 1 1924 to 1938, incl. Not redeemable before respective maturities. Denom. \$1,000 c*. Divs. payable M. & N. Bank of North America & Trust Co., Phila., trustee. Company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate.

Security.—The certificates will be issued for not to exceed 75% of net cash cost of new standard equipment, comprising 1,000 120-ton flat-bottom gondola steel coal cars, 15 Mallet type locomotives, of 101,300 lbs. tractive power each, and 500 70-ton hopper-bottom steel coal cars. The net cash cost of the equipment will be not less than \$7,600,000, of which the company will make an initial payment of 25%, or \$1,900,000.
Earnings for the year ended Dec. 31 1922 are given under "Reports" above.

Contract for \$15,000,000 Project Awarded to Westinghouse.
In order to increase its traffic capacity and to secure important operating economies, the company has decided to electrify 213 miles of its track lying between Roanoke, Va., and Mullens, W. Va. This undertaking will involve the expenditure of \$15,000,000. The order for the electric locomotives, power house, transformer stations and other apparatus has been awarded to the Westinghouse Electric & Mfg. Co., and forms the largest railroad electrification contract ever placed. The division to be electrified crosses the Allegheny Mountains. The alternating-current, single-phase system will be used.—V. 115, p. 1101.

Wabash Ry.—Lease of Road.—See Missouri-Kansas-Texas RR. above.—V. 116, p. 1753.

West Chester (Pa.) Street Ry.—New Control.—It is announced that control of the company has been acquired by Kelly, Cooke & Co., engineers. The Philadelphia office will be discontinued and all business transacted at the general office of the company in West Chester, Pa.—V. 115, p. 2269; V. 111, p. 1853.

Western Maryland Ry.—Notes Authorized.—The I.-S. C. Commission on April 16 authorized the company to extend for one year from their respective dates of maturity four marine-equipment notes in the aggregate principal amount of \$80,000.—V. 115, p. 2160.

Western Pacific RR.—Equipment Trust Authorized.—The I.-S. C. Commission on April 18 authorized the Western Pacific RR. to assume obligation and liability in respect of \$5,600,000 Equip. Trust certificates (see offering in V. 116, p. 823).
The Commission on April 18 vacated its order of Jan. 8 1923 (V. 116, p. 296), granting authority to issue \$5,500,000 1st Mtge. bonds.—V. 116, p. 296, 823.

Yazoo & Mississippi Valley RR.—Bonds Authorized.—The I.-S. C. Commission on April 23 authorized the company to issue \$1,058,000 5% Gold Improvement bonds, Series "W," said bonds to be delivered at par to the Illinois Central RR. in reimbursement of advances made by it to the company.—V. 115, p. 647.

Youngstown & Suburban Ry.—To Issue Bonds.—The Ohio P. U. Commission has authorized the company to issue \$99,500 1st Mtge. 5% bonds at not less than 80, the proceeds to reimburse the treasury in part for previous uncanceled expenditures of \$117,203.—V. 113, p. 1889.

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" May 3 said:
"With the continued halt in new buying of pig iron and finished steel, the returns for pig iron production in April, showing all records again broken, are significant as bearing on the future relation of supply and demand."
"At 3,547,551 tons for 30 days the April output compares with 3,523,868 tons for the 31 days of March, the daily rate last month being 118,252, tons against 113,673 tons a day in March."
"We estimate the capacity of the 310 furnaces in blast on May 1 at 119,500 tons a day, against 116,100 tons a day for the 296 furnaces in operation one month previous."
"The country is now producing pig iron at a yearly rate of no less than 44,000,000 tons, or more than 10% in excess of the total of 39,434,000 tons in the record year 1916."
"Manufacturing consumers of steel are still urgent in their demands upon the mills for deliveries on old orders. But since current market prices are well above those paid for steel now being shipped, it remains to be seen what the country's buying power is at the new contract levels."

"More is heard of building projects being put aside because of further advances in labor, as well as the fact that steel deliveries cannot now be made until late in the year. In other directions also there are signs that buyers are not scrambling for material after the manner of 1920, their view being that production will be equal to the demand."

"On the other hand, the policy of some sellers is based on the belief that steel production will be affected by the drawing away of labor to outdoor work and later by the high temperatures of the summer months."

"Several large rail orders have been placed and others are pending. As deliveries can only be made after the large tonnages placed last fall at \$40 have been rolled, the roads are evidently buying now because at \$43 rails are lower than other forms of steel. The St. Paul has placed 40,000 tons of rails with the Gary mill and the Illinois Central is reported to have divided 42,000 tons between the Gary and the Ensley, Ala., mills. The Great Northern has bought 7,500 tons and the Pere Marquette 5,000 tons. The New York Central is inquiring for 150,000 tons."

"The Steel Corporation in announcing new contract prices for sheets and tin plate, the former \$7 to \$8 a ton higher than the last, and tin plates \$11 a ton higher, limits deliveries to the third quarter. Already the business booked takes up most of the output for that period, canning requirements of tin plate being large."

"The premium price of Eastern mills on plates and shapes for early delivery have been reduced and there is a closer approach to the contract prices recently announced for third quarter."

"The Ford Motor Co., which recently suspended some strip steel deliveries, has now held up shipments on cold finished steel bars as well as bolts, but significance of this action is not clear, seeing that for some time the company's orders have run more than 25% above its output of 6,000 cars a day."

"In the pig iron market the halt in buying is more pronounced. Leading merchant furnace interests are well sold ahead, but this is not true of furnaces more recently blown in. Here and there resale iron in dealers' hands has been offered at concessions. Fresh weakness in the coke market has also had some effect on pig iron. Sales of low phosphorus iron in the East at \$32 at furnace represent a \$3 decline from the last high point. British ferromanganese has been advanced to \$125 at seaboard and the domestic price is likely to follow."

"Though railroad equipment ordered from now on may not be completed in time to help fall transportation demands, inquiries for 1,507 cars and 132 locomotives have appeared and purchases were closed on 725 cars and 30 locomotives."

"The new puddling rate based on bar iron shipments in the 60 days preceding April 20 is \$12 1/2 a ton, an advance of 50c. The bar iron average was 2.35c., as against 2.25c. in the previous 60-day period."

"The week's awards of fabricated steel work totaled over 27,000 tons, nearly two-thirds for private enterprises. Conspicuous were 9,000 tons for a plate glass subsidiary of the General Motors Corporation and 4,000 for the Ford Motor Co. at Iron Mountain, Mich. Inquiries call for 18,000 tons, which does not show the falling off expected."

"Copper, lead, tin and zinc markets are softer and all have registered declines within the last week. One producer of lead has made a \$5 per ton reduction, due chiefly to Spanish competition."

"The 'Iron Age' finished steel composite price is at 2.810c. per lb., compared with 2.824c. last week, 2.084c. 1 year ago and 2.764c. 2 years ago."

Coal Production, Prices, &c.

The United States Geological Survey, April 28 1923, estimated production as follows:

"The present estimate of the total soft coal raised during the week April 16-21, including coal coked, local sales and mine fuel, is 10,244,000 net tons, which is 157,000 tons less than in the week preceding. It is, however, nearly three times the output in the corresponding week of a year ago, which was marked by the low point of production during the great strike. Preliminary reports of cars loaded in the present week (April 23-28) show a slight increase in the rate of production during the early days of the week and it is probable that the total output will be between 10,300,000 and 10,400,000 tons."

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	Mar. 19-24.	Mar. 26-31.	Apr. 2-7.	Apr. 9-14.	Apr. 16-21.	Apr. 23-28.
Monday	38,560	40,720	16,344	36,927	37,206	38,254
Tuesday	31,394	31,801	33,013	31,543	28,396	30,641
Wednesday	30,753	29,978	31,247	31,123	29,990	29,683
Thursday	28,900	27,985	31,301	30,704	30,432	28,885
Friday	29,572	27,441	30,004	28,012	28,579	—
Saturday	27,004	27,190	27,129	24,822	24,437	—

"Preliminary estimates place the cumulative production in the present calendar year to April 21 at 169,416,000 net tons. During the corresponding periods of the 6 years preceding production was as follows (in net tons):"

1917.....	172,028,000	1919.....	133,241,000	1921.....	122,924,000
1918.....	166,356,000	1920.....	167,085,000	1922.....	140,354,000

"Thus it is seen that the soft coal production this year is 20.7, 37.8, 1.4, 27.1 and 1.8%, respectively, ahead of production in the same period of 1922, 1921, 1920, 1919 and 1918, and is 1.5% behind production in 1917."

"The rate of production of anthracite in the third week of April was the same as in the second week. The total output in the week ended April 21, including mine fuel, dredge and washery coal, and sales to local trade, is estimated at 2,065,000 net tons."

"The cumulative output during the present calendar year to April 21 stands at 31,602,000 net tons, an increase of 9,804,000 tons, or 45%, over the production in the corresponding period of 1922."

Estimated United States Production in Net Tons.

1923			1922		
Bituminous—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.	
April 7-----	9,629,000	148,771,000	3,835,000	133,123,000	
April 14-----	10,401,000	159,172,000	3,656,000	136,779,000	
April 21-----	10,244,000	169,416,000	3,575,000	140,354,000	
Anthracite—					
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	
April 21-----	2,065,000	31,602,000	6,000	21,798,000	
Beehive Coke—					
April 7-----	428,000	5,137,000	175,000	1,984,000	
April 14-----	421,000	5,558,000	140,000	2,123,000	
April 21-----	437,000	5,995,000	94,000	2,217,000	

The "Coal Trade Journal" May 2 reviewed market conditions as follows:
"The first month of the new coal year closed with the bituminous trade still struggling to find itself. Outside of a few choice grades and intermittent weather demand, retail trade in bituminous coal is at a low ebb. While there have been loud complaints of slow industrial buying, the weekly tonnage figures show that there has been a substantial movement through regular channels, while spot market professionals have been able to pick up some bargains."

"Large scale movement to the upper Lake ports, upon which so many producers have been banking, is still an unaccomplished fact, but it seems probable now that this business will get under way within a few days. Cargo dumpings at the lower ports during the week ended April 22 totaled 24,904 net tons, as compared with 210,164 tons the week preceding. That brought total cargo dumpings up to 638,411 tons. From this it can be seen that, if other business keeps up, the start of a normal Lake movement will have a decided effect upon the market and will again bring the question of railroad performance to the fore."

"As for several weeks past, Baltimore is the brightest spot in the local export trade. The movement from the Virginia piers has been largely to nearby foreign customers, with coastwise domestic trade taking the bulk of the tonnage dumped. There have been rumors circulating in the Fairmont district that an acceleration to export business was close at hand, but, for the most part, Continental buyers seem to be marking time, waiting further developments in the Ruhr situation."

"Comparing spot prices for the week ended April 28 with figures for the week preceding, changes are shown in 53.9% of the quotations. Of these changes, 63.2% were reductions ranging from 5 to 50 cents per ton, and averaging 28.5 cents. The advances ranged from 5 to 40 cents and averaged 16.6 cents per ton. The straight average minimum for the week on the coals quoted below was \$2 36 per ton, as compared with \$2 42 the week preceding. The average maximum dropped from \$2 85 to \$2 72. A year ago the averages were \$2 81 and \$2 89, respectively."

"Anthracite production last week was interfered with by more than the usual number of local strikes. Demand for domestic sizes is unabated, while a greater percentage of steam sizes is going into storage. The first cargoes for the upper Lake ports left Buffalo last Thursday, and shipments for the week totaled 106,500 tons."

Coal Workers Ask U. S. Coal Commission to Investigate Uses of United Mine Workers' Funds.—Such of \$15,000,000 annual fund raised through

"check-off" system and direct assessments believed to be used in fighting law and order, as in cases such as expenditure of \$875,000 for defense of miners indicted for Herrin murders, of \$2,000,000 in Alabama strikes during 1920 and 1921 and of \$2,500,000 in West Virginia in less than a year during the mine "warfare." The Bituminous Operators' Special Committee in public letter to U. S. Commission asks that these expenditures be closely investigated to ascertain how much of this fund was expended for dynamite, arms, &c., used during strikes. "Times" April 30, p. 6.

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 28 as follows:

(In Barrels.)	Apr. 28 '23.	Apr. 21 '23.	Apr. 14 '23.	Apr. 29 '22.
Oklahoma	459,600	450,000	436,850	374,350
Kansas	81,850	82,050	81,400	82,000
North Texas	68,300	66,200	66,000	52,300
Central Texas	125,550	124,650	129,650	149,300
North Louisiana	69,100	70,350	69,950	82,800
Arkansas	109,750	110,450	120,100	35,950
Gulf Coast	98,350	96,050	100,000	114,600
Eastern	108,000	105,000	105,000	118,500
Wyoming and Montana	131,000	126,100	127,700	71,900
California	695,000	715,000	715,000	330,000

Total 1,946,500 1,945,850 1,951,650 1,411,700
Crude Oil Prices.—Prairie Oil & Gas Co. announces second cut of 10c per bbl. in Mid-Continent crude within about a week. Prices now range from \$1.30 to \$2.40 per bbl., according to gravity. "Financial America" May 3, p. 1.

Magnolia Petroleum also cut crude 10c. a bbl. "Financial America" May 3, p. 7.

Pennsylvania crude is cut 25 cents per bbl. on all grades except Corning, which is cut 15c. per bbl., and Ragland, which remains unchanged. "Wall Street Journal" May 3, p. 1.

Ohio Oil Co. has reduced all crude 10c. a bbl. "Wall Street Journal" May 3, p. 1.

Standard Oil Co. of Louisiana has also reduced crude 10c. a bbl. "Evening Post" May 3, p. 12.

Midwest Refining Co. reduced price of crude 10c. a bbl., now ranging from 90c. to \$1.95, according to gravity. "Financial America" May 5.

Sinclair Crude Oil Purchasing Co. met 10c. reduction in Mid-Continent crude. "Financial America" May 3, p. 7.

Texas Co. reduced crude 10c. a bbl. "Wall Street Journal" May 2, p. 1.

Gasoline Prices Reduced.—Standard Oil Co. of New York reduced tank wagon price 1c. per gal. to 22½¢. in its territory. "Wall St. Journal" Apr. 28, p. 3.

Texas Co. met the above cut. "Wall St. Journal" Apr. 28, p. 3.

Atlantic Refining Co. and Transcontinental Oil Co. have each reduced gasoline 1c. to 24c. per gal. at service stations. "Financial America" May 2, p. 8.

Gulf Refining Co. cut price 2c. per gal. to 18c. in Texas district. "Boston News Bureau" May 3, p. 12.

Continental Oil Co. reduced price 1c. to 22c. a gallon in Denver and vicinity. "Financial America" May 3, p. 7.

Standard Oil Co. of Kansas cut price 1c. to 15½¢. per gal. at filling stations. "Financial America" May 4, p. 2.

The Texas and Gulf Refining each cut price 1c. to 21½¢. per gal., tank wagon price, throughout the New Jersey territory. "Wall Street Journal" April 27, p. 1.

Jenney Mfg. Co. reduced price 1c. to 22½¢. a gal., tank wagon price. "Financial America" April 28, p. 8.

Standard Oil Co. of Louisiana again reduced price 1c. a gal. in Louisiana, Arkansas and Tennessee. "Sun" April 28, p. 1.

Prices, Wages and Other Trade Matters.

Sugar Prices.—The following reductions were made during the week: April 30, Arbuckle Bros., 10 pts. to 10c. per lb.; American, National and Warner Sugar Refining companies, each 10 pts. to 10.15c. On May 3, American Sugar Refining reduced price 25 pts. to 9.90c. and Federal 50 points to 9.50c. On May 4, Pennsylvania Sugar Co. reduced price 75 pts. in bulk and 65 pts. in assorted shipments to 9.50c., while Warner and National companies cut 25 pts. to 9.90c. and Arbuckle Bros. 50 pts. to 9.50c.

Boycott Sugar in New York.—Women's clubs in New York and vicinity join in protest against high price of sugar. Attitude favored by several Government officials. "Times" April 29, p. 1; May 1, p. 1; May 2, p. 1; May 3, p. 21.

Chain Grocery Stores Reduce Retail Price of Sugar to 10c. a Pound.—Great Atlantic & Pacific Tea Co., James Butler, Inc., Busy Bee Stores and Daniel Reeves, Inc., embracing more than 3,100 stores throughout Greater New York, reduced retail sugar price ½¢. to 10c. a lb. "Boston News Bureau" May 4, p. 3.

Lead Price.—American Smelting & Refining Co. reduced price from 8 to 7.75c. "Engineering & Mining Journal-Press" May 5, p. 820.

A second reduction, from 7.75c. to 7.50c., followed. "Evening Post" May 4, p. 14.

Automobile Price Advanced.—Gardner Motor Co. advanced prices from \$30 to \$80 on all models, effective Apr. 1. "Financial Amer." May 2, p. 1.

Chevrolet Price Reduced.—Copper-cooled cut \$130 on all models, decreasing differential over water-cooled models from \$200 to \$70. Copper-cooled prices now ranged from \$595 to \$725, comparing with former prices of \$725 to \$1,060. "Wall Street Journal" April 30, p. 1.

Durant Price Adjustments.—Reports that Durant and Star prices have been advanced were denied by local office. Officials of the company stated that some price revisions have been made between the company and the dealers, but price to public remains unchanged. "Financial America" May 2, p. 1.

April Auto Production Breaks Record.—National Automobile Chamber of Commerce reports 364,000 cars and trucks turned out, exceeding by 10,000 the March 1923 and by 66% the April 1922 production. "Sun" May 2, p. 3.

Incandescent Lamp Prices Reduced.—General Electric Co. reduces prices about 10%, third reduction in a year (in April 1922 a 9% and in Oct. 1922 an 8% reduction was made). New prices are below pre-war levels for both vacuum and gas-filled models and for latter are lowest level ever reached. "Boston News Bureau" May 2, p. 3.

Westinghouse Lamp Co. also reduces prices, 10%, effective May 1. "Financial America" May 2, p. 6.

Chain Prices Advanced.—Chain makers in Pittsburgh district announce advance of \$5 per ton in price of 1-inch proof coil chain to 6.50c. per pound. "Financial America" May 5.

Advance in Paper Prices.—American Writing Paper Co. advanced certain book paper lines \$5 per ton. "Boston Financial News" May 2, p. 4.

Paper Wage Settled.—Agreement signed for 1 year, effective May 1, increasing paper industry wages 5 cents an hour for all crafts and fixing minimum wage for common labor at 40c. an hour. "Times" Apr. 28, p. 22.

Newsprint Production.—New high record of over 235,000 tons (U. S. & Canada) made in March. In U. S. alone 129,294 tons produced, exceeding previous high March output of 127,847, in 1920. "Wall St. Journal" Apr. 28, p. 11.

Iron Miners' Wages Advanced.—Oliver Iron Mining Co. (U. S. Steel), followed by four leading independents in Lake Superior district, raise wages from 10% to 15%. "Boston News Bureau" May 3, p. 13, and May 4, p. 3.

Seamen's Wages Increased.—Under new agreement longshoremen at Boston will receive 70c. per hour, with \$1.07 for overtime and double-time if men are called upon to work during meal hours. "Boston News Bureau" Apr. 28, p. 3.

Great Lakes Carriers' Association announced a 10% wage increase over 1922 scale, effective May 1. "Evening Post" Apr. 28, p. 2.

Seamen's Union demands \$15 per month increase from Shipping Board. "Times" May 3, p. 21.

Eastern S. S. Co. advanced wages to Seamen's Union members, amount not yet announced. "Boston Financial News" May 2, p. 3.

Other Wage Increases.—Farr Alpaca employees are given about 12½% increase, retroactive to Apr. 16. "Times" Apr. 28, p. 21.

Norwich Knitting Co. employees win 10% wage increase, effective May 1. "Times" Apr. 29, Sec. 1, p. 19.

Knife Co. Employees Strike.—Refusal of Winchester-Simmons Co. to grant 20% wage increase caused walkout of 350 employees in Walden Knife plant at Walden, N. Y. "Times" May 3, p. 7.

Eastman Kodak Co. Charged With Forming Film Monopoly.—Federal Trade Commission formally complains against company, charging that competition in manufacture and sale of prints of motion pictures film has been practically eliminated. The Eastman Kodak Co. manufactures 94% of all film sold in U. S. "Sun" Apr. 30, p. 3.

Ward Baking Co. Declares "Open Shop" in All Plants.—Employs about 4,500 bakers and confectioners, who threaten strike because of "open shop" program, with accompanying wage cut of 10% for night workers and abandonment of 8-hour day. "Times" Apr. 28, p. 15.

Matters Covered in "Chronicle" April 28.—(a) New capital flotations in March and the three months since Jan. 1, p. 1828-33. (b) March automobile production breaks all records, p. 1835. (c) Steel furniture shipments largest since 1920, p. 1835. (d) Employment in selected industries in March 1923, p. 1836.

(e) Wages advanced in Cleveland cloak and suit industry, p. 1837. (f) Two Rochester clothing firms restore wages to peak levels, p. 1837. (g) Strikers return to work in Lynn shoe factories; wage increase denied, p. 1837.

(h) Explanation of credit rating system for employees of Cheney Silk Mills, p. 1837. (i) Forty-eight-hour bill killed in Rhode Island and New Hampshire, p. 1838. (j) Paper workers reject offer of 4 cents increase in hourly pay, p. 1838. (k) Dairymen's League to reduce milk prices May 1, p. 1838.

(l) National City Co. denies reports of cancellation of Oriental Development Co. loan, p. 1843. (m) Offering of \$1,000,000 Kentucky Joint Stock Land Bank 5% bonds, p. 1843. (n) Offering of \$1,000,000 5% bonds of First Colorado-Wyoming Joint Stock Land Bank (formerly First Joint Stock Land Bank of Cheyenne), p. 1843.

(o) Repayments received by War Finance Corporation, p. 1845. (p) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1845.

(q) Standard Oil Co. alleged to be controlling price, production, distribution, &c., by Louisiana Public Service Commission, p. 1852. (r) Robert L. Welch of American Petroleum Institute criticizes La Follette oil report, p. 1852.

Advance Bag & Paper Co., Inc.—Bonds Offered.—Schibener, Boenning & Co., Philadelphia, are offering at 100 and int. \$1,500,000 1st Mtg. 7% Conv. Sinking Fund Gold bonds (see advertising pages).

Dated May 1 1923. Due May 1 1943. Denom. \$1,000, \$500 and \$100 c*. Interest payable M. & N. without deduction of 2% normal Federal income tax. Penn. 4-mills State tax, Conn. 4-mills State tax, Mass. income tax up to 6% refunded. Red. all or part on any int. date upon 60 days' notice, at 107½ for the first 5 years, at 105 for next 10 years, and at 102½ thereafter. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data From Letter of C. T. Elliott, Vice-President of the Company. Security.—Secured by a first mortgage on all the property, &c., now or hereafter owned, and by the deposit of all the capital stock of the Penobscot Power Co.

Assets.—Company's balance sheet, after giving effect to this financing, shows net quick assets of \$1,144,308 (after deducting all current liabilities), or a total of \$5,675,278, or assets of more than \$3,780 for each \$1,000 bond.

Company.—Incorporated in 1901 as Advance Bag Co. In 1921 merged with the Howland Pulp & Paper Co. at Howland, Me., under above name.

Properties.—Consist of: (1) A hydro-electric plant having a capacity of 2,500 h. p.; (2) all the capital stock of the Penobscot Power Co., a hydro-electric plant of 6,000 h. p. capacity with 3,000 n. p. now installed; (3) a pulp and paper mill with a daily capacity of 110 tons of sulphate and sulphate pulp and 70 tons of paper; (4) two bag factories having a capacity of 8,000,000 bags per day; and (5) 17,000 acres of timber lands, dams, water right, timber rights, &c. The company's two hydro-electric plants receive the benefit from a total storage of 62,000,000 cubic feet of water.

Earnings.—Net earnings from the Middletown plant alone for the 5 years and 7 months ending July 31 1922, after depreciation but before Federal taxes, were at the average rate of \$252,142 per annum, or over 2½ times (and never less than 1½ times) the interest requirements on this issue had the bonds then been outstanding. For the 5 months ending Dec. 31 1922, the combined net earnings after the completion of the Howland plant, after depreciation but before Federal taxes, were \$225,224, or at the rate of 5½ times the interest requirements on these bonds.

Since the company has obtained an adequate supply of power at low cost from the Penobscot Power Co. its earnings have materially increased.

Capitalization Outstanding After Present Financing. First Mortgage 7s. \$1,500,000 7% Cum. Part. Pref. stk. \$938,800 8% Prior Lien stock 1,055,700 Common stock 1,670,000

Purpose.—To acquire the entire capital stock of the Penobscot Power Co., to reimburse the company for additions to Howland plants and retirement of funded debt.

Sinking Fund.—A minimum of \$75,000 annually will pay off all bonds at or before maturity. An amount equal to any dividends in excess of 8% on the company's stocks must also be added to the sinking fund.

Conversion.—Bonds may be converted into Common stock at the rate of \$125 per share until May 1 1928.

Ahmeek Mining Co.—Dividend of \$1.50.—A dividend of \$1.50 per share has been declared on the outstanding capital stock, payable June 15 to holders of record May 2. This compares with dividends of \$1 each paid in March 1923 and in Aug. and Dec. 1922. —V. 116, p. 412.

Air Reduction Co., Inc.—To Build New Plant, &c.—The company announces that it has purchased a site and let contracts for the construction of an oxygen plant at Sharon, Pa. Plans are completed for the increasing of manufacturing facilities at Cleveland, O. These additions to the company's productive capacity will be paid for out of surplus earnings and the application of reserves, as has been the company's policy for the last three years. —V. 116, p. 1895.

Ajax Rubber Co.—Earnings.—Gross earnings before depreciation, taxes and interest in the first quarter of 1923 are reported to have amounted to \$636,695. After charges, net applicable to the 425,000 shares of no par common stock outstanding, it is stated, was equal to \$1.05 a share. —V. 116, p. 1652.

Alaska Juneau Gold Mining Co.—Annual Report.—Calendar Years—1922. 1921. Total to Date

Gross recovered gold, silver and lead values—Bullion \$1,025,879 \$797,075 \$3,643,196

Concentrates 362,800 238,176 1,417,653

Total \$1,388,679 \$1,035,251 \$5,060,849

Total oper. costs and expenses 1,366,538 1,203,986 6,384,473

Net profit \$22,141 def \$168,736 def \$1323,623

—V. 115, p. 1535.

Alvarado Mining & Milling Co.—Annual Report.—Calendar Years—1922. 1921. 1920.

Gross earnings \$825,507 \$518,147 \$2,266,859

Cost of mining, &c. 617,942 503,048

Development and expl. of mines 134,254 96,839 1,312,099

Administration, &c., expenses 79,745 129,346

Taxes in Mexico and United States 61,163 31,784 236,848

Balance, deficit \$69,597 \$242,870 sur \$717,911

—V. 115, p. 2688.

Amalgamated Sugar Co.—Annual Report.—Statement of Profit and Loss for the Year Ended Feb. 28 1923.

Net income from all sources, incl. profit on carry-over sugars, for year ended Feb. 28 1923 \$818,914

Net deficit, as at Feb. 28 1922 1,081,372

Balance, deficit \$262,458

Add—Additional reserves to adjust book-carrying value of assets to present values: Residences and Whitehall properties, \$47,061; reduction book value of factories to appraised valuation at Feb. 28 1922, \$105,363; Utah-Idaho Central RR. Pref. stock, \$53,975; legal expenses Tracy, Cal., property and other items, \$79,912; total 286,311

Deduct—Reserves restored Cr. 32,101

Net deficit, Feb. 28 1923, as per balance sheet \$516,668

[Compare with income account for year ended Feb. 28 1922 in V. 114, p. 1893.] —V. 116, p. 1278.

American & British Manufacturing Co.—Sale.—Richard A. Hurley, acting as agent for the Franklin Machine Co., purchased at auction most of the plant and land of the company at Providence,

R. I. Among the purchasers of machinery were R. J. Metzler, New York; the Acme Machinery Co., New York; and the Brownell Machinery Co., Providence.—V. 116, p. 1763, 1535.

American Beet Sugar Co.—Annual Report.—				
Calendar Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sugar sales	\$5,656,794	\$9,231,510	\$11,549,715	\$13,575,403
Total expenses	5,077,157	11,389,386	11,135,757	11,533,939
Net earnings	\$579,637	\$2,157,876	\$413,958	\$2,041,464
Other income	309,062	Dr. 476,170	Dr. 547,466	384,346
Net income	\$888,699	df\$2,634,046	df\$133,508	\$2,425,810
Preferred divs. (6%)	\$300,000	\$300,000	\$300,000	\$300,000
Common divs. (8%)				1,200,000
Balance, surplus	\$588,699	df\$2,934,046	df\$433,508	\$925,810

* Loss.—V. 114, p. 2720.

American Chicle Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 9 receive bids for the sale to it of Sen-Sen Chicle Co. 6% Sinking Fund gold bonds, due 1929, to an amount sufficient to exhaust \$50,283 at a price not exceeding 107½ and interest.—V. 116, p. 1053.

American Cyanamid Co.—Shipments, Sales, &c.—

Net value of shipments of the various products for Feb. 1923, totalled \$676,619. Sales of the various products for Feb., represented a value of approximately \$940,000.

The company has in hand as of Feb. 28 1923, contracts for various products for delivery prior to June 30 1923, of a sales value of approximately \$2,316,000. Compare V. 116, p. 518.

American Gas & Electric Co.—Acquisition.—

F. H. Hooper, Gen. Mgr. of the Northwestern Ohio Light Co., Lima, O., has announced the sale of his company to the American Gas & Electric Co., New York, for a price stated to be \$2,000,000.—V. 116, p. 1535, 1279.

American Hide & Leather Co.—Earnings.—

Quarters ended March 31	1923.	1922.	1921.
Net earnings (see note)	loss \$49,511	\$44,275	\$586,845
Depreciation	68,664	67,495	201,585
Extra income from insur. on plants destroyed by fire		495,000	495,000
Balance	def\$118,175	\$471,779	\$880,260

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 116, p. 1414, 938, 930.

American-La France Fire Engine Co., Inc.—Earnings.—

Quarters ending Mar. 31—	1923.	1922.	1921.	1920.
Operating profit	\$222,061	\$205,217	\$225,814	\$237,393
Less—Interest	3,222	9,168	41,863	16,445
Net before taxes	\$218,839	\$196,049	\$183,951	\$220,948

—V. 116, p. 1414, 938.

American Light & Traction Co.—Earnings.—

12 mos. end. Mar. 31—	1923.	1922.	1921.	1920.
Earns. on stks. sub. cos.	\$3,521,615	\$3,808,732	\$1,643,657	\$3,421,142
Miscellaneous earnings	1,232,495	1,276,812	1,202,163	1,007,809
Gross earnings	\$4,754,110	\$5,085,544	\$2,845,820	\$4,428,951
Expenses	485,989	466,428	343,042	227,812
Interest on 6% notes	285,000	360,000	275,037	
Balance for 12 months	\$3,983,121	\$4,259,116	\$2,227,741	\$4,201,139
Sur. & res. previous year	9,685,105	8,533,002	9,910,790	11,516,783
Total sur. & reserve	\$13,668,226	\$12,792,117	\$12,138,531	\$15,717,922
Cash divs. on Pref. stk.	\$854,172	\$854,172	\$854,172	\$854,172
Cash divs. on Com. stk.	1,172,526	1,126,420	1,275,356	2,476,480
Stock divs. on Com. stk.	1,172,526	1,126,420	1,476,002	2,476,480
Sur. & res. March 31	\$10,469,002	\$9,685,105	\$8,533,002	\$9,910,790

x After deductions of \$1,125,316 in the 12 months ended March 31 1923 for depreciation and replacement.—V. 116, p. 1535, 618.

American Motor Body Corp.—Plan Approved.—

See Hale & Kilburn Corp. below and compare V. 116, p. 1763.

American Steel Foundries.—Quarterly Earnings.—

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Net earnings	x\$1,883,449	\$735,728	\$879,717	\$2,066,713
Depreciation	320,380	167,541	152,848	127,491
Other income	Cr. 49,105	Cr. 79,727	Cr. 94,304	Cr. 122,215
Interest, sinking fund, &c.	82,848	94,905	176,393	106,642
Federal taxes	See x	78,570	126,500	539,500
Balance, surplus	\$1,529,326	\$447,439	\$518,280	\$1,415,295

x Net earnings in 1923 are after deducting Federal taxes.—V. 116, p. 1530, 573.

American Water Works & Electric Co.—Sub. Cos.—

It is stated that plans are nearing completion for the formation of the Maryland Public Service Co., a new subsidiary, which is to take over the Potomac Public Service Co. and the Cumberland Edison Co., both now controlled by the American company.

The plan, it is said, calls for the issue of \$3,893,000 (6½% bonds, of which \$1,250,000 will be used to retire the outstanding bonds of the Cumberland Edison Co.). The rest will be used in repayment of advances for new construction and other purposes by the American Water Works Co.

The rest of the capitalization of the Maryland Public Service Co. will consist of \$514,300 of 7% preferred stock, which will be exchanged for a like amount of Cumberland Edison stock, and 25,000 shares of no par value common stock to be held by the parent company.—V. 116, p. 1652, 1414.

Anaconda Copper Min. Co.—Annual Report (Incl. Subs.)

Calendar Years—	1922.	1921.	1920.	1919.
Receipts—				
Sales of metals & manufactured products	123,501,639	31,097,214	60,944,254	64,571,171
Royalties, &c.	5,973,915	2,016,017	6,814,730	7,436,953
Inc. fr. invest., merch. sales, &c.	2,348,117	120,026	1,315,087	1,892,788
Metals & mfd. products in process and on hand	43,672,793	17,817,364	32,536,183	28,705,375
Total receipts	175,496,462	51,050,621	101,610,254	102,606,287
Disbursements—				
Metals in process and on hand Jan. 1	17,817,364	36,516,880	28,705,375	27,865,266
Cost of merchandise sold	77,864,766	5,337,189	5,664,682	11,189,550
Mining, &c., expenses	31,659,050	3,786,077	17,943,878	17,294,929
Reduction expenses		5,119,254	19,248,563	16,216,916
Ore purchases	34,834,516	3,957,200	13,813,410	12,968,644
Trans. of metals, refin. and selling expenses	See x	1,250,676	4,963,639	6,247,392
Adm. exp. & Fed. taxes	1,842,644	1,220,362	1,935,452	1,518,566
Depreciation, &c.	2,988,044	2,135,401	4,300,349	2,928,237
Total deductions	167,006,384	59,323,039	96,575,348	96,226,500
Balance—disc. on bonds	8,490,075	def\$8,272,418	5,034,906	6,379,787
Int., incl. during shut-down	4,020,344	3,108,268	2,343,243	1,276,145
Exp. during shut-down	930,494	5,680,503		
Dividends, %			(6) 9,993,750	(8) 9,325,000
Bal., sur. or def.	sur\$3,539,240	df\$17,061,189	def\$4,302,089	def\$4,221,358

x Includes selling expenses.—V. 116, p. 1896.

Ansted Engineering Co., Connorsville, Ind.—Receiver.

See Lexington Motor Co. below.—V. 114, p. 2245.

Apperson Bros. Automobile Co.—Bonds Offered.—

George H. Burr & Co., P. W. Chapman & Co., Inc., Chicago, and Burr & Co., Philadelphia, are offering at prices to yield 7½% \$700,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated Oct. 1 1922. Due serially Oct. 1 1924 to Oct. 1 1932, incl. Int. payable A. & O. at First Trust & Savings Bank, Chicago, or at First National Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date upon 60 days' notice, on or prior to Oct. 1 1924, at 107½ and int., and thereafter at 105 and int. First Trust & Savings Bank, Chicago, trustee; Geo. L. Davis, co-trustee.

[These bonds were first offered in Nov. 1922 at 100 and int. by A. S. Terrill & Co., New York. See V. 115, p. 2049.]

Data from Letter of President Edgar L. Apperson, Kokomo, Ind.

Company.—Was pioneer in the automobile industry, having in 1893 built its first automobile. Plants at Kokomo, Ind.

Earnings.—Company has shown a profit in every year since the commencement of business in 1893. Net earnings, after Federal taxes, available for int. and depreciation, covering the 10½ years ended Dec. 31 1922, averaged approximately \$195,545, or over 3¼ times the interest on this issue of First Mtge. bonds. In 1921 similar earnings were \$215,737. Net earnings for 1922 were \$286,808, or over 5¼ times the interest charges. Similar earnings for the 5-year period, 1918 to 1922, inclusive, averaged annually over \$202,665.

Net Earnings Before Interest, Depreciation and Federal Taxes.

a1914	—\$458,447	c1917	—\$168,990	d1919	—\$243,603	d1921	—\$215,738
b1916	—412,466	d1918	—148,690	d1920	—118,488	d1922	—286,808

a Period July 1 1912 to July 1 1914. b Period July 1 1914 to July 1 1916. c Period July 1 1916 to Dec. 31 1917. d Calendar years.

Company estimates a net profit for the year 1923, after all charges including interest, depreciation and taxes, of over \$500,000.

Purpose.—To pay off current accounts and bank loans and provide additional working capital.

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		Liabilities—	
Cash	\$298,567	Notes payable	\$65,574
Accounts receivable	227,589	Accounts payable	162,241
Notes receivable	7,724	Deposit on cars	10,035
Due from br'ches & subsid.	344,590	U. S. excise tax	4,153
Inventories	1,247,075	Reserved for taxes	28,000
Investments	17,500	1st Mtge. 7% bonds	700,000
Plant, equipment, &c.	1,363,419	3-Year 7% debentures	383,000
Deferred charges	87,530	Preferred stock	1,000,000
		Common stock	1,000,000
Total (each side)	\$3,593,996	Surplus	240,992

Common Stock Offered.—

In connection with the offering of \$700,000 1st Mtge. 7% Serial Gold bonds the purchasers are also offered the right to simultaneously purchase 10 shares of Common stock for each \$1,000 bond at \$35 per share, but such opportunity is limited to a total of 4,000 shares.

Listing.—Application will be made to list these shares on the Chicago Stock Exchange.—V. 115, p. 2049.

Armour & Co. of Illinois.—Directors—Hearing.—

New directors elected April 20, consisting of representative farmers and business men not previously identified with the packing industry, are: C. F. Curtis, agricultural economist of Ames, Iowa; Harvey Seonce, Sibley, Ill., farmer and stockgrower and President of the Illinois Agricultural Association; James Simpson, Chicago, Pres. of Marshall Field & Co.; M. W. Borders (attorney for the Morris interests), Robert Lamont, B. A. Eckart, Arthur Reynolds, all of Chicago, and Samuel McRoberts and Albert H. Wiggin of New York. Members of the old board to be re-elected were J. Ogden Armour, C. W. Armour, A. Watson Armour, Lawrence H. Armour, Philip D. Armour, Lester Armour, Arthur Meeker, F. Edson White.

Armour & Co., answering the complaint of the Secretary of Agriculture, against the purchase of Morris & Co., has denied that the acquisition was in violation of the Packers and Stockyards Act or any other law.

Formal hearings on the complaint opened at Kansas City, Mo., April 30, before Chester Morrill, Assistant to the Secretary of Agriculture and officer in charge of the packers and stockyards administration.

The Armour officials contend that the purchase did not tend to create a monopoly in restraint of inter-State commerce, would not materially lessen competition nor enable them to manipulate prices in the buying of livestock or selling of livestock products as charged in the complaint.—V. 116, p. 939, 1897.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—Annual Report.—

Calendar Years—	1922.	1921.	1920.
Operating revenue	\$31,947,883	\$40,717,775	\$54,983,504
Total operating expenses	32,570,979	35,650,446	52,541,307
Net operating income	def\$623,096	\$5,067,329	\$2,442,197
Other income	803,258	492,640	1,204,745
Gross income	\$180,162	\$5,559,968	\$3,646,943
Interest, rentals, &c.	3,762,898	3,778,631	3,498,712
Net income for year	def\$3,582,736	\$1,781,337	\$148,231

—V. 115, p. 2161.

Atlantic Refining Co.—New Vice-President, &c.—

Richard D. Leonard and William B. Anderson have been elected additional Vice-Presidents.

W. D. Anderson and E. J. Henry have been elected directors.—V. 116, p. 1755.

Autocar Co.—Earnings.—

The company reports a net profit in excess of \$180,000 for the first three months of 1923. The volume of sales, it is reported, is over 40% greater than for corresponding period of 1922.—V. 116, p. 939.

Baltimore Tube Co., Inc.—Tenders.—

The Union Trust Co., trustee, Baltimore, Md., will until May 9 receive bids for the sale to it of 5-Year 7½% Sinking Fund Gold notes, dated May 1 1920 to an amount sufficient to exhaust \$25,000.—V. 116, p. 939.

Bayuk Bros., Inc.—Pref. Stock Offered.—

Blake Bros. & Co., John Nickerson & Co., S. B. Lewis & Co. and Howe, Quisenberry & Co., Inc., are offering at par (\$100) and div. the unsold balance of \$2,000,000 7% Cumul. 1st Pref. (a. & d.) stock with participating feature up to 8%.

Redeemable all or part on any div. date on 60 days' notice at 110 and divs. Entitled to cumul. divs. at rate of 7% per annum, payable Q.-J. and an additional 1% in each year in which the Common stock shall receive more than \$4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st Pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st Pref. stock at not to exceed 110 and divs. Transfer agent, Guaranty Trust Co., New York; registrar, New York Trust Co.

Data from Letter of Samuel Bayuk April 21 1923.

Capitalization after this financing—	Authorized.	Outstanding.
1st Pref. stock 7% Cumul. Participating	\$5,000,000	\$2,000,000
2d Preferred Stock 8% (Non-Cumulative)	1,300,000	1,280,500
Common stock (no par value)	250,000 shs.	77,121 shs.

Company has no funded debt except a purchase money mortgage of \$20,440 on one of the plants in Philadelphia.

Company.—Business established in 1896. In 1920 present corporation was formed to acquire all the property and business of Bayuk Bros. Co., Mapacuba Cigar Co., and Merchants Real Estate Co. Company is engaged in the manufacture and sale of popular priced cigars which are distributed

throughout the United States. Company operates 19 factories and warehouses located in Philadelphia, Allentown, South Bethlehem, Middletown, Mount Carmel, Salunga, Landisville, Steelton and Lancaster, Pa.; Perth Amboy, Trenton, Camden, Garfield, Newark and New Brunswick, N. J.; 5 of the plants being owned in fee, and the others being operated under lease. In addition, company owns at Lancaster one of the best plants in the world for the curing and sweating of cigar leaf. Between 3,500 and 4,000 employees are on the company's payroll at the present time.

Earnings Years Ended Dec. 31.

	1918.	1919.	1920.	1921.	1922.
Net sales.....	\$3,981,461	\$5,202,078	\$9,654,923	\$9,580,144	\$10,427,177
Net before taxes	222,443	271,789	524,573	674,343	1,284,487
Net after taxes..	137,975	209,153	364,250	498,127	1,123,926

Sales for the first 3 months of 1923 were in excess of sales for the same period of 1922, and the prospects for the balance of the year are excellent.

Purpose.—Entire proceeds will be used for the retirement of all outstanding old 8% 1st Pref. stock (conversion into Common stock has reduced this issue to \$234,900), for the reduction of current liabilities, and to provide additional working capital.—V. 116, p. 1897, 1764.

Bertha Coal Co.—Merger.

According to Pittsburgh dispatches April 25, five operating coal companies in Pittsburgh were formally merged April 25, when stockholders of the Bertha Coal Co., the Consumers' Fuel Co. (V. 114, p. 1068), the Consolidated Fuel Co. (V. 108, p. 686), Marshall Fuel Corp. and the Jewel Coal Co. voted to consolidate under the name of the *Bertha Consumers' Company*.

The capital, it is stated, will be \$10,000,000, and the annual production at present is 6,000,000 tons, with immediate development of existing properties to make it 8,000,000 tons. There are 20 mines involved, and 40,000 acres of coal land located in Pennsylvania, Ohio, West Virginia and Kentucky. The combined organization has 1,000 stockholders, and 300 of them are consumers of coal at from 300 to 5,000,000 tons annually. John H. Jones, of Pittsburgh, is President and founder of most of the companies merged. General offices, Pittsburgh.—V. 115, p. 1103.

Bertha Consumers' Co.—Merger.

See Bertha Coal Co. above.

Boston Consolidated Gas Co.—Gas Output.

Month of—	Apr. 1923.	Mar. 1923.	Feb. 1923.	Jan. 1923.
Gas output (cubic feet)	742,258,000	846,409,000	804,436,000	884,461,000

—V. 116, p. 1536.

Braden Copper Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues.....	\$11,485,180	\$5,632,686	\$10,446,551	\$4,240,647
Operating costs.....	8,828,527	5,496,089	8,354,293	3,921,657
Operating profit.....	\$2,656,652	\$136,597	\$2,092,258	\$318,990
Other income.....	36,995	75,975	327,246	671,328
Total income.....	\$2,693,647	\$212,572	\$2,419,504	\$990,318
Taxes, interest, &c.....	\$2,693,345	\$2,653,682	\$1,662,740	\$1,573,170
Depreciation.....	1,866,196	1,670,028	1,540,834	1,400,000
Loss on plants abandoned	233,292	114,478	142,214	277,682
Depletion.....	1,909,540	1,915,671	1,275,570	690,827
Other charges.....	128,461	128,461	128,462	128,461
Disc. on bonds purch. (Cr.)	31,684	256,028	150,378	89,329
Balance, deficit.....	\$4,111,503	\$5,013,720	\$2,179,938	\$1,590,493

—V. 116, p. 619.

Brooklyn Borough Gas Co.—Pref. Stock for Customers.

The company is offering to its employees and customers the opportunity to subscribe at par (\$50) for \$500,000 of 6½% Cumulative Participating Pref. stock, subject to allotment in case of oversubscription. The stock is entitled to additional dividends at the rate of 1% for each dollar a share paid on the common stock in excess of the rate of \$1.50 a share per annum. At the present rate of dividends on the common stock, the participating preferred stock will pay dividends at the rate of 7% per annum. Preferred stock is not transferable except with company's permission, and is not for sale to the general public. The provisions are practically identical with those governing the Preferred stock issue recently placed by the Consolidated Gas Co. of New York with its customers.—V. 116, p. 1765.

Brunswick-Balke-Collender Co.—Earnings.

Net earnings for the first three months of 1923 amounted to \$631,631.

Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant, equipment, &c.....	\$11,511,916	\$10,019,662	7% Pref. stock.....	4,750,000	4,818,500
Sundry investm'ts	195,937	127,582	Common stock.....	12,375,000	12,375,000
Notes rec. for prop. sold (sec.).....	685,714	11,277,779	Pur. money oblig.	294,989	294,989
Inventory.....	10,709,774	11,277,779	6% ser. gold notes	2,400,000	2,800,000
Bills rec. (less res.)	4,859,293	4,423,091	Install. of 6% gold	400,000	400,000
Accts. rec. (less res.)	6,064,922	5,064,851	Bills payable.....	6,325,000	8,043,750
Due from officers and employees..	250,840	360,620	Accounts payable..	1,794,123	1,590,470
Cash.....	1,291,784	1,229,758	Interest accrued..	84,000	96,000
Deferred charges..	588,986	647,915	Pref. div. payable..	83,125	84,324
			Ins. &c., reserves..	121,971	132,876
			Surplus.....	7,523,948	7,659,839
Total.....	\$36,152,166	\$38,000,759	Total.....	\$36,152,166	\$38,000,759

During 1922 liabilities were reduced to the extent of \$1,998,024 (not including a balance of a purchase money obligation of \$294,990 assumed in connection with the purchase of a warehouse in Chicago, and during the first months of 1923 a further reduction of \$856,628 has been effected.

The income account for 1922 was published in V. 116, p. 1898. It is announced that the company has purchased all of the stock of the Lake Building Corp., which owns the leasehold interest and 10-story Studebaker Bldg., 623 to 633 South Wabash Ave., Chicago, for \$500,000 in cash. Some years ago the company purchased the northeast corner of Wabash Ave. and Harrison St. with a view of erecting a building for their own business. This plan has now been abandoned and the latter property is offered for sale.—V. 116, p. 1898.

California Packing Corp.—Annual Report.

Feb. 28 Years—	1922-23.	1921-22.	1920-21.	1919-20.
a Profits.....	\$5,172,879	\$2,598,958	\$4,253,015	\$5,882,540
Income from investment	995,504	loss 358,367	-----	1,359,862
Net profit.....	\$6,168,383	\$2,240,591	\$4,253,015	\$7,242,402
Preferred dividend.....	-----	-----	-----	468,021
Common dividend.....	2,830,248	2,830,248	2,830,248	1,603,250
Balance, surplus.....	\$3,338,135	def \$589,657	\$1,422,767	\$5,171,131

a After charges and taxes.—V. 114, p. 2017.

Calorizing Co., Pittsburgh, Pa.—Pref. Stock Offered.

Moore, Leonard & Lynch and F. S. Smith & Co. are offering at par (\$25) \$625,000 8% Cumul. Conv. Partic. Pref. (a. & d.) stock. A circular shows:

Dividends payable quarterly. Participates equally with the Common stock in any dividends after \$2 per share has been paid on the Common stock in any year. Red. all or part on and after July 1 1925 at \$30 per share on 6 months' notice. Sinking fund of 50 cents per share per annum on the shares outstanding commencing July 1 1925 for the purchase of stock up to \$30 per share or for its redemption by lot at that price. Convertible at any time into Common stock, share for share. Transfer agent, Union Trust Co. of Pittsburgh; registrar, Fidelity Title & Trust Co., Pittsburgh.

Capitalization.—Authorized, 30,000 shs. 30,000 shs. 8% Preference stock (par \$25)..... 30,000 shs. 30,000 shs. Com. stock of no par (Gen. El. Co. owns 25%)..... 100,000 shs. 70,000 shs.

Company.—Incorp. in Delaware in April 1923 to take over the assets and business of the Calorizing Co. of Pittsburgh, which was formed in 1920 to develop commercially a heat treating process originated by the General Electric Co., which will own 25% of the Common stock. By this process, aluminum is driven into the surface of iron, steel and other metals, thereby greatly increasing their resistance to high temperatures and to certain corrosive reactions.

General Electric Co., which owns the patents covering this process, has given the company the exclusive right to use or sub-license the process subject to certain rights reserved for the General Electric Co., Babcock & Wilcox Co., American Locomotive Co. and Diamond Power Specialty Corp. The company has already received orders from more than 270 corporations.

Company processes materials at its own plant and also sub-licenses other companies to use its process, arrangements already being in effect with the American Stove Co. and the Walsbach Co. on a royalty basis. In addition, company has the exclusive right to market Calite, a high temperature resisting alloy manufactured by the General Electric Co.

Earnings.—Earnings for the ensuing year are estimated at \$100,000 from sub-licenses and the sale of Calite and at \$200,000 from its manufacturing operations, a total of \$300,000, equivalent to 5 times the annual dividend requirements on the Preference stock.

Listing.—Application will be made to list this stock on the Pittsburgh Stock Exchange.

Purpose.—Proceeds will be used to cover the cost of the enlargements to the plant now under construction, to liquidate current indebtedness and to supply additional working capital.

Directors.—Brooke L. Jarrett, Pres.; A. V. Farr, V.-Pres.; P. S. Chess, Sec.; S. F. Cox, Chief Eng.; Walter M. Stearns (General Electric Co.), C. McK. Lynch (Moore, Leonard & Lynch), Maurice L. Farrell (F. S. Smithers & Co.), J. de S. Freund (American Cement Tile Mfg. Co.).

Camaguey Sugar Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$6,000,000 1st Mtge. Sinking Fund 7% Gold bonds, due Oct. 15 1942.

The results of operations to March 31 1923 (1922-23 crop) shows total income, \$5,651,016; cost of manufacturing, including general and administrative expense, \$3,630,464; rents, insurance and taxes on real estate and on sugar production, \$57,978; interest, depreciation, bond discount and expenses, \$443,497; net profit to March 31 1923, before provision for Cuban income taxes, \$1,519,075.—V. 115, p. 2162.

Celitte Co.—Pref. Stock Offered.—Pacific Bond & Share Co., Los Angeles, are offering at 100 and div. \$400,000 7½% Cumul. 1st Pref. stock, Class "A." A circular shows:

Dividends payable Q-F. Red. all or part at 105 upon 30 days' notice. Pacific-Southwest Trust & Savings Bank, registrar.

Capitalization upon Completion of Present Financing (No Bonds).

First Preferred stock, 7½%, Class "A" (this issue), par \$100.....	\$400,000
Second Preferred stock, 7½%, Class "B", par \$100.....	400,000
Common stock, par \$100.....	1,000,000

Company.—Incorporated in Delaware as successor to Celitte Co. of California. Owns and operates a manufacturing plant in Santa Barbara County, Calif. Is the sole owner of Celitte Co. of California, the Celitte Products Co. of Maine, a sales corporation having 16 offices in the United States, and Celitte Products, Ltd., of Canada. Business is based upon its ownership of 2,200 acres of diatomaceous earth—a basic substance minute, porous and practically pure silica—the only known deposits of such quality in the world. The Celitte company owns patents covering the many uses of its products and is practically a monopoly on which American industry is largely dependent.

Company manufactures from its basic material insulating, filtering and miscellaneous products which it markets throughout the United States and exports to foreign countries.

Earnings.—Over a period of 5 years the average net income before depreciation has been \$205,319. The average income applicable to this Class "A" 7½% Cumulative Preferred stock is approximately 7 times dividend requirements. In the year 1922 and for the first 3 months of 1923 the net earnings before depreciation exceeded 12 times dividend requirements on this stock.

Central California Orchard Co., Inc.—Bonds Offered.

Stephens & Co., Los Angeles, are offering at 100 and int. \$425,000 1st Mtge. 7% Serial Gold bonds. Denom. \$1,000. Normal Federal income tax up to 2% paid at the source.

These bonds will be secured by a first closed mortgage on 3,780 acres of irrigated lands in Stanislaus County, 26 miles south of Stockton and about midway between Patterson and Tracy. A modern irrigation system serves 3,200 acres of land.

Company has a contract with Libby, McNeill & Libby extending over a period of 10 years for the sale of all peaches grown on 535 acres. The product of the raisin vineyard which comes into bearing in 1924 is contracted for at premium prices by Rosenberg Bros. & Co. for a period of 5 years. The net income from these contracts should equal from 2½ to 4 times the interest charges.

Central Union Telephone Co.—Stricken from List.

The Chicago Stock Exchange has stricken from the list \$3,481,600 Capital stock now held by American Tel. & Tel. Co.—V. 112, p. 65.

Cerro de Pasco Copper Corp.—Bonds Called.

Certain 10-Year 8% Conv. Sinking Fund Gold bonds, due 1931, aggregating \$1,203,000, have been called for redemption July 2 at 105 and int. at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City. Any of the bonds may be converted into stock on or before July 2 at the Irving Bank-Columbia Trust Co. Thirteen bonds previously called are still unredeemed.—V. 116, p. 1898.

Certain-Teed Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$1,500,000 additional 7% Cumulative First Pref. Stock, par \$100; and 10,000 additional shares of Common Stock of no par value on official notice of issuance, and payment in full, making the total applied for \$5,040,000 First Pref. Stock and 100,000 shares of Common Stock.

After the issuance of the 10,000 shares of Common Stock hereby applied for, the net amount of Common Stock authorized to be listed is 100,000 shares without nominal or par value, excluding all the Common Stock.

All of the \$1,500,000 First Pref. Stock is to be issued in part payment for 20,000 shares (being all of the Capital stock) of Acme Cement Plaster Co. of Illinois. All of the 10,000 shares of common stock are to be issued in payment of services rendered (valued at \$350,000) in connection with negotiation for and financing of the acquisition of Cook's Linoleum Co., Standard Inland Mfg. Co. and Acme Cement Plaster Co.

[The Linoleum Liquidating Co. has been incorporated in New Jersey with a capital of \$50,000. It is understood company is being organized in furtherance of plan whereby properties of Cooks Linoleum Co. are being acquired by Certain-teed Products Corp.]—V. 116, p. 1653.

Chile Copper Co.—Annual Report.

[Including Chile Copper Co. and Chile Exploration Co.]				
Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.).....	134,568,506	54,008,065	111,130,224	76,717,872
Copper sold & deliv. (lbs.).....	144,588,097	67,823,964	96,498,116	54,556,229
Gross price delivered.....	13.540 cts.	13.7993 cts.	18.354 cts.	18.972 cts.
Operating revenue.....	\$19,576,635	\$9,359,266	\$17,711,021	\$10,350,167
Operating costs.....	10,411,116	6,595,449	8,490,961	7,643,991
Deliv., selling, &c., exp.....	1,257,701	829,068	1,714,802	1,085,965
Net operating income.....	\$7,907,818	\$1,934,749	\$7,505,257	\$1,620,211
Dividends Chile SS. Co.....	-----	100,000	250,000	500,000
Interest & disc. received.....	576,375	678,211	824,903	343,784
Other income.....	104,156	68,491	94,964	25,094
Total income.....	\$8,588,350	\$2,781,451	\$8,675,124	\$2,489,089
Int. on Chile Co. Co. bds.....	553,384	615,284	433,211	395,557
Fed. Taxes, &c.....	3,148,012	3,150,000	3,157,690	2,823,043
Deprec'n plant & equip't.....	2,856,568	2,984,115	2,754,749	-----
Amortization.....	140,000	140,000	140,000	140,000
Depletion.....	2,852,884	1,338,520	1,904,411	1,355,508
Plant superseded or abandoned.....	406,110	232,474	133,690	65,639
Balance, surplus.....	def \$1,368,608	def \$5,678,942	sur \$151,994	def \$2,290,658

—V. 116, p. 1898, 1537.

Champion Fibre Co., Canton, No. Caro.—Notes Called.

The company has called for payment and will redeem on May 15 at the First National Bank of Cincinnati, O., trustee, \$725,000 8% Serial Gold notes, as follows: (1) \$75,000, maturing Nov. 15 1923, at 100½ and int.; (2) \$75,000, maturing Nov. 15 1924, at 101 and int.; (3) \$75,000, maturing Nov. 15 1925, at 101½ and int.; (4) \$75,000, maturing Nov. 15 1926, at

102 and int.; (5) \$75,000, maturing Nov. 15 1927, at 102½ and int.; (6) \$75,000, maturing Nov. 15 1928, at 103 and int.; (7) \$75,000, maturing Nov. 15 1929, at 103½ and int.; (8) \$200,000, maturing Nov. 15 1930, at 104 and int.—V. 116, p. 1536.

Charcoal Iron Co. of America.—Earnings 3 Months Ending March 31 1923.—

Total manufacturing profit, \$391,699; miscellaneous receipts, \$11,659.....	\$403,358
Miscellaneous expenses, \$3,615; adm., & gen. selling, &c., expenses, \$83,013.....	86,628
Net profit available for interest and sinking fund.....	\$316,730
Interest 3 mos. on \$3,798,500 bonds at 8%, \$75,970; sinking fund 3 mos. at \$200,000 per annum, \$50,000.....	125,970
Surplus available for depreciation, amortization, &c.....	\$190,760

Cities Service Co.—Earnings.—

Period—	—12 Mos. end. Mar. 31—	—Month of March—
	1923.	1922.
Gross earnings.....	\$15,643,278	\$12,736,276
Expenses.....	466,969	462,186
Int. and disc. on debts.....	2,485,070	2,137,145
Dividends Pref. stock.....	4,931,322	4,875,885
	217,759	408,771
Net to com. stk. & res. \$7,759,917	\$5,261,060	\$1,083,298
Total surplus and reserves, \$49,348,063.—V. 116, p. 1765, 1755.		\$681,974

Citizens Gas Co. of Indianapolis.—Bonds Offered.—

Fletcher American Co. and Gavin L. Payne & Co., Indianapolis, are offering at 101 and int., yielding 6.70%, \$300,000 7% Gen. & Ref. Mtge. Gold bonds. The bankers state:

Dated May 1 1922. Due May 1 1927. Denom. \$1,000 c. Int. payable M. & N. at Fletcher American National Bank, Trustee. Callable at 104 and int. Company agrees to pay Federal normal income tax up to 2%.

Security.—In addition to being General and Refunding Mortgage bonds of an issue of \$1,000,000, these bonds have as collateral additional security \$650,000 of the 1st Mtge. 5s of the Citizens Gas Co.

Purpose.—The \$300,000 bonds now offered are the remaining portion of the total \$1,000,000 issue. This \$1,000,000 merely refunds an original \$1,500,000 issue, of which the company redeemed and canceled \$500,000, or one-third of the total original issue. As the old issue was a serial one, \$450,000 of the remaining \$1,000,000 were refunded May 1922 and \$550,000 became due May 1 1923. Many of the holders of the bonds maturing May 1 exchanged the maturing bonds for the new ones, so that only \$300,000 of the new issue are available to the public.

Valuation and Capitalization.—In the recent rate case in the Federal Court, the master found a valuation of the Citizens Gas Co. of \$10,085,189, not including its valuable coal properties. This valuation is more than twice all the outstanding bonds of the Citizens Gas Co., including the bonds which we are now offering.

The total outstanding bonds of the Citizens Gas Co. are \$4,848,000 (\$262,000 of which are in the sinking fund). These bonds are followed by \$1,000,000 Preferred and \$2,000,000 Common stock. Both of these stocks are listed on the Indianapolis Stock Exchange and have a present market value around par or better.

Earnings.—Gross income, after operation, taxes, &c., for the 6 months ending Feb. 28 1923 was \$715,996. After deducting all leasehold rental on the Indianapolis Gas Co. property and amortization of bonds discount, there remained a net income of \$453,932, which amounted to nearly 3¼ times the interest charges (which were \$131,200 for that period) on the Citizens Gas Co. bonds, including this issue.—V. 116, p. 1055.

Coca-Cola Co.—New Committee Formed, &c.—

An advisory or managing committee has been created with C. H. Candler as Chairman. Robert W. Woodruff, formerly Vice-President of the White Motor Co. of Cleveland, has been elected President, succeeding Mr. Candler. The new committee will include the President, Vice-Presidents, Secretary, director of advertising, general counsel and two members of the board of directors. Harold Hirsch of Candler, Thomson & Hirsch has been elected a Vice-President in charge of legal affairs.—V. 116, p. 1898.

Columbia Textile Co.—Earnings.—

Income Statement for Month of March and 3 Months ended March 31 1923.	March.	3 Mos.
Sales.....	\$508,100	\$1,548,180
Discounts and allowances.....	13,068	35,003
Net sales.....	\$495,032	\$1,513,177
Gross income (before deprec. but after all chgs.).....	\$42,998	\$125,472
Reserve for depreciation.....	4,493	13,841
Bond interest.....	5,250	15,750
Surplus.....	\$33,255	\$95,882

—V. 116, p. 1182.

Commonwealth Power Corp.—Earnings (Incl. Subs.).—

12 Months ending March 31—	1923.	1922.
Gross earnings.....	\$27,237,564	\$25,201,335
Operating expenses, taxes and maintenance.....	16,917,606	15,674,949
Gross income.....	\$10,319,958	\$9,526,387
x Fixed charges.....	6,112,734	5,792,605
Annual dividend requirements on preferred stock.....	1,440,000	1,440,000
Provision for replacements and depreciation.....	1,816,206	1,665,254
Balance.....	\$951,018	\$628,528

x Includes interest and amortization of debt discount, and dividends on outstanding preferred stock of subsidiary companies.—V. 116, p. 1056.

Commercial Solvents Corp.—1st Pref. Stock Authorized.

The stockholders on April 30 approved the creation of \$1,000,000 8% Cumul. 1st Pref. stock, par \$100. Preferred as to assets up to 105 and having no conversion rights and no voting rights and red. at any time at 105. The 40,000 shares (no par) Cumulative Class A stock and the 80,000 shares (no par) Class B stock remain unchanged. Holders of Class A and Class B shares will be given the prior right to subscribe at par for one share of Pref. stock for each 8 shares held.

Pres. P. G. Rumford in a circular to stockholders says in part: "During the past few months company has been unable to supply from its present plant the rapidly increasing demand for Butanol, which is one of its chief products. It is expected that the demand for Butanol will continue to increase and that much profitable business will be lost to the company unless steps are taken at once for the increase of its Butanol capacity. Because of this situation, the directors have for some months been considering the construction of an additional plant and they have investigated possible locations for such a plant and secured plans and estimates. As a result they have come to the conclusion that it would be possible for the company to construct at a desirable location for approximately \$1,000,000 a properly designed plant having a monthly capacity of 2,000,000 pounds of combined solvents, or 1,100,000 pounds of Butanol. With such a plant in addition to its present plant, the company should be in a position to supply in a satisfactory and profitable manner the present demand for its products as well as the increased demand which is anticipated. "Several large users of Butanol have advised the company that their need for that product is so great that they are willing to purchase Preferred stock in the company in order to assist it in raising the cash which would be required for the construction of a new plant.

"A large number of the company's principal Butanol customers have agreed that, if the company decides to proceed with the construction of a new plant, they will enter into contracts with the company providing that they shall during the 18 months beginning May 1 1923 purchase at least 10,000,000 pounds of Butanol from the company at the price which they are now paying, and also that, until the entire \$1,000,000 in First Preferred stock is issued or a new plant is completed at a cost of less than \$1,000,000, they shall, on the receipt by them of each 1,000 pounds of Butanol delivered to them during the period named, purchase for cash at par one share of the 1st Pref. stock. The directors believe that if a new plant is constructed the company will be able to deliver more than 10,000,000 pounds of Butanol to the customers in question during the period named, and they therefore

consider that the agreements herein mentioned constitute a satisfactory underwriting of the entire proposed issue of First Preferred stock.—V. 116, p. 1898.

Computing-Tabulating-Recording Co.—Quar. Earnings.	1923.	1922.
Three Months ended March 31—		
Net earnings after bond interest.....	\$558,063	\$402,774
Estimated Federal taxes.....	110,063	50,774
Balance, surplus.....	\$448,000	\$352,000

Congoleum Co., Inc. (incl. Subsidiaries).—Consolidated Balance Sheet Dec. 31 1922 and June 30 1922.—

Assets—	Dec. 31 '22.	June 30 '22.	Liabilities—	Dec. 31 '22.	June 30 '22.
Plant & equip'm't.....	4,225,761	5,870,169	1st Pref. stock.....	1,860,900	1,883,206
Current assets.....	5,856,472	5,569,876	2d Pref. stock.....		1,000,000
Inv. in affil. co.....	282,783	282,783	Com. stk. (no par).....	x954,655	650,000
Empl. subscrip's.....	277,244		Current liabilities.....	y1,892,916	1,910,267
Good-will & tr.-m.....	1,000,864	1,000,864	1st M. 7% notes.....	700,000	700,000
Deferred debits.....	246,839	235,108	1st M. bonds (subsidiary co.).....	1,300,000	1,300,000
			Reserve for deprec.....		1,508,040
Total (each side).....	11,889,963	12,958,790	Surplus.....	z5,181,492	4,007,276

x 100,000 shares of no par value. y Including Federal taxes for year 1922. z Consists of \$1,000,000 capital surplus, \$100,000 reserve for sinking fund (1st Pref. stock) and \$4,081,492 earned surplus.—V. 116, p. 181, 81.

Consolidated Fuel Co.—Merger.—

See Bertha Coal Co. above.—V. 108, p. 686.

Consumers Fuel Co., Pittsburgh.—Merger.—

See Bertha Coal Co. above.—V. 114, p. 1068.

Continental Asphalt & Petroleum Co. of Okla.—

Houston B. Tehee has been appointed receiver by the U. S. District Court of Delaware.

Counties Gas & Electric Co.—Bonds Offered.—Drexel & Co., Philadelphia, are offering at 98 and int., to yield about 6.15%, \$6,600,000 1st & Ref. Mtge. Gold bonds, 6%, Series of 1923 (see advertising pages).

Dated May 1 1923. Due May 1 1953. Int. payable M. & N. at Fidelity Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Penn. 4-mills tax, Conn. 4-mills tax and Maryland securities tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded.

Red. on or part on any int. date on not less than 30 days' notice at 107½ on or before May 1 1933; at 105 on or before Nov. 1 1943, and thereafter at a premium of ¼ of 1% for each year or any part thereof, prior to maturity. Denom. \$1,000 and \$500 c.

Data from Letter of V.-Pres. Lewis Lillie, Philadelphia, May 1.

Company.—Incorp. April 28 1923 in Pennsylvania as a consolidation of several long-established companies [Counties' Gas & Electric Co., Chester County Gas Co., Collegeville Gas Co., Collegeville-Trappe Gas Co., the Norristown Power Co., Conshohocken Power Co. and the Worcester Township Gaslight Co.]. The system furnishes electrical energy and gas in the prosperous and rapidly developing suburban districts lying immediately west and northwest of the City of Philadelphia. Territory served has an area of about 400 square miles.

In addition to the new Barbadoes Island electric generating station company owns and operates two smaller electric plants at Wayne and Norristown, with a combined generating capacity of 17,500 k. w. Transmission lines, 540 miles in length, supply electricity to over 17,000 customers.

In addition to the coke-oven gas purchased, company has gas plants at Ardmore, Norristown and West Chester capable of producing 2,980,000 cu. ft. of gas daily, and gas holders, including the new holder at Conshohocken, having storage capacity of 6,535,000 cu. ft. Gas is supplied to more than 23,700 customers through 314 miles of mains. Company also owns undeveloped water power rights along the Schuylkill River at Norristown and owns all of the capital stock of a small company supplying steam heat in Wayne.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures already made and to be made, including the cost of a new power plant and other improvements, and the redemption of certain bonds and mortgages of the merged companies aggregating \$1,460,000. The balance of the cost will be provided by the sale of junior securities and from cash resources. The new electric generating station, which has been acquired by the company since the recent merger, is located on Barbadoes Island, in the Schuylkill River near Norristown. The present financing provides for the installation of 45,000 k. w. generating capacity, consisting of 2 units, one of which is now ready for operation. The second unit will be placed in service before the end of 1923. Land and condensing water are available for an ultimate development of 135,000 k. w., with excellent railroad facilities.

The company is now constructing a 5,000,000 cu. ft. gas holder at Conshohocken in order to most effectively utilize by-product gas, which it has contracted to purchase from the coke ovens of the Rainey-Wood Coke Co. Construction of a new high-pressure gas main connecting the property serving West Chester and vicinity with the principal gas system will shortly be commenced.

Capitalization Outstanding upon Completion of Present Financing.

Common stock.....	\$8,100,000
Preferred stock.....	1,080,000
First & Refunding Mtge. 6s. Series of 1923.....	6,600,000
Underlying 5% bonds (closed mortgages).....	3,447,000

Earnings 12 Months Ended March 31—	1922.	1923.
Gross earnings.....	\$2,579,494	\$3,061,949
Net after oper. exp., maint. and taxes.....	\$1,000,686	\$1,144,613
Annual interest on funded debt outstanding with public upon completion of present financing requires.....		568,350

Balance.....\$576,263

Sinking Fund.—Company will agree to pay as a sinking fund semi-annually in each year, beginning March 1 1924, a sum equal to ¼ of 1% of the total amount of bonds of this series outstanding, to be applied to purchase and cancellation of bonds.

Management.—United Gas Improvement Co. owns more than 2-3 of the Common stock of Counties Gas & Electric Co.—V. 116, p. 1182.

Crosby Transportation Co.—Bonds Offered.—Wm. L. Ross & Co., Chicago, are offering at 100 and int. \$350,000 15-Year 7% 1st Mtge. Sinking Fund bonds. The bankers state:

Dated April 1 1923. Due April 1 1938. Denom. \$1,000, \$500 and \$100 c. Central Trust Co. of Illinois, Chicago, trustee. Int. payable A. & O. at the office of the trustee, without deduction of Federal income taxes not exceeding 2%. Red. on any int. date on 30 days' notice at 107 during 1923 with a reduction of ¼ of 1% in the premium for each succeeding year. Mortgage provides a minimum sinking fund sufficient to retire \$20,000 of bonds annually 1924 to 1928, incl., and \$25,000 of bonds annually 1929 to 1937, plus an additional amount equal to any cash dividend paid in that year upon the Common stock.

Company.—Owns and operates a passenger and freight steamship line on the Great Lakes originally organized in 1840 by the old Detroit Grand Haven & Milwaukee R.R. (now Grand Trunk Ry.) connecting Milwaukee, Wis., with Muskegon, Mich., and other points on the east shore of Lake Michigan. Company also engages in the general cargo business on the Great Lakes and the St. Lawrence River.

Security.—Secured by a closed first mortgage constituting a preferred maritime lien under the merchant marine laws of the United States on the fleet of the company, consisting of the steamships E. G. Crosby, Georgia and Thomas Davidson.

Purpose.—Present bond issue is incidental to the purchase of the steel steamship E. G. Crosby and the further extension of the company's business to take care of demands in excess of present capacity.

Earnings.—In the 19 years ended with 1922 average earnings available for int., depreciation and income taxes have been \$57,054, or considerably

more than twice the maximum interest charges of \$24,500 on this bond issue. For the past five years average earnings available for interest charges, depreciation and income taxes were \$47,870, or at the rate of nearly twice the annual interest charges. Such earnings for 1922 were \$67,047, or over 2½ times maximum interest on these bonds.—V. 115, p. 1434.

Dallas Gas Co.—Bonds Offered.—Arthur Perry & Co., Paine, Webber & Co. are offering (see advertising pages) at 97½ and int. to yield about 6.22%, \$1,800,000 1st Mtge. 6% Gold bonds of 1921, due Oct. 1 1941.

Interest payable A. & O. in New York without deduction of normal Federal income tax up to 2%. Pennsylvania 4 mills tax and Massachusetts income tax up to 6% refunded. Denom. \$1,000 and \$500c*. Callable all or part on the first day of any month on 30 days' notice at 107½ and interest through Oct. 1 1927, and thereafter at a premium decreasing ½ of 1% each year to 100½ and interest during the last year of life. American Trust Co., New York, trustee.

Data from Letter of Vice-Pres. H. C. Morris, Dallas, Texas, April 24.
Company.—The Dallas Gas Co. and the County Gas Co., subsidiaries of the Dallas Gas Corp., do the entire gas business in Dallas, Texas, and environs, serving an estimated population of 210,000. The business of the company or its predecessors has been in continuous operation for over 49 years. Company serves, without competition, all the city of Dallas defined by the city limits of March 30 1912, including over 85% of the city's entire population. Supplies gas to more than 31,000 consumers through a distributing system of 293 miles of high and low pressure mains.
Purpose.—To refund \$1,000,000 1st Mtge. 5% bonds due May 1 1925, pay off floating debt and for other corporate purposes.

Earnings and Expenses—Calendar Years.

	1921.	1922.
Gross earnings	\$1,600,073	\$2,080,336
Net after oper. expenses, maint. & taxes	\$270,093	\$329,587
Ann. Int. on \$1,800,000 1st Mtge. 6% amounts to		108,000
Sinking Fund. —Mortgage provides for an annual sinking fund of 1¼% of the total amount of these bonds issued, the funds to be used solely for the retirement of bonds of this series.		

Capitalization Outstanding (Upon Completion of Present Financing).
Capital stock \$850,000
1st Mtge. 6% Gold bonds due 1941 (excl. \$400,000 held in treas.) 1,800,000
Guaranty.—Guaranteed unconditionally, principal, interest and sinking fund, by the Dallas Gas Corp.—V. 113, p. 2409.

Dallas Gas Corp.—Guaranty.—See Dallas Gas Co. above and also County Gas Co. in V. 116, p. 1654.

Detroit City Gas Co.—City Not to Exercise Option.—The Detroit City Council has decided not to exercise its right to purchase the property of the company at the expiration of the latter's franchise Oct. 31.—V. 115, p. 2798.

Detroit Pressed Steel Co.—Merger.—See Parish & Bingham Corp. below.—V. 116, p. 1899.

Devoe & Reynolds, Inc.—Bonds Called.—All of the outstanding First Mtge. 6% serial bonds, dated Nov. 1 1917, were called for redemption May 1 at 102 and int. See also V. 116, p. 1280, 1654.

Domes Mines Co., Ltd.—Repayment of Capital.—An official statement says in substance: "On April 20 1922 the company paid to shareholders of record March 31 1922 \$1 a share as a repayment of capital (V. 114, p. 742). In some quarters it was believed the Treasury Department at Washington would not treat this payment as a payment on capital account, but would seek to tax it as a receipt of income. We have obtained a ruling from the Treasury Department that the above payment represents a return of capital."—V. 116, p. 1899.

Dubilier Condenser & Radio Corp.—Earnings.—The company reports for the quarter ended March 31 1923, net earnings before taxes of \$63,474.—V. 116, p. 416.

Durham (N. C.) Hosiery Mills (& Affil. Cos.).—Report.
The annual report for the calendar year 1922 of the company and its affiliated companies, viz.: North State Knitting Mills, Inc.; Tar Heel Hosiery Mills, Inc.; Jno. O'Daniel Hosiery Mills, Inc.; Durham Hosiery Mills, Inc., of New York, follows:

Operating and Financial Statement, Year Ended December 31 1922.
Gross sales, customers, \$5,813,582; less: discounts, returns, freight and allowances, \$659,386; net sales \$5,154,196
Cost of sales not including depreciation 4,159,778
General and administrative expenses, \$369,258; net income 625,160
Other additions to income (net) 69,257
Total income \$694,417
Depreciation, \$251,689; interest paid, \$120,928; total 372,617
Net profit \$321,800
Balance Dec. 31 1920, Durham Hosiery Mills, \$173,209; surplus, Dec. 31 1921, minority interest, \$34,444; total 207,653
Total surplus \$529,453
Dividends paid—Preferred stock: Durham Hosiery Mills, \$203,700; North State Knitting Mills, Inc., \$17,500; Tar Heel Hosiery Mills, Inc., \$6,431; John O'Daniel Hosiery Mills, Inc., \$5,854; total \$233,485
Interest on scrip, \$4,726; premium on old Pref. stock retired, \$1,700; sundry adjustments (net) applicable to prior periods, \$37,002; total 43,428
Balance Dec. 31 1922, Durham Hosiery Mills \$207,527

Balance Sheet December 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Real est., bldgs., &c., less pur. money obligation	6,464,312	6,349,544	Pref. 7% stock	2,910,000	2,910,000
Cash	368,892	638,131	Old pre. called	5,000	15,000
Notes rec.—cust's	3,982		Com. Class "A"	1,250,000	1,250,000
Acct's receivable	175,940	1,117,521	Com. Class "B"	3,750,000	3,750,000
Inventories	2,518,287	1,859,501	Notes payable	1,496,192	1,946,000
U. S. securities	167	1,167	Trade accep. ray	5,299	
Cap. stk. other co.	26,000	26,000	Accounts payable	7,107	61,287
Cash to retire old preferred stock	6,214	17,550	Accrued accounts	25,145	987
Notes rec'd for sale of building, &c.	647,606	636,492	Scrip divs. com. stk.	78,771	78,771
Adv. to Edgemont Securities Co.	268,389		Res'v' for deprec'n (after appr. adj.)	326,497	
Sundry acct's rec.	13,950	22,231	Minor. Int. affil. cos	536,012	530,844
Prepaid int., taxes, &c.	105,811	47,959	Surplus	207,527	173,208
			Total (each side)	10,597,551	10,716,097

Dunnean Mills, Greenville, S. C.—Preferred Stock Offered.—Charleston, S. C., Security Co., J. W. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.; Citizens & Southern Co., Savannah-Atlanta, Ga.; Wheat, Williams & Co., Inc., Richmond, Va., are offering at par and div. \$1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par \$100. The bankers state:

Dividends payable Q.-J. Red. all or part upon 60 days' notice at 110 and divs. Registrar, Norwood National Bank, Greenville, S. C.
Capitalization (No Bonds)—Authorized, Outstanding, 7% Cumul. Pref. (a. & d.) stock (this issue) \$1,000,000 \$1,000,000
Common stock 1,350,000 1,350,000
Business.—Dunnean Mills manufactures fine combed yarn goods; yarn-dyed silk striped madras shirtings, poplins, broadcloths, underwear cloths, fine ginghams, tissues, voiles, cotton and silk mixed dress goods, with

varied decorations. Plant located at Greenville, S. C., and is equipped with 50,720 spindles and 1,200 looms together with complete complementary machinery. 10,000 twister spindles and 600 additional looms are to be added, increasing the output by 50%.

Earnings.—In the 4-1-3 years ending Dec. 31 1922 net earnings available for dividends, after charging off liberal depreciation and deducting Federal taxes, averaged \$270,638, nearly 4 times the annual dividend requirements of the \$1,000,000 7% Cumul. Pref. stock. Reconstructing the profit and loss account to reflect income taxes at 1922 rates, but without making allowance for the saving of interest, which would have been effected had the proceeds of present financing been available, shows an annual average net profit for the period under review of \$318,017, or nearly 4½ times dividend requirements of this Preferred stock.

Dunlop Tire & Rubber Co.—Permanent Bonds.—The permanent First Mtge. 7% will not be ready for several weeks yet, but when ready will be exchanged at the office of Lee, Higginson & Co., and not the Seaboard National Bank of New York, as stated in the "Chronicle" of April 28, p. 1899.

Eastern Steamship Co.—Earnings.—

	1923—March	1922—3 Mos.	1922—3 Mos.	1922—3 Mos.
Operating revenue	\$380,078	\$269,843	\$1,074,621	\$739,507
Net earnings	14,553	def 38,536	9,216	def 99,925
Total deductions	37,224	25,310	94,603	74,336
Deficit for period	\$22,670	\$63,846	\$85,386	\$174,262

—V. 116, p. 1766, 941.

Eastman Kodak Co.—Complaint Filed.—Formal complaint charging the company with virtual monopoly in the manufacture and sale of cinematograph films in the United States, was filed April 30 by the Federal Trade Commission. The Commission claims that competition in manufacture and sale of prints of motion picture film has been hindered and in some instances eliminated. Others in addition to the Eastman company named in the complaint, include Jules E. Brulatur, a distributor of films, and the Allied Laboratories Association, Inc., of New York. There are named also a long list of members of the last-named organization. Thirty days are allowed to make answer to the charges. James S. Havens, General Counsel for the company, is reported to have stated that the company was willing to abrogate all its undertakings with the Allied Laboratories Association regarding the use of film and, in fact, had already made such an offer to the Federal Trade Commission. Mr. Havens also stated that the agreement entered into between the company and the Allied Laboratories in August 1921, was for the protection of the American film industry and its workers against the flooding of the country by cheap German film. At that time the Eastman company, to protect the American industry, he said, was contemplating opening laboratories of its own and that this plan was abandoned when they agreed to use only American-made film. Mr. Havens denied that this was done to constitute a monopoly pointing out that it merely restricted the Association to the use of American-made film and not of Eastman film.—V. 116, p. 1899, 1645.

Eaton Axle & Spring Co.—Stock Sold.—Otis & Co., Morgan, Livermore & Co., Howe, Snow & Bertles, Inc., and Paul H. Davis & Co. have sold, at \$30 per share, 140,000 shares of capital stock of no par value (see adv. pages).

Registrars, Union Trust Co., Cleveland, and National Bank of Commerce, New York. Transfer agents: Otis Safe Deposit Co., Cleveland, and Seaboard National Bank, New York City.

Capitalization (No Preferred Stock or Bonds)—Authorized, Outstanding, Capital stock (no par value) 250,000 shs. 220,000 shs.

Digest of Statement Furnished Bankers by J. O. Eaton, Pres. of Co.

Business and Properties.—Eaton Axle & Spring Co., now known as Torbensen Axle Co., which has, subject to action of stockholders increasing its Capital Stock, acquired the entire properties of Eaton Axle Co. and of Perfection Spring Co., is an Ohio corporation, with principal plants and offices at Cleveland, an additional Perfection plant at Pontiac, Mich., and spring service stations at important points. [See Torbensen Axle Co. below.] The Torbensen Axle Co. is the world's largest producer of truck axles exclusively, manufacturing the patented and widely known "Torbensen Drive," which supplies one-sixth of all the truck axles (exclusive of Ford) sold in the United States.

The Eaton Axle Co. manufactures quality axles for passenger cars, and its plant at Cleveland, completed about two years ago, is regarded by experts as the most modern, complete and economical motor axle plant in the United States. Company has attained a reputation for the highest grade product.

The Perfection Spring Co., with large modern plants at Cleveland and Pontiac, manufactures springs for automobiles and motor trucks, and its trade name, "Perfection," is most favorably known in the industry. The service stations and the business to the jobbing trade constitute important and profitable departments.

By the consolidation of these three important companies, Eaton Axle & Spring Co. becomes one of the largest parts-manufacturers in the automobile industry, and certainly the outstanding one in its particular products.

Company will own in fee 31.7 acres of land on which its plants, with a total of 573,000 sq. ft. of floor space, are located.

Among the company's customers are Cadillac, Peerless, Jordan, White (truck), Ford, Jewett, Stearns, Maxwell, Chalmers, Republic, &c., &c.

Earnings.—Total net earnings of the combined properties, as reported by accountants, for the six years ended Dec. 31 1922 (exclusive of Eaton Axle, whose first full year of operation was 1922), were \$5,499,327, after giving effect to Federal taxes at 1922 rates—an annual average of \$916,554, or \$4.16 a share on the 220,000 shares of stock to be presently outstanding. These figures are after depreciation and inventory adjustments but without deducting interest which will be eliminated by this financing.

Eaton Axle earnings for 1922 were \$155,942 after Federal taxes, or 70c. a share. Applying these earnings to the six-year period, average annual net earnings per share would be \$4.86.

During this six-year period these properties have shown a profit each year, including the time of extreme depression. Maximum annual sales were \$12,089,444 and maximum annual net earnings, \$1,912,855, exclusive of Eaton Axle. With the addition of the latter, the company has an annual capacity of \$20,000,000.

Dividend Outlook.—A dividend policy of \$2.60 a share annually is warranted in the judgment of the company's directors and is expected to be initiated with the payment of a quarterly dividend of 65c. a share on July 1 1923. This will be at the rate of more than 8.65% on the price at which the stock is being offered.

Listing.—It is expected that application will be made to list stock on the New York Stock Exchange.

Pro Forma Balance Sheet as of March 31 1923 (After Financing).

	Assets—	Liabilities—
Cash	\$739,299	Acct's payable for purch., exp., unpaid wages, &c.
Customers' notes and accounts receivable	338,904	Accr. real & personal taxes
Inventory	1,883,168	and miscell. expenses
Other assets	60,864	Res'v' for gen'l conting.
Perm't land, bldgs., &c.	4,677,645	Capital and surplus
Patents, trade-marks, &c.	237,880	
Deferred assets	21,696	Total (each side)
		\$7,959,456

* Capital and surplus represented by an authorized issue of 250,000 shares of no par value capital stock, of which 79,920 shares have been issued, 80 shares reserved for old Preferred stock, and 140,000 shares to be exchanged for properties and working capital, making a total of 220,000 shares to be outstanding.

Empire Gas & Fuel Co. (Del.).—Bonds Offered.—Halsey, Stuart & Co., Inc., Hallgarten & Co., Goldman, Sachs & Co., Lehman Brothers, J. & W. Seligman & Co., Spencer Trask & Co., Cassatt & Co., E. H. Rollins & Sons, Ladenburg, Thalmann & Co., Paine, Webber & Co., A. B. Leach & Co., Inc., and Anglo London Paris Co. (San Francisco) are offering at 99½ and int., to yield 7.19%, \$10,000,000 1st & Ref. Conv. 3-Year 7% Gold bonds, Series B (see adv. pages).

Dated May 1 1923. Due May 1 1926. Int. payable M. & N. at office of Halsey, Stuart & Co., Inc., Chicago, and at the office or agency of com-

pany in New York City without deduction for normal Federal income tax not in excess of 2%. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples. Red. all or part on 60 days' notice (but 30 days' notice in the case of sinking fund redemption) at 102 1/2% and int. less 1/2% for each expired 6 months from and incl. May 1 1923. Penn. 4 mill tax, Connecticut 4 mills and Mass. income tax on int. not exceeding 6% per annum refunded.

Convertible.—Convertible par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by sinking fund), into 1st & Ref. Conv. 7 1/2% Gold bonds, Series C, having the same maturity date, conversion privilege, etc., as the outstanding Series A bonds.

Sinking Fund.—The company will provide a sinking fund to retire these bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and including the prevailing call price or by call by lot at such call price. Company further will provide a purchase fund available to purchase at not exceeding par and int. bonds at the rate of 6% of the issue annually, such purchase fund to be applicable from time to time in the discretion of Halsey, Stuart & Co., Inc.

Control.—All of the Common stock (except directors' qualifying shares) is owned by Cities Service Co.

Data from Letter of President Henry L. Doherty, New York, May 2.
Company.—Incorp. in Delaware. Company (and its subsidiaries) is one of the most important producers of high-grade refinable crude oil in this country and operates a very important natural gas system. Oil properties located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Company is well established and business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The company's reserves of oil and gas lands are among the largest under any single management in this country.

Independent engineers determined the reproduction cost new of the physical properties of the company as in excess of \$190,000,000 as of June 30 1921, without any amount included for proved or reserve oil and gas lands, except their cost of \$11,600,000. Since Nov. 30 1921 there has been expended for properties and developments to May 1 1923 in excess of \$12,000,000, making the reproduction cost new of the company's physical properties in excess of \$200,000,000. The reproduction cost new of the natural gas properties, included in the foregoing figure, is approximately \$56,000,000, which properties may be released from the lien of the trust indenture.

Company owns all (except directors' qualifying shares) of the stocks of its principal subsidiaries, and owns a controlling interest in every other case. The following are some of the subsidiary companies of Empire Gas & Fuel Co.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co.

Capitalization After This Financing.—
First and Refunding Convertible Gold bonds. See a
do Series B 7%, due May 1 1926 (this issue). \$10,000,000 \$10,000,000
do Series A 7 1/2%, due May 1 1937. \$50,000,000 43,116,200
Divisional bonds and purchase money mortgages. (Closed) 9,309,000
Preferred 8% Cumulative stock. c 25,344,170
Common stock. 75,000,000 75,000,000

Guarantees.—(1) \$2,125,000 Empire Tank Line Co. 10-Year 8% Equip. Trust cts. (2) \$568,300 Empire Oil Purchasing Co. 7% Participating notes. a Total authorized, \$150,000,000. Issuance of additional bonds restricted by provisions of the trust indenture. b Of Series A bonds (dated May 1 1922) \$45,000,000 have been heretofore sold, of which \$1,383,800 have been retired by sinking fund operations and through conversion into Pref. stock. c Authorized to be issued according to definite provisions and certain restrictions up to \$500,000,000.

Earnings.—Net earnings available for bond interest after all taxes, before reserves for depletion and depreciation, for the 5 years ended Nov. 30 1922 totaled \$82,538,328, or an annual average for that period of \$16,507,666. Company reports such earnings for the 4 months ended March 31 1923 as \$5,200,586, and for the 12 months ended March 31 1923 as \$12,363,320. The annual interest charges on all funded debt, including the \$10,000,000 Series B bonds, will be \$4,492,255.

Purpose.—Proceeds will be applied to the cost of improvements, additions and developments of the physical properties.—V. 116, p. 1900, 1418.

Ewa Plantation Co., Hawaii.—Extra Dividend.

On April 30 last the company paid an extra dividend of 2% in addition to the regular monthly dividend of 1%. See also V. 115, p. 2799.

Federal Motor Truck Co.—Shipments—Earnings.

Shipments for the first quarter of 1923 were 904 vehicles compared with 421 for the corresponding quarter of 1922, an increase of 115%. Gross revenue for the first quarter this year was \$1,876,015 compared with \$857,170, an increase of 120%. Orders totaled 1,182 compared with 503, an increase of 135%. Unfilled orders at end of first quarter were 467 compared with 140.—V. 116, p. 1183.

(The) Fensgate, Boston, Mass.—Bonds Offered.—The Puritan Mortgage Corp. is offering at 100 and int. \$450,000 1st (Closed) Mtge. 6% Serial gold bonds (see adv. pages).

Dated May 1 1923. Due annually up to 1937. Free from Mass. income tax. Interest payable at State Street Trust Co., Boston, trustee, without deduction for Federal income tax but not in excess of 4%. Denom. \$100, \$500 and \$1,000. Callable at 105.

Security.—Approximately 115 x 150 ft. of land at 534-8 Beacon St. and Charlesgate, East, Boston, with a 9-story non-housekeeping apartment to be built thereon.

Income.—Annual gross rental, \$122,880; expenses, taxes, allowance for vacancies, etc., \$45,000; net income, \$77,880.

Ford Motor Co.—Balance Sheet Feb. 28.

[As filed with the Massachusetts Commissioner of Corporations].

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate	86,047,010	81,026,633	Capital stock	17,264,500	17,264,500
Mach. & equip.	54,743,388	49,401,132	Accts. payable	61,488,980	33,089,894
Inventories	83,693,884	45,208,094	Dep. & amort. res.	62,576,256	50,829,307
Notes	74,833	6,899	Deferred credits	388,598	853,390
Cash	159,605,687	109,232,732	Res. for Federal		
Accts. receiv'le	41,938,329	39,375,702	&c., tax	34,856,007	58,032,559
Patent rights	155,896	110,740	Profit & loss sur.	359,777,598	240,478,736
Securities	37,401,695	15,749,953			
Furn. & fixtures	51,094,765	39,221,862			
Miscell. invest.	548,700	500,814			
Goodwill	20,517,986	20,517,986			
Deferred charges	529,766	196,399			
			Total (ea. side)	536,351,939	400,548,946

Hershey Chocolate Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$14,625,000 1st Mtge. Sinking Fund 6% gold bonds, due Nov. 1 1942.
Income Account 3 Months ended March 31 (incl. Subsidiary Companies).
Sales, \$8,565,819; cost of goods sold, \$5,485,943; gross profit, \$3,079,876
Shipping and selling expenses, \$421,497; general and administrative expenses, \$541,239; total, 962,736

Net profit, \$2,117,140
Other income, 41,974

Gross income, \$2,159,113
Deductions: Int. on funded debt, \$222,875; other int., \$5,670; cash discounts allowed, \$123,592; Federal taxes, \$167,572; other deductions, \$219,590; total deductions, 739,299

Balance, \$1,419,814
Profit and loss surplus, \$8,593,830
—V. 115, p. 2053.

Gearless Motor Corp., Pittsburgh.—Receivers Seek Accounting.

Declaring that the assets of the corporation were manipulated so as to fraudulently deprive stockholders of hundreds of thousands of dollars, the Real Estate Trust Co., of Pittsburgh, and George D. Wick, ancillary receivers, filed a petition in the U. S. Court at Pittsburgh, April 25, asking for an accounting.

The petition names F. E. McClintock, R. R. Starnes and Duncan McDonald, individually and as partners doing business as the Gearless Sales Co. It is averred that the corporation, organized in Delaware, had paid up capital stock of approximately \$1,300,000, and that assets held by receivers total \$149,151, against which amount there are mortgage liabilities, liens and judgments of about \$133,000, leaving net assets of approximately \$15,000.

General Asphalt Co.—Debentures Reduced.

The Philadelphia Stock Exchange on April 26 reduced the amount of 10-year 6% sinking fund gold debentures from \$1,258,000 to \$1,195,000—\$63,000 reported canceled April 20 1923.—V. 116, p. 1890, 1767.

General Motors Corp.—Number of Employees.

This company, which has plants located in 36 cities of this country and Canada, had 89,187 employees during March, compared with 55,961 in March 1922 and 44,439 in March 1921. The record by months follows:

	1923.	1922.	1921.
January	80,696	47,375	37,306
February	84,242	50,724	40,039
March	89,187	55,961	44,439

These figures include the employees of Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Truck, together with other manufacturing and selling divisions and subsidiaries and all office employees; but do not include employees of Fisher Body or other affiliated companies.

The number of stockholders of record April 21 by classes follows: 7% Debentures, 8,523; 6% Debentures, 9,580; 6% Preferred, 3,393; Common (as of March 3 1923), 45,330; total, 66,826.

Stocks Offered.—Dominick & Dominick and Laird, Bissell & Meeds are offering at the market, a block of 7% and 6% Debenture stocks.—V. 116, p. 1900, 1767.

General Petroleum Corp.—To Increase Funded Debt.

The stockholders will vote June 20 on increasing the bonded debt of the authorized amount of \$15,000,000, of which there are now issued and outstanding notes of the face amount of \$11,981,200 (incl. of those held by the corporation), to an authorized amount of \$25,000,000 by the creation of a new issue of \$10,000,000, to be evidenced by 5-year 6% Gold notes. See offering in V. 116, p. 1900, 1767.

General Refractories Co.—To Increase Capital, &c.

The stockholders will vote July 7 on increasing the capital stock from 180,000 shares, no par, to 225,000 shares. The increase in capital is in connection with the recent acquisition of the American Refractories Co. It is estimated will give the General Refractories a total annual production capacity of approximately 320,000,000 bricks. At present the company's capacity is estimated at about 247,000,000 bricks.

In 1922 the company acquired the plants of the Standard Refractories Co., Hayes Run Fire Brick Co. and the Pennsylvania Fire Brick Co. Before the acquisition of the last-named properties the company had an annual capacity of 166,000,000 bricks.

In connection with present financing to take over American Refractories it is estimated that General Refractories earnings in 1923 available for dividends will be in excess of \$2,000,000, equivalent to \$9 a share on present outstanding 180,000 shares of no par stock, together with the 45,000 shares presently to be issued. Dividends are now being paid at the rate of \$3 per annum.

Balance Sheet (General Refractories and Subsidiaries) as of March 31 1923.

Assets—		Liabilities—	
Current assets	\$3,342,649	Current liabilities	\$709,991
Loans and advances	192,077	Reserve for taxes, 1923	23,032
Investments at cost	561,285	Bonded debt	3,985,000
Deferred accounts	600,365	Capital stock (180,000 shs.)	
Deposit with trustee	12,135	no par	6,000,000
Real estate, buildings &c	12,793,983	Surplus, paid in	6,546,372
Leases	21,000	Earned surplus	259,099
Total	\$17,523,496	Total	\$17,523,496

—V. 116, p. 1767, 1281.

Gilliland Oil Co.—Plan Adopted.

The committee for the holders of certificates of deposit for Preferred stock, Theodore G. Smith, Chairman, announces that it has adopted the plan of reorganization. The plan was approved by order of the Court April 16. See plan in V. 116, p. 727, 1184, 1767.

Granby Consol. Mining, Smelt. & Power Co.—Report.

Year Ended—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Gross income	\$5,279,267	\$7,234,519	\$6,684,123
Operating costs	3,759,332	6,309,215	6,323,813
Interest on bonds	287,300	281,732	x507,775
Expenses, taxes, &c.	491,331	x697,530	x539,546
Depreciation	781,790	300,000	—

Loss, \$40,485
Other income, 66,796
Balance, surplus or deficit, sur\$26,311 def\$287,162 def\$687,011
Profit and loss, deficit, \$738,007 \$145,610 sur\$497,298

Includes interest on bank loans.
During 1922 the corporation produced, including copper recovered from flue dust, a total of 31,963,565 lbs. of copper, 442,504 ozs. of silver and 6,996 ozs. of gold. Copper sold in 1922 amounted to 26,634,440 lbs., compared with 37,104,280 lbs. in 1921.

As of Dec. 31 last, the corporation had \$5,146,858 of current assets and \$3,471,420 of current liabilities. During 1922 the corporation reduced its outstanding bank loans by \$1,071,062.
H. S. Munroe, John R. Dillon and Edward Everett have been elected directors. This increases the board from 11 to 14 members. V. 116, p. 621.

Great Western Power Corp.—Annual Report (Incl. Sub.)

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	\$7,201,944	\$6,404,621	\$5,865,703	\$5,172,878
Oper. exp., taxes & depr.	3,156,721	2,689,983	2,984,851	2,512,062
Net earnings	\$4,045,223	\$3,714,638	\$2,880,832	\$2,660,816
Other income	221,889	531,451	399,562	53,436

Gross income, \$4,267,112
Interest, 2,545,485
Cal. El. Gen. Co. Pfd. (6%) \$150,000
G. W. P. Co. of Cal. Pfd. 339,209
West. Pow. Corp. Pfd. (6%) 424,541
Miscellaneous deductions 163,424
Misc. add'ns to surplus Cr. 69,430 Cr. 174,384 Cr. 213,459 Cr. 195,625

Unappropri'd surplus, \$713,856 \$1,164,806 \$753,259 \$638,956
—V. 116, p. 1538, 1281.

Great Western Sugar Co.—Certificates Ready.

Bankers Trust Co. are now prepared to issue the permanent engraved 7% Preferred stock certificates in exchange for the present outstanding temporary certificates.—V. 116, p. 417.

Greene Cananea Copper Co.—Tax Suit.

A suit in equity has been brought in the U. S. District Court at New York against the company by the Government to recover \$112,140 alleged to be additional excess profits taxes due for the year 1917.—V. 115, p. 993.

Hackensack Water Co.—Common Dividend Decreased.

A semi-annual dividend of 3% has been declared on the outstanding Common stock, par \$25, together with the regular semi-annual dividend of 3 1/2% on the Preferred stock, par \$25, both payable June 1 to holders of record May 25. In Dec. 1922 a semi-annual dividend of 4% was paid on the Common stock.—V. 115, p. 2274.

Hale & Kilburn Corp.—Approves Motor Body Plan.—The stockholders have approved a plan of reorganization for the American Motor Body Co. Compare plan in V. 116, p. 1767.

Harrisburg (Pa.) Light & Power Co.—Notes Called.—Certain 5-Year 6% Gold notes dated Dec. 2 1918, aggregating \$62,000, have been called for payment June 1 at par and int. at the Commonwealth Trust Co., trustee, 2 Market St., Harrisburg, Pa.—V. 116, p. 1538.

Hendee Mfg. Co.—Obituary.—President Henry H. Skinner died at Springfield, Mass., April 28.—V. 116, p. 1184.

Hercules Powder Co.—Quarterly Report.—

Quarters end.	Mar. 31—1923.	1922.	1921.	1920.
Gross receipts	\$5,503,261	\$4,243,659	\$2,828,238	\$4,786,630
Net earnings, all sources	679,899	375,847	def62,401	632,023
Prof. div. (1½%)	177,160	160,834	116,652	93,625
Balance, surplus	\$502,740	\$215,013	def\$179,053	\$538,398

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet.

	Mar. 31 '23	Dec. 31 '22		Mar. 31 '23	Dec. 31 '22
Assets			Liabilities		
Plants & property	22,945,235	22,911,967	Common stock	14,300,000	14,300,000
Cash	1,253,867	1,338,438	Preferred stock	10,143,300	10,086,900
Accts. receivable	3,761,559	3,937,104	Aetna bonds	3,891,475	3,891,475
Collateral loans	2,000,000	1,680,536	Bills payable	2,146	24,332
Investment securities	2,489,131	2,530,700	Accounts payable	612,852	372,882
Liberty bonds	1,351,283	1,351,283	Prof. div. payable	88,754	88,260
Mats. & supplies	3,806,079	3,333,982	Deferred credits	26,328	6,691
Finished product	2,089,822	1,933,368	Federal taxes (est.)	312,991	292,502
Deferred charges	122,205	68,075	Reserves	2,201,724	2,101,339
			Profit and loss	8,289,611	7,951,371
Total	39,819,181	39,115,752	Total	39,819,181	39,115,752

Note.—The consolidated balance sheet includes Yaryan Rosin & Turpen-tine Co. and Hercules Explosives Corp. of New York.—V. 116, p. 716.

Holland-American Line.—Interest Payment.—Interest due May 1 1923 on the 25-Year 6% Sinking Fund bonds dated May 1 1922, is now being paid at the office of White, Weld & Co., 14 Wall St., N. Y. City. This interest is payable in United States money at the rate of exchange for sight drafts on the Netherlands on the day of presentation of the interim receipt for payment without deduction for Dutch taxes. (For offering of bonds, see V. 114, p. 1771.)—V. 115, p. 2053.

House of A. Silz, New York.—Pref. Stock Offered.—Macartney & McLean and Treleven & Co., New York, are offering at 100 and divs., \$375,000 8% Cumul. Particp. Pref. (a. & d.) stock. Dividends payable Q-J.

Capitalization.—Authorized, 10,000 shs. Outstanding, 7,164 shs. 8% Cumul. Pref. stock (par \$100) \$500,000 Common stock (par \$100) 10,000 shs. 7,164 shs.

Company.—The House of A. Silz was incorporated in 1908 in New York. Is the oldest, largest and best known individual distributor of dressed poultry and game in the world. Company started 25 years ago with little or no capital, and its growth is due entirely to reinvested earnings.

Earnings.—Net earnings available for dividends on the Preferred stock for the seven years ending Dec. 31 1922, after providing for Federal taxes and depreciation, have averaged over ten times the dividend requirements on the total Preferred stock then outstanding, or three times the dividend requirements on the \$500,000 of Preferred stock to be outstanding, without considering profits from the use of money raised from the sale of this Preferred stock. Estimated profits for the next 12 months' period, based on the present earnings and growth, are expected to amount to over four times the total dividend requirements on the \$500,000 Preferred stock to be outstanding.

Purpose.—Proceeds will be used to provide for additional working capital, and extension of the canning department.

Illinois Glass Co.—Complaint.—The acquisition of competitors' stock, so as to lessen competition and to create a monopoly in the glass bottle industry, is charged in a complaint recently issued by the Federal Trade Commission against this company. The company, the complaint states, is a manufacturer of various kinds of glass bottles and for many years, it is alleged, has pursued a policy of buying the capital stock of concerns engaged in the same line of business, which has tended to make the company an important factor in the glass bottle trade.

The Commission alleges that the recent acquisition of the entire assets and goodwill of the Cumberland Glass Mfg. Co. has the effect of restraining commerce in the glass bottle industry throughout the New England, Central Atlantic, and Middle Western States, and the further effect of tending to create in respondent a monopoly in the same industry. Company has 30 days in which to answer the charges of the complaint.—V. 116, p. 82.

Illinois Power & Light Corp.—Debenture Bonds Offered.—E. H. Rollins & Sons; Spencer Trask & Co.; Marshall Field, Gloré, Ward & Co.; Blyth, Witter & Co.; Bodell & Co.; Hambleton & Co., and Central Trust Co. of Illinois are offering at 100 and int., \$10,000,000 7% 30-Year (Closed) Sinking Fund Debenture Gold bonds (see advertising pages).

Dated April 2 1923. Due April 1 1953. Redeemable on any interest date on 60 days' notice, at 105 and interest. Interest payable A. & O. in Chicago or New York. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000 and \$10,000. Central Trust Co. of Illinois, Chicago, trustee. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of the bonds for the Pennsylvania 4-mills and Maryland 4½-mills taxes, and for the Connecticut and District of Columbia personal property tax not exceeding 4 mills per \$1 per annum, and for the Massachusetts income tax on interest not exceeding 6% of such interest per annum. The corporation, organized in Illinois to acquire and merge an extensive group of old established and successful public service enterprises, will directly own and operate or control electric power and light, gas, heat, and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation will also control, through ownership of the entire capital stock, Illinois Traction, Inc.—which will own an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines & Central Iowa Electric Co. and Topeka Railway & Light Co.

Sinking Fund.—The trust indenture will provide for the payment to the trustee of \$400,000 each six months during the life of this issue, the balance thereof remaining after the payment of interest to be used for the retirement of these Debenture bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue at or before maturity.

Consolidated Statement of Earnings for 12 Months ended Feb. 28.

	1922.	1923.
Gross earnings	\$24,623,451	\$25,970,187
Net after oper. exp., maint. and taxes	6,958,340	7,838,138
Annual interest on total mortgage debt		\$3,797,569
Annual interest on Debenture bonds		700,000

Balance, \$3,340,569

About 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources. For over 19 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their Preferred stocks without interruption. Compare history, description of property, funded debt, &c., in "Electric Railway Supplement" of April 28, p. 21 and compare V. 116, p. 1532.

Independent Oil & Gas Co.—Listing—Earnings.—The New York Stock Exchange has authorized the listing of 450,000 shares of capital stock of no par value.

Comparative Income Account for Stated Periods.

	3 Mos. end. Mar. 31 '23.	1922.	Year ended Dec. 31 1921.	1920.
Total sales	\$492,060	\$3,306,322	\$219,176	\$194,192
Total oper. expenses	229,528	1,173,826	193,365	248,589
Admin. & gen. expenses	12,001	50,064	16,576	19,428
Net profit	\$250,531	\$2,082,431	\$9,236	def\$73,825
Other income	36,662	74,920	5,571	88,120
Gross income	\$287,193	\$2,157,351	\$14,806	\$14,295
Income charges	51,734	486,754	169,662	140,390
Net income	\$235,459	\$1,670,598	def\$154,856	def\$126,096

—V. 116, p. 1902, 943, 829.

International Agricultural Corp.—Tenders.

The Bankers Trust Co., corporate trustee, 10 Wall St., N. Y. City, will until May 10 receive bids for the sale to it of 1st Mtge. & Coll. Trust Gold bonds dated May 1 1912 to an amount sufficient to exhaust \$325,476 at a price not exceeding 103 and int.—V. 116, p. 418.

Iron Cap Copper Co.—Production, &c.

During the first quarter of 1923 the production was 1,652,935 lbs. of copper, 18,774 ozs. of silver and 199 ozs. of gold. Income for the quarter, \$217,787; expenses, \$156,518; profit, \$61,269. A dividend of 1½%, or 15 cents per share, was paid May 1 1923 to holders of record April 16.—V. 116, p. 1655.

Kelsey Motor Co.—Reorganization Plan.

A plan of reorganization prepared by the stockholders' committee (named below) and accepted by the creditors and stockholders has been approved by Federal Judge Bodine at Newark, N. J. A digest of the plan follows:

A new company, Kelsey Motor Co., has been incorp. in Delaware April 26 1923 with an authorized capital stock of 400,000 non-par shares. This company will acquire all the assets of Kelsey Motor Co., including good-will, &c., in consideration of 225,000 shares of the non-par stock to be issued in payment of the property so acquired.

The new company will execute a \$200,000 1st Mtge. to the Fidelity Union Trust Co., trustee, bearing interest at 6%, due in 5 years, secured on all the fixed assets.

Certain of former stockholders of the old company have subscribed to some of the bonds, and the amount received will be turned into the treasury of the new company.

A loan of \$30,000 in cash, secured by deposit of \$42,000 bonds and a loan of \$15,000 in cash secured by the deposit of \$21,000 of bonds will be made to the company.

From the cash in the hands of the receiver or furnished by the new company, the receiver will pay all costs and expenses of the receivership, and will pay and satisfy the \$32,600 mortgages on the real estate.

Creditors whose claims have been allowed will receive (1) 15% in cash on the face amount of their respective claims; (2) bonds in the denom. of \$10, equal to 60% of the face value of the claims (all fractional amounts of 60% over ten or any multiple thereof will be satisfied in stock of the new company); (3) in satisfaction of the remaining 25% or more of their respective claims shares of the non-par stock of the new company 20 shares for each \$100.

The new company will put the receiver in funds to pay a dividend of 33 1-3% on the face value of claims as allowed to creditors as shall refuse to accept satisfaction of their claims in bonds, cash and stock as provided above.

From the balance of the 225,000 shares of stock, representing the purchase consideration, the new company will issue: (1) to subscribers for the bonds 4 shares for each \$50 par of bond subscription, which shares the stockholders of the old company donate to the new company for that purpose; (2) to stockholders of the old company represented by the committee shares of stock of the new company, share for share; (3) the remaining shares will be issued to a trustee, subject to be transferred at any time within 3 months from the date of the organization of the new company, from time to time, and on the payment by the transferee of 10 cents per share for tax and handling charges, to stockholders of the old company not now represented by the committee, share for share.

Arrangements have been made by which the new company will receive from Cadwalader W. Kelsey an exclusive license under the Kelsey patents for the full term thereof, in consideration of the issue to Mr. Kelsey by the new company of 50,000 shares of the non-par stock of the new company.

The new company will assume the contract, so far as unperformed, between the old company and Millsbaugh & Irish, on terms satisfactory to the latter, thus reducing their claims as creditors of the old company to \$18,556 covering unpaid trade acceptances for automobile bodies actually delivered in accordance with the contract and another unpaid trade acceptance.

Stockholders' Committee.—J. H. Nelles, J. F. McLagan, C. J. McConaughy, A. J. Williamson, Francis S. Green, Chairman.

Kennecott Copper Co.—Income Account.

	Years end. Dec. 31—1922.	1921.	1920.	1919.
Total revenues	\$9,065,011	\$4,633,504	\$8,437,190	\$5,603,910
Total expenses	5,913,447	3,359,072	5,185,700	3,091,515
Net earnings	\$3,151,564	\$1,274,432	\$3,251,490	\$2,512,394
Other income	4,259,191	2,504,960	3,225,529	1,425,987
Gross income	\$7,410,755	\$3,779,392	\$6,477,019	\$3,938,381
Deductions	1,247,885	4,167,250	5,007,624	3,491,510
Dividends			(\$1)278,081	(\$1)278,073

Balance, sur. or def. sur. \$6,162,870 def\$389,858 df\$1,317,686 df\$2,340,202 Profit & loss, surplus \$15,304,985 \$15,733,818 \$16,094,693 \$7,511,404

* This does not include capital distribution amounting in 1920 to \$2,786,081, and in 1919 to \$2,787,072.

Thomas Cochran of J. P. Morgan & Co. has been elected a director, succeeding Edmond A. Guggenheim.—V. 116, p. 1655.

Kilbourne & Jacobs Mfg. Co.—Protective Committee.

The following have been appointed to protect the interests of the \$900,000 1st Mtge. 8% Serial Gold bonds dated May 1 1921:

Guy L. V. Emerson (Chairman), Hyney, Emerson & Co., Chicago; W. B. Irvine (V.-Pres. National Bank W. Va.), Wheeling, W. Va.; George C. Stewart (V.-Pres. Guaranty Trust Co.), Butler, Pa.; Charles N. Stevens, (Pres. City National Bank), Evanston, Ill.; M. A. Aurelius (V.-Pres. Calumet National Bank), South Chicago, Ill.; R. O. Farrell, 111 West Monroe St., Chicago, Sec., and Chapman, Cutler & Parker, Chicago, counsel.

The New York Trust Co., New York, is depositary.—V. 116, p. 829.

Kings County (Calif.) Packing Co.—Bonds Offered.

Bank of Italy, San Francisco, is offering at prices to yield 6¼% for all maturities, \$400,000 1st (Closed) Mtge. 6½% Serial Gold bonds. Dated May 1 1923. Due serially May 1 1926 to 1938 incl. Denom. \$1,000 and \$500c*. Interest payable M. & N. at Bank of Italy, trustee, San Francisco, or through any of its branches in California. Redeemable upon 30 days' notice on any interest date after May 1 1926 at 103 and interest. Company will agree to pay interest without deduction for the normal Federal income tax up to but not exceeding 2%.

Company.—Organized in 1908 by a group of leading fruit growers of Kings County, Calif., to engage in the production and canning of California fruits and vegetables. Now owns over 1,300 acres of orchard land, an entirely modern and complete packing plant, including two warehouses, pumping plants, machinery and other equipment necessary for its operations. Over 1,000 acres are now planted to orchards and vines.

Earnings.—For the six years ended Dec. 31 1922, net income, after all charges and Federal taxes, averaged \$56,094, or over twice the annual interest requirements on this issue. For the current year it is expected that net earnings will total more than \$75,000 net.

Lanston Monotype Machine Co.—Annual Report.

	Feb. 28 Years—1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	\$614,091	\$786,680	\$1,663,530	\$1,313,752
Taxes	76,856	308,803	224,685	100,074
Dividends (6%)	36,000	360,000	360,000	360,000
Written off	49,840	41,451	130,257	109,148

Balance, surplus \$127,395 \$76,426 \$948,588 \$744,530 —V. 115, p. 2912.

Lever Bros. Co.—Tenders.

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until May 7 receive bids for the sale to it of 1st Mtge. Sinking Fund bonds due July 1 1928, to an amount sufficient to exhaust \$37,870.—V. 112, p. 167.

Lexington Motor Co., Connerville, Ind.—Receiver.

William P. Herod, of Indianapolis, was appointed receiver in the U. S. District Court April 28.
Arthur Dixon, V.-Pres. & Gen. Mgr. of the Ansted Engineering Co., and Hyatt L. Frost, Connerville, were named as co-receivers for the Ansted Engineering Co. by Judge Ralph E. Himelick in the Fayette Circuit Court April 26. The suit for receiver was brought by the Wyman-Gordon Co., of Worcester, Mass.; Vonnegut Hardware Co., of Indianapolis; Cincinnati Screw Co., of Loveland, O.; and the William D. Gibson Co., of Chicago. Both companies are subsidiaries of United States Automotive Corp.—V. 116, p. 1656.

Liberty Farms Co., San Francisco, Calif.—Bonds.

E. H. Rollins & Sons and Wm. R. Staats Co., San Francisco, recently offered at 100 and int. \$350,000 1st (closed) Mtge. 6½% Serial Gold bonds. Denom. \$100, \$500 and \$1,000. Dated April 1 1923. Due serially Apr. 1 1924 to Apr. 1 1933, incl. Bonds due 1924 to 1927 callable at 100 and int. Bonds of later maturities callable at 102 and int. on any int. date. Int. payable A. & O. at Anglo-California Trust Co., San Francisco, trustee. Company agrees to pay normal Federal income tax not exceeding 2%.

Capitalization—	Authorized.	Outstandg.
Capital stock	\$400,000	\$166,000
Bonded debt	350,000	350,000

The property owned in fee by the company, and which is conveyed free and clear of other liens to secure these bonds, consists of 5,200 acres. The greater portion of the land has been leased on cash and share basis. Company reports revenue received from leases during the past three years as follows: 1920, \$111,677; 1921, \$82,853; 1922, \$84,162, or an average of more than 4 times the amount necessary to pay interest on this issue of bonds.

Livingston Baking Co., Chicago.—Bonds Offered.

A. C. Allyn & Co., Chicago, are offering at 100 and int. \$700,000 1st (closed) Mtge. 6½% Sinking Fund gold bonds. A circular shows:

Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100c. Red., all or part, upon 45 days' notice on any int. date to and incl. Nov. 1 1928 at 105 and int.; thereafter to and incl. Nov. 1 1933 at 104 and int.; thereafter to and incl. Nov. 1 1938 at 103 and int.; this premium of 3% decreasing at the rate of ¼% of 1% on each May 1 thereafter to maturity.

Company.—Will own and operate 3 modern baking plants in Chicago. Business dates back to 1867. Present company will represent a consolidation of the plants of the Livingston Baking Co. with that of the Grant Baking Co. Company will be one of the largest distributors of bread, rolls and other bakery products in Chicago.

Earnings.—Net earnings of the properties owned and to be acquired, after depreciation but before Federal taxes, have averaged \$143,441 annually for the 5 years ended Dec. 31 1922, or over 3 times interest charges on these bonds. Before deducting depreciation such earnings averaged over \$200,000 per year, or nearly 4½ times interest charges on these bonds. Current earnings are at a rate substantially in excess of this average.

Sinking Fund.—Indenture provides for a sinking fund of \$20,000 each year from 1926 to 1930 incl., \$25,000 each year from 1931 to 1935 incl., \$30,000 each year from 1936 to 1940 incl., \$35,000 each year of 1941 & 1942.

Purpose.—Proceeds are to be used for the acquisition of the Grant Baking Co. property, for the retirement of mortgage debt of one of the plants and for increased working capital.

McNab & Harlin Manufacturing Co.—Receiver.

Samuel D. Leidesdorf was appointed receiver May 1 by Judge Mack in an equity proceeding filed by the Youngstown Sheet & Tube Co., which asserts a claim of \$9,056. The company in November last sold through New York and Philadelphia bankers an issue of \$750,000 first mtge. 20-year 7s. See V. 115, p. 2053, 2589.

Mack Trucks Inc.—Earnings for 3 Mos. Ended Mar. 31 '23.

Net profits after depreciation, maintenance, repairs and estimated Federal taxes	1923.	1922.
	\$1,514,933	\$255,198

After payment of Pref. dividends, the balance applicable to the Common stock amounts to \$4 34 per share for the three months ended Mar. 31 1923. After allowing for divs. on the 1st and 2d Pref. stock, the balance for the first three months of 1923 was equal to \$4 34 a share earned on 283,108 shares of Common stock outstanding.

Balance Sheet March 31 1923.

Assets—	\$	Liabilities—	\$
Cash	4,238,290	Accounts payable, &c.	2,815,072
Receivables	6,015,059	Reserve for taxes	737,215
Inventories	14,237,813	Reserve for contingencies	702,535
Real estate, plant & equip.	7,905,404	Capital stock	17,869,700
Deferred charges	206,675	Surplus	12,775,285
Good-will, patent rights.	2,386,563		
Total (each side)	34,989,806		

The volume of net sales shows 72% increase for the same period of 1922, and the net deliveries show approximately 100% increase. There are no bank loans.—V. 116, p. 1539.

Maryland Public Service Co.—New Company.

See American Water Works & Electric Co. above.

Massachusetts Oil Refining Co.—Plan of Reorganization.

The protective committee (see below) for the \$4,000,000 7% Partic. Conv. 10-Year gold bonds, due Oct. 1 1929, and of the \$750,000 7% Partic. Secured gold notes, due Aug. 1 1924 (secured by \$1,000,000 bonds), recommends the following plan of reorganization to the depositors based upon an offer they have received:

New Corporation.—A new Massachusetts corporation will be organized which will acquire the lands, buildings, structures, other real estate and the entire equipment of the present company.

Capitalization of New Company

1st Mtge. 20-Year 7% S. F. gold bonds, callable at 105; sinking fund will retire \$5,000 of the bonds each year	\$1,500,000
8% Cum. Voting Pref. stock, par \$10 (dividends payable quarterly from net profits or surplus; stock to be entitled to equal voting rights per share with Common, each share of Pref. stock being entitled to one vote; redeemable at \$110)	3,500,000
Common stock of no par value	50,000 sh.

The new company will turn over to the committee, in consideration of the transfer of the property, the following cash and securities:

Cash	\$500,000	Preferred stock	\$500,000
First Mtge. bonds	1,500,000	Common stock	5,000 sh.

Disposition of Cash and Securities.—From the cash and securities so received the committee will deduct such amount as is necessary to cover its proportion of the expenses of the foreclosure proceedings, expenses of the receivership, &c., and will then distribute pro rata among the assenting bondholders (including the trustee of the noteholders for distribution among the noteholders) the remaining cash and securities. The noteholders will thus receive 133 1-3% of the amount distributed to bondholders. The latter will receive about 7% in cash, 30% in new 1st 7s, 10% in new 8% Pref. and one share of Common for each \$1,000 bond. [It is probable that the junior securities, viz., 60,800 shares of existing Common stock, will be wiped out as well as the outstanding \$395,000 2d Mtge. 8% serial gold bonds and the claims of unsecured creditors.]

The new company will sell a sufficient amount of additional Pref. and Common stock to produce \$2,500,000 cash, \$2,500,000 Pref. and 25,000 shares Common. The remaining amounts of the capital stock, namely, 5,000 shares of Pref. stock and 20,000 shares of Common stock, will be disposed of by the new company from time to time for such consideration as the directors may determine.

Cash Already Subscribed.—The persons making the offer on which this plan is based and their associates have agreed to furnish this cash and have assured the committee that \$2,500,000 is already fully subscribed.

Foreclosure Sale of Mortgaged Property; Resale to New Company; Distribution of Proceeds to Depositors.

The committee will instruct Old Colony Trust Co., trustee for the 1st Mtge., to proceed with the foreclosure sale of the properties. [The sale

has been set for May 12 at Boston. The committee will bid in the property on behalf of the depositors. If the committee purchases the property, it will hold such property free and clear of all claims of unsecured creditors, of 2d Mtge. bondholders and of any equity of redemption of the old co.]

The committee will then transfer all the property acquired at the foreclosure sale to the new company, and will receive the cash and securities of the new company for distribution to the depositors.

The trustee for the holders of the \$750,000 7% Participating Secured gold notes due 1924 holds as security for the notes \$1,000,000 1st Mtge. 7% Participating Convertible 10-Year gold bonds. The trustee for the noteholders, as such holder of \$1,000,000 bonds, will receive in respect to the bonds the pro rata share of cash and securities distributable on account of the bonds, and will hold such share for pro rata benefit of noteholders.

Rights of Non-Assenting Bondholders.—The rights of non-assenting or non-depositing bondholders will be limited to receiving ultimately their pro rata share of whatever price the property may bring at the foreclosure sale, less their pro rata share of (a) taxes accrued, (b) the cost and expenses of the foreclosure proceedings, (c) the expenses of the receivership, and (d) any other charges or expenses properly deductible before such distribution. The non-assenting or non-depositing bondholders will be excluded from further rights.

Assent to or Dissent from Plan.—Any holder of securities already deposited with the depositary shall be conclusively deemed to have assented to this plan, unless such holder shall on or before May 11 file with the depositary, the First National Bank of Boston, written notice of such dissent.

Any holder of 1st Mtge. bonds or notes who has not yet filed and who fails so to file his securities with the depositary on or before May 11, and who has not assented to the plan on or before that date, shall be deemed to have dissented from the plan and shall not be entitled to any benefits except as provided.

Committee.—Charles E. Ober, Chairman; Henry W. Forbes, Charles F. Mills, Roscoe R. Moody, Walter Tufts Jr., George Tyson, with James O. Caton, Secretary, 60 State St., Boston.—V. 116, p. 945

Mathieson Alkali Works.—Earnings.

Quarters ending March 31—	1923.	1922.	1921.
Sales	\$1,413,291	\$683,858	\$683,858
Cost of sales	1,132,288	625,529	625,529
Operating profit	\$521,228	\$286,003	\$58,229
Other income		21,451	25,009
Gross income	\$521,228	\$307,454	\$83,338
Depreciation reserves	134,924	133,566	124,702
Miscellaneous expenses		22,279	20,207

Net income \$386,303 \$151,667 def \$61,571

President E. M. Allen says: "General business continues good. Like other industrial concerns, our costs are gradually increasing, mostly due to labor conditions, which are not the best, due to the general shortage of labor throughout the country. Our customers seem to be acting very conservatively in not ordering more of our products than they actually need, and we are also pursuing the same conservative policy regarding our supplies."—V. 116, p. 945.

Maverick Mills.—Bonds Offered.—Pearsons-Taft Co., Chicago, are offering at 100 and int. \$1,000,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.

Dated April 15 1923. Due April 15 1943. Denom. \$100, \$500 and \$1,000 c. Int. payable A. & O. at Old Colony Trust Co., Boston, trustee, without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Mass. income tax up to 6% refundable. Red. all or part at any time upon 30 days' notice at 105 and int. Authorized, \$1,500,000.

Data From Letter of Noble Foss, President of Company.

Company.—Organized in 1910. Is engaged in the manufacture of a diversified range of fine texture cotton fabrics, operating 72,960 spindles and 1,168 looms. Mills located in Boston; occupy approximately 3.6 acres of ground, having 300,000 ft. of floor space.

Assets.—Total net tangible assets aggregate \$2,833 per \$1,000 bonds. Current assets before giving effect to present financing are in excess of 6 times current liabilities.

Earnings.—Net profits for the 5 years 1916 to 1920, incl., available for interest, taxes and depreciation, averaged \$302,264 per annum, or 4.32 times maximum annual interest requirements on this issue. During the period of depression and readjustment in 1921 and 1922 company maintained its operations at an aggregate loss of only \$11,075 after all adjustments of inventory.

Net profits, similarly stated, for the 3 months ended Mar. 31 1923 amount to \$82,866.

Sinking Fund.—A sinking fund, operating monthly, beginning July 1923, aggregating to maturity 80% of the total principal amount of bonds outstanding, will be applied to the purchase and for redemption of bonds at not exceeding 105 and interest.

Purpose.—To retire certain of the company's outstanding stock, in order to concentrate ownership and management, effect economies and increase production and plant efficiency.

[The company is notifying Preferred stockholders that it will purchase their stock at \$100 a share and divs. upon deposit of their stock with the Old Colony Trust Co. Preferred stockholders may, if they elect, receive in lieu of cash \$100 of the 7% Sinking Fund bonds for each share of stock. Hayden, Stone & Co., long the dominating interests in the company, have decided to dispose of their Preferred shares, which will be taken over by the company. At a recent meeting of the directors the Hayden, Stone representative retired from the board. J. S. Downs resigned as Treasurer and Noble Foss as President. E. N. Foss will assume the presidency.]—V. 116, p. 1769.

Middle States Oil Corp.—Western States Oil Corp. Stock Recommended to Stockholders.

President P. D. Saklatvala in a letter to the stockholders recommends the purchase of Western States Oil Corp. stock, believing that this stock will prove as profitable to the holders as the stock of this corporation is proving to its holders.

This corporation and the Southern States Oil Corp. have transferred the control of Peters Petroleum Corp. to Western States Oil Corp. in exchange for stock of the latter company. This effects the consolidation of their Mountain States interests under one management and eliminates the cost of two operating offices. (See Western States Oil Corp. below.)—V. 116, p. 1284.

Midland Steel Products Co. (Ohio).—Merger.

See Parish & Bingham Corp. below.—V. 116, p. 1904.

Midvale Steel & Ordnance Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 15 receive bids for the sale to it of 20-Year 5% Sinking Fund Gold bonds due Mar. 1 1936, to an amount sufficient to exhaust \$691,462, at a price not exceeding 105 and int.—V. 116, p. 1904.

Montgomery, Ward & Co., Chicago.—April Sales.

1923.	April—1922.	Increase.	1923—4 Mos.—1922.	Increase.
\$11,512,969	\$7,357,640	\$4,155,329	\$42,028,585	\$26,767,952
			\$15,260,633	

—V. 116, p. 1540.

Moon Motor Car Co., St. Louis.—Earnings.

Net earnings for the first quarter of 1923 before Federal tax reserve, totaled \$402,644, against net profits for the year 1922 of \$913,883. Net sales of cars, parts and accessories were \$2,774,108 in the first three months.—V. 116, p. 1284, 1060.

(J. W.) Murray Mfg. Co.—Stock Dividend.

A 2% stock dividend was payable on the Common stock May 1 to holders of record April 20.—V. 116, p. 623.

National Cloak & Suit Co.—Earnings, &c.

3 Mos. end. Mar. 31—	1923.	1922.	1921.
No. of orders handled	2,113,779	1,760,713	1,441,754
Net sales	\$11,230,516	\$9,120,308	\$9,428,224

It is understood that the company's net earnings for the three months ended March 31 were sufficient to pay the entire year's dividend on the Pref. stock. Interests friendly to the company predict that early next year dividends on the Common stock may be resumed.—

The stockholders on May 1 reduced the authorized Preferred stock from \$8,330,000 to \$7,757,500, par \$100.—V. 116, p. 1769.

National Fuel Gas Co.—Balance Sheet.—

The usual income account was published in V. 116, p. 1904.

Balance Sheet December 31 (Company Proper).

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Stocks & bonds of underlying cos.	32,524,968	32,437,628	Capital stock	37,000,000	18,500,000
Securities & acc'ts receivable	4,867,089	4,388,904	Div. pay'le in Jan.	462,500	462,478
Cash	547,120	87,836	Capital stock premium account	360,120	360,120
Office equipment	653	730	Def'd divs. on war.	90	90
Deferred charges	8,559	16,855	Accounts payable	125,660	17,608,848
			Surplus		
Total	37,948,370	36,931,952	Total	37,948,370	36,931,952

The company on Dec. 30 last paid a 100% stock dividend, making the capital stock outstanding \$37,000,000, on which a quarterly dividend of 1 1/4% was paid April 16 1923. Prior to stock dividend payment company had been paying regular quarterly dividends at the rate of 10% per annum.—V. 116, p. 1904, 1187.

National Lock Co., Rockford, Ill.—Bonds Offered.—

Hitchcock, Bard & Co., Chicago, are offering at prices ranging from 99 to 100, according to maturity, \$750,000 1st Mtge. 6% Serial Gold bonds.

Dated April 1 1923. Due serially April 1 1924 to 1933. Int. payable A. & O. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$100, \$500 and \$1,000 c*. Red. on any int. date upon 60 days' notice at par and int. and a premium of 1/2 of 1% for each year or part of year of unexpired life of the bonds, but not exceeding 103 and int.

Data From Letter of President F. G. Hogland, April 10.

Company.—Business founded Oct. 27 1903. Present floor space in excess of 300,000 sq. ft. Manufacturers patented type of mortise lock used almost exclusively in the manufacture of furniture and cabinet ware in all branches of activity; also manufacture a complete line of butts and hinges, both in brass and steel, in various finishes, cabinet locks, furniture hardware and wood screws, consumed by the furniture, phonograph, kitchen cabinet and refrigerators, and lag screws, hanger bolts, stove bolts, cap screws, set screws, machine screws and wood screws sold to automobile manufacturers and machine tool builders.

Purpose.—Proceeds will be used to retire all floating or bank debt and to provide a power plant of sufficient capacity to care for present and future power requirements.

Sales.—Annual net sales for the past 7 years have averaged over \$2,200,000.

Capitalization.—First Mortgage 6% bonds, \$750,000; Preferred stock (authorized, \$2,500,000, par \$100) outstanding, \$111,000; Common stock (authorized, \$7,500,000, par \$100) outstanding, \$567,600.

Earnings.—Net profits before depreciation and maintenance and Federal taxes for the 7 years ended Dec. 31 1922 averaged \$575,039 per annum, and the net profits after all charges for the same period averaged \$271,785 per annum.

New Home Sewing Machine Co., Orange, Mass.—

Charles N. Stoddard, of Greenfield, Mass., has been appointed receiver by U. S. District Court Judge Anderson at Boston.—V. 82, p. 1443.

New Jersey Zinc Co.—Quarterly Report.—

	1923.	1922.	1921.	1920.
Quarters end. Mar. 31:				
Total income	\$1,905,456	\$1,126,080	\$244,345	\$3,173,127
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bonds	—	—	—	75,000
Federal taxes	—	—	—	430,000
Accrued interest on stock subscriptions	20,979	26,184	—	—
Dividends	(2%) 964,706 (2%) 909,328	y See below (4) 1,400,000	—	—

Balance, surplus, \$900,750 \$155,773 \$178,161 \$1,228,127

x This item, which includes dividends from subsidiary companies, is shown after deductions for expenses, taxes, maintenance, repairs, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each, the first (\$840,000) payable May 10 to holders of record April 30, the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% (\$7,000,000), increasing the outstanding stock to \$42,000,000, and were allowed to subscribe at par for an additional \$7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922.—V. 116, p. 1421.

New River Co.—Accumulated Dividends.—

The directors have declared a Preferred dividend (No. 54) of \$1 50 a share (due Nov. 1 1919), payable June 26 to holders of record June 16. A like amount was paid on account of accumulations on April 25 last.—V. 116, p. 1187.

Niagara Falls Power Co.—Rights.—

The stockholders of record May 31 will be given the right to subscribe at par (\$100) in the ratio of one new share for each ten shares of either Pref. or Common held for \$2,600,000 new Common stock. Full payment may be made at time of subscription or in installments of \$50 July 2, \$25 Oct. 1 and \$25 Jan. 2 1924.—V. 116, p. 1891, 1657, 729.

Northern States Power Co.—Construction Plans for 1923.

Construction plans for 1923 call for a total net expenditure of approximately \$8,500,000. The larger portion of this expenditure will be made in the Twin Cities, and the larger items of expenditure in those cities are those at the Riverside plant in Minneapolis, totaling \$1,300,000, and the new High Bridge steam plant in St. Paul, about \$2,000,000. Additional generator and boiler capacity will be installed at Fargo and additional boiler capacity at Sioux Falls.—V. 116, p. 1644.

Otis Elevator Co.—Balance Sheet Dec. 31.—

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
x Real est., bldgs., machinery, &c.	9,599,461	9,046,771	Preferred stock	6,500,000	6,500,000
Pat., good-will, &c.	1	1	Common stock	14,227,800	14,227,800
Inv. in foreign and domestic corp'ns	3,511,459	3,631,485	Accrued taxes, &c.	83,995	70,301
Bonds, stocks, &c., held for sale	343,257	320,615	Sundry credits applicable on open contracts	2,213,907	1,991,401
Cash	2,309,071	2,844,029	Accounts payable	1,162,076	512,978
Notes receivable	521,524	712,818	Preferred divs.	97,500	97,500
Accts. receivable	4,129,090	3,358,037	Common divs.	284,538	284,528
Raw materials, finished parts, &c.	3,680,738	2,572,181	Res. for conting's	134,753	116,398
U. S. etf. of indebt.	4,011,389	4,001,188	Reserve for Federal taxes	360,000	725,000
Liberty bonds	314,605	314,605	Res'v'e for pension, &c., account	474,206	430,909
Deferred charges	365,072	364,877	Surplus	3,246,892	2,209,790
Total	28,785,667	27,166,605	Total	28,785,667	27,166,605

x Includes investments in real estate, buildings, machinery and equipment; equities in New York and Chicago properties, less depreciation. y Includes \$2,000,000 reserved for working capital and \$1,246,892 undivided profits.

The usual income account for 1922 was given in V. 116, p. 1658. The results for the first quarter of 1923 were given in V. 116, p. 1905.

Orpheum Circuit, Inc.—Earnings.—

Net earnings for the first quarter of 1923 amounted to \$472,849.—V. 116, p. 946, 729.

Ohio Body & Blower Corp.—Annual Report.—

	Year ending	3 Mos. to
Period—	Dec. 31 '22.	Dec. 31 '21.
Net sales	\$2,647,366	\$1,531,468
Operating loss	\$217,532	\$391,568
Interest, &c., charges	\$227,557	\$167,091
Federal taxes	—	199,291
Dividends paid	—	—
Balance, deficit	\$445,089	\$558,660
—V. 116, p. 524.		\$596,629 sur.

Ohio Fuel Supply Co.—Earnings.—

	1923.	1922.
Three Months Ending March 31—		
Gross revenue	\$5,799,789	\$5,059,504
Expenses, taxes, depreciation and amortization	3,339,412	2,765,980
Dividends paid	894,482	877,036
Surplus	\$1,565,895	\$1,416,488
—V. 116, p. 1658, 1285.		

Owens Bottle Co., Toledo, O.—Earnings. (Incl. Sub. Cos.).

	1923.	1922.	1921.
Three Months ending March 31—			
Manufacturing profit and royalties	\$1,328,182	\$720,636	\$649,412
Cash divs. rec'd, int. and other income	137,510	329,757	284,457
	\$1,465,692	\$1,050,394	\$933,869
Deduct—General, selling and contingency expense	437,531	315,146	365,681
Net earnings	\$1,028,161	\$735,248	\$568,188
Federal income taxes (estimated)	120,800	88,300	65,000
Net profit	\$907,361	\$646,948	\$503,188
—V. 116, p. 1540.			

Pacific Telephone & Telegraph Co.—Acquisition.—

The Inter-State Commerce Commission has approved the purchase of the capital stock of the Willamette Telephone Co. The Willamette Co. owns and operates exchanges at Independence, Monmouth, Dallas and Falls City, all in Polk County, Ore. It has outstanding 50,000 Common stock and \$18,500 Non-Voting 6% Cum. Pref. stock and \$37,850 fund. debt. The Pacific Tel. & Tel. Co. has agreed to purchase all of the Common stock and \$2,000 of the Pref. stock for \$44,650 cash. No securities will be issued to effect the proposed acquisition.—V. 116, p. 1658.

Parish & Bingham Corp.—Consolidation Plan.—

A letter, signed by the directors, accompanying the notice of special meeting of the stockholders called for May 5 regarding the merger with the Detroit Pressed Steel Co., says in substance:

About 4 months ago the officers took up with representatives of Detroit Pressed Steel Co., having its plant and place of business in Detroit, and engaged in the same line of business, negotiations looking towards a consolidation of the frame and stamping business of the two companies through the formation of a new company, the Midland Steel Products Co., which has been incorporated in Ohio for the purpose of manufacturing automobile frames, equipment, &c., with an issued bond and stock capitalization substantially as follows:

Issued Capitalization of New Company after Consolidation.

7% First Mortgage Convertible bonds	\$2,500,000
8% Participating Preferred stock (par \$25)	7,000,000
Common stock (no par value)	50,000 shs.

Pref. Stock.—Entitled to receive dividends at rate of 8% per annum, cumulative from date of issue, payable Q.-J. before any divs. shall be paid or declared on the Common stock, and after payment or provision for payment of dividends, as aforesaid, any further amount declared as divs. in any year shall be paid to the holders of the Common stock to the extent of \$1 per share for each quarterly div. period (non-cumulative), and should there be any further amount declared as divs. in any year, such further amount shall be divided as follows: 80% thereof among the holders of the Participating Preferred stock and 20% thereof among the holders of the Common stock in accordance with their respective holdings. Total authorized issue \$10,000,000, of which \$2,500,000 will be reserved for conversion into bonds.

Bonds.—Secured upon fixed assets of the new company and convertible into shares of the Participating Preferred stock during the first 4 years at the rate of 40 shares of stock for each \$1,000 of bonds, during the next 4 years on the basis of 38 shares of stock for each \$1,000 of bonds, and thereafter during the life of the bonds at 36 shares of stock for each \$1,000 of bonds, with adjustment for interest and dividends.

Distribution of Pref. Stock.—It is further proposed that the new company in acquiring the property of Detroit Pressed Steel Co. (except a claim for approximately \$200,000 in litigation) and all the property of Parish & Bingham Corp. will pay and deliver to Detroit Pressed Steel Co. \$3,500,000 of the Participating Pref. stock, and assume all of that company's debts except any debt on account of income and excess profits, &c., taxes in excess of \$155,000, and will likewise deliver to Parish & Bingham Corp. \$3,500,000 of the Participating Pref. stock; and assume all of the corporation's debts, except any debt on account of income and excess profits, &c., taxes in excess of \$160,000.

Purpose and Sale of Bonds.—The new corporation, as a part of the consolidation and at the time the same becomes effective, shall issue and sell the 7% First Mortgage Convertible bonds, which shall be secured by a mortgage upon the real estate, buildings, machinery and equipment of the new company. Proceeds of the sale of the bonds will liquidate a large portion of the obligations of the Detroit Pressed Steel Co. and Parish & Bingham Corp. and supply the new company with working capital.

Employment Contracts, &c.—Shortly before Jan. 1 1923 corporation solicited the active participation and services of E. J. Kulas in the conduct of the corporation's business and made a contract for such services for two years from Jan. 1 1923, and also agreed to call a stockholders' meeting for the purpose of increasing the stock from 150,000 to 250,000 shares, and agreed, subject to such increase of capital stock, to give to Mr. Kulas an option for the purchase of all or any part of 25,000 shares of the increased stock for a period of two years from Jan. 1 1923 at \$12 per share for 1923 and \$15 per share for 1924. In pursuance of such arrangement Mr. Kulas was elected President and has been acting in such capacity.

A contract of employment was also entered into with Ralph Clark as Assistant to the President and like option given to Mr. Clark for the purchase of 5,000 shares of the proposed increased capital stock.

At the time the contracts were entered into the proposed consolidation had not proceeded to the point where the same appeared possible of accomplishment and pending such negotiations it was decided not to increase the stock but in case the consolidation became effective to give to Messrs. Kulas and Clark options for the purchase of Participating Preferred stock of the new company in amounts and at prices commensurate with the price at which the corporation's stock was optioned to them.

In case the consolidation is effected, the stocks of the new company received by Parish & Bingham Corporation on the sale of its assets will remain in the corporation's treasury until such time as its affairs can be adjusted and the stock distributed to its stockholders and the corporation dissolved.

A portion of the new company's Common stock will be acquired by the bankers' syndicate purchasing the bonds, and the balance of the Common stock will be acquired at a nominal consideration by Mr. Kulas and the banking and brokerage institutions which have assisted in the accomplishment of the consolidation.

Sales.—Due to increased demand for the corporation's products and to changes in plant and productive methods, the sales for the first 3 months of 1923 amounted to \$1,925,673. The sales for March amounted to \$767,589, being one of the largest month's sales in the corporation's history.

[Signed: Agnes D. Morse, E. J. Kulas, C. S. Eaton, H. O. Sherrard, S. J. Wainwright Jr., G. A. Coulton, Grank H. Ginn, directors.]—V. 116, p. 1905.

Park & Tilford.—Tenders.—

The company at its office, 529 West 42nd St., N. Y. City, will until May 30 receive bids for the sale to it of 6% Debenture bonds, to an amount sufficient to exhaust \$60,000.—V. 110, p. 1856.

Pasadena (Calif.) Hotel Corp.—Bonds Called.—

All of the outstanding California Hotel Co. 1st Mtge. 6% serial gold bonds were called for redemption May 1 at 103 and int. See also V. 116, p. 420.

Pathe Exchange, Inc.—New Officers, &c.—New Officers recently elected are as follows: Edmund C. Lynch, Chairman; Paul Fuller, President; succeeding Paul Brunet; Elmer Pearson, Vice-Pres.; and General Mgr., and W. Fellowes Morgan succeeds Mr. Brunet as a director.—V. 116, p. 1770.

Penobscot Power Co.—New Control.—See Advance Bag & Paper Co., Inc., above.—V. 115, p. 1217.

Philadelphia Electric Co.—Listing.—The Phila. Stock Exchange has admitted to the regular list \$12,500,000 of 1st Lien & Ref. Mtge. gold bonds 6% series, due 1941, and \$7,500,000 of 1st Lien & Ref. Mtge. gold bonds 5½% series, due 1947.—V. 116, p. 1770, 1756.

Pierce-Arrow Motor Car Co.—Earnings.—

Quarter end, Mar. 31—	1923.	1922.	1921.	1920.
Operating income, after exp., deprec., &c.	240,323	290,075	loss 160,194	1,221,493
Federal tax, int., &c.	135,265	315,301	329,308	504,228
Balance, surplus	sur105,658	def25,226	def489,502	sur717,265

—V. 116, p. 1906, 1421.

Piggly Wiggly Stores, Inc.—Capital Increased.—An amendment to the charter increasing the Class A stock from 200,000 shares to 500,000 shares, has been approved by the Virginia Corporation Commission.—V. 116, p. 1770.

Pittsburgh Steel Co.—Earnings.—

9 mos. to Jan. 31—	1923.	1922.	1921.	1920.
Sales	\$20,587,433	\$10,390,957	\$20,154,531	\$20,192,634
Net profits	\$1,155,031	\$208,286	\$1,383,766	\$1,150,502

a After writing down inventory to market price or cost, and other adjustments. b After setting aside estimated income and excess profits taxes.—V. 116, p. 730.

Pittsburgh Utilities Corp.—Transfer Agent and Registrar.—The Chase National Bank, New York, has been appointed registrar, and the New York Trust Co., transfer agent, of 385,000 shares of pref. stock. (Compare United Railways Investment Co. in V. 116, p. 1893, 1762, 1651, 1533, 1277.)—V. 116, p. 1189.

Poole Engineering & Machine Co. of Del.—Dissolution.—The stockholders on March 8 voted to dissolve the Delaware Company and the dissolution plan has been declared operative. The Delaware Company was a holding company and the dissolution does not in any way affect the operating company the Poole Engineering & Machine Co. of Maryland. The dissolution of the Delaware Company follows the approval by the stockholders Jan. 2 of plans to reorganize the operating company. The Delaware Company's only assets consisted of 5,000 shares (par \$100) of Common stock of the Maryland Operating Co. The charter of the Maryland Company was amended so as to provide for 30,000 shares of Class A. All of the Class "A" and 30,000 shares of Class "B" stock of no par value. Delaware Company in exchange for and in retirement of the 5,000 shares of stock of the Maryland Company owned. Upon the final dissolution of the Delaware Company each stockholder will receive one share of Class "A" stock and a voting trust certificate representing one share of Class "A" stock. To facilitate the exchange of stock the Equitable Trust Co. of Baltimore, has been appointed depository for the purpose of effecting such exchange. Each class of stock shall have full voting rights. The charter of the Maryland Company was further amended by eliminating the existing provision for Pref. stock, none of which is outstanding.—V. 111, p. 499.

Porto Rican American Tobacco Co.—Plan Abandoned.—The plan calling for a recapitalization and sale of a new issue of common stock to Tobacco Products Corp. has been definitely abandoned. See V. 116, p. 1285, 1659, 1770, 1906.

Producers & Refiners Corp.—Bonds Called.—Certain 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, aggregating \$261,100, have been called for payment June 1 at 110 and interest at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 116, p. 946

Public Service Electric Co., N. J.—Stock Authorized.—The New Jersey P. U. Commission has approved the issuance of \$1,000,000 capital stock.—V. 116, p. 1770, 187.

Pyrene Manufacturing Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Profit for year	\$123,225	\$64,575	\$339,902	\$604,558
Federal, &c., taxes	10,694	16,290	25,409	
Add'l ass't of U. S. taxes in full to Jan. 1 1920	92,420			
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	def\$126,205	def\$98,031	\$167,177	\$458,242
Profit and loss surplus	\$1,584,649	\$1,710,855	\$1,848,296	\$1,857,782

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est. & equip.	\$700,295	\$616,170	Capital stock	\$1,463,160	\$1,463,160
Cash	216,262	271,779	Purchase money		
Investments	371,243	824,393	mortgages	285,714	400,000
Acc'ts & notes rec.	451,589	292,777	Accounts payable	133,359	64,310
Accrued interest	250	6,348	Deprec'n reserve	56,703	
Inventory	781,497	624,407	Surplus	1,584,649	1,710,855
Pat'ts., trade mks. and good will	1,002,450	1,002,450	Total (each side)	\$3,523,586	\$3,638,325

—V. 116, p. 1062.

Riordon Company, Ltd.—Reorganization.—It is stated that reorganization plans have been practically agreed upon between Boston bond interests, creditors and underwriting interests.—V. 115, p. 2278, 2167, 2157.

Salt River Valley Water Users' Association (Roosevelt Dam Project).—Bonds Offered.—Banks, Huntley & Co.; M. H. Lewis & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; California Co., and Stephens, Page & Sterling are offering at 99 and int. to yield about 6.10%, \$1,800,000 serial 6% Gold bonds (see advertising pages).

Dated Feb. 1 1923. Due \$180,000 annually, Feb. 1 1928 to 1947. Non-callable prior to maturity. Denom. \$1,000*. Interest payable F. & A. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. Company.—A corporation of Arizona, was organized in 1903. The operation of the great Roosevelt Dam Project of the United States Reclamation Service was taken over by the Association after its completion, and all of the affairs in connection with the entire system have since been under its management. The hydro-electric system, consisting of five power plants and 321 miles of transmission lines, is delivering 78,000,000 k. w. h. of hydro-electric energy, with an annual income of \$609,000. The Roosevelt Project consists of the Roosevelt Dam, a hydro-electric power and an irrigation system serving 203,302 acres of highly productive and extensively cultivated agricultural lands, which are valued in excess of \$50,000,000. There are more than 5,400 land holdings in the territory served, the average ownership being approximately 40 acres.

Security.—Bonds are a direct obligation of the Association, and a lien prior to all mortgages, including those of banks, life insurance companies, Federal farm loan associations, and Federal Joint Stock Land banks. **Purpose and Earnings.**—Proceeds will be used to extend the hydro-electric system, which will result in additional earnings of approximately \$600,000 per annum. This is equal to one-third of the cost of these improvements. The maximum interest charges per annum on this issue are only \$108,000. The estimated power to be sold, after the completion of the proposed additions and betterments, is 133,000,000 k. w. h., which will produce an annual income of \$1,200,000.

Sears, Roebuck & Co., Chicago.—April Sales.—

1923—April—1922.	Increase.	1923—4 Mos.—1922.	Increase.
\$19,178,350	\$14,712,632	\$4,465,718	\$74,978,529
		\$57,115,423	\$17,863,106

—V. 116, p. 1542.

Sheffield Iron Corporation.—Purchased.—

The entire properties of the company were purchased April 30 by the Sloss-Sheffield Steel & Iron Co. at receiver's sale, for \$265,000 in cash and the assumption of a mortgage of \$585,000.—V. 116, p. 1542.

Shell Union Oil Corp. (& Sub. Cos.).—Earnings.—

Income Account—Year ending Dec. 31 1922.
Sales of petroleum and refined products, and transportation revenues, \$45,735,301; less cost thereof, including selling, administrative and general expenses, \$26,410,493, \$19,324,808
Invest. income, incl. divs. on inv. in Union Oil Co. of Calif., and a 50% int. in the income of Comar Oil Co., \$2,120,824; miscellaneous income, including interest, \$678,951
Total profits.....\$22,124,583

Deduct—Depletion, deprec., drilling exp. & abandonments.....\$12,141,231
Provision for income taxes.....387,000
Divs., Pref. stock, \$750,000; Common stock, \$4,000,000.....4,750,000

Undiv. surplus since inception of Shell Union Oil Corp.....\$4,846,351
Note.—No part of the net profits of the Central Petroleum Co. for 1922, amounting to \$1,007,299 is included in the above earnings. The Shell Union Oil Corp. will acquire two-thirds of the outstanding Common stock and the entire outstanding Preferred stock of the Central Petroleum Co. on April 30 1923, upon satisfaction of the balance of the stock purchase obligation amounting to \$2,658,000.—V. 115, p. 2592.

Shelton Looms.—Earnings.—

The income account for the four months ended April 30 1923 (April est.) follows: Earnings from operations, \$579,310; accrued bond interest, \$50,517; accrued Federal taxes, \$66,099; Preferred dividend paid and accrued, \$37,599; net profits available for Common dividends, \$425,096.—V. 116, p. 947.

Simms Petroleum Co., Inc.—Quarterly Statement.—

The consolidated statement of earnings for the first quarter of 1923 follows: Net production (barrels), 1,046,205; production revenue, \$1,367,553; tank car and miscellaneous income, \$95,825; gross income, \$1,463,379; operating expenses and misc. charges, \$479,124; development expense, \$255,624; depreciation, depletion (partly estimated), and current lease abandonments, \$332,551; net after charges, \$396,077.—V. 116, p. 1542, 1421.

Sloss-Sheffield Steel & Iron Co.—Acquisition.—

See Sheffield Iron Corporation above.—V. 116, p. 1660, 1190.

(A. O.) Smith Corp.—Bonds Offered.—Dillon, Read & Co. and White, Weld & Co. are offering at 100 and int. \$5,000,000 10-Year 1st (Closed) Mtge. 6½% Gold bonds (see advertising pages).

Dated May 1 1923. Due May 1 1933. Interest payable M. & N. Denom. \$1,000 and \$500*. Redeemable on any interest date as a whole or in part by lot to May 1 1924 at 104 and int.; to May 1 1925 at 103 and int.; to May 1 1926 at 102½ and int.; to May 1 1927 at 102 and int.; to May 1 1928 at 101½ and int.; to May 1 1932 at 101 and int., and at 100 and int. on Nov. 1 1932. Company agrees to pay interest without deduction for the Federal normal income tax up to 2% and to refund Pennsylvania 4-mills tax at the First Wisconsin Trust Co., Milwaukee, trustee, and the Irving Bank-Columbia Trust Co., New York.

Sinking Fund.—A semi-annual sinking fund is provided to retire approximately \$2,000,000 of bonds during the life of the issue by purchase or call.

Data from Letter of L. R. Smith, President of the Company.

Company.—Is the largest manufacturer in the world of pressed steel automobile and motor truck frames. Business established in 1904. Plant located in Milwaukee, Wis. Supplies the General Motors, Studer, Baker, Dodge, Nash, and other important companies with substantially all their frame requirements and practically the entire output of the company is sold under contract on favorable terms.

Earnings after Depreciation and Available for Payment of Interest and Income Taxes—Years ended July 31.

1916.....	\$1,341,335	1919.....	\$3,111,901	1922.....	\$1,082,203
1917.....	1,357,084	1920.....	976,314	1923 (est.).....	1,800,000
1918.....	2,613,400	1921.....	454,487		

During the seven years to and including 1922, company paid income taxes averaging \$653,951 per annum.
Earnings after depreciation and available for interest and income taxes for the eight months ended March 31 1923 were in excess of \$1,100,000, and for the full fiscal year are estimated at more than \$1,800,000.
Purpose.—Proceeds will be used to redeem \$2,428,000 5-Year notes, for completion of extensions to plant, for new equipment, and for additional working capital.

Balance Sheet as of March 31 1923 (After Present Financing).

Assets—

Cash	\$316,797	Liabilities—	
U. S. Govt. securities	1,695,735	Payroll	\$126,691
Accounts & notes rec.	1,310,556	Accounts payable	698,028
Inventories	2,108,045	Dividends declared	66,655
Other current assets	131,087	Other current liabilities	6,409
Land, buildings, machinery, &c.	8,497,612	Accruals	260,813
Miscel. & deferred items	301,000	Sink. fund pref. stock	109,769
Goodwill	2,221,751	Miscellaneous reserves	847,762
		1st Mtge. 6½%	5,000,000
		7% Preferred stock	2,380,300
		Common stock (100,000 shns.) and surplus	7,086,155
Total (each side)	\$16,582,583		

—V. 116, p. 1772.

Southern Pipe Line Co.—Dividend Decreased.—A dividend of 2% has been declared on the outstanding \$10,000,000 capital stock, par \$100, payable June 1 to holders of record May 15. This compares with 4%, paid March 1 last, and 2% paid quarterly from Sept. 1921 to Dec. 1922, incl. See also V. 116, p. 526, 421.

Sperry Flour Co.—Status, &c.—As of Sept. 16 1922, the company assumed control and management of the Portland Flour Mills Co.

For the 6 months ended March 1 1923 the combined properties returned a net profit of \$753,567, after depreciation of plant and equipment. This is equal to more than \$20 per share of Pref. stock, after deduction of all prior charges and is at the rate of approximately 5.8 times the annual dividend requirements upon Preferred stock.

Consolidated Balance Sheet as of Feb. 28 1923.
[After giving effect to reorganization of Portland Flouring Mills Co.]

Assets—	Liabilities—
Plant prop. & equip.....\$15,451,038	Series "A" Pref. stock.....x\$600,000
Investments.....139,082	Series "B" Pref. stock.....x3,000,000
Cash.....887,498	Common stock.....5,400,000
Notes receivable.....123,219	Funded debt.....5,383,500
Accounts receivable.....2,963,494	Notes payable.....7,155,000
Inventories.....8,343,539	Accounts payable.....623,287
Adv. on grain purchases.....253,399	Interest accrued.....81,321
Doubtful accts. receiv'le.....443,587	Taxes accrued.....142,869
Deferred charges, &c.....857,128	Insurance accrued.....21,953
	Deferred credits.....14,141
	Reserves.....4,025,750
	Surplus.....1,036,474
Total (each side).....\$29,461,294	Capital surplus.....1,976,999

x \$600,000 Series "A" Pref. stock heretofore issued is in course of exchange under agreement with the owners thereof for Series "B" Preferred stock. All Series "A" Preferred stock exchanged for Series "B" Preferred stock will be cancelled.—V. 116, p. 947.

Standard Oil Co. (Louisiana).—Alleged to be Controlling Production, Price, Distribution, &c.—See under "Current Events" in last week's "Chronicle" page 1852.—V. 116, p. 306.

Standard Parts Co., Cleveland.—Sale.—The sale of two of the eight plants of the company and its three service stations for \$1,025,000 to a syndicate of bankers, headed by Howe, Snow & Bartles of Grand Rapids, Mich., was approved by Federal Judge D. O. Westenhaver March 26. The sale involves the Pontiac Spring plant, at

Pontiac, Mich., and the Perfection Springs Co. at Cleveland, and service stations at New York, Boston and Cleveland. Under the agreement, the purchasers take over these plants as of March 1 last, and assume the present contracts. These plants are now being consolidated with the Torbenson Axle Co. (see Eaton Axle & Spring Co. above).

The remainder of the plants of the company were offered for sale by the receiver March 29, but only one plant, the Canton Spring plant, Canton, O., was sold. This was purchased by the American Mine Door Co. for \$47,000. Bids for other plants were rejected because they were regarded as too low, and these will be disposed of later at private sale.—V. 116, p. 947

Stewart-Warner Speedometer Corp.—Earnings.—			
3 Mos. ended March 31—	1923.	1922.	1921.
Profit after depreciation—	\$2,072,400	\$516,418	\$50,927
Federal taxes—	—	64,868	—
Balance, surplus—	\$2,072,400	\$451,550	\$50,927
Profit and loss surplus—	\$9,944,203	\$7,871,803	—

—V. 116, p. 1772, 833.

Superior Oil Corporation.—Quarterly Statement.—			
Consolidated Profit and Loss Account for Quarter Ended March 31 1923.			
Gross income—			\$513,640
Operating expenses, &c., \$134,984; gen. & adm. exp., \$50,910—			185,894
Dep'n of plant & equip., \$123,997; depletion of oil reserves, \$231,911—			355,908
Net loss for quarter—			\$28,162
Total deficit March 31 1923—			\$810,834

—V. 116, p. 1772.

Temple Coal Co.—Bonds Called.—All of the outstanding 1st & Coll. Trust 5% Sinking Fund Gold bonds, Dated July 1 1914, have been called for payment July 1 at 101 and int. at the Pennsylvania Co. for Insurance, &c., trustee, 517 Chestnut St., Philadelphia, Pa.—V. 116, p. 1287.

Tide Water Oil Co. (N. J.).—Earnings.—			
Three Months ended March 31—	1923.	Inc. over 1922.	
Net earnings (no provision for Federal taxes)—	\$1,972,554	\$908,095	
Interest and dividends—	355,953	251,935	
Total—	\$2,328,507	\$1,160,030	
Less—Provision for depreciation—	\$993,851	\$122,146	
Bond interest and expense—	208,810	219	
Adjustments affecting prior periods—	Cr. 17,011	Cr. 60,792	

Increase in surplus—\$1,142,857 \$1,098,457
Francis D. Bartow has been elected a director, to succeed the late Charles D. Norton.—V. 116, p. 1530.

Tobacco Products Corp.—Plan to Acquire Control of Porto Rico American Tobacco Co. Abandoned.—See Porto Rico American Tobacco Co. above.—V. 116, p. 1424, 1287, 1191, 1174.

Torbenson Axle Co., Cleveland.—New Name, &c.—The name has been changed to Eaton Axle & Spring Co. (see above) following the purchase of the Eaton Axle Co. and the Perfection Spring Co. and service stations at New York, Boston and Cleveland at receiver's sale of the Standard Parts Co. March 26, for \$1,025,000.—V. 110, p. 76.

Two Rector Street Corp.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 16 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold loan certificates, due April 1 1935 to an amount sufficient to exhaust \$99,867, at a price not exceeding 103 and int.—V. 116, p. 86.

Union Depot Co. of Columbus, O.—Bonds Being Paid.—Notice is hereby given that the 1st Mtge. 7% bonds, due May 1 1923, will be paid at the office of the Central Union Trust Co., 80 Broadway, New York City.—V. 64, p. 804.

Union Oil Co. of California.—Quarterly Report.—			
An official statement dated Los Angeles April 7, says in brief:			
Approximate Results for 3 Mos. End. March 31—	1923.	1922.	
Profit subject to depreciation, &c.—	\$5,050,000	\$5,250,000	
Depreciation and depletion—	1,500,000	1,280,000	
Labor and incidental cost of new drilling—	1,800,000	1,220,000	
Net profit—	\$1,750,000	\$2,750,000	

Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges and employees' share of profits.
The net profits for the 3 months were affected by the large increase in write-off for labor and incidental expenditures on new drilling, which, however, will greatly benefit future results, also through purchases of oil at higher prices than the current market in part reflected by reduction in inventory values.

Production of crude oil by the company and controlled companies combined approximated 3,600,000 bbls., an increase over the same period last year of 550,000 bbls.

Sales for the 3 months approximate \$15,400,000, an increase in value of \$1,650,000, or about 11%. The retail price of gasoline was reduced 2c. a gallon in January last, so that the actual increase in business is greater than indicated above. We are delivering large quantities of crude oil f. o. b. Los Angeles harbor for shipment to the Atlantic seaboard and Gulf points, and have contracted for deliveries during the remainder of this year. We have also undertaken commitments to deliver cargoes of crude naphtha and gasoline to the Atlantic seaboard and Great Britain. Our crude and fuel oil stocks show an increase for the 3 months of about 1,300,000 bbls.

Capital expenditures approximate \$6,000,000, consisting principally of the cost of developing 102 wells in process of drilling. During the quarter we purchased 2 new tankers, having a carrying capacity of 120,000 bbls., at favorable prices from the U. S. Shipping Board, and have made substantial expenditures for the extension of our marketing facilities.

Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at March 31 1923 amounted to \$41,500,000, a decrease of \$3,500,000 from Dec. 31 1922. Current assets are over 4 to 1 of current liabilities.

Current Liabilities at March 31 1923 approximate \$9,000,000, a decrease of \$1,000,000 from Dec. 31 1922. During the 3 months there has been a decrease in bonded debt of \$65,000. Purchase money obligations increased \$350,200 on account of purchase of new tankers.—V. 116, p. 1661, 1543.

United States Automotive Corp.—Receiver for Sub. Cos. See Lexington Motor Co. above.—V. 114, p. 207.

United States Glass Co.—Listing.—The Pittsburgh Stock Exchange on May 2 placed on the list temporary certificates for 20,000 additional shares of capital stock, par \$25.
The additional shares were sold for the purpose of furnishing additional working capital and for the retirement of the 1st Gen. Mtge. 5% bonds due Sept. 1 1923; making a total of \$4,000 shares listed.—V. 116, p. 1907, 1772.

U. S. Hoffman Machinery Corp.—Earnings.—Net income for March 1923 is reported as \$124,004, against \$75,120 in March 1922. For the first three months of 1923 sales aggregated \$1,056,697 against \$933,477 in the corresponding period of 1922. Net income subject to debenture interest and Federal taxes was \$211,417, against \$214,569. in 1922.—V. 116, p. 949, 526.

U. S. Realty & Improvement Co.—Listing.—The N. Y. Stock Exchange announces that full paid and part paid subscriptions receipts for 7% cum. Pref. stock have been stricken from the list and the 7% cum. Pref. stock has been admitted to dealings.—V. 116, p. 1907, 1191, 189.

United States Stores Corp.—Pref. Stock Offered.—E. T. Kongsberg & Co., Chicago, are offering at 97½ and div. \$1,000,000 7% Prior Cumul. Conv. Pref. (a. & d.) stock, par \$100. A circular shows:

Listing.—Listed on Chicago Stock Exchange.

Empire Trust Co., New York, transfer agent; American Trust Co., New York, registrar. Red. all or part at 115 and divs. Convertible at any time prior to Sept. 1 1932 into 8% Preferred stock on the basis of 1.1 shares of 8% Pref. stock for one share of 7% Prior Pref. stock; or into Class "A" Common stock on the basis of 1.65 shares of Class "A" Common stock for one share of 7% Prior Pref. stock. Divs. payable Q.-M. A sinking fund of 2% has been provided for the retirement of the 7% Prior Pref. stock.

Company.—Operates through its subsidiaries 367 stores throughout Maine, New Hampshire, Mass., Vermont, Rhode Island and Connecticut; New York City and Long Island, and in over 25 towns in northern New Jersey, including Newark, Elizabeth, Plainfield, the Oranges, Freehold and Rumson. System comprises 8 units, which have been in continuous business for many years, one unit being the outgrowth of a store established in 1842. Company handles a general line of standard groceries, fresh and smoked meats and fish of highest quality.

Corporation was incorp. in Delaware for the purpose of acquiring and developing, through subsidiary companies, a chain of grocery and meat stores. The subsidiary companies now owned comprise the consolidation of the following units: Charles M. Decker & Bros., Inc.; Charles M. Decker & Bros. Thrift Stores, Inc.; the Falls Markets; Franklin Thrift Stores; Aaron Ward & Sons [acquisition not yet actually completed]; the Cloverdale Company; Country Club Stores, and A. F. Beckman & Co., Inc.

Capitalization—Authorized. Outstanding.
7% Prior Cumul. Conv. Pref. stock (par \$100) \$10,000,000 \$1,000,000
8% Conv. Pref. stock (cumul. after July 1 1923) 10,000,000 1,075,407
Common stock, Class "A" and "B" (no par value) 500,000 shs. 82,857 shs.
3-Year Conv. 6½% Gold notes—2,500,000 \$500,000

Sales and Earnings.—Gross sales of subsidiaries for 1922 were \$11,639,752. Consolidated net earnings of subsidiaries for 1922, available for interest of the parent company and subsidiary companies, depreciation, Federal taxes and holding company expenses were \$317,671. After deduction of interest charges on the present outstanding 6½% notes and dividend on minority preferred stock, there remains a balance equivalent to over 4 times the dividend requirements on the 7% Prior Preferred stock.

Purpose.—Over \$500,000 of this issue has already been sold. Proceeds from the sale of the additional 7% Prior Preferred stock will be used for acquisitions and other corporate purposes.

United Verde Extension Mining Co.—Quarterly Report. Pres. J. S. Douglas reports in brief for the first 3 months of 1923:
Output of Copper (In Lbs.) for First Three Months of 1923.
January. February. March.
3,083,500 3,220,306 3,621,074

Sales have been good and some copper has been sold at a price above 17 cents. On account of this it was deemed wise by directors to declare the present div. of \$1 per share, payable May 1 to holders of record April 3. This, however, should not be considered as establishing the rate of future dividends.

Cash &c., on Hand—Apr. 2 '23. Apr. 1 '22.
Cash on hand—\$1,861,899 \$1,056,700
Liberty bonds (market value) 3,283,498 3,325,015
U. S. Treasury certificates 200,000 —
—V. 116, p. 1661, 1191.

Utah-Apex Mining Co.—Resumes Dividends.—The company has declared a regular quarterly dividend of 25 cents per share and an extra of 25 cents per share, both payable June 15 to stock of record May 31. On the 528,200 shares outstanding these dividends call for a distribution of \$264,100. The company last month received from Utah Consolidated Mining Co. \$1,276,282 in cash, in accordance with the finding of the courts in the recent litigation involving apex rights to ore bodies owned by Utah-Apex.

Dividend Record—1915. 1916. 1917. 1918. 1923.
Per share (cents) 12½ 50 50 25 50

President R. F. Haffenreffer, Jr., says in part:
The litigation has been successfully terminated and a release has been signed by the President. With the exception of a very small amount of money, all expenses and costs of litigation have been paid. The capacity of the mill has been doubled to 450 tons of ore daily and all machinery installed, with the exception of an additional filter. The mill thus improved is now in operation and is being brought up to capacity in proportion to the extent ore faces are being developed and efficient labor recruited. A flotation process was tested thoroughly at the mill with the result showing tailings running as low as 1-10 of 1%.

The total cost of these improvements has been paid out of earnings. The mine's physical condition is very satisfactory with developed shipping ore running from 12% to 14% lead and milling ore from 6% to 8% lead. Additional properties of known mineralization have been acquired and paid for. The management has resolved to maintain an aggressive campaign of exploration and development in order to insure continuity of production.

The company's finances are sound. Cash and negotiable securities now on hand amount to \$1,421,784. Directors have decided that regular quarterly dividends of 25 cents be paid with such extra dividends from time to time, as circumstances may justify.—V. 116, p. 1191.

Utah Copper Co.—New President, &c.—D. C. Jackling, formerly Vice-President, has been elected President to succeed the late Charles M. MacNeill. John N. Steele and A. J. Ronaghan have been elected directors, succeeding the late C. M. MacNeill and the late R. C. Gemmell.—V. 116, p. 1661.

Vitagraph Co. of America.—New Vice-President.—Willis C. Bright, New York, has been elected Vice-Pres.—V. 115, p. 2488.

(V.) Vivaudou, Inc.—Annual Report.—

Period—	Year ended	16 Mo. end.
	Dec. 31 '22	Dec. 31 '21
Gross sales—customers—	\$5,414,968	\$5,573,149
Less—Trade and special discounts, freight, &c., returns and allowances—	812,665	1,115,211
Net sales—	\$4,602,303	\$4,457,938
Cost of sales—	2,489,468	3,021,950
Gross profit—	\$2,112,835	\$1,435,988
Selling and administrative expenses—	1,407,050	1,411,819
Other income—	Cr. 44,528	Cr. 41,797
Income charges—	157,367	270,699
Net profit for period—	\$592,947	loss \$204,732
Previous surplus (adjusted)—	def 288,083	96,957
Less—Dividends paid (75 cents per share)—	—	225,000
Provisions for taxes—	80,000	—
Total profit and loss surplus Dec. 31—	sur \$224,864	def \$332,775

—V. 116, p. 1908, 1063.

Waldorf System, Inc.—Par Value Changed, &c.—

The stockholders on May 2 voted to change the authorized Common stock from 250,000 shares (220,805 shares outstanding), par \$10, to 500,000 shares of no par value. Each stockholder of record May 20 will receive two shares of no par value stock for each share of Common stock, par \$10, held.

President P. E. Woodward says: "The change in Common stock is made without any capitalization or impairment of any existing surplus or accumulated and undistributed profits, and therefore this change does not have the status of a stock dividend. The vote will take effect on filing the articles of amendment in the office of the Secretary of the Commonwealth of Massachusetts, and it is expected that the exchange of certificates may be made on or about June 1."—V. 116, p. 1773, 1908.

Wanner Malleable Castings Co., Hammond, Ind.—Stock Sold.—Lage & Co. and Farnum, Winter & Co., New York, have sold at \$31 per share 50,000 shares Class "A" Convertible Common stock without nominal or par value.

Transfer agents, Equitable Trust Co. of New York and First Trust & Savings Bank, Chicago. Registrars, Coal & Iron National Bank, New York, and Northern Trust Co., Chicago.

Class "A" stock is entitled to receive non-cumulative divs. at rate of, but not to exceed, \$3 per share per annum before any divs. can be declared or paid on Class "B" stock. In liquidation or dissolution Class "A" stock

is entitled to \$50 per share before any distribution to Class "B" stock. Class "A" stock is callable as a whole at \$50 per share at any time upon 60 days' notice. Is convertible at any time into Class "B" stock at the rate of one share Class "A" for 2 shares Class "B".

Data from Letter of Pres. H. C. Wanner, Hammond, Ind., April 17.

Company.—Formed in 1923 in Illinois, taking over the assets of the Wanner Malleable Iron Co. of Indiana, which was organized in 1914. Has also purchased with part of the proceeds of this financing a modern foundry at South Beloit, Ill., built in 1918 and fully equipped for operations. The Hammond, Ind., plant contains approximately 150,000 sq. ft. floor space. The South Beloit, Ill., plant has floor space of about 175,000 sq. ft. Product is malleable castings. Company, through predecessor company, is well established in the trade and numbers among its prominent customers well known corporations.

Capitalization (No Bonds).—Authorized. Outstanding.
Class "A" Common, no par value (this issue) ---- 50,000 shs. 50,000 shs.
Class "B" Common, no par value ---- *220,000 shs. 120,000 shs.
* 100,000 shares reserved for conversion of Class "A" stock.

Earnings.—In no year since organization has the Wanner Malleable Iron Co. failed to operate at a profit. Average annual net earnings applicable to divs. for the last 5 years and 3 months of the Hammond plant alone have been \$198,740 per year, after depreciation and Federal taxes figured at the 1922 rate. Notwithstanding the general depression in 1921, company was able to run continuously and show a substantial profit.

Dividends.—Directors have signified their intention of placing this Class "A" stock on a \$2.50 annual dividend basis, payable quarterly, commencing July 1, 1923.

Management.—H. J. Wanner, Chairman; H. C. Wanner, Pres. & Gen. Mgr.; B. J. Steelman, V.-Pres.; F. R. Warton, Treas.; C. O. Dodson, Sec. The foregoing and Wallace C. Winter (Farnum, Winter & Co.) and Sydney Gardiner (Lage & Co.) constitute the board of directors.

Western New York Farms Co.—Sale.

The property will be sold at foreclosure sale May 11 at Batavia, N. Y. See reorganization plan in V. 116, p. 1192.

Western States Oil Corp.—Stock Offered.

Unity Securities Corp., 350 Madison Ave., New York, offers to sell all or any part of approximately 400,000 shares of Common stock of the Western States Oil Corp., or such amount as may be purchased under the following provision: All stock so taken will be in addition to 410,000 shares now outstanding. Stock may be purchased from May 1 to May 15 at \$12 per share, payable \$4 on application, \$4 on June 1 and \$4 on July 1.

The Western States Oil Corp. has been formed by the Haskell interests to bring under one management oil producing properties in Wyoming, California and Montana, with occasional interests in other Western States. Its operating companies are Republic Producing Co., Miles Oil Corp. and Peters Petroleum Corp., with combined holdings of oil lands of 69,430 acres, 153 producing wells, 24 wells drilling and a daily production of 9,240 barrels.

The management of Western States Oil is under the direction of the Haskell organization and, according to statements by these interests, its policies will be identical with those of Middle State Oil and Southern States Oil, which are its two largest stockholders.

Western States Oil is capitalized at \$20,000,000 (par \$10), of which there is outstanding \$4,100,000.

Executive committee is composed of C. N. Haskell, P. D. Saklatvala and Scott Ferris, and Hon. J. V. McClintic, Pres.; W. E. Allam, V.-Pres., and C. H. Rowan Sec. & Treas. Its principal operating offices are at Sheridan, Wyo., Los Angeles, Calif., and Tulsa, Okla.

In reference to its policies, Governor Haskell states that it will be the policy of Western States Oil to create no obligations ahead of the stockholders' equities and predicts that its present earnings will justify declaration of dividends at not less than 12% per annum at an early date.

Westinghouse Electric & Mfg. Co.—Contract.

See Virginian Ry. above.—V. 116, p. 1773, 1544.

White Oil Corp.—Annual Report.

Income Act. (incl. Sub.), Cal. Yrs.	1922.	1921.	1920.
Revenue	\$4,241,816	\$6,033,249	\$12,387,179
Op. exp., gen. admt. & tax & market g.	4,036,916	4,719,976	8,961,600
Dry holes, additional reserves for doubtful accts. & miscell. items.	168,242	859,640	618,821
Interest	233,919	250,212	114,470
Inventory liquidation	44,855	813,636	-----
Net def. before deprec. & deplet'n	\$242,115	\$610,215	\$2692,258
Previous surplus as adjusted	7,927,726	10,854,068	3,661,559
Total surplus	\$7,685,610	\$10,243,852	\$6,353,847
Depreciation and depletion	2,096,736	1,932,811	1,418,806
Exp. & abandonm't of leases writ. off	2,186,339	-----	-----
Losses on capital assets sale	194,330	-----	53,550
Transferred to spec'l reserve acct.	2,371,473	-----	-----
Profit and loss surplus Dec. 31	\$536,733	\$8,311,042	\$4,881,491

—V. 115, p. 2915.

Wickwire Spencer Steel Corp.—Earnings.

Results for Quarter ended March 31 1923 (Incl. Amer. Wire Fabrics Corp.). Sales, \$8,274,023; oper. & c. exp., \$7,255,229; oper. income, \$1,018,794. Other income, 29,740.

Total income, \$1,048,534.
Int. & charges, \$242,665; deprec., \$104,585; bond int., \$284,077. 631,327.

Net profit, \$417,207.

The newly formed executive committee consists of H. W. Goddard, Chairman; Richard Wickwire, T. H. Wickwire, Jr., Ward E. Wickwire, George F. Nathan, J. L. Replogle and F. A. Drury.—V. 116, p. 1908.

(J. H.) Williams & Co.—Tenders.

The Citizens Trust Co., trustee, Buffalo, N. Y., will until May 18 receive bids for the sale to it of 5-year sinking fund gold bonds, dated June 15 1920, to an amount sufficient to exhaust \$100,000 at a price not exceeding 101 and interest.—V. 111, p. 1480.

Willys Corp.—Decision to Sell Willys-Overland Co. Stock Reserved—Distribution to Creditors.

Federal Judge Knox has reserved decision on a motion to authorize the sale of nearly 739,866 shares of the Common stock of the Willys-Overland Co., representing part of the assets of the Willys Corp., now in the hands of a receiver, and the proceeds to be used in the liquidation of claims. A similar motion made on March 27 before Judge A. N. Hand was denied, with privilege to renew.

Colonel Francis G. Caffrey, receiver, told Judge Knox that an offer of \$3,000,000 for the stock had been received and, in his opinion, should be accepted. Joseph P. Cotton, counsel for the Pref. creditors, in opposing the motion, said that the receiver has excess cash in hand of about \$1,000,000 and securities worth \$1,500,000, that rapid progress had been made in the liquidation of claims and that, aside from a disputed claim by the Government for about \$1,800,000, there was no pressing need calling for a sacrifice of the shares.

Mr. Cotton pointed out that the original indebtedness of the corporation in receivership was about \$18,000,000 and that this had been reduced to a little more than \$6,000,000 in 15 months.

Walker K. Earle, representing John N. Willys, submitted an affidavit against the proposed sale.

Creditors have received another payment of 21% of their claims, bringing the total to date to 78%. Total unpaid and allowed claims have been reduced to \$3,420,773. Unadjudicated claims and Federal taxes are \$2,241,000. Claims allowed and unpaid originally totaled \$14,478,700 and unadjudicated claims \$2,948,000.

On March 20 the receivers had cash amounting to \$3,615,000. The 21% payment totals \$3,040,527. In addition to cash March 20, there were payment in assets \$750,000 Willys-Overland Co. notes, and securities appraised at \$7,751,000. Listed as liabilities were: Federal taxes, \$1,014,000; claims, adjudicated and unadjudicated, \$7,688,000; interest, \$700,000. Equity for the 150,000 shares of 1st Pref. was estimated at \$2,614,000 before taking account of expenditures for reorganization purposes, court expenses and carrying charges.—V. 116, p. 1544, 1424.

Winona Copper Co.—Rights.

The company is offering to stockholders for subscription 33,333 shares of capital stock at \$1.50 per share, in the ratio of one new share for each five shares now held. Payment in full must be made on or before June 25 1923. The proceeds from the new issue will be used for development in the No. 2 King Philip shaft, as well as for general purposes of the company.

The report for the year ended Dec. 31 1922 shows receipts of \$6,329, expenditures of \$15,821, and a loss of \$9,492.—V. 106, p. 1699.

CURRENT NOTICE.

—Charles W. Folds, who gained a national reputation as organizer and manager of the Liberty Loan Drive in Chicago during the war, and who heads the firm of Hathaway, Smith & Folds, in Chicago, recently organized a company under his own name to do a distributing business in industrial and municipal bonds. He will continue the active management of his old firm, which for years has specialized in commercial paper.

Mr. Folds has been active on La Salle St. for twenty-four years and is widely known throughout the financial Middle West. He is Chairman of the Board of the First National Bank of Lake Forest, where he has a summer home, and is a director in many corporations. He is also Chairman of the Federal Securities Corporation, which he himself organized and in which corporation are many of those who were prominent with him during the war in floating the various Liberty Loans.

While Mr. Folds will continue in the active personal direction and management of his old firm in Chicago, and does not plan to develop the new company that is to bear his name into a large retail distributing organization, he has established it for the purpose of handling a more diversified list of securities than a commercial paper house, such as his present firm is, can offer. He believes that through the new firm he will be able to render a real investment service to his wide range of friends in the Middle West who seek industrial or other bonds of the better grade.

—George B. Caldwell, formerly a Vice-President and manager of the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, and organizer and first President of the Investment Bankers' Association of America, has purchased the interest of Thomas J. Bolger in the firm of Bolger, Mosser & Willaman. The corporate name will be changed to Caldwell, Mosser & Willaman, Inc. Mr. Caldwell has been elected President and will assume the management of an enlarged New York office at 100 Broadway and continue to reside in New York, where he has other financial connections. Mr. Caldwell is well known in investment banking circles, having organized the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, which he conducted as Vice-President and manager until 1918, at which time he moved to New York City. He organized and was the first President of the Investment Bankers' Association, and has been actively connected with this organization ever since. Mr. Caldwell is also director in a number of financial institutions, industrial and public utility corporations in New York and the Middle West. The firm personnel will continue without other changes, under the following officers: S. T. Mosser, Chairman of board; George B. Caldwell, President; Stacy C. Mosser, Vice-President; Edson S. Willaman, Vice-President; J. Gist Search, Secretary; George H. Norton, Treasurer.

—F. E. Calkins & Co. announce the formation of a co-partnership, effective May 1 1923, for the transaction of an investment security business, specializing in government and municipal bonds, with offices at 7 Wall St., New York City. The partnership will be composed of F. E. Calkins, Edward H. Williams and Percy H. Bates. Mr. Calkins received his early training in the investment bond business with the old firm of N. W. Harris & Co. In 1914 he organized and developed the municipal bond department of Redmond & Co., and later a similar department for Eastman, Dillon & Co. Mr. Williams has been associated with Bull & Eldredge for the past six years in the municipal end of the business. Mr. Bates has been associated with Mr. Calkins for the past nine years, with Redmond & Co. and Eastman, Dillon & Co.

—Frederick Pierce & Co. of New York and Philadelphia announce the removal of their New York office to 60 Wall Street. Prior to the establishment of his present firm, in 1916, Frederick Pierce was Vice-President and General Sales Manager of the twelve Eastern offices of the old firm of N. W. Halsey & Co., with which he became associated in 1902. The opening of the new office marks the twenty-first anniversary of Mr. Peirce's entrance into the bond business.

—Sperry, McKee & Crane, Inc., announce the opening of their offices in the Singer Building, 149 Broadway, for the purpose of engaging in commercial financing, including the purchase of accounts receivable, trade acceptances and dealing in high grade investment securities. W. J. McKee will be President and Treasurer, and Robert E. Crane, Vice-President and Secretary.

—According to London cable advices to-day, Messrs. Guinness, Mahon & Co., bankers of Dublin, have reopened their London office at 20 Bishopsgate, E. C. It is stated by the press of London that the reappearance of the old established firm of Guinness, Mahon & Co. will be generally welcomed by the London money market circles.

—George C. Jennings has resigned as director, Vice-President and Treasurer of the firm of Lamport, Barker & Jennings, Inc., and has opened a temporary office under his own name at 30 Broad St., New York, to deal in municipal, railroad and corporation bonds. Telephone Broad 6640.

—F. S. Smithers & Co. announced to-day that J. Henry Harper, Jr., for the past two years manager of the bond department, and William F. Boland, for the past eight years manager of the general office, have been admitted to partnership in the firm.

—The Metropolitan Trust Company has been appointed Registrar of Common and Preferred stocks of the Roamer Motor Car Co. of Michigan, consisting of \$1,000,000 Preferred stock at \$10 par value and 1,000,000 shares Common stock without nominal or par value.

—B. Y. Frost & Co. announce that Fred Mayglothling, who has been associated with that firm for the past 25 years, has been admitted as a general partner.

—The Better Business Bureau of the City of New York, Inc., announces the removal of its offices from 61 Broadway to the Stewart Building 260 Broadway, New York.

—Bull & Rockwell Co. announce the opening of an office at 50 Pine St., New York, under the management of J. W. Rockwell, Jr., and Embree H. Henderson, Vice-Presidents.

—Louchheim, Minton & Co. announce that Walter Louchheim, Jr., has been admitted to partnership in the firm.

—Bond & Goodwin, Inc., announce that John Hanway has been elected a Vice-President in charge of the bond department of their New York office.

—Gordon B. Todd & Co. have moved their offices to larger quarters at 25 Broad Street, New York. Their telephone number remains unchanged.

—Drayton, Penington & Colket, Philadelphia, announce the opening of a bond and trading department under the direction of C. H. Sulzberger.

—Hicks & Williams announce the removal of their offices to 60 Beaver St.

Reports and Documents.

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

Chicago, January 2 1923.

To the Stockholders of the
Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for
the year ended December 31 1922:

MILEAGE.

State.	Line Owned.			Operated Under Lease or Contract.	Total Mileage Operated.
	Main Line	Branches and Spurs.	Total.		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	946.06	745.04	1,691.10	113.85	1,804.95
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61		23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38		134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62		278.62
Wisconsin	228.46		228.46	.53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,510.63	4,529.87	9,040.50	353.19	9,393.69

State.	Line Owned.					Total.
	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tr'k & Sidings	
Colorado	394.36	.48			145.48	540.32
Illinois	1,691.10	477.06	42.40	5.41	1,121.94	3,337.91
Iowa	1,365.12	243.55			352.75	1,961.42
Kansas	259.26				25.42	284.68
Minnesota	23.61		2.25		39.91	65.77
Missouri	1,122.27	111.61			446.73	1,680.61
Montana	134.38				37.85	172.23
Nebraska	2,849.53	32.34			785.68	3,667.55
South Dakota	278.62				62.05	340.67
Wisconsin	228.46	130.52			76.34	435.32
Wyoming	693.79	3.66			251.13	948.58
Total	9,040.50	999.22	44.65	5.41	3,345.28	13,435.06

COMPARATIVE STATEMENT OF INCOME, YEARS
ENDED DECEMBER 31.

% of Ry. Op. Rev.	1922.	RAILWAY OPERATING REVENUES.	1921.	% of Ry. Op. Rev.
73.61	121,388,901 62	Freight	122,716,630 31	72.74
17.21	28,380,103 84	Passenger	31,396,048 50	18.61
2.58	4,258,311 92	Mail	4,332,770 88	2.57
2.40	3,948,338 83	Express	3,630,851 56	2.15
2.46	4,059,086 27	All other transportation	3,725,991 29	2.21
1.49	2,461,743 16	Incidental	2,746,665 01	1.62
.25	419,984 90	Joint facility	163,310 60	.10
100.00	164,916,470 54	Total railway oper. revenues	168,712,268 15	100.00
RAILWAY OPERATING EXPENSES.				
12.59	20,769,379 25	Maintenance of way and structures	22,917,767 47	13.58
21.67	35,735,413 56	Maintenance of equipment	34,290,506 03	20.32
1.37	2,267,367 08	Traffic	2,102,819 22	1.25
38.13	62,875,593 06	Transportation	63,564,016 74	37.68
1.03	1,693,321 01	Miscellaneous operations	1,734,740 90	1.03
2.59	4,277,202 73	General	4,637,991 86	2.75
Cr. 51	840,573 59	Transportation for invest- ment—Credit	1,031,552 54	Cr. 61
76.87	126,777,703 10	Total railway operating ex- penses	128,216,289 68	76.00
23.13	38,138,767 44	Net revenue from railway operations	40,495,978 47	24.00
	10,890,006 82	Railway tax accruals	9,718,567 64	
	31,338 17	Uncollectible railway revenue	25,057 02	
	27,217,422 45	Railway operating income	30,752,353 81	
NON-OPERATING INCOME.				
	454,226 60	Hire of equipment	614,094 15	
	522,937 85	Joint facility rent income	254,958 68	
	723,110 39	Miscellaneous rent income	921,057 50	
	2,366,498 67	Dividends and miscellaneous interest	2,124,948 48	
	380,626 11	Miscellaneous income	94,365 07*	
	4,447,399 62	Total non-operating income	4,009,423 88	
	31,664,822 07	Gross income	34,761,777 69	
DEDUCTIONS FROM GROSS INCOME.				
	1,192,169 77	Hire of equipment	1,212,423 86	
	1,850,243 59	Joint facility rents	1,263,975 74	
	121,296 17	Miscellaneous rents	77,864 43	
	8,119,271 00	Interest on funded debt	6,807,134 36	
	10,904 50	Interest on unfunded debt	5,991 66	
	95,474 06	Amortization of discount on funded debt	57,771 00	
	13,975 07	Miscellaneous income charges	Cr. 273,356 73*	
	11,403,334 16	Total deductions from gross income	9,151,804 32	
	25,152,173 54	Net railway operating income (See table page 33, pamph- let report.)	29,145,007 04	
	20,261,487 91	Net income	25,609,973 37	
DISPOSITION OF NET INCOME.				
	294,250 46	Sinking funds	294,643 26	
	17,083,700 00	Dividends	19,300,382 00	
	17,377,950 46	Total appropriations of in- come	19,595,025 26	
	2,883,537 45	Income balance transferred to profit and loss	6,014,948 11	

* Includes "Lap-over" items credited and charged by Federal Adminis-
tration.

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During Year.	
		Rate.	Amount.
1,708,370 Scrip	\$170,837,000 00 2,100 00	10%	\$17,083,700 00
	\$170,839,100 00		

The capital stock outstanding remained without change
during the year.

FUNDED DEBT.

In Treasury—		Actually Outstanding.	Interest Accrued During Year.
Nominally Issued.	Actually Issued and Reacquired.		
\$9,873,000	\$1,683,000	\$203,200,000	\$8,119,271 00

Funded debt actually outstanding increased during the year
\$29,580,700. This increase was in bonds issued and sold—\$30,000,000

Less

Bonds purchased and held in the Treasury	\$5,000
Equipment Notes purchased and canceled	404,000
Bonds matured and paid	10,300
	419,300
	\$29,580,700

ACCRUED TAXES.

	1922.	1921.	Increase or Decrease.
Colorado	\$454,684 81	\$485,161 37	Dec. \$30,476 56
Illinois	2,324,841 07	1,883,452 65	Inc. 441,388 42
Iowa	1,252,138 70	1,044,678 61	Inc. 207,460 90
Kansas	138,502 82	120,983 96	Inc. 17,518 86
Minnesota	36,743 49	72,825 36	Dec. 36,081 87
Missouri	476,694 81	478,238 74	Dec. 1,543 93
Montana	149,565 55	125,896 04	Inc. 23,669 51
Nebraska	2,216,701 56	2,207,533 85	Inc. 9,167 71
South Dakota	170,964 53	222,095 61	Dec. 51,131 08
Wisconsin	480,206 27	476,871 11	Inc. 3,335 16
Wyoming	521,830 60	474,872 37	Inc. 46,958 23
Other States	35 15	785 66	Dec. 750 51
Total States	\$8,222,909 36	\$7,593,395 33	Inc. \$629,514 03
U. S. Government	\$2,667,097 46	\$2,125,172 31	Inc. \$541,925 15
Grand Total	\$10,890,006 82	\$9,718,567 64	Inc. \$1,171,439 18

INVESTMENT IN ROAD AND EQUIPMENT DURING
THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
	Cr. \$2,046 37	\$225,021 47	\$227,975 10
Engineering			
Land for transportation purposes	50 00	114,117 71	114,167 71
Grading	637 17	870,400 21	871,037 38
Tunnels and subways		28 17	28 17
Bridges, trestles and culverts	4,475 44	1,150,443 26	1,154,918 70
Elevated structures		167,308 09	167,308 09
Ties	3,307 08	346,906 55	350,213 63
Other track material	374 38	382,217 78	382,592 14
Ballast	2,713 33	697,124 68	699,838 01
Track laying and surfacing	214 81	296,219 52	296,434 33
Right-of-way fences	4,483 57	122,616 65	127,100 22
Snow and sand fences & snow sheds	541 79	17,395 21	17,937 00
Crossings and signs		302 55	302 55
Station and office buildings	442 35	264,446 80	264,889 15
Roadway buildings		1,251,355 76	1,251,355 76
Water stations		22,755 17	22,755 17
Fuel stations		459,913 83	459,913 83
Shops and enginehouses		86,012 92	86,012 92
Grain elevators		438,316 81	438,316 81
Signals and telephone lines		57,071 35	57,071 35
Power plant buildings		158,087 03	158,087 03
Power transmission systems		460,129 90	460,129 90
Power line poles and fixtures		86,267 94	86,267 94
Miscellaneous structures		1,978 96	1,978 96
Paving		11,521 34	11,521 34
Roadway machines		15,342 90	15,342 90
Roadway small tools		98,575 78	98,575 78
Assessments for public improvem'ts		4,329 06	4,329 06
Revenues and operating expenses during construction	Cr. 3,015 84		Cr. 3,015 84
Shop machinery		56,029 03	56,029 03
Power plant machinery		62,824 86	62,824 86
Underground conduits		Cr. 567 32	Cr. 567 32
Total expenditures for road	\$12,177 71	\$8,233,143 89	\$8,245,321 60
Steam locomotives		\$1,219,809 33	\$1,219,809 33
Freight-train cars		7,572,022 15	7,572,022 15
Passenger-train cars		2,311,652 10	2,311,652 10
Floating equipment		Cr. 7,500 00	Cr. 7,500 00
Work equipment		21,143 30	21,143 30
Miscellaneous equipment		1,681 33	1,681 33
Total expenditures for equipment		\$11,118,808 21	\$11,118,808 21
Interest during construction		\$7,212 51	\$7,212 51
Total general expenditures		\$7,212 51	\$7,212 51
Grand Total	\$12,177 71	\$19,359,164 61	\$19,371,342 32

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1921.	Number added during year.	Number retired during year.	Average tractive power all locomotives and on average capacity all freight cars	Dec 31 1922.
Steam locomotives	1,915	40	26	1,929	35,394
Freight-train cars:					
Box cars	29,447	2,400	952	30,895	
Flat cars	1,413	42	25	1,430	
Stock cars	6,317	500	255	6,562	
Coal cars	26,151	2,146	273	28,024	
Tank cars	337			337	
Refrigerator cars	2,519	800	63	3,256	
Caboose cars	785		9	776	
Other freight-train cars	85			85	
All classes of freight-train cars	67,054	5,888	1,577	71,365	42.16
Passenger-train cars:					
Coaches	666	50	1	715	
Combination pass. cars	145	3		148	
Other combination cars	104	10	1	113	
Dining cars	44	10		54	
Parlor cars	14			14	
Baggage & express cars	251	8	2	257	
Postal cars	47	22	5	64	
Other pass.-train cars	28			28	
All classes of passenger-train cars	1,299	103	9	1,393	
Company service cars:					
Officers' & pay cars	31			31	
Ballast cars	1,972		29	1,943	
Derrick cars	27			27	
Steam shovels	18			18	
Wrecking cars	19			19	
Other co. service cars	2,801	80	133	2,748	
All classes of company service cars	4,868	80	162	4,786	
All classes of cars in service	73,221	6,071	1,748	77,544	
Floating equipment:					
Steamboats & tugboats	3	1	1	3	
Barges, car floats and canal boats	9			9	
Other floating equip't	2			2	
Total floating equip't	14	1	1	14	

STATISTICS OF OPERATIONS.

ITEM.	1922.	1921.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,393.69	9,393.07	+ .62
Train-Miles—			
Freight—ordinary	18,054,018	17,269,563	+784,455
—light	198,145	158,853	+39,292
“ —total	18,252,163	17,428,416	+823,747
Passenger*	17,470,583	17,945,402	—474,819
Mixed	639,837	639,548	+289
Special	24,857	25,921	—1,064
Total transportation service	36,387,440	36,039,287	+348,153
Work service	447,322	574,304	—126,982
Locomotive Miles—			
Freight—principal	18,259,374	17,434,622	+824,752
—helper	809,730	809,488	+242
—light	958,479	875,255	+83,224
“ —total	20,027,583	19,119,365	+908,218
Passenger—principal	17,422,441	17,904,522	—482,081
—helper	174,453	125,708	+48,745
—light	411,199	348,194	+63,005
“ —total	18,008,093	18,378,424	—370,331
Mixed train—principal	639,869	639,642	+227
—helper	3,381	1,830	+1,551
—light	6,973	7,689	—716
“ —total	650,223	649,161	+1,062
Special—principal	24,857	25,921	—1,064
—helper	2,470	1,574	+896
—light	527	447	+80
“ —total	27,854	27,942	—88
Train switching	871,880	866,384	+5,496
Yard switching—freight	7,975,738	7,709,457	+266,281
—passenger	589,279	598,396	—9,117
“ —total	8,565,017	8,307,853	+257,164
Total transportation service	48,150,650	47,349,129	+801,521
Work service	825,296	988,669	—163,373
Car-Miles—			
Freight train—			
Loaded	493,763,213	446,330,207	+47,433,006
Empty	259,445,860	275,491,104	—16,045,244
Sum of loaded and empty	753,209,073	721,821,311	+31,387,762
Freight train—			
Caboose	17,186,852	17,054,102	+132,750
Exclusive work equipment	1,913,916	x	+1,913,916
Total	772,309,841	738,875,413	+33,434,428
Passenger train—			
Passenger z	44,517,107	46,251,635	—1,734,528
Sleeping, parlor and observation	26,494,703	27,137,725	—643,022
Dining	4,763,278	4,959,391	—196,113
Other	39,374,525	39,710,647	—336,122
Total	115,149,613	118,059,398	—2,909,785

* Includes 48,142 motor-train miles in 1922, and 40,880 motor-train miles in 1921.
 z Includes 48,142 motor-car miles in 1922 and 40,880 motor-car miles in 1921.

ITEM.

	1922.	1921.	Increase (+) or Decrease (—).
Mixed train—			
Freight, loaded	2,319,431	2,059,145	+260,286
Freight, empty	880,805	951,889	—71,084
Caboose	3,524	3,564	—40
Exclusive work equipment			
Passenger	45,162	x	+45,162
Sleeping, parlor and observation	967,822	977,756	—9,934
Other passenger train	17,239	15,987	+1,252
Total	193,284	218,397	—25,113
Total	4,427,267	4,226,738	+200,529
Special train—			
Freight, loaded	280,505	299,869	—19,364
Freight, empty	32,411	14,708	+17,703
Caboose	24,955	25,661	—706
Passenger	107,679	119,397	—11,718
Other passenger train			
Total	445,550	459,635	—14,085
Total transportation service	892,332,271	861,621,184	+30,711,087
Work service	1,525,531	1,983,029	—457,498
Freight Service—			
Tons—revenue freight	39,176,051	36,116,089	+3,059,962
—non-revenue fr't	8,451,008	9,909,593	—1,458,585
“ —total	47,627,059	46,025,682	+1,601,377
Ton-miles—revenue fr't	11,754,595,862	10,554,788,351	+1,199,807,511
“ —non-revenue freight	1,839,884,738	2,263,954,949	—424,070,211
“ —Total	13,594,480,600	12,818,743,300	+775,737,300
Passenger Service—			
Passengers carried	18,735,077	19,836,081	—1,101,004
Passenger miles	941,748,451	999,701,152	—57,952,701
Revenue			
Freight revenue	\$121,388,901.62	\$122,716,630.31	—\$1,327,728.69
Passenger revenue	28,380,103.84	31,396,048.50	—3,015,944.66
Passenger service train revenue	381,004,581.13	41,028,848.24	—2,928,390.11
Operating revenues	\$164,916,470.54	\$168,712,268.15	—\$3,795,797.61
Operating expenses	126,777,703.10	128,216,289.68	—1,438,586.58
Net operating revenues	\$38,138,767.44	\$40,495,978.47	—\$2,357,211.03
Averages per Mile of Road—			
Freight-train miles	1,943	1,855	+88
Passenger-train miles	1,860	1,911	—51
Mixed-train miles	68	68	—
Special-train miles	3	3	—
Transportation service train-miles	3,874	3,837	+37
Work-train miles	48	61	—13
Locomotive miles			
Transportation	5,126	5,041	+85
Freight service car-miles	82,598	79,019	+3,579
Passenger service car-miles	12,395	12,711	—316
Freight revenue	\$12,922.39	\$13,064.59	—\$142.20
Passenger service train revenue	\$4,055.96	\$4,367.99	—\$312.03
Operating revenues	\$17,556.99	\$17,961.35	—\$405.26
Operating expenses	\$13,496.05	\$13,650.09	—\$154.04
Net operating revenues	\$4,060.94	\$4,311.26	—\$251.22
Ton-miles			
Revenue freight	1,251,329	1,123,678	+127,651
All freight	1,447,193	1,364,702	+82,491
Passenger miles			
Revenue	100,253	106,430	—6,177
Averages per Train-Mile			
Loaded freight car-miles:			
Freight trains	27.05	25.61	+1.44
Mixed trains	3.63	3.22	+0.41
Empty freight car-miles:			
Freight trains	14.21	15.81	—1.60
Mixed trains	1.38	1.49	—0.11
Ton-miles			
Revenue freight	628.82	591.09	+37.73
All freight	727.25	717.87	+9.38
Passenger train car-miles:			
Passenger trains	6.59	6.58	+0.01
Mixed trains	1.84	1.90	—0.06
Revenue passenger-miles	53.30	55.06	—1.76
Freight revenue	\$6.49	\$6.87	—\$0.38
Passenger service train revenue	\$2.16	\$2.26	—\$0.10
Operating revenues	\$4.53	\$4.68	—\$0.15
Operating expenses	\$3.48	\$3.56	—\$0.08
Net operating revenues	\$1.05	\$1.12	—\$0.07
Average per Locomotive-Mile			
Train-miles—fr't trains	.91	.91	—
Car-miles—fr't trains	38.56	38.65	—0.09
Train-miles—pass. tr's	.97	.98	—0.01
Car-miles—pass. tr's	6.39	6.42	—0.03
Train-miles—mixed tr's	.98	.99	—0.01
Car-miles—mixed tr's	6.81	6.51	+0.30
Train-miles—special tr's	.89	.93	—0.04
Car-miles—special tr's	16.00	16.45	—0.45
Averages per Loaded Freight Car-Mile			
Ton-miles			
Revenue freight	23.69	23.54	—0.15
All freight	27.40	28.59	—1.19
Freight revenue	\$2.4469	\$2.7368	—\$0.2899
Averages per Car-Mile—Passenger			
Passenger miles			
Revenue	13.08	13.44	—0.36
Passenger revenue	\$3.9418	\$4.2209	—\$0.2791
Miscellaneous Averages			
Miles hauled			
Revenue freight	300.05	292.25	+7.80
Non-revenue freight	217.71	228.46	—10.75
All freight	285.43	278.51	+6.92
Miles carried—revenue passengers	50.27	50.40	—0.13
Rev. per ton of freight	\$3.09856	\$3.39784	—\$0.29928
Rev. per ton-mile of fr't	\$0.1033	\$0.1163	—\$0.0130
Rev. per passenger	\$1.51481	\$1.58277	—\$0.06796
Rev. per pass.-mile	\$0.3014	\$0.3141	—\$0.0127
Operating ratio	76.87%	76.00%	+0.87

x Included in empty car-miles.

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Revenue Freight Originating on This Road.		Revenue Freight Received from Connecting Carriers.		Total Revenue Freight Carried.		Per Cent of Whole.
	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	
Products of Agriculture—Wheat	56,650	2,356,558	6,073	246,609	62,723	2,603,167	6.65
Corn.....	56,195	2,269,766	7,374	298,481	63,569	2,568,247	6.56
Oats.....	13,220	406,909	5,202	172,051	18,422	578,960	1.48
Other grain.....	3,827	141,403	873	28,803	4,700	170,206	.43
Flour and meal.....	26,804	698,982	7,053	179,580	33,857	878,562	2.24
Other mill products.....	20,150	453,874	3,659	81,667	23,809	535,541	1.37
Hay, straw and alfalfa.....	14,540	179,965	3,690	47,671	18,230	227,636	.58
Tobacco.....	281	3,489	100	1,466	381	4,955	.01
Cotton.....	66	1,021	779	10,827	845	11,848	.03
Cotton seed and products, except oil.....	52	958	347	8,029	399	24,566	.06
Citrus fruits.....	67	738	1,495	23,828	1,562	268,765	.69
Other fresh fruits.....	3,828	54,168	14,304	214,597	18,132	360,321	.92
Potatoes.....	4,314	73,885	15,604	286,436	19,918	48,149	.12
Other fresh vegetables.....	805	10,917	2,767	37,232	3,572	33,173	.08
Dried fruits and vegetables.....	193	3,668	3,991	29,505	1,184	843,242	2.15
Other products of agriculture.....	16,755	737,271	3,990	105,971	20,745	843,242	2.15
Total	217,747	7,393,572	74,301	1,772,753	292,048	9,166,325	23.39
Animals and Products—							
Horses and mules.....	3,754	42,726	891	10,472	4,645	53,198	.14
Cattle and calves.....	89,349	1,048,913	13,675	171,990	103,024	1,220,903	3.12
Sheep and goats.....	8,718	78,627	3,846	41,224	12,564	119,851	.31
Hogs.....	83,490	763,049	5,907	59,022	89,397	822,071	2.10
Fresh meats.....	16,621	220,292	518	6,831	17,139	227,123	.58
Other packing house products.....	7,601	135,294	490	8,109	8,091	143,403	.37
Poultry.....	2,209	24,351	2,140	28,202	4,349	46,553	.12
Eggs.....	4,817	53,993	1,157	13,345	5,974	67,338	.17
Butter and cheese.....	2,717	34,173	1,673	22,081	4,390	56,254	.14
Wool.....	638	8,545	504	7,903	1,142	16,448	.05
Hides and leather.....	1,057	21,840	286	5,580	1,343	27,420	.07
Other products of animals.....	1,111	22,076	1,246	28,766	2,357	50,842	.13
Total	222,082	2,453,879	32,333	397,525	254,415	2,851,404	7.30
Products of Mines—							
Anthracite coal.....	167	6,470	872	34,551	1,039	41,021	.10
Bituminous coal.....	170,980	8,339,973	56,333	2,517,632	227,313	10,857,605	27.71
Coke.....	3,803	107,158	3,209	92,894	7,012	200,052	.51
Iron ore.....	55	2,022	5,403	299,414	5,403	299,414	.76
Other ores and concentrates.....	13	464	700	29,040	755	31,062	.08
Base bullion and matte.....	49,048	2,356,267	10,454	455,272	59,502	2,811,539	7.18
Clay, gravel, sand and stone.....	6,924	232,574	4,752	171,216	11,676	403,790	1.03
Crude petroleum.....	75	2,412	1,163	40,705	1,238	43,117	.11
Asphaltum.....	312	6,554	5,135	124,408	5,447	130,962	.33
Salt.....	212	7,892	539	20,629	751	28,521	.07
Other products of mines.....							
Total	231,589	11,061,786	89,868	3,843,048	321,457	14,904,834	38.03
Products of Forests—							
Logs, posts, poles and cordwood.....	3,543	81,636	4,718	111,108	8,261	192,744	.49
Ties.....	889	23,354	711	22,535	1,600	45,919	.12
Pulpwood.....							
Lumber, timber, box shooks, staves and headings.....	6,066	134,641	63,686	1,671,681	69,752	1,806,322	4.62
Other products of forests.....	301	6,951	516	10,467	817	17,418	.04
Total	10,799	246,612	69,632	1,815,810	80,431	2,062,422	5.27
Manufactures and Miscellaneous—							
Refined petroleum and its products.....	52,693	1,463,821	31,840	869,305	84,533	2,333,126	5.96
Vegetable oils.....	304	7,681	400	11,564	704	19,245	.05
Sugar, syrup, glucose and molasses.....	7,925	259,813	5,751	198,692	13,676	458,505	1.17
Boats and vessel supplies.....							
Iron, pig and bloom.....	1,076	44,749	2,134	95,832	3,210	140,581	.36
Rails and fastenings.....	369	12,742	1,859	74,996	2,228	87,738	.22
Bar and sheet iron, structural iron and iron pipe.....	3,818	94,581	13,674	466,881	17,492	561,462	1.43
Other metals, pig, bar and sheet.....	1,816	55,289	1,993	74,361	3,809	129,650	.33
Castings, machinery and boilers.....	4,724	78,619	2,955	59,174	7,679	137,793	.35
Cement.....	23,879	889,226	4,580	170,595	28,459	1,059,821	2.71
Brick and artificial stone.....	9,606	314,376	4,126	132,138	13,732	446,514	1.14
Lime and plaster.....	2,563	65,834	3,103	69,371	5,666	135,205	.34
Sewer pipe and drain tile.....	4,645	81,825	849	16,048	5,494	97,873	.25
Agricultural implements and vehicles other than automobiles.....	6,741	94,823	2,162	30,970	8,903	125,793	.31
Automobiles and autotricks.....	7,224	42,253	8,748	59,736	15,972	101,989	.26
Household goods and second-hand furniture.....	3,823	39,090	1,748	18,173	5,571	57,263	.15
Furniture (new).....	2,082	19,593	2,870	27,050	4,952	46,643	.12
Beverages.....	1,230	21,495	205	3,656	1,435	25,151	.06
Ice.....	4,544	144,029	30	802	4,574	144,831	.37
Fertilizers (all kinds).....	2,286	55,422	379	10,771	2,665	66,193	.18
Paper, printed matter and books.....	267	5,903	2,519	63,795	2,786	69,498	.18
Chemicals and explosives.....	3,243	73,327	1,961	91,210	6,204	164,537	.42
Textiles.....	1,136	42,291	1,038	14,228	1,174	16,519	.04
Canned goods (all canned food products).....	2,026	42,479	3,030	81,033	5,056	123,512	.32
Other manufactures and miscellaneous.....	43,972	850,527	28,928	597,691	72,900	1,448,218	3.70
Total	190,992	4,759,788	127,885	3,237,902	318,877	7,997,690	20.41
Grand Total, Carload Traffic	873,209	25,915,637	394,019	11,067,038	1,267,228	36,982,675	94.40
Merchandise—All L. C. L. freight		1,520,817		672,559		2,193,376	5.60
Grand Total, all commodities	873,209	27,436,454	394,019	11,739,597	1,267,228	39,176,051	100.00

CAPITALIZATION.

CAPITAL STOCK.

The Capital Stock outstanding remained without change during the year. Of the total amount outstanding, \$170,839,100 \$2,100 was represented by fractional stock scrip convertible in multiples of \$100 into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year and charged to Income for the year are:

June 26 1922, 5% on \$170,837,000.....	\$8,541,850
Dec. 26 1922, 5% on 170,837,000.....	8,541,850
Total charged to Income for the year	\$17,083,700

FUNDED DEBT.

On Dec. 31 1921 the Funded Debt outstanding in the hands of the public was.....\$173,619,300
During the year 1922 the following changes were made:
By issuance of First and Refunding Mortgage 5% Bonds, Series A, maturing Feb. 1 1971.....\$30,000,000
By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927 \$5,000
By the retirement of Equipment Gold Notes maturing Jan. 15 1922.....404,000
By the retirement of Denver Extension Sinking Fund Bonds of 1922, maturing Feb. 1 1922.....10,300 419,300

Total addition.....\$29,580,700
On Dec. 31 1922 the Funded Debt outstanding in the hands of the public was.....\$203,200,000

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1922	\$164,916,470 54
Total Operating Revenues for 1921	168,712,268 15
Decrease	\$3,795,797 61 —2.25%

This decrease was made up as follows:

Freight.....	Decreased	\$1,327,728 69—	1.08%
Passenger.....	Decreased	3,015,944 66—	9.61%
Mail.....	Decreased	74,458 96—	1.72%
Express.....	Increased	317,487 27—	8.74%
Switching.....	Increased	476,415 74—	24.19%
Other transportation.....	Decreased	143,320 76—	8.16%
Incidental operating.....	Decreased	28,247 55—	.97%

Net Decrease.....\$3,795,797 61— 2.25%

The decrease in freight revenue was due to a decrease of 13 per cent in the rates on wheat, and 21 per cent on corn and other coarse grains, and 10 per cent on live stock; also 10 per cent on hay, fruits and vegetables effective January 1 1922; and to a general reduction of approximately 10 per cent in freight rates (excepting those covering grain, live stock, fruits, vegetables and hay) effective July 1 1922. Had it not been for these reductions there would have been a considerable increase in freight revenue, as the total revenue tons one mile increased 11.37 per cent. Freight revenue was also adversely affected during the coal strike which lasted from April to August, inclusive; for instance, the earnings on soft coal in the five months, April to August, inclusive, in 1922 were \$2,197,479 as compared with \$9,180,369 for the same period in 1921, or a decrease in 1922 of \$6,982,890.

The reduction in passenger revenue was due to a reduction in number of passengers carried. There was no change in basic passenger rates, but tourist rates were somewhat lower in 1922 than in 1921.

The reduction in mail revenue was due to curtailment of space in postal cars.

The increase in express revenue was brought about by reductions in expenses of the Express Company, due to co-operation of the railroads with the Express Company, resulting in an increased net revenue for division under the uniform contract with the Express Company.

Switching rates were reduced 10 per cent, effective July 1 1922, but this reduction was more than offset by an increase in the volume of switching business.

A comparison of tonnage of commodities with 1921 shows increases:

Farm Products.....	319,191 tons—3.61%
Animals and Products.....	314,083 tons—12.38%
Mine Products.....	35,302 tons—24.6%
Forest Products.....	382,897 tons—22.80%
Manufactured Products.....	1,833,121 tons—29.74%
Less-than-carload Tonnage.....	175,368 tons—8.69%
Total tonnage increased.....	3,059,962 tons—8.47%

A comparison of carloads shows:

Total cars (all commodities) in 1922.....	1,267,228 cars
Total cars (all commodities) in 1921.....	1,138,140 cars
Increase in 1922.....	129,088 cars—11.34%

The increases shown above reflect the improvement in business conditions in 1922 as compared with 1921. Had it not been for the coal strike April to August, inclusive, the tonnage of mine products would have shown a much larger increase.

A summary of tonnage by commodities carried during 1922 is shown on pages 14 to 16, inclusive [pamphlet report].

OPERATING STATISTICS.

Tons of revenue freight carried—1922.....	39,176,051
Tons of revenue freight carried—1921.....	36,116,089
Increase.....	3,059,962—8.47%
Revenue tons one mile—1922.....	11,794,595.862
Revenue tons one mile—1921.....	10,554,788.351
Increase.....	1,199,807.511—11.37%
Revenue tons per train mile—1922.....	628.82
Revenue tons per train mile—1921.....	591.09
Increase.....	37.73—6.38%
Revenue tons per loaded car—1922.....	23.69
Revenue tons per loaded car—1921.....	23.54
Increase.....	.15—.64%
Revenue passengers carried—1922.....	18,735,077
Revenue passengers carried—1921.....	19,836,081
Decrease.....	1,101,004—5.55%
Revenue passengers carried one mile—1922.....	941,748.451
Revenue passengers carried one mile—1921.....	999,701,152
Decrease.....	57,952.701—5.80%
Average distance carried—rev. passengers—1922.....	50.27
Average distance carried—rev. passengers—1921.....	50.40
Decrease.....	.13—26%

Operating statistics are shown in detail and in comparative form on pages 9 to 13, inclusive [pamphlet report].

EXPENDITURES (OPERATING).

Total operating expenses—1922.....	\$126,777,703 10
Total operating expenses—1921.....	128,216,289 68
Decrease.....	\$1,438,586 58—1.12%

The reduction in Operating Expenses was brought about by a continuation of the policy of rigid economy in all departments and would have been considerably greater had it not been for the large increase in cost of fuel consumed by locomotives due to high prices resulting from the coal strike April to August inclusive, to the large payments of freight rates on foreign lines, and expense of longer haul on our own rails, on coal, bought to maintain our supply, from Alabama, Kansas and Southern Colorado; and also to the expense involved in connection with the shopmen's strike on July 1, which, for some weeks after that date, seriously interfered with economical operation.

The operating ratio was 76.87, as compared with 76.00 in 1921 and 88.52 in 1920. Had it not been for the reduction in rates which brought about a reduction in revenue and the extraordinary expenses in connection with the coal strike and the shopmen's strike, there would have been a further reduction in the operating ratio in 1922.

A statement of Operating Expenses in detail is shown on pages 42 to 46, inclusive [pamphlet report].

EXPENDITURES (CAPITAL).

There was expended during the year, chargeable to Capital Account:

For road.....	\$8,245,321 60
For equipment.....	11,118,808 21
For general.....	7,212 51
Total.....	\$19,371,342 32

Capital expenditures were made with a view to improving existing lines, and promoting safety, efficiency and service. No new lines or extensions were constructed.

The Chicago Union Station Company continued work and satisfactory progress was made with the Headhouse, including construction of foundations, which work is practically completed and ready for steel erection. Contracts for all steel and stone work required for the Headhouse were let during the year. All this material is now being fabricated and will shortly be erected on the completed foundations. The large Railway Mail Building was completed and occupied by the Government and the railroads on December 1. New viaducts were built at Van Buren Street and Madison Street and a good portion of the widening of Canal Street was carried on at the same time, together with a large proportion of new tracks and platforms in the south end of the station layout. In spite of the considerable delay in the delivery of steel, it is now felt that the Station Company will

be able to complete the main station building by the summer of 1924, so as to accommodate its tenants by that time.

Construction of the new inbound freight house at Harrison Street, Chicago, mentioned in last year's report, was nearing completion at the end of the year and will be ready for occupancy in April 1923. There was expended on this project during the year, including house tracks, team tracks and related facilities, \$727,221 54, chargeable to Capital Account. This project, when completed, will furnish much needed freight handling capacity of modern design and conveniently located with reference to the commercial centre of the City.

At Aurora, Illinois, the elevation of tracks through the city was completed and put in service in November. New passenger station and new freight house in connection with this improvement were well advanced and will be completed early in 1923. There was expended on this project during the year \$1,050,955 55 chargeable to Capital Account. As a result of this track elevation there has been a very gratifying improvement in the operation through Aurora of trains in both passenger and freight service, and at the same time the City is receiving the benefits of this noteworthy improvement in the way of grade separation through the business district.

At Eola, Illinois, there was begun the construction of a centralized plant for scrap storage and for reclaiming and renewing salvage material of all kinds. The total estimated capital cost is \$259,306 00, of which \$55,750 91 was expended in 1922.

Construction of large locomotive repair shops at Denver, Colorado, at an estimated cost of \$2,301,767, was begun and is being rapidly pushed to completion, the expenditures for the year amounting to \$333,329 55. These shops will serve the Colorado and Southern Lines as well as the Burlington, and will provide much needed facilities in that territory, and furnish relief to the shops at Havelock, Nebraska.

Modern passenger stations at Mitchell, Nebraska, and Hardin, Montana, were completed at a cost of \$25,037 09 and \$22,252 79, respectively.

At Burlington, Iowa, an addition to present freight house was constructed at an expenditure of \$23,937 22.

Construction of new power plant for locomotive terminal at Alliance, Nebraska, was undertaken and will be completed early in 1923; expenditures for the year amounting to \$26,430 34 were charged to Capital Account.

A 6-stall roundhouse at Rock Island, Illinois, was practically completed at a cost of \$35,683 44.

Additions to shop power plants at Creston, Iowa, costing \$15,445 60, at Plattsmouth, Nebraska, costing \$25,128 81 and at McCook, Nebraska, costing \$41,983 97, were completed and put into service.

A 150-ton coal chute was completed at Bridgeport, Nebraska, at a cost of \$38,752 94, a 100-ton coal chute at Fairmont Nebraska, at a cost of \$10,772 96 and a clinker pit at Lincoln, Nebraska, at a cost of \$22,994 24.

A 5,000-ton ice house at Grand Crossing, Wisconsin, and a 1,500-ton ice house at Sheridan, Wyoming, were completed at a cost of \$30,206 18 and \$9,398 45, respectively.

Capacity of our tie treating plant at Sheridan, Wyoming, was increased by installing an additional retort at a cost of \$37,576 03.

Construction of a 900,000,000-gallon reservoir at Galesburg, Illinois, was undertaken during the year, owing to increasing demands and frequent shortage of suitable water at that important terminal. This project was well advanced at the end of the year and will be completed in the spring of 1923. There was expended during the year on this work, \$237,067 80, chargeable to Capital Account.

A plant for treating water for locomotive use and other purposes at Lincoln Nebraska, was completed and put into service; the total cost being \$29,358 84.

A new depot and extensive additions to yard facilities at Zeigler, Illinois, were completed at a total cost of \$55,646 27.

A spur track 12 miles long from Hardin, Mont., north, for sugar beet loading, was completed at a cost of \$203,183 99.

At Brookhurst, near Casper, Wyoming, extensive yard facilities were constructed at a total cost of \$67,711 80, this improvement being made necessary by expanding oil business at that point.

In continuation of the program for double-tracking the line from Galesburg to Herrin, Illinois, to the Southern Illinois coal fields, additional second track was constructed between Walshville and Sorento, Illinois, 5.91 miles, and between Waltonville and Sessor, Illinois, 9.66 miles, at a cost of \$366,528 43.

The double main track between Beardstown and Frederick, Illinois, was badly washed out in the Spring by exceptionally high water in the Illinois River and the breaking of drainage district levees, and all traffic was interrupted for eight days. In repairing the damage it was decided to raise these important tracks above high water level and strengthen the embankment. This work was completed except raising the second main track to the final grade, which it is expected will be done in 1923. The expenditures on this work during the year amounted to \$140,424 04, of which \$77,119 71 was chargeable to Capital Account.

Additional bank protection along the Missouri River at Nodaway, Missouri, and Folsom, Iowa, was constructed at a capital cost of \$17,125 72.

Continuing the established practice of replacing temporary pile trestle bridges with permanent structures on important lines, there was expended for this purpose during the year \$401,318 67, of which \$323,741 60 was chargeable to Capital Account.

The program of extending automatic signal protection was carried out during the year, 59.32 miles of new automatic block signals having been completed and placed in operation and 124.07 additional miles being under construction, to be completed early in 1923; the total capital expenditures for the year on this work being \$303,894 64.

There was laid in replacement, during the year in main track 266.57 miles of new 90-lb. and 100-lb. rail, and 130.44 miles of second-hand rail, the capital expenditures for this purpose amounting to \$105,169 93 for the year.

There were delivered during the year 32 freight and 8 passenger locomotives, also the following steel passenger cars and freight and Company service equipment:

5 Chair cars	500 Stock cars
42 Coaches	2000 Coal cars
10 Dining cars	800 Refrigerator cars
22 Mail cars	2 Motor cars
10 Mail and baggage cars	2 Ballast spreaders
1 Passenger and baggage car	1 Locomotive crane
3 Baggage cars	1 Railroad ditcher
1500 Box cars	1 Drag line scraper
400 Automobile cars	

Delivery will be made in 1923 of 100 automobile cars and 200 refrigerator cars to complete unfilled orders.

In addition to the above, 60 freight locomotives were ordered for delivery in 1923.

VALUATION.

The work under the Federal Valuation Act of March 1 1913 was continued during the year, with reduced forces. The total expenditures on account of valuation to December 31, 1922 were \$3,157,983 40. The greater part of the expense during 1922 was for the replacing of records destroyed in the Chicago General Office building fire of March 1922 and in preparing replies to preliminary Engineering, Land and Accounting Reports of the Government's Bureau of Valuation. Practically all field work has now been done and the remaining work is the placing in final form of certain records destroyed by the fire and such other data as might be required in any future review of valuation work and such preparation as may be necessary to meet the final value when served by the Commission.

INDUSTRIAL.

There were constructed and extended, during the year, industrial tracks as follows:

	New Tracks. Extensions.	
On Lines East of the Missouri River	24	7
On Lines West of the Missouri River	11	4
Total	35	11

The number of new industrial leases made during the year reflects a gradual expansion in business throughout all our territory, there being two hundred and eighty-three new industrial leases executed during the year. Ninety-seven important industrial plants were located upon the railroad during the year and twelve existing industries made material additions to their plants.

The report for 1921 mentioned the good progress being made in oil projects and this was continued. One refinery was built and arrangements were made with two other companies for handling a large volume of oil from the Salt Creek field.

AGRICULTURAL.

The unsatisfactory condition of the farming business during the year was responsible for a 16 per cent reduction in the number of inquiries for farm lands and opportunities. However, 687 carloads of emigrants' effects were received on the Alliance, Casper, McCook, Sheridan and Sterling divisions as compared with 595 in 1921. Thirteen hundred and thirty individuals filed on 840,000 acres of vacant Government land in Wyoming, as compared to eighteen hundred individual filings on 915,000 acres in 1921. The Government classification shows more than 4,000,000 acres of homestead land yet unappropriated. No new Government irrigated homesteads for soldiers were opened and no new private irrigation projects undertaken, yet there are more than 1,000,000 acres of lands available for irrigation in Wyoming awaiting development.

A large number of agricultural meetings were attended. Several thousand copies of bulletins, circular letters and news articles were distributed to stimulate the dairy industry, diversified farming and general land settlement, the building of silos and potato storage cellars, the better use of pastures and the more careful selection of seeds. Two hundred head of high grade dairy cows were shipped from Wisconsin into our territory west of the Missouri River to be used as foundation stock and forty potato storage cellars were built in that territory which will help reduce demand for cars at harvest time. Twenty carloads of seeds and feed stuffs were transferred through the marketing service.

The Pension Plan has been in operation one year and it appears from the many expressions of loyalty and appreciation of the pension allowances, that its establishment has been of substantial benefit to the employees.

The work of the Pension Department was seriously hampered by the fire of March 15, which destroyed most of the records. Consequently, it has been difficult to ascertain

with fairness the exact service record, but the employees generally recognize the fact that every effort has been made in their behalf.

Total number of retired employees carried on pensions and gratuity rolls, Dec. 31 1922	579
Number added to roll during the year 1922	345
Number of deaths during the year	54
Total disbursements during the year, pensions, gratuities and expenses	\$303,934 87

GENERAL.

In the early morning hours of March 15, the upper six floors of the General Office Building in Chicago were burned out and the lower floors much damaged by water. The fire originated in adjoining property and came through the windows of our building but, notwithstanding the intense heat engendered by the burning records and other papers, the fire-proofing saved the frame of the structure from damage. The work of rehabilitation was practically completed by the end of the year at a cost of about \$1,265,000, of which \$727,227 34 was collected on insurance, \$460,000 charged against the Company's own insurance fund, \$75,000 charged to Operating Expenses and the small balance remaining charged to Capital Account.

Progress has been made toward adjustment with the United States Government for the so-called Guaranty Period, under Section 209 of the Transportation Act, 1920, and it is expected that final settlement will be reached before the end of 1923.

During the year negotiations were had looking to the sale, by The Nashville Chattanooga & St. Louis Railway and your Company, to the Illinois Central Railroad Company of a one-third interest in the Paducah & Illinois Railroad Company and a contract was signed on January 10 1923. That contract will become effective on approval by the Interstate Commerce Commission.

During the year the Interstate Commerce Commission entered upon formal hearings as required by the Transportation Act, 1920, for the object of determining a plan for grouping the railroads of the United States into a limited number of systems for purposes of consolidation. After consideration of the whole subject, your Board of Directors instructed the officers of the Company to co-operate with representatives of the Great Northern Railway Company, Northern Pacific Railway Company and The Colorado and Southern Railway Company in an endeavor to secure approval of the Commission of the grouping of the lines of those companies with those of this company, for the purpose of ultimate consolidation into a single system. Officers of your Company have appeared before the Commission in pursuance to these instructions and it is expected that the further hearings by the Commission relating to this subject will be concluded and that the final plan required by the law will be announced during the year 1923.

Your Board of Directors views with anxiety and concern the growing tendency in some quarters to criticize the Transportation Act, 1920, and the efforts by legislation to repeal essential provisions of it and thereby impair this constructive regulatory law. Thoughtful and fair-minded people have uniformly characterized this law as the first piece of constructive legislation, as distinguished from repressive regulation, that has appeared upon the statute books. It contains no guarantee of earnings, nor other artificial measures of protection to the vast investments in railroad properties throughout the country, but for the first time it did announce as a national policy that under reasonable rates and fares the railroads were entitled to an average rate structure calculated to enable them under honest, efficient and economical management to earn a fair return.

Three years have elapsed since the railroads were returned by the Federal Government to their corporate owners for operation and since the Transportation Act, 1920, took effect. Recurring economic disturbances throughout this period of three years have made it impossible for this necessary and constructive piece of legislation to have had a fair trial. Sharp changes in the volume of traffic, increases in rates of wages, decreases in freight rates, unfortunate strikes by railroad labor and in the coal mining industry, seriously affecting expenses of operation, and continued high cost of materials and supplies have all contributed to a confused and variable set of conditions which have made the problems of management perhaps more difficult than ever before in the history of the railroads. These conditions offer no temperate basis for criticism of this important legislation. Nevertheless, the singular tendency has developed in some quarters to charge many of the distressing ills arising out of the troublesome period of economic reconstruction throughout the country to the operation of this law, and a curious and alarming impatience with the railroads has developed in the minds of many because the railroads have not been able, by some sort of miracle or otherwise, more rapidly to readjust their economic problems than other forms of industry throughout the country.

In consequence a growing tendency has appeared, born of these impatient conditions, for direct legislation relating to most of the important features of railroad regulation, instead of relying upon our established method of administering these intricate matters through the expert and experienced proceedings and judgment of the Interstate Commerce Commission. If this tendency brings about the enactment of drastic legislation that is pending, the results will not

only be harmful to the continued development of the railroads and to the security of vast investments held by the public in them, but also will seriously impair the value of the entire scheme of regulation and the quasi-judicial methods of decision of the intricate and technical questions involved in the current adjustment of the rights and obligations of the railroads as well as the users of the transportation of the country.

Your Board of Directors believes that the Transportation Act, 1920, should have a further trial, without substantial amendment, over a reasonable period of more normal conditions before further legislation is attempted, asserting that

the excellent record made by the railroads in 1922, in spite of the adverse results from the strikes in that year, demonstrates that the railroads are rapidly mastering the problems inherited from the war period and that with reasonable patience on the part of the public and a fair period of quiet, which will enable them to devote their best efforts to the public service, more rapid return to a lower scale of charges and normal conditions of service will result than through any other method.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.		LIABILITIES.	
Investments:		Capital stock:	
Investment in road and equipment:		Common Stock.....	\$170,839,100 00
Road.....	\$421,295,692 87	Long term debt:	
Equipment.....	112,681,783 62	Bonds held by the public.....	\$203,200,000 00
General expenditures.....	1,154,333 72	Bonds owned by the Company, unpledged.....	11,556,000 00
	\$535,131,810 21	Total.....	\$214,756,000 00
Deposits in lieu of mortgaged property sold.....	57,953 96	Less bonds held by or for the Company,	
Miscellaneous physical property.....	938,884 71	included in above.....	11,556,000 00
Investments in affiliated companies:		Total long term debt.....	203,200,000 00
Stocks.....	\$31,389,082 81	Total capital liabilities.....	\$374,039,100 00
Bonds.....	1,496,737 32	Current liabilities:	
Notes.....	6,189,965 47	Traffic and car-service balances payable.....	\$2,921,426 25
Advances.....	4,747,990 10	Audited accounts and wages payable.....	11,734,309 47
	43,823,775 70	Miscellaneous accounts payable.....	582,788 04
Other investments:		Interest matured unpaid.....	1,045,522 00
Stocks.....	\$255,510 00	Funded debt matured unpaid.....	11,600 00
Bonds.....	4,474,393 35	Unmatured interest accrued.....	1,761,216 66
Notes.....	221,446 73	Other current liabilities.....	1,290,581 35
Miscellaneous.....	275 00		
	4,951,625 08	Total current liabilities.....	\$19,347,443 77
Total investments (capital assets).....	\$584,904,049 66	Deferred liabilities:	
Current assets:		Other deferred liabilities.....	\$100,548 56
Cash.....	\$28,419,516 59	Total deferred liabilities.....	\$100,548 56
Time drafts and deposits.....	51,035 98	U. S. Government deferred liabilities.....	\$957,105 03
Special deposits.....	90,642 73	Unadjusted credits:	
Loans and bills receivable.....	84,576 76	Tax liability.....	\$8,274,578 25
Traffic and car-service balances receivable.....	2,050,070 69	Insurance reserves.....	1,563,540 25
Net balance receivable from agents and conductors.....	3,987,938 39	Operating reserves.....	4,526,253 87
Miscellaneous accounts receivable.....	6,011,569 00	Accrued depreciation—Equipment.....	61,462,294 94
Material and supplies.....	15,503,525 44	Other unadjusted credits.....	4,078,126 64
Other current assets.....	940,273 37		
Total current assets.....	\$57,139,148 95	Total unadjusted credits.....	\$79,904,793 95
Deferred assets:		Corporate surplus:	
Working fund advances.....	\$217,421 02	Additions to property through income and surplus.....	\$119,773 77
Other deferred assets.....	356,042 13	Funded debt retired through income.....	42,867,190 00
Total deferred assets.....	573,463 15	Sinking fund reserves.....	202,711 63
U. S. Government assets.....	41,973 00	Profit and loss.....	148,246,640 57
Unadjusted debits:		Total corporate surplus.....	\$191,436,315 97
Insurance premium paid in advance.....	\$151,106 48		
Discount on funded debt.....	4,042,759 73		
Other unadjusted debits.....	18,932,806 31		
Total unadjusted debits.....	23,126,672 52		
Grand total.....	\$665,785,307 28	Grand total.....	\$665,785,307 28

MISSOURI PACIFIC RAILROAD COMPANY

SIXTH ANNUAL REPORT FOR THE TWELVE MONTHS ENDED DECEMBER 31 1922.

St. Louis, Mo., March 31 1923.

To the Stockholders:—

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31, 1922.

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1922, COMPARED WITH THE PREVIOUS YEAR.

	1922.	1921.	Increase (+) or Decrease (—).
Railway Operat'g Revenues.....	\$99,921,331 07	\$109,785,949 76	\$9,864,618 69
Railway Operat'g Expenses.....	84,658,914 62	91,693,855 71	7,034,941 09
Net Revenue Railway Operations.....	15,262,416 45	18,092,094 05	2,829,677 60
Railways Taxes and Uncollectible Railway Revenue.....	4,055,983 60	4,396,528 73	340,545 13
Railway Operating Income.....	11,206,432 85	13,695,565 32	2,489,132 47
Other Operating Income.....	823,584 07	799,173 59	24,410 48
Total Operating Income.....	12,030,016 92	14,494,738 91	2,464,721 99
Deductions from Operating Income.....	3,782,982 41	4,257,890 60	474,908 19
Net Railway Oper. Income.....	8,247,034 51	10,236,848 31	1,989,813 80
Non-Operating Income.....	2,463,783 34	3,061,557 37	597,774 03
Government Guaranty under Transportation Act of 1920.....		1,972,080 96	1,972,080 96
Gross Income.....	10,710,817 85	15,270,486 64	4,559,668 79
Deductions from Gross Income.....	12,124,530 27	11,733,470 55	391,059 72
Balance—Net Income transferred to Profit & Loss.....	1,413,712 42	3,537,016 09	4,950,728 51

GUARANTY PERIOD.

The claim of the Company under the terms of Section 209 of the Transportation Act of 1920, guaranteeing for the six months, March 1st to August 31, 1920, one-half of the average annual Net Railway Operating Income of the Test Period, was prepared and filed with the Inter-State Commerce Commission in accordance with its order of December 15 1921. It is expected that final settlement will be made during the current year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Federal and Corporate Income is given on page 8 [pamphlet report].

OPERATIONS.

(Compared with Previous Year).

Every indication at the beginning of the year pointed to a period of successful operations, the first three months showing a gain in excess of \$1,000,000 00 in Net Income.

Conditions were materially changed, however, by the strike of coal miners extending over a period of more than four months, from April 1 to August 25, inclusive, and the strike of railway shop employees who declined to abide by the decision of the United States Railroad Labor Board, effective July 1 1922.

The result of these strikes is reflected in the decrease in tonnage handled during the year, as well as in the freight revenue, the latter item also being affected by reductions in freight rates on specific commodities by an order of the Inter-State Commerce Commission, effective for some reductions on January 1 1922 and for others on July 1 1922.

Total Railway Operating Revenues for the year were \$99,971,546 81, a decrease of \$9,873,525 70, or 9.00%. The decrease in freight revenue amounted to \$7,790,178 83, or 9.54%.

The Total Number of Tons of Revenue Freight Handled decreased 3.31%, while the Ton Miles decreased 6.79%.

The Average Revenue Per Ton Per Mile was 12.32 mills, as compared with 12.70 mills in the previous year.

The decrease in tonnage of bituminous coal was 722,995 tons, or 14.91%, with a consequent decrease in freight revenue.

Products of agriculture show a decrease of 863,487 tons, or 13.10%, and the tonnage of clay, gravel, sand and stone, a decrease of 756,483 tons, or 21.56%.

These reductions are attributable to the labor disturbances referred to above; the reduction in coal tonnage being a curtailment of traffic, while the reduction in products of agriculture and building material resulted largely from shortage of equipment and transportation disabilities growing out of inability to keep locomotives in adequate repair by reason of the railway shop forces being almost totally depleted by the strike.

The decrease in passenger revenue amounted to \$2,342,-018 20, or 12.17%.

The Number of Revenue Passengers shows a decrease of 16.53%, while the Number of Passenger Miles decreased 12.40%, with an increase of 2.50 miles in the Average Haul Per Passenger.

The Average Revenue Per Passenger Per Mile was \$0 0345 as compared with \$0 0344 last year.

Notwithstanding extraordinary direct and incidental charges occasioned by the strikes of coal miners and of railway shop employees, Total Railway Operating Expenses were decreased 7.95%.

FEDERAL VALUATION.

The Bureau of Valuation of the Inter-State Commerce Commission has completed the field work on the property of the Company and has also completed the tentative engineering report. This engineering report was submitted to the Company informally for review in November, and subsequently suggestions for changes in it made by the valuation Department of your Company. The land and accounting reports, both of which precede the so-called "tentative valuation," have not been received but together with the tentative valuation itself are expected from the Commission during 1923.

PENSION SYSTEM.

Since the inauguration on July 1 1917 of the Pension System, 318 employees have been carried on the pension rolls. On December 31 1922, there were 228 retired employees receiving pensions with an average monthly allowance of \$49 00 involving a monthly expenditure of \$11,186 80.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Funded Debt outstanding in the hands of the public increased \$9,596,100, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage Bonds, Series D, to the amount of \$18,096,500 were issued during the year and \$18,000,000 together with \$5,501,500 of the same series in the Treasury or a total of \$23,501,500 were sold. The proceeds of the sale were applied to the retirement of First and Refunding Mortgage Bonds, Series B, maturing January 1 1923, which were called and paid August 1 1922, of which there were outstanding \$13,641,000, and the balance applied to reimburse the Treasury for Road and Equipment expenditures made under the terms of that mortgage.

The remaining First and Refunding Mortgage Bonds, Series D, issued, amounting to \$96,500, were retained in the Treasury, which has been further augmented by the release of \$106,000 of the same series held by the U. S. Government as collateral security upon the payment of \$80,000 serial note matured January 15 1922. The unpledged bonds of this series in the Treasury totals \$2,018,500, of which \$1,816,000 principal amount are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company" and \$202,500 nominally issued.

Equipment Trust Certificates amounting to \$173,400 matured and were paid and \$11,000 principal amount of General Consolidated Railway and Land Grant Mortgage Bonds were retired from the proceeds of sale of land grant lands.

The Funded Debt outstanding is shown on pages 14 to 16 [pamphlet report], inclusive. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive.

LOANS AND BILLS PAYABLE.

The Note for \$70,000 00 covering surplus funds of the Missouri Pacific Hospital Association was paid during the year and no Notes or Bills Payable are now outstanding.

NEW LINES.

No new lines were constructed. On March 1 1922 the operated mileage was increased 41.13 miles by the addition of the line of the Arkansas Central Railroad extending from Ft. Smith to Paris, Ark., acquired by purchase. The operation of 193.26 miles of line between Alexandria and New Orleans, La., under agreement between the Missouri Pacific Railroad Company, Texas & Pacific Railway Co., and the Trans-Mississippi Terminal Railroad Company, was temporarily suspended August 14 1922. The net decrease in mileage owned and operated, including these and other changes of minor importance, was 151.92 miles, details of which appear on pages 42 and 43 [pamphlet report].

ROAD AND EQUIPMENT.

There were ordered for delivery, early in 1923, 46 Mikado Type Locomotives and 4 Mountain Type Locomotives.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Purchased.....	\$1,099,558 60
Road.....	3,699,672 31
Equipment.....	\$4,902,801 30
Less Equipment Retired.....	2,525,604 19
	2,377,197 11
General Expenditures.....	13 81
Assets and Liabilities not appraised June 1 1917.....	Cr. 373,919 96
Total Charges to Road and Equipment.....	\$6,712,521 87

In the following tables the Corporate and Federal Accounts have been consolidated to afford ready comparison of results of the year with those of the previous year.

By Order of the Board of Directors,

B. F. BUSH, President.

GENERAL BALANCE SHEET DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921.

ASSETS.			
	December 31 1922.	December 31 1921.	Increase (+) or Decrease (-).
Investments—			
Investment in Road and Equipment.....	383,270,573 78	376,558,051 91	+6,712,521 87
Improvements on leased railway property.....	5,119 57	1,078 88	+4,040 69
Sinking Funds.....	21.97	1,294 72	-1,272 75
Deposits in Lieu of Mortgaged Property Sold.....	230,859 64	88,689 09	+142,170 55
Miscel. Physical Property.....	2,334,811 70	2,385,255 25	-50,443 55
Investments in Affil. Cos.:—			
Pledged.....	5,178,412 44	6,004,125 65	-825,713 21
Unpledged.....	5,832,058 45	6,037,104 89	-205,046 44
Investments in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Pledged.....	4,165,065 10	4,165,065 10	
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged.....	1,650,934 90	1,976,585 65	-325,650 75
Other Investments—			
Pledged.....	15,325,739 06	15,355,549 87	-29,810 81
Unpledged.....	21,686,921 09	18,259,947 78	+3,426,973 31
Total.....	439,680,517 70	430,832,748 79	+8,847,768 91
Current Assets—			
Cash.....	4,733,873 23	1,941,990 59	+2,791,882 64
Special Deposits.....	1,465,136 19	935,274 73	+529,861 46
Loans and Bills Receivable.....	63,759 49	115,344 25	-51,584 76
Traffic and Car Service Balances Receivable.....	706,447 46	565,465 86	+140,981 60
Net Balance Receiv. from Agents and Conductors.....	1,839,510 79	2,356,038 31	-516,527 52
Miscel. Accounts Receivable.....	3,945,171 73	4,847,802 57	-902,630 84
Material and Supplies.....	9,467,446 69	11,221,087 11	-1,753,640 42
Interest and Dividends Receivable.....	368,254 81	464,814 26	-96,559 45
Rents Receivable.....	5,750 00	37,350 00	-1,600 00
Other Current Assets.....	248,589 54	242,535 29	+6,054 25
Total.....	22,873,939 93	22,727,702 97	+146,236 96
Deferred Assets—			
Working Fund Advances.....	253,701 33	256,128 81	-2,427 48
Other Deferred Assets.....	87,176 92	1 00	+87,175 92
Total.....	340,878 25	256,129 81	+84,748 44
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance.....	100,013 40	57,135 08	+42,878 32
U. S. Govt. Guaranty under Transportation Act.....	5,027,909 88	5,027,909 88	
Other Unadjusted Debits.....	486,174 45	344,540 39	+141,634 06
Total.....	5,614,097 73	5,429,585 35	+184,512 38
Grand Total.....	468,509,433 61	459,246,166 92	+9,263,266 69
Note.—			
The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed:			
Unpledged.....	202,500 00	5,501,500 00	-5,299,000 00
Pledged.....	6,925,500 00	7,031,500 00	-106,000 00
Total.....	7,128,000 00	12,533,000 00	-5,405,000 00
LIABILITIES.			
Capital Stock:			
Common.....	82,839,500 00	82,839,500 00	
Preferred.....	71,800,100 00	71,800,100 00	
Total.....	154,639,600 00	154,639,600 00	
Long Term Debt—			
Funded Debt Unmatured.....	253,044,080 00	243,447,980 00	+9,596,100 00
Total Capital Liabilities.....	407,683,680 00	398,087,580 00	+9,596,100 00
Current Liabilities—			
Loans and Bills Payable.....	70,000 00		-70,000 00
Traffic and Car Service Balances Payable.....	1,368,051 94	1,388,000 29	-19,948 35
Audited Accounts and Wages Payable.....	9,335,865 15	8,071,378 78	+1,264,486 37
Miscel. Accounts Payable.....	400,556 87	719,448 94	-318,892 07
Interest Matured Unpaid.....	1,102,869 58	1,071,270 80	+31,598 78
Funded Debt Matured Unpaid.....	558,000 00		+558,000 00
Unmatured Interest Accrued.....	3,308,032 77	3,009,427 11	+298,605 66
Unmatured Rents Accrued.....	292,057 71	284,256 61	+7,801 10
Other Current Liabilities.....	596,022 27	394,980 60	+201,041 67
Total.....	13,961,456 29	15,008,763 13	+1,952,693 16
Deferred Liabilities—			
Other Deferred Liabilities.....	153,677 70	125,567 38	+28,110 32
Total.....	153,677 70	125,567 38	+28,110 32
Unadjusted Credits—			
Tax Liability.....	2,328,417 94	2,607,238 57	-278,820 63
Insurance and Casualty Reserves.....	36,606 75	110,179 70	-73,572 95
Operating Reserves.....	2,767,630 25	2,836,113 73	-68,483 48
Accrued Depreciation—			
Equipment.....	6,185,529 93	5,130,638 51	+1,054,891 42
Other Unadjusted Credits.....	1,009,424 36	1,129,009 12	-119,584 76
Total.....	12,327,609 23	11,813,179 63	+514,429 60
Corporate Surplus—			
Additions to Property thro. Income and Surplus.....	384,489 53	300,982 62	+83,506 91
Profit and Loss.....	30,998,520 86	33,910,094 16	-2,911,573 30
Total.....	31,383,010 39	34,211,076 78	-2,828,066 39
Grand Total.....	468,509,433 61	459,246,166 92	+9,263,266 69
Note.—			
The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded Debt—			
Unpledged.....	202,500 00	5,501,500 00	-5,299,000 00
Pledged.....	6,925,500 00	7,031,500 00	-106,000 00
Total.....	7,128,000 00	12,533,000 00	-5,405,000 00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,659,500 00 principal amount, not acquired on December 31 1922, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

MUTUAL OIL COMPANY

STATEMENT AS OF DECEMBER 31 1922.

Denver, Colo., April 23 1923.

To the Stockholders:

Herewith is submitted a consolidated balance sheet of the Mutual Oil Company and its affiliated companies as of December 31 1922.

The policy of your Company to increase its facilities in the various branches of the oil business was successfully continued during the past year. A large majority of the stock of several additional companies was acquired, including 99 per cent of the stock of the Western Oilfields Corporation, 92 per cent of the stock of the Boston-Wyoming Oil Company, and 76 per cent of the stock of the Chappell Oil Company. This resulted in a substantial addition to our production and proven acreage, principally in the Salt Creek field in Wyoming and the Mexia field in Texas. Several thousand acres of prospective oil lands, carefully selected with the approval of competent geologists, has extended our prospective acreage in the Mountain, Mid-Continent and Gulf Coast States.

At the close of the year the gross production of your Company and its affiliated companies was 17,374 barrels per day, our net interest being 10,713 barrels. The net production at the beginning of the year was about 4,000 barrels. The present gross production is in excess of 23,000 barrels per day and the net production is in excess of 16,000 barrels. Due to the pro rating of runs, wells in the Salt Creek field are running at about 35 per cent of capacity, and in some of the other fields our production is also being held in. Production could be materially increased from present wells and this with our undrilled proven acreage will in our opinion furnish a large reserve of crude for the future.

Our refineries have been extensively improved during the year, and the plants at Glenrock and Cowley, Wyoming and Chanute, Kansas, now have a daily capacity of 11,000 barrels of crude or if operated as skimming plants, a daily capacity of 25,000 barrels.

We have greatly improved and extended our distributing and marketing facilities, and to meet these conditions have provided additional storage at our refineries, where we now have on hand about 1,050,000 barrels of crude oil and refined products. Also, along the same line of development, we have acquired additional tank cars and now own and operate over 600 cars.

The Company resumed the payment of dividends in September, and after writing off a substantial sum for development and adequate amounts for depletion and depreciation, was enabled to carry a considerable amount of surplus.

The surplus as of December 31 1922 was \$17,363,756 65, an analysis of which accompanies the balance sheet.

In this connection attention is called to the item in the surplus account of appreciation in the valuation of leaseholds, which represents the revaluation of leases in accordance with the rules and regulations of the Internal Revenue Department relating to the discovery of oil for the purpose of determining depletion.

Since January 1 1923 we have acquired in excess of 93 per cent of the stock of the Merritt Oil Corporation and all the stock of the Hamilton Oil Company, which gives additional production and proven acreage in the Big Muddy field in Wyoming and in several fields in Oklahoma and Texas. The Big Muddy field is adjacent to the Glenrock refinery and furnishes that plant with a supply of crude oil. It is estimated that the close proximity of this refinery to the field will save pipe line charges of about \$475,000 per annum. Additional interests in the Rock River field in Wyoming were acquired, together with a casing head gasoline plant located in the same field.

Since the beginning of the current year, the price of Salt Creek and Big Muddy crude oil has risen from 70 cents to \$1 65 per barrel and in the Elk Basin, Grass Creek and Cat Creek fields from \$1 20 to \$2 10 per barrel. In line with other reductions, these prices may react somewhat, but in any event the prices for 1923 should rule materially above those of last year. Indications point to a steadily increasing demand for our products.

Respectfully submitted,

O. H. WILLIAMS, *President.*

CONSOLIDATED GENERAL BALANCE SHEET.

December 31 1922.

ASSETS.			
Current Assets—			
Cash	.....	\$2,851,125 44	
United States Government Bonds	.....	466,842 78	
Certificates of Indebtedness	.....	500,000 00	
Notes Receivable	.....	224,411 24	
Accounts Receivable	.....	1,583,668 60	
*Merchandise and Material	.....	1,854,052 84	\$7,480,100 90
Investments—			
Stocks and Advances to Other Companies	.....		1,295,549 19
Fixed Assets—			
Property, Leases, Wells, Refineries, Equipment, Tank Cars, and Other Facilities	.....	\$35,474,185 13	
Less: Reserve for Depletion and Depreciation	.....	8,499,785 13	26,974,400 00
Deferred	.....		289,779 99
			<u>\$36,039,830 08</u>
* Inventories are carried at the lower of cost or market.			
LIABILITIES.			
Current Liabilities—			
Notes Payable	.....	\$224,736 35	
Accounts Payable	.....	780,135 89	\$1,004,872 24
Reserves—			
For Federal Taxes and Contingencies	.....		106,652 41
Minority Interest in Affiliated Companies	.....	
Capital Stock and Surplus	.....		1,886,548 78
Capital—			
Capital Stock Authorized	.....	\$30,000,000 00	
Less: Capital Stock Unissued	.....	14,322,000 00	15,678,000 00
Surplus	.....		17,363,756 65
			<u>\$36,039,830 08</u>

SURPLUS ACCOUNT.

Surplus—Dec. 31 1921—			
Mutual Oil Co.	.....	\$69,540 71	
Affiliated Companies (proportion of Mutual Oil Co.)	.....	5,475,321 89	
Profit for the Year 1922	.....	6,237,376 58	\$11,782,239 18
Deductions—			
Development Expenses	.....	\$1,011,278 61	
Reserve for Depletion and Depreciation	.....	1,577,447 34	
Reserve for Federal Tax	.....	100,000 00	
Miscellaneous Profit and Loss Adjustments	.....	276,197 97	
Dividends Paid—Mutual Oil Co.	.....	766,195 64	
Dividends Paid—Affiliated Companies	.....	706,866 86	4,437,986 42
			\$7,344,252 76
Add—			
Appreciation of Leaseholds	.....	\$4,862,133 60	
Less Depletion on Appreciation	.....	1,988,177 30	2,873,956 30
Excess Acquired Stocks of Affiliated Companies Over Mutual Oil Co. Stock Issued Therefor	.....	\$9,035,114 19	
Less Stocks of Affiliated Companies Written Off	.....	1,889,566 60	7,145,547 59
Surplus Dec. 31 1922	.....		<u>\$17,363,756 65</u>
Appreciated Surplus	.....		\$4,008,989 67
Capital Surplus	.....		8,950,399 16
Earned Surplus	.....		4,404,367 82
			<u>\$17,363,756 65</u>

COMMONWEALTH POWER CORPORATION

REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1922.

New York City, May 1 1923.

To the Stockholders:

The Board of Directors submits the following report covering the operation of your Company and its subsidiaries for the year ended December 31 1922, together with comparative statement of income and expenses for the preceding year.

Your Company was incorporated May 16 1922 under the laws of Maine and through ownership of all the common stocks and a portion of the preferred stocks controls Consumers Power Company, Central Illinois Light Company, Illinois Power Company, Southern Indiana Gas & Electric Company and The Springfield (Ohio) Light, Heat & Power Company. All of the capital stock of the Bissell Coal Company and United Appliance Company was purchased subsequently, these companies being operated in conjunction with the electric and gas companies mentioned.

In the following statement gross earnings, operating expenses and taxes and interest and dividend charges of the subsidiary companies are actual for the two years. The deductions for interest and dividends of your Company are actual since the date the subsidiaries were acquired and on an annual basis prior thereto.

	1922.	Per Cent	1921.	Per Cent
	\$	of Gross.	\$	of Gross.
Gross Earnings—				
Electric Department.....	15,317,923 10	58.00	14,090,516 62	56.69
Gas Department.....	5,925,342 20	22.49	5,864,469 74	23.69
Railway Department.....	1,639,017 57	6.21	1,696,141 14	6.82
Heating, Water, Coal and Appliance Departments.....	3,503,747 83	13.30	3,212,856 33	12.80
Total.....	26,386,030 70	100.00	24,863,983 83	100.00
Operating Expenses and Taxes.....	16,290,487 10		15,711,329 85	
Gross Income.....	10,095,543 60		9,152,653 98	
Fixed Charges of Subsidiary Companies, including Interest, Amortization of Debt Discount and Dividends on Preferred Stock.....	5,000,876 07		4,594,434 48	
Balance available for Depreciation and Interest and Dividends on securities of Commonwealth Power Corporation.....	5,094,667 53		4,558,219 50	
Interest Charges—Commonwealth Power Corporation.....	1,072,070 01		1,074,876 53	
Balance available for Dividends and Depreciation.....	4,022,597 52		3,483,342 97	
Annual Dividend requirements on Commonwealth Power Corporation preferred stock.....	1,440,000 00		1,440,000 00	
Balance.....	2,582,597 52		2,043,342 97	

The improvement in business conditions last year brought about increased demands for light and power, with the result that earnings of your Company and its subsidiaries showed a substantial gain over 1921. The demand for electric energy in particular developed very rapidly as the year progressed, sales for last quarter exceeding those of any previous corresponding period.

Comparative figures showing the service rendered in 1922 as compared with 1921, also the number of meters installed, etc., are shown in the following tabulation:

	1922.	1921.
Sales of Electricity in kilowatt hours.....	491,257,792	419,095,767
Electric Meters in service at end of year.....	213,737	180,470
Sales of Gas in cubic feet.....	3,807,422,300	3,549,697,100
Gas Meters in service at end of year.....	111,513	105,365
Tons of Coal Mined.....	444,898	480,245
Revenue Passengers Carried (transfers excl.).....	24,749,995	25,494,989

During 1922 a total of \$6,154,046 25 was expended for property additions and improvements, the greater part of which was for the account of the Electric Department, and the full effects of this increased capacity for service should be manifested in future earnings.

The business outlook for 1923 is very good. Your subsidiaries were never in better financial and operating condition to supply the present demands on them for service. These demands are constantly growing and in order to continue to be able to meet them promptly an extensive construction program is in progress, which includes a 27,000 horse-power steam plant on the Saginaw River, completion of a 10,700 horse-power water-power development on the AuSable River at Alcona and a 53,000 horse-power steam plant on the Illinois River opposite Peoria. Completion of these developments will add approximately 30% to the present electric generating capacity of the Commonwealth properties, and, while all of the work will not be finished until some time in 1924, it is expected that some units will be in operation during the current year. In addition to the foregoing, expenditure will be made for the erection of a large coke oven gas plant to supply additional service to Saginaw,

Bay City and vicinity, and for electric transmission and distribution lines, gas mains, customers' meters, etc.

The books and accounts of your Company and its subsidiaries have been audited by Messrs. Arthur Andersen & Co., Accountants and Auditors, and their Certificate of Audit is included in this report, together with Statement of Income Accounts for the past two years and Balance Sheet at December 31 1922.

GEO. E. HARDY, President.

Telephone Murray Hill 1190
ARTHUR ANDERSEN & CO.
Accountants and Auditors
Members American Institute of Accountants
New York Chicago Milwaukee Washington
National City Building, 17 East 42d Street

New York, April 19 1923.

Commonwealth Power Corporation, 14 Wall Street, New York City.

We have audited the books and records of the COMMONWEALTH POWER CORPORATION from the date of organization, May 16 1922, to December 31 1922, and we have also audited the accounts of its present subsidiary companies for the two years ended December 31 1921 and 1922.

After giving effect to the retirement of certain bonds and debentures which had been called for redemption, for which full deposits had been made with the respective trustees, we hereby certify that the Consolidated Balance Sheet [see below] correctly sets forth the financial position of the companies at December 31 1922.

We further certify that the Income Accounts for the two years ended December 31 1921 and 1922 [see pamphlet report] correctly set forth the balance of earnings available for depreciation, depletion and dividends on Commonwealth Power Corporation Capital Stock, had the subsidiary companies been controlled during the entire two years and after placing interest charges of the Commonwealth Power Corporation on an annual basis for the two years.

[Signed] ARTHUR ANDERSEN & CO., Accountants and Auditors.

COMMONWEALTH POWER CORPORATION AND SUBSIDIARY COMPANIES—CONSOLIDATED BALANCE SHEET
DECEMBER 31 1922.

ASSETS.	
Property, Plant, Investments, &c.—General Account.....	\$126,541,991 00
Investments in and Advances to Affiliated and Other Companies.....	607,605 14
Sinking Funds and Special Deposits:	
Cash Deposits for Bonds Sold in Advance of construction.....	\$1,300,000 00
Sinking Funds and Sundry Deposits.....	446,917 40
Bond Discount and Expenses in Process of Amortization.....	1,746,917 40
Deferred Charges and Prepaid Accounts.....	5,957,493 31
Current Assets:	278,348 74
Cash in Banks.....	\$1,238,906 64
Working Funds.....	176,715 79
U. S. Government Securities and Certificates of Deposit.....	1,010,065 90
Accounts Receivable.....	3,146,453 09
Notes Receivable.....	23,646 64
Interest Receivable.....	11,095 90
Due on Subscriptions to Preferred Stock.....	735,524 31
Materials and Supplies.....	1,981,212 07
	8,323,620 34
	\$143,455,975 93

LIABILITIES.	
Capital Stock of Commonwealth Power Corporation:	
6% Cumulative Preferred.....	\$24,000,000 00
Common—No Par Value, 180,000 shares.....	900,000 00
	\$24,900,000 00
Preferred Stocks of Subsidiary Companies.....	21,436,400 00
Total Capital Stock.....	\$46,336,400 00
Funded Debt:	
25-Year 6% Secured Sinking Fund Gold Bonds, due 1947.....	\$12,292,400 00
General Lien and Refunding 5% Gold Bonds, Series A, due 1939.....	2,242,500 00
General Lien and Refunding 6% Gold Bonds, Series B, due 1972.....	1,120,000 00
Five Per Cent Gold Notes, due 1939.....	637,500 00
Bonds and Debentures of Subsidiary Companies in Hands of Public.....	63,047,100 00
	79,339,500 00
Contracts Payable.....	2,231,275 57
Deferred Liabilities—Customers' Deposits.....	717,275 12
Current Liabilities:	
Notes Payable.....	\$180,533 80
Accounts Payable.....	1,869,631 87
Dividends Payable.....	60,509 51
Accrued Interest.....	561,964 84
Accrued Taxes (Amount included for Federal taxes subject to review by Treasury Department).....	1,063,085 00
Sundry Current Liabilities.....	30,221 79
	3,765,946 81
Reserves—Depreciation.....	\$6,278,784 80
Other Operating Reserves.....	1,105,407 96
	7,384,192 76
Premium on Preferred Stock.....	34,207 00
Surplus:	
Surplus of Subsidiary Companies at date of control.....	\$3,240,649 82
Surplus Since Date of Control.....	406,528 85
	3,647,178 67
	\$143,455,975 93

For statement of earnings for 12 months ending March 31 1923, see Investment News columns.

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, May 4 1923.

COFFEE on the spot has been in fair demand and higher; No. 7 Rio, 11¼ to 12c., the latter for small lots; No. 4 Santos, 15 to 15½c.; fair to good Cucuta, 15 to 15¾c. May coffee showed a certain steadiness while July declined. Some point out that the visible supply of Brazil coffee for the United States has dropped to only 818,066 bags, against 1,289,942 bags a year ago, which is little more than over a month's requirements. And the annual dock strike is reported in Santos. Even though the shipments just now are apt to be at or near their minimum, a protracted strike could make bad worse. The Brazil receipts are so small, in the meantime, as to suggest that the crop is near exhaustion. The deliveries in the United States make no bad showing. Later futures advanced with covering of shorts in anticipation of bullish world statistics on the month of April, possibly, it is suggested, showing a decrease of some 800,000 bags in the world's visible supply of coffee during April. Total deliveries of coffee of all kinds in the United States for the 10 months of the present crop have reached, it is estimated, 8,355,500 bags, an increase over last year of 300,781 bags. The deliveries of Brazilian coffee show an increase for the 10 months of 556,510 bags, while the deliveries of mild coffee were 255,729 bags less, it is true, than last year. Lunerville estimates a decrease in April of the world's visible supply of 861,000 bags. He put the total at 6,104,000 bags, as against 6,965,000 bags on April 1. July's position has been strengthened by the transfer, it seems, of practically all the deliverable supply to roasters. And a special dispatch to the exchange here from Santos transmitting a statement made by Numa de Oliveira, representative of the Brazilian Government at London, said: "With reference to persistent rumors in New York that the London coffee committee has decided to force the completion of sales of the balance of stock still on hand before July 1, I am authorized by the London coffee committee to deny this statement. The committee intends to continue the policy of gradual sales as hitherto." On this and the small visible supply and the firmness of July, prices advanced on the 2d inst. some 30 to 37 points. On the 3d inst. coffee was irregular, advancing early and reacting later. Rio and Santos cables were up 100 to 200 reis. There were some reports of a rather better spot demand. It was pointed out that the world's visible supply of 6,100,000 bags is the smallest since 1900, when it was 5,840,561 bags. To-day futures changed very little. There was some bull support, and an early upturn. But on the rise trade interests were reported selling. Yet the tone, taking the week as a whole, has been firmer and there is a net advance of 40 points. No. 7 sold in small lots to-day, it is said, at 12c., but larger lots were obtainable, it seems, at 11¾c., and 5,000 bags sold at 11¼c. A private Brazilian dispatch said that the crop would be greatly delayed on account of heavy rains.

SUGAR.—Cuban raws declined on the eve of the hearing of the Government suit for a permanent injunction against the Sugar Exchange. A big movement of women of New York to boycott sugar or use it very sparingly—a buyers' strike—had no small effect. The women of Maryland are also moving in the matter. Cuban dropped on the 3d inst. to 6c. c.i.f. May shipment and to-day to 5½c., a decline of a full cent in a week. Statistics are considered bullish unless public agitation brings about a sharp decrease in consumption. In any case, statistics have latterly been largely ignored. Some of the women agitators have contributed a touch of comedy by asking refiners to contribute to the fund to fight the refiners. Meantime on May 1 cables from Europe reported a steadier market. London was indeed 3d. to 9d. higher with sales of 9,000 tons. Philadelphia bought 38,000 bags Cuba May and second half May shipment at 6¼c. c.&f., and later a sale of 18,000 bags of Cuba was made to Galveston at the same price; some 17,000 bags Cuba prompt shipment sold on Monday at 6¼c. Futures dropped sharply. On the 4th inst. they broke 50 points. The plans for a boycott told. Receipts at U. S. Atlantic ports during the week ending May 2 1923 were 95,413 tons, against 88,647 in the previous week, 70,378 in the same week last year and 77,824 in 1921; meltings 81,000 against 77,000 in the previous week, 91,000 in the same week last year and 47,000 in 1921; total stock 226,305 against 211,892 in the previous week, 228,186 in the same week last year and 207,015 in 1921. Receipts at

Cuban ports for the week were 122,662 tons, against 142,891 tons last week, 198,664 in the same week last year and 133,251 in 1921; exports 121,140, against 115,432 last week, 157,391 in the same week last year and 63,477 in 1921; stock 756,155, against 754,633 last week, 997,291 in the same week last year and 1,071,857 in the same week in 1921. Centrals grinding number 87, against 109 last week, 163 in 1922 and 195 in 1921—something which of itself sounds significant. Havana cabled May 1 that the Association Hacidados Colonos would meet to consider the attitude of the United States Government in not permitting a free sugar market. It will recommend the Hacidados not to make any new plantings; this with a view to securing a shortage of the next crop as compared with the present crop, the present one being under the average owing to the drought. One hundred centrals have now finished grinding, their outturn being reported at 9,399,371 bags, against an estimate of 9,966,000 bags. Taking as a basis an estimate of 3,776,000 tons made by Lamborn's, the shortage is 566,629 bags. On May 2 some chain stores in New York reduced refined to 10c. It had recently been selling at anywhere from 10½ to 12c. The housewives' strike against sugar prices brought about the reduction. On the 3d inst. Porto Rico sold at 7.91c., and refined was reduced by one company to 9½c., with trade dull as the efforts to bring about a boycott spread. To-day 28,000 bags of Cuban raw for second half May shipment sold, it is stated, early in the day at 5½c., a decline of ¾c. Some of the trade are much annoyed by the notoriety and the boycott. A Chicago sugar house wired that sugar dealers and jobbers at a meeting there pledged money and appointed a committee to counteract the sugar boycott. Opinions are advanced there that the litigation will ultimately act as a boomerang to consumers. To-day futures advanced 13 points, but they ended 75 to 80 points lower for the week. Spot raws were reported offered this afternoon at 5½c. and resale refined at 9¼c. Refiners in general quote 9½ to 9.90c.

Spot unofficial—5½c. July—5.83c. 5.84c. December—5.36c. 5.38c. May—5.75c. 5.90c. September—5.90c. 5.91c. March—4.36c. nom

LARD quiet; prime Western, 11.75 to 11.85c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures declined early in the week in the fear of big May deliveries and a considerable increase in the stocks at Chicago during April. Also export demand was smaller. Liverpool was rather weak. Liquidation in Chicago was very general. Last week the clearances from American markets were 24,058,000 pounds of lard and 18,653,000 pounds of ribs. On the 1st inst. on May contracts there were deliveries of 1,000,000 pounds of lard and 1,300,000 pounds of ribs. The monthly statement of Chicago stocks stated that of lard, all kinds, 34,213,000 pounds, against 13,495,000 on April 1 and 45,148,000 a year ago. Total cut meats, 147,473,000 pounds, against 124,878,000 April 1 and 85,864,000 May 1 1922. Additional deliveries of 400,000 pounds of lard and 200,000 pounds of ribs were made on the 2d inst. In Liverpool lard was unchanged to 6d. lower. To-day prices showed little change. For the week there is a decline, however, of 20 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.17	11.10	11.02	11.02	10.97	10.97
July delivery	11.45	11.37	11.27	11.22	11.17	11.15
September delivery	11.70	11.62	11.50	11.50	11.40	11.37

PORK quiet; mess \$27@27 50, family \$32@33, short clear \$23 50@28. Beef steady; mess \$16@17; packet \$17@17 50, family \$20@21, extra India mess \$32@33. No. 1 canned roast beef, \$3 25; No. 2, \$5 25; 6 lbs., \$15; sweet pickled tongues, \$55@65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 14@17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery seconds to high scoring, 42@44½c. Cheese, flats 22@29c. Eggs, fresh-gathered trade eggs to extra, 26@32½c.

OILS.—Linseed quiet and easier; spot carloads, \$1 17 to \$1 20; tanks, \$1 12 to \$1 14; less than carloads, \$1 20 to \$1 22; less than 5 bbls., \$1 23 to \$1 25; boiled, tanks, \$1 14 to \$1 16; carloads, \$1 19 to \$1 20; 5 bbl. lots, \$1 22 to \$1 24; less than 5 bbls., \$1 25 to \$1 27. Coconut oil, Ceylon, bbls., 10¼ to 10½c.; Cochin, 11c. Corn, crude, tanks, mills, 10½c., bbls.; spot, New York, 12¼@12½c.; refined, bbls., 13¼ to 13½c. Olive, \$1 15 to \$1 17. Lard, strained winter, New York, 13¼c.; extra, 13c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, \$1 30. Rosin, \$6 35 to \$8. Cottonseed oil sales to-day 15,900, including switches. Crude S. E., 9.75 to 10c. Prices closed as follows:

Spot	11.40@11.80	July	11.30@11.33	October	10.00@10.05
May	11.35@11.59	August	11.32@11.35	November	9.02@9.03
June	11.25@11.45	September	11.15@11.16	December	8.89@8.90

PETROLEUM.—Crude oil continues to decline, owing to heavy production and big supplies. On the 2d inst. the

Prairie Oil & Gas Co. announced a cut in Oklahoma, Kansas and north Texas crude prices of 10c. per bbl., which was met by the Sinclair Crude Oil Purchasing Co. The Texas Co. made a reduction of 10c. per bbl. in both Mexia and Currie. On the 3d inst. Pennsylvania crude was reduced 25c. per bbl. This is the second cut of 25c. to be made in Pennsylvania crude this year. The Ohio Oil Co. has reduced Grass Creek, Elk Basin, Lance Creek, Big Muddy, Rock Creek and Mule Creek grades of Wyoming crude oil 10c. a bbl. A similar reduction was made in Sunburst Montana crude. The Standard Oil Co. of Louisiana put the price of North Louisiana and Arkansas down 10c. a bbl. In the Pittsburgh district on the 1st inst. gasoline was reduced 1c. per gal. by the Atlantic Refining Co. to 24c. at service stations and 21c. at tank wagon. The demand for gasoline is not what could be expected, but the trade contends that prices are not likely to decline any further owing to the recent better weather. Kerosene quiet and many look for lower prices. Stocks are large and export business is small. Bunker oil quiet at \$1 70 to \$1 75 per bbl. New York prices: Gasoline, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66 to 68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls.), 22½c.

Penn.-----	\$3 50	Ragland-----	\$1 10	Illinois-----	\$2 17
Corning-----	2 00	Wooster-----	2 25	Crichton-----	1 75
Cabell-----	2 16	Lima-----	2 38	Currie-----	2 20
Somerset-----	2 20	Indiana-----	2 18	Plymouth-----	1 55
Somerset, light-----	2 45	Princeton-----	2 17	Mexia-----	1 80

RUBBER dull and easier. Late in the week some demand was reported, but little actual business took place, as buyers' views were too low. Smoked ribbed sheets, 30½c.; first latex crepe spot, 30½c.; May and June for both first latex crepe and smoked ribbed, 30½c.; July-September, 30½c.; October-December, 31½c. London has been quiet and lower. On May 3 prices there fell ¼d. to the basis of 15½d. for plantation standard on the spot.

HIDES have been dull and weak at the River Plate. Of heavy weight steers 4,000 Swift Montevideo frigorificos sold at 19¼c. c. & f., a decline within a week of 1¼c. Country hides were dull here at 9½c. to 14c. Dry hides were also dull. Bids are under nominal prices. Bogata is 22c.; some quote 22½c. Buyers refuse to pay it. Later frigorificos hides again fell, 16,000 steers selling at 19¼c., that is, 8,000 Swift Montevideos, 4,000 Uruguayos and 4,000 Ortiga steers sold at \$48, the approximate equivalent of 19¼c. c. & f.

OCEAN FREIGHTS have been quiet and grain easier. There was some demand for prompt tonnage. On new Greek grain contracts 24c. was paid at one time. Coal and coke room was lower.

Charters included coal from Atlantic range to West Italy, \$4. May; coke to the Continent at \$5 15; pit props from Newfoundland to Bristol Channel, 43s., 9d., loaded and discharged; sugar from Cuba to United Kingdom or Continent, 22s. 6d., May 10; from Rio Janeiro to North of Hatteras, \$3 net for late May loading; grain from Montreal to West Italy, 4s. 6d., May loading; coal from Atlantic range to Marseilles, \$4 10. May loading; grain from Montreal to Greece, 24c., May; coal from Hampton Roads to Rio Janeiro, \$4, prompt; coke from Atlantic range to Antwerp or Dunkirk, \$5 35, prompt; four months' time charter, 1,263 tons steamer in West Indies trade, \$1 35, May delivery at New York; coal from Hampton Roads to French Atlantic port, \$3 15, May; coke from Atlantic range to Antwerp or Denmark, \$5 65, prompt; lumber from Gulf to the Plate, 165s., June; one round trip in West Indies trade, 2,500 ton steamer, 95c., prompt; 6 months' time charter, 715-ton steamer in Gulf trade, \$2; lumber from Bay of Chaleur to Buenos Aires, \$13 50, option Rosario, \$15 50, June loading grain from Atlantic range to Denmark, 19c., prompt; coke from Atlantic range to Continent, \$5 15, prompt; linseed from Rosario to north of Hatteras, \$7 75, May loading.

COAL has been for the most part dull. The Lake trade has opened, however, and this is considered encouraging. France and Canada are buying Southern high volatile; Montreal took 7,000 tons at \$5 35; France 30,000 tons of gas coal for May and June, supposedly at about \$5 75. There is said to be considerable "distress" high volatile coal to be had at Hampton Roads and also other coal at New York tide water, with the exception of Pool 1. Prices have naturally fallen. Connellsville coke has declined. For third quarter order furnace is quoted at \$6, and considerable is available at \$5 50. Foundry coke is moving at about \$6 25; some ovens ask \$1 more. Anthracite coal has sold readily enough at around \$10 50.

TOBACCO met with a moderate demand for cigar leaf. Stocks are described as anything but burdensome. In fact, according to some reports they have dwindled to a rather low ebb. Meanwhile everybody is awaiting the marketing of the new crop. Some of it has already arrived. But it is not expected to move freely for a month or six weeks. Prices show no marked changes. Nominal quotations here were: Wisconsin Havana, seed B, 20 to 22c.; binder north, 45c.; binder south, 25c.; Havana seed fillers, 12c.; medium wrappers, 70c.; dark wrappers, 55c.; seconds, 70c.; New York State fillers, 9c.; Ohio Gebhardt B, 25c.; Little Dutch, 30c.; Pennsylvania broadleaf filler, 11c.; broadleaf B, 25c.; Porto Rico, 75c.; Connecticut broadleaf, 15c.; brocks, 18c.; top leaf, 25c.; No. 1 sec., 75c.; No. 2 sec., 45c.; dark wrappers, 50c.

COPPER quiet and easier. Early in the week there was much distress copper offered and this naturally had a depressing effect. Latterly quite a few inquiries have been made, but actual business is very small. Yet later the tone became better on higher London prices and increased inquiries from domestic consumers. Electrolytic quoted at 16½@16¾c. Still later 16¾c. was quoted in some cases, though some dealers, on the other hand, named higher prices.

TIN higher latterly on the strength of London and a falling off in the visible supply. The announcement by the Steel Corporation of \$5 50 per box as its third quarter price will probably stimulate buying pig tin. The world's visible supply decreased 2,506 tons in April against 535 in the previous month, and an increase of 759 tons a year ago. The total is now 22,116 tons, against 24,622 tons in the previous month. Straits sold at 45½c. for spot and 46½c. for distant futures.

LEAD.—The American Smelting Co. on April 28 reduced its prices \$5 per ton to 7¾c. per lb., New York. This company made a similar cut on April 19. Prices in the outside market followed. The large supplies of foreign lead available are supposed to be the main factor in the decline. Stocks in the East, while not overburdensome, are increasing in the Middle West. Business here is very small. Buyers are purchasing only from hand to mouth. Spot New York, 7.75c.; East St. Louis, 7.55@7.60c. To-day the American Smelting & Refining Co. reduced the price from 7¾ to 7½c.

ZINC quiet and lower; spot New York 7.25@7.35c.; East St. Louis 6.95@7.00c.

STEEL has been still less active than recently. Consumers want deliveries, but give few new orders. Building in not a few cases is being deferred owing to high labor costs and uncertainties, as well as the fact that in some cases deliveries on new orders cannot be had for some months to come. Consumers are disposed to hold aloof. They think that the supply will fully equal the demand. Some mills, however, believe that the output must decline from a loss of labor to outdoor industries later on. They are not worrying much. Some large orders for rails have been given out at \$43. Sheets have been advanced \$7 to \$8 a ton by the U. S. Steel Corporation and tin plates \$11, and are available only for the third quarter. Tin plate is at \$6, base at Youngstown; bars 2.50c. and plates 2.60c., but with little business. Cleveland reports that Pittsburgh tin plate makers are refusing orders for third quarter. Cold drawn steel bars advanced \$5; now 3.25c. per lb. in the Central West.

PIG IRON has been even more quiet than it was last week. Many furnaces going for some time past are pretty well sold ahead, but not new furnaces. They could do with more orders. Lower prices have been made on re-sales. And a further decline in coke has certainly not helped pig iron prices; quite the contrary. Shipments are being pushed as much as possible but in New England transportation conditions do not improve much. It is stated that the embargo is still in force on the New York New Haven & Hartford road. The Pennsylvania reports that 6,000 cars between here and Pittsburgh designed for New England shipment via the New Haven cannot be moved. The Boston & Albany is taking freight for New England at Albany and the Boston & Maine is taking shipments at New Haven. Makers on the Continent of Europe are offering iron to British consumers at the lowest prices of the year. Pig iron production in the United States during April broke all records, with an output of 3,547,551 tons. This compares with 3,523,868 tons in March, the previous high record, and 2,072,114 tons in April 1922.

WOOL has been in moderate demand and steady, braced by the firm tone at the English auctions. Wool is relatively higher than in 1913 says the Merchants National Bank of Boston, adding that it is on a higher basis than English markets. Fabric prices are being advanced in consequence of rise in wool and wages. Production is very large. It says further that values still tend upward in the woolen and worsted industry, both on raw materials and manufactured products. Some prices are 25% higher than a year ago. The Boston "Commercial Bulletin" in its issue of May 5 will say:

The Boston wool market lags strangely behind the other markets of the world in spite of the fact that consumption goes on at a heavy pace at the mills. There is a rather quiet demand for the finer qualities of combing wools and an occasional call for fine clothing types, but prices still are below the parity of rates in London and decidedly behind the prices being paid in the West.

In fact, occasional sales of low grade wools have been made lately at concessions in this market. The explanation of the Boston dulness seems to be the mills are much better supplied with wool than had been supposed.

London has shown a distinct and steadily hardening tendency since the opening day and strictly fine warp wools have risen more or less steadily. Competition is general on all descriptions at the sales. The foreign primary markets are practically cleared of all wool.

In London on April 27 joint offerings were 12,300 bales. Brisk demand. Prices firmer for merinos and crossbreds. Sydney, 1,944 bales; greasy merino, 26d. to 35½d.; Queensland, 552 bales; scoured merino, 42d. to 55½d. Victoria, 1,617 bales; greasy crossbred, 10d. to 17d. West Australia, 1,077 bales; greasy merino, 23½d. to 33d. Tasmania, 715 bales; greasy merino, 26½d. to 35½d. New Zealand, 5,380 bales; greasy crossbred, 9d. to 24d.; slipe, 11½d. to 24d.; scoured, 13½d. to 38d. Cape, 766 bales; greasy merino, 17½d. to 26d., the latter being mostly withdrawn owing to high limits. In London on April 30 joint offerings were 12,430 bales. Attendance good. Demand excellent from British. Selection practically all crossbreds. New Zealand, 6,755 bales; greasy, 9d. to 21½d.; slipe, 9½d. to 26d., with a few bales of slipe merino at 30d. Victoria, 3,679 bales crossbreds; greasy, 9½d. to 26½d.; scoured, 12½d. to 27½d.; pieces, 10½d. to 35d.; greasy comeback (including American purchases, 25d. to 32½d. Sydney, 1,554 bales crossbreds; greasy, 7d. to 23½d.; lambs, 6½d. to 15d.; scoured, 12d.

to 29½d. West Australia, 300 bales; greasy merino, 23½d. to 32d.

At Perth, West Australia, on April 30 1,500 bales were offered. Demand good; prices 10 to 12½% above those of the previous sale held there on March 13. In London on May 1 12,750 bales of free grades were offered. Assortment good. Demand quick from British, Continent and American buyers. Prices firmer. Victoria, 3,126 bales; merinos, greasy combing, 25d. to 39d.; pieces, 22½d. to 32d.; scoured, 25½d. to 58d.; the bulk to the Continent and the best lots to America. Sydney, 2,871 bales; greasy merinos, 23½d. to 37d. Queensland, 229 bales; scoured merino, 48½d. to 56½d. New Zealand, 5,356 bales; crossbreds in active request by home and Continent; best greasy, 26½d.; slipe, 24½d. Capes, 813 bales; bulk to Continent; greasy, 18d. to 27½d.; snow white, 44½d. to 52d.

In London on May 2 offerings were 13,300 bales. All sold. Prices very firm. Sydney, 1,146 bales, a mixed assortment; greasy crossbred lambs, 9d. to 16½d. scoured merino lambs, 30d. to 35½d.; pieces, 23d. to 33½d.; Queensland, 245 bales; scoured merino, 43d. to 51½d. Victoria, 2,459 bales; crossbreds, greasy medium coarse, 9½d. to 18½d.; scoured, 9d. to 30d.; pieces, 14d. to 36d. West Australia, 1,408 bales; greasy merino, 23d. to 33d. New Zealand, 5,937 bales; crossbreds, greasy, 9d. to 25d.; slipe, 10d. to 24d. Falklands, 1,654 bales; greasy crossbred, 11d. to 22½d.

In London on May 3 offerings were 13,800 bales, and all sold. Demand sharp. The Continent bought. Sydney, 2,534 bales; greasy merino, 25½d. to 37d. Queensland, 348 bales; greasy merino, 28½d. to 34d.; scoured, 52½d. to 57½d. Victoria, 11,555 bales; greasy merino, 26d. to 34d.; comeback, 26½d. to 32½d. Tasmania, 242 bales; best greasy merino, 37d.; crossbred, 32d.; comeback, 34½d. New Zealand, 5,440 bales; greasy crossbreds, mostly to Yorkshire, 9½d. to 23d. The bulk of the Australian merinos and 2,747 bales of Puntas, greasy crossbred went to the Continent, the latter at a range of 14½d. to 25½d.

The exports for the week ending this evening reach a total of 31,799 bales, of which 5,445 were to Great Britain, 7,207 to France and 19,147 to other destinations. Below are the exports for the week and since Aug. 1 1922, are as follows:

Exports from—	Week ending May 4 1923. Exported to—				From Aug. 1 1922 to May 4 1923. Exported to—			
	Gr. at Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	1,318	4,114	9,530	14,962	416,117	294,893	1,064,503	1,775,513
Houston	—	—	—	—	234,633	144,239	320,805	699,677
Texas City	—	—	—	—	—	—	3,765	3,765
New Orleans	2,527	2,543	2,114	7,184	191,876	69,932	447,746	709,554
Mobile	—	—	—	—	23,675	4,745	28,759	57,179
Jacksonville	—	—	—	—	75	—	600	675
Pensacola	—	—	—	—	7,960	—	860	8,820
Savannah	130	—	—	130	127,718	4,410	104,617	236,745
Brunswick	—	—	—	—	21,257	—	6,650	27,907
Charleston	72	—	5,158	5,230	30,428	1,094	23,876	55,398
Wilmington	—	—	—	—	11,600	—	70,800	82,400
Norfolk	—	—	474	474	93,554	923	34,704	129,181
New York	415	550	1,078	2,043	53,361	42,000	133,421	228,782
Boston	—	—	—	—	3,143	—	3,898	7,041
Baltimore	—	—	—	—	1,479	—	167	1,646
Philadelphia	—	—	793	793	—	109	1,403	1,512
Los Angeles	983	—	—	983	12,997	1,977	3,925	18,899
San Fran.	—	—	—	—	—	200	68,337	68,537
Seattle	—	—	—	—	—	—	8,882	8,882
Total	5,445	7,207	19,147	31,799	1,229,873	564,522	2,327,718	4,122,113

Total '21-'22 50,854 24,947 50,047 125,848 1,348,581 613,803 2,861,175 4,823,559
Total '20-'21 30,835 13,554 49,181 93,570 1,377,019 477,039 2,318,344 4,172,392

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 the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150,481 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n'l.	Coast-wise.	
Galveston	350	1,200	2,000	5,033	3,000	11,583
New Orleans	300	191	7,013	7,282	3,514	18,300
Savannah	—	—	—	—	500	500
Charleston	—	—	—	—	—	—
Mobile	124	—	—	270	1,600	1,994
Norfolk	—	—	—	—	—	—
Other ports*	4,000	500	2,500	1,000	500	8,500
Total 1923—	4,774	1,891	11,513	13,585	9,114	40,877
Total 1922—	20,126	11,226	22,076	17,071	5,071	75,570
Total 1921—	30,288	7,410	15,615	49,964	4,868	108,145

* Estimated.

Speculation in cotton for future delivery has latterly been very heavy at a violent decline in prices. Cotton has declined with stocks, grain, sugar and metals and other things. Bull speculation has fallen on unfavorable times. Cotton has been affected by the action of the Government against the Sugar Exchange and by the spread of a boycott against sugar by the women of New York and Maryland which threatens to extend to other States. And Europe has taken very little American cotton. To all intents and purposes it has been running a buyers' strike against it for many months past and this is shown by the fact that American exports thus far are over half a million bales smaller than for the same time last year, when the crop was smaller than this one. Also, cotton goods have been dull and declining here and at Fall River. Naturally this has not been without its effect on the raw material. Latterly, too, the weather at the South has been on the whole more favorable, although here and there heavy rains have fallen, notably in Alabama, Mississippi and Arkansas. In the main the Government report for the week on conditions throughout the belt was rather encouraging. It is true that some of the estimates on the acreage of late have pointed to an increase, not of 15 to 25%, as was predicted many weeks ago, but of 8 to 10%. But such figures are not at all conclusive at this time. On the contrary, they are purely tentative. Yet there are not wanting those who believe that unless the labor supply at the South is in some way recruited or unless the weather is exceptionally favorable this season, there may be a considerable abandonment of acreage. As the case stands there is a slow sale for both raw and manufactured cotton. The country is becoming restive under high prices. Consumers are beginning to murmur, not alone at the high price of sugar, but at what they consider unduly high prices for cotton goods. Boston is recalling the days of the Overall Club of 1919, and wondering whether something of the kind will not be revived unless clothing prices decline. Old crop cotton has been selling at a big premium over the next crop, but of late there has been heavy liquidation of May and July. The premium on May over July dropped for a time on Wednesday to 110 points, but rallied before the close to 125, where it had been for day previous. But this premium of over \$6 a bale, it is surmised, may bring considerable cotton to New York. On the 2nd inst. there was a good rally because the technical position had become stronger after very drastic liquidation and a heavy decline. But bull speculation in cotton has to all appearances received a hard blow from the action of the courts against grain trading, the move of the Government for a permanent injunction against the Sugar Exchange and a growing notion throughout the country that everything is too high and that

COTTON.

Friday Night, May 4 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 28,589 bales, against 35,743 bales last week and 34,681 bales the previous week, making the total receipts since the 1st of August 1922 5,394,543 bales, against 5,153,971 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 240,572 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,495	3,266	1,554	202	1,704	664	8,885
New Orleans	355	4,111	432	1,167	2,717	739	9,421
Mobile	42	115	—	2	225	452	836
Savannah	940	80	1,276	442	315	67	3,120
Charleston	275	358	22	202	102	731	1,690
Wilmington	81	60	52	167	51	22	353
Norfolk	88	537	146	141	244	112	1,268
New York	—	163	—	187	—	—	350
Boston	1,588	221	—	93	548	—	2,450
Baltimore	—	—	145	—	—	—	145
Philadelphia	—	—	71	—	—	—	71
Totals this week	4,894	8,911	3,698	2,523	5,906	2,787	28,589

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 May 4.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1920.	1923.	1922.
Galveston	8,885	2,250,850	28,316	2,230,453	97,201	194,807
Texas City	—	69,790	1,230	26,035	164	7,203
Houston	—	702,452	—	384,488	—	—
Port Arthur, &c.	—	—	—	10,305	—	—
New Orleans	9,421	1,286,459	28,798	1,045,111	110,763	232,607
Gulfport	—	—	—	8,123	—	—
Mobile	836	82,461	4,676	131,948	2,473	8,349
Pensacola	—	8,820	—	2,045	—	—
Jacksonville	—	9,149	—	3,228	4,964	1,780
Savannah	3,120	401,299	15,457	632,079	36,721	104,049
Brunswick	—	27,912	500	25,263	152	2,840
Charleston	1,690	109,765	7,069	109,483	36,889	81,953
Georgetown	—	—	—	—	—	—
Wilmington	353	89,626	853	88,875	11,446	26,197
Norfolk	1,268	261,915	4,593	309,237	59,462	97,000
N'port News, &c.	—	—	—	583	—	—
New York	350	6,535	1,216	24,560	61,570	118,287
Boston	2,450	65,696	525	38,353	10,346	11,379
Baltimore	145	16,872	1,128	54,476	2,369	2,434
Philadelphia	71	4,942	83	29,326	4,525	5,176
Totals	28,589	5,394,543	94,458	5,153,971	439,045	894,061

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	8,885	28,316	60,262	16,792	39,226	4,534
Houston, &c.	—	1,230	7,109	2,829	1,435	2,146
New Orleans	9,421	28,798	23,475	16,469	26,993	24,405
Mobile	836	4,676	3,278	2,058	1,597	317
Savannah	3,120	15,457	17,218	13,846	16,153	13,723
Brunswick	—	500	—	500	3,000	—
Charleston	1,690	7,069	5,176	2,379	4,714	1,689
Wilmington	353	853	3,266	583	1,231	453
Norfolk	1,268	4,593	9,188	2,704	8,727	2,560
N'port N., &c.	—	—	36	28	—	—
All others	3,016	2,966	4,239	2,353	1,554	6,886
Tot. this week	28,589	94,458	133,247	60,541	104,230	56,713
Since Aug. 1.	5,394,543	5,153,971	5,358,204	6,371,225	4,574,984	5,279,268

speculators have had a good deal to do with putting it too high. Yet in cotton the statistics grow stronger week by week. It is true that in recent weeks the world spinners' takings have dropped rather suggestively, but stocks have been rapidly falling off at the same time.

On the 3rd inst., however, there came a sudden break of 80 to 85 points in the old crop and of 30 to 37 points in the next, with a great outpouring of long liquidation. It was traceable largely to persistent fears of a buyers' strike. That idea seems to have got on the nerves of pretty much everybody. It is estimated that a couple of hundred thousand bales of July cotton were thrown over by houses here and elsewhere in this country that day. Prominent bull interests in various centres are supposed to have reduced their lines. July ended on that day 128 points under May. May notices for 1,800 bales were circulated and were not very promptly stopped. That of itself produced a rather bad impression. Another thing that had a rather sinister ring was a report that North Carolina mills were about to adopt short time. It referred mostly to mills that make heavy goods. It was loudly denied from various parts of the Carolinas and Georgia. But there were those who thought that something of the kind may occur in the near future. For there were persistent reports that some of the Southern mills were finding trade less active. Some indeed were said to be running out of orders. They have had a prolonged period of prosperity, many of them working night and day. But there has been some complaint of the prices of cotton goods. The women of New York have been quoted as objecting to them. And their power was shown in 1920 in checking an upward trend of prices by abstention from buying. On the same day it was announced that four mills at Fall River had adopted a 4-day week. It was feared that this movement there might spread. Fall River prices have been getting down nearer the Southern level, without, however, greatly stimulating business. On the contrary, for many weeks past the total sales of print cloths at Fall River have been noticeably small. Recent reports have put the mill stocks in this country at something over 2,000,000 bales. Another report will appear on the 14th inst. from the Census Bureau. Possibly it may show a considerable reduction. But the consensus of opinion is that the mills on the whole are well supplied with cotton. Some think that many of them have enough to last them well into the summer.

Meantime the stress in selling is on the old crop. Recurring to the subject of May notices, there have been reports during the week that some 20,000 bales would be headed for New York for delivery on May contract. Moreover, declines in stocks, grain and sugar, in iron, oil, copper and other metals and dulness of both the raw and manufactured cotton have had a distinctly depressing effect on prices. In fact, by Thursday night there had been a decline in the old crop during the week of close to 200 points and in the next crop of about 100 points. This has been a blow to the prestige of bull speculation. Spot prices on the 3rd inst. fell 25 to 80 points, with very small sales, as has been the case for many weeks past.

To-day prices were irregular, opening somewhat higher, then breaking 70 to 80 points on this crop, the latter on July, and 30 to 45 points on the next crop. Later came a rally of 25 to 35 points from the low, leaving prices on the old crop 20 points lower for the day, and on the next 1 to 12 higher. The cables were unsatisfactory, spot markets were dull and lower, and there was a report that a group of mills in South Carolina will run on a 3½-day week. Ruhr news was unsatisfactory. Fall River was dull and ¼c. lower for the week. Worth Street was dull and depressed. And there were no exports. Moreover, stocks were lower again, foreign exchange was irregular, and spot raw sugar was down, showing a break of over 1 cent in a week. Spinners' takings fell off from last week's total. Southwestern weather was favorable, even if Georgia had too much rain. And temperatures generally were rather low. Speculation has had a bad blow. Nobody expects it to recover at once. The fear of a buyers' strike grows, as sugar collapses under the boycott. But there was some buying of the next crop months at the discounts, although they are much smaller than recently. Prices show a decline for the week of 210 points on the old crop and nearly 100 on the next, ending barely steady. Spot cotton closed at 26.95c., with Southern markets very dull and declining. The break here during the week amounts to 210 points.

The following averages of the differences between grades, as figured from the May 3 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 10 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 upon future contracts.	
Strict middling "yellow" tinged.....	.38 off		

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

April 28 to May 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.35	27.85	27.50	27.95	27.15	26.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	21.95c.	1915	10.30c.	1907	11.50c.	1899	6.12c.
1922	19.75c.	1914	13.00c.	1906	11.80c.	1898	6.31c.
1921	12.75c.	1913	11.85c.	1905	7.85c.	1897	7.62c.
1920	41.60c.	1912	11.50c.	1904	13.70c.	1896	8.31c.
1919	29.20c.	1911	15.35c.	1903	10.85c.	1895	6.81c.
1918	26.75c.	1910	15.30c.	1902	9.56c.	1894	7.25c.
1917	20.05c.	1909	10.90c.	1901	8.19c.	1893	7.81c.
1916	12.65c.	1908	10.40c.	1900	9.75c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 70 pts. dec.	Easy	---	---	---
Monday	Quiet, 50 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 35 pts. dec.	Steady	---	8,000	8,000
Wednesday	Steady, 45 pts. adv.	Steady	---	700	700
Thursday	Quiet, 80 pts. dec.	E sy	---	800	800
Friday	Quiet, 20 pts. dec.	Barely Steady	---	---	---
Total				9,500	9,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 28.	Monday Apr. 30.	Tuesday May 1.	Wed. day May 2.	Thursday May 3.	Friday May 4.	Week.
May—							
Range	28.13-95	27.50-10	27.25-88	27.20-78	26.93-167	26.42-15	26.42-13
Closing	28.13-20	27.62-65	27.30	27.75-77	26.93-95	26.75-77	---
June—							
Range	---	---	---	26.90	26.50	26.00	26.00-39
Closing	27.50	27.00	26.30	26.90	26.10	26.10	---
July—							
Range	26.85-168	26.26-80	26.03-62	25.94-457	25.66-440	25.20-51	25.20-68
Closing	26.88-92	26.37-40	26.08-13	26.50-52	25.68-70	25.50-52	---
August—							
Range	---	---	25.15-30	25.00-31	25.00-25	24.75-83	24.75-31
Closing	25.80	25.35	25.01	25.31	24.70	24.70	---
September—							
Range	---	24.40	24.28-30	24.25	---	---	24.25-40
Closing	24.60	24.15	24.30	24.60	24.10	24.00	---
October—							
Range	24.30-100	23.77-115	23.72-120	23.75-121	23.75-105	23.53-99	23.53-100
Closing	24.30-37	23.85-88	23.85-86	24.12-15	23.78-82	23.79-82	---
November—							
Range	---	---	---	23.50	---	23.40	23.40-50
Closing	24.08	23.66	23.62	23.85	23.55	23.59	---
December—							
Range	23.84-148	23.35-72	23.32-72	23.30-74	23.29-65	23.15-53	23.15-48
Closing	23.85-87	23.47-48	23.40-41	23.65-70	23.35-40	23.39-40	---
January—							
Range	23.62-25	23.17-45	23.05-47	23.05-36	23.06-23	22.88-26	22.88-25
Closing	23.62	23.20	23.11-13	23.35-36	23.06-10	23.16-18	---
February—							
Range	---	---	---	---	---	---	---
Closing	23.58	23.18	23.09	23.33	23.04	23.16	---
March—							
Range	23.70-118	23.20-35	23.14-39	23.05-42	23.01-17	22.85-120	22.85-118
Closing	23.58	23.17	23.08	23.32	23.01	23.16	---

127c. 125c. 124c. 128c. 126c. 123.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 4—	1923.	1922.	1921.	1920.
Stock at Liverpool.....	bales. 688,000	907,000	986,000	1,199,000
Stock at London.....	4,000	---	2,000	11,000
Stock at Manchester.....	71,000	68,000	91,000	175,000
Total Great Britain.....	763,000	975,000	1,079,000	1,385,000
Stock at Hamburg.....	35,000	25,000	---	---
Stock at Bremen.....	85,000	321,000	199,000	61,000
Stock at Havre.....	107,000	126,000	161,000	349,000
Stock at Rotterdam.....	15,000	7,000	13,000	---
Stock at Barcelona.....	106,000	82,000	124,000	70,000
Stock at Genoa.....	15,330	28,000	37,000	167,000
Stock at Ghent.....	2,000	10,000	32,000	---
Stock at Antwerp.....	10,000	2,000	---	---
Total Continental stocks.....	343,000	619,000	591,000	639,000
Total European stocks.....	1,106,000	1,594,000	1,670,000	2,024,000
India cotton afloat for Europe.....	121,000	100,000	58,000	111,000
American cotton afloat for Europe.....	134,000	366,000	246,783	374,741
Egypt, Brazil, &c., afloat for Eur'e.....	57,000	72,000	79,000	57,000
Stock in Alexandria, Egypt.....	236,000	295,000	252,000	118,000
Stock in Bombay, India.....	762,000	1,204,000	1,314,000	1,150,000
Stock in U. S. ports.....	439,045	894,061	1,492,837	1,147,304
Stock in U. S. interior towns.....	572,600	956,883	1,545,200	1,130,441
U. S. exports to-day.....	---	8,174	3,075	16,394
Total visible supply.....	3,427,705	5,499,118	6,660,895	6,128,880
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 356,000	508,000	596,000	925,000
Manchester stock.....	41,000	48,000	78,000	155,000
Continental stock.....	270,000	534,000	511,000	538,000
American afloat for Europe.....	134,000	366,000	246,783	374,741
U. S. port stocks.....	439,045	894,061	1,492,837	1,147,304
U. S. interior stocks.....	572,600	956,883	1,545,200	1,130,441
U. S. exports to-day.....	---	8,174	3,075	16,394
Total American.....	1,812,705	3,324,118	4,472,895	4,287,880
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	399,000	390,000	273,000
London stock.....	4,000	---	2,000	11,000
Manchester stock.....	30,000	20,000	13,000	20,000
Continental stock.....	73,000	85,000	80,000	101,000
India afloat for Europe.....	121,000	100,000	58,000	111,000
Egypt, Brazil, &c., afloat.....	57,000	72,000	79,000	57,000
Stock in Alexandria, Egypt.....	236,000	295,000	252,000	118,000
Stock in Bombay, India.....	762,000	1,204,000	1,314,000	1,150,000
Total East India, &c.....	1,615,000	2,175,000	2,188,000	1,841,000
Total American.....	1,812,705	3,324,118	4,472,895	4,287,880
Total visible supply.....	3,427,705	5,499,118	6,660,895	6,128,880
Middling uplands, Liverpool.....	14,78d.	11,00d.	7,71d.	26.63d.
Middling uplands, New York.....	26.95c.	19.80c.	13.00c.	41.10c.
Egypt, good sakel, Liverpool.....	17.80d.	20.25d.	18.75d.	89.50d.
Peruvian, rough good, Liverpool.....	18.75d.	12.75d.	12.90d.	50.00d.
Broach fine, Liverpool.....	12.00d.	10.05d.	7.55d.	22.10d.
Timnevelly, good, Liverpool.....	13.15d.	10.95d.	8.05d.	23.10d.

Continental imports for past week have been 94,000 bales. The above figures for 1923 show a decrease from last week of 141,185 bales, a loss of 2,071 413 from 1922, a decline of 3,231 190 bales from 1921 and a decrease of 2,701,175 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 4 1923.				Movement to May 5 1922.			
	Receipts.		Ship- ments	Stocks.	Receipts.		Ship- ments	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	29	40,167	139	4,871	250	30,075	489	7,976
Eufaula	20	8,307	120	3,400	100	57,943	250	2,875
Montgomery	202	58,780	328	7,047	405	46,516	1,167	19,865
Selma	11	34,203	594	1,706	62	39,232	1,208	7,624
Ark., Helena	1	34,404	238	10,587	158	30,936	175	12,333
Little Rock	484	169,928	1,572	24,679	1,671	172,800	3,957	49,093
Pine Bluff	890	128,881	1,533	34,031	545	120,008	1,565	49,969
Ga., Albany	7	6,255	—	2,109	1	6,016	119	2,271
Athens	194	44,553	620	18,735	398	89,220	2,725	29,448
Atlanta	1,267	269,689	8,020	47,442	1,749	214,128	5,120	31,015
Augusta	580	279,710	2,026	27,755	9,850	333,589	12,766	108,597
Columbus	1,028	121,663	612	7,499	880	51,381	2,258	11,221
Macon	70	55,064	230	11,802	133	34,473	1,006	11,009
Rome	388	43,489	250	5,130	161	28,809	277	9,806
La., Shreveport	—	72,500	100	2,500	300	60,013	300	34,700
Miss., Columbus	—	24,676	—	2,308	47	19,585	606	2,736
Clarksville	258	128,580	1,709	31,154	161	130,057	2,288	32,989
Greenwood	35	106,177	1,976	26,520	182	39,366	1,292	26,761
Meridian	25	34,014	932	3,474	185	31,929	745	9,961
Natchez	21	32,418	—	4,127	17	31,366	614	9,725
Vicksburg	83	23,092	231	5,302	47	26,204	576	7,270
Yazoo City	4	28,107	784	10,704	16	30,140	410	10,983
Mo., St. Louis	6,622	660,482	7,126	14,326	6,764	735,032	7,175	26,046
N.C., Greensboro	105	104,149	1,745	26,982	2,757	54,358	2,029	18,610
Raleigh	9	11,105	50	187	232	10,330	200	384
Okla., Altus	—	102,723	119	4,484	18	82,333	597	7,141
Chickasha	100	81,357	197	2,024	365	58,603	702	5,450
Oklahoma	7	78,097	285	5,110	182	60,238	730	13,100
S. C., Greenville	1,237	163,091	4,025	46,576	2,490	145,058	4,289	30,284
Greenwood	—	8,100	—	7,250	264	13,736	264	9,230
Tenn., Memphis	4,069	1,052,713	6,878	74,644	13,163	831,055	20,241	146,180
Nashville	—	291	—	62	—	328	—	664
Texas, Abilene	29	45,797	232	772	—	81,179	97	279
Brenham	14	18,373	34	3,868	—	27,275	—	331
Austin	—	35,596	20	828	—	13,021	—	3,593
Dallas	—	82,999	11	4,936	214	162,386	2,250	22,726
Honey Grove	—	—	110	—	—	19,700	—	11,403
Houston	3,538	2,639,891	7,907	83,074	33,287	2,405,022	29,179	170,160
Paris	—	71,639	—	908	65	50,710	410	4,358
San Antonio	—	41,143	—	152	1,261	49,288	1,763	946
Fort Worth	147	62,949	684	3,475	213	61,789	1,728	6,771
Total, 41 towns	21,467	7,025,102	51,297	572,660	68,593	6,483,987	111,567	965,883

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 4— Shipped—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,126	656,761	7,175	717,740
Via Mounds, &c.	2,340	220,668	4,804	324,131
Via Rock Island	—	7,393	—	7,858
Via Louisville	678	53,251	1,007	70,579
Via Virginia points	3,216	148,501	5,162	212,423
Via other routes, &c.	9,562	378,528	8,749	345,657
Total gross overland	22,922	1,465,102	26,897	1,678,388
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,016	94,465	2,952	151,695
Between interior towns	473	22,714	469	23,272
Inland, &c., from South	6,225	436,401	5,866	331,508
Total to be deducted	9,714	553,580	9,287	506,475
Leaving total net overland *	13,208	911,522	17,610	1,171,913
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 13,208 bales, against 17,610 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 4,402 bales.

In Sight and Spinners' Takings	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 4	28,589	5,394,543	94,458	5,153,971
Net overland to May 4	13,208	911,522	17,610	1,171,913
Southern consumption to May 4	98,000	3,263,000	74,000	2,768,000
Total marketed	139,797	9,569,065	186,068	9,093,884
Interior stocks in excess	*29,830	209,335	*42,974	*151,365
Came into sight during week	109,967	—	143,094	—
Total in sight May 4	—	9,778,400	—	9,242,519
Nor. spinners' takings to May 4	38,503	2,115,226	41,510	1,859,286
* Decrease during week and season. a These figures are consumption; takings not available.				

Movement into sight in previous years:	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
1921—May 6	197,193	5,394,543	192,193	5,394,543
1920—May 7	197,193	5,394,543	192,193	5,394,543
1919—May 9	140,524	1,919,206	140,524	1,919,206
1918—May 9	177,217	1,919,206	177,217	1,919,206

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 4.	Closing Quotations for Middling Cotton on—				
	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.
Galveston	27.70	27.20	27.00	27.35	26.60
New Orleans	28.00	27.00	27.00	27.00	26.35
Mobile	28.00	27.00	27.00	27.00	26.50
Savannah	27.90	26.50	26.20	26.70	26.50
Norfolk	27.38	26.88	26.63	27.00	26.80
Baltimore	—	27.75	27.75	27.00	26.00
Augusta	27.44	27.00	26.75	27.19	26.25
Memphis	28.75	28.75	28.25	28.25	27.50
Houston	27.65	27.15	26.80	27.10	26.15
Little Rock	27.75	27.50	27.50	27.50	26.88
Dallas	26.90	26.40	26.10	26.50	25.50
Fort Worth	—	26.35	26.10	26.45	25.50

NEW ORLEANS CONTRACT MARKET.

April	Saturday, April 28.					
	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.
April	27.18	26.69-26.70	26.30-26.40	26.78-26.79	26.07-26.10	25.92
May	27.70	26.20-26.22	25.93-25.95	26.29-26.31	25.50-25.55	25.40-25.43
July	26.74-26.80	23.36-23.40	23.33-23.35	23.25-23.27	23.25-23.27	23.30-23.32
October	23.75-23.80	22.96-22.98	22.94	23.14-23.19	22.85-22.86	22.88-22.92
December	23.93-23.94	22.86	22.83	23.01-23.02	22.73	22.76
January	23.26	22.72	22.69	22.94-22.96	22.66	22.70
March	23.10	—	—	—	—	—
Spot	Quiet	Quiet	Dull	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been moderate and temperatures somewhat above normal in all sections of the cotton belt except in the extreme northeast, where rainfall was rather heavy and temperatures somewhat low.

Texas.—Progress and condition of cotton fairly good, except poor in portions of central and southern Texas, where rains have been an unfavorable feature, planting being further delayed in those sections. Elsewhere planting is well advanced.

Mobile.—Heavy local rains in the interior have retarded farm work and kept bottom lands wet. Fair progress has been made on uplands—chopping early cotton.

Rain.	Rainfall.	Thermometer	
		High	Low
Galveston, Texas	1 day	0.92 in.	high 84 low 66 mean 75
Abilene	1 day	0.86 in.	high 86 low 63 mean 69
Brenham	3 days	1.53 in.	high 88 low 60 mean 74
Brownsville	—	—	high 96 low 68 mean 82
Corpus Christi	—	—	high 92 low 62 mean 77
Dallas	2 days	0.00 in.	high 84 low 58 mean 71
Henrietta	1 day	0.05 in.	high 87 low 55 mean 71
Kerrville	3 days	0.09 in.	high 86 low 44 mean 65
Lampasas	1 day	0.13 in.	high 85 low 52 mean 69
Loving	1 day	1.02 in.	high 76 low 59 mean 68
Nacogdoches	2 days	0.08 in.	high 90 low 58 mean 74
Palestine	2 days	0.86 in.	high 87 low 54 mean 71
Paris	2 days	2.66 in.	high 88 low 60 mean 74
San Antonio	1 day	0.05 in.	high 90 low 60 mean 75
Taylor	1 day	0.05 in.	high — low 58 mean —
Weatherford	2 days	0.00 in.	high 81 low 55 mean 68
Ardmore, Okla.	3 days	0.74 in.	high 81 low 54 mean 68
Altus	1 day	0.21 in.	high 86 low 52 mean 69
Muskogee	6 days	2.63 in.	high 86 low 52 mean 69
Oklahoma City	4 days	0.63 in.	high 80 low 50 mean 65
Brinkley, Ark.	3 days	3.49 in.	high 85 low 55 mean 70
Eldorado	5 days	1.89 in.	high 90 low 56 mean 73
Little Rock	5 days	2.64 in.	high 84 low 57 mean 71
Pine Bluff	5 days	2.80 in.	high 84 low 54 mean 69
Alexandria, La.	1 day	1.57 in.	high 88 low 56 mean 72
Amite	1 day	2.00 in.	high 84 low 53 mean 69
Shreveport	3 days	0.44 in.	high 85 low 58 mean 72
Okolona, Miss.	4 days	1.74 in.	high 82 low 51 mean 67
Columbus	4 days	2.49 in.	high 88 low 56 mean 72
Greenwood	4 days	1.24 in.	high 86 low 53 mean 70
Vicksburg	3 days	1.20 in.	high 84 low 56 mean 70
Mobile, Ala.	2 days	0.89 in.	high 84 low 59 mean 72
Decatur	3 days	1.32 in.	high 83 low 52 mean 68
Montgomery	2 days	0.87 in.	high 85 low 56 mean 71
Selma	5 days	1.95 in.	high 86 low 52 mean 70
Gainesville, Fla.	3 days	0.81 in.	high 89 low 58 mean 74
Gadison	2 days	0.53 in.	high 88 low 54 mean 71
Savannah, Ga.	2 days	1.04 in.	high 86 low 61 mean 72
Athens	2 days	2.00 in.	high 84 low 49 mean 67
Augusta	2 days	0.60 in.	high 86 low 53 mean 70
Columbus, So. Caro.	4 days	1.36 in.	high 87 low 52 mean 70
Greenwood	2 days	0.72 in.	high 81 low 60 mean 71
Columbia	3 days	0.51 in.	high 80 low 49 mean 65
Conway	2 days	0.48 in.	high 84 low 47 mean —
Charlotte, No. Caro.	1 day	1.37 in.	high 79 low 51 mean 64
Newbern	3 days	2.24 in.	high 83 low 47 mean 66
Weldon	2 days	1.25 in.	high 83 low 42 mean 63
Dyersburg, Tenn.	2 days	1.35 in.	high 81 low 54 mean 68
Memphis	4 days	3.34 in.	high 79 low 55 mean 67

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:

	May 4 1923.	May 5 1922.
New Orleans	Above zero of gauge. 15.2	20.9
Memphis	Above zero of gauge. 18.9	41.4
Nashville	Above zero of gauge. 18.9	25.3
Shreveport	Above zero of gauge. 18.9	30.3
Vicksburg	Above zero of gauge. 41.1	54.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply April 27-----	3,568,890		5,572,909	
Visible supply Aug. 1-----		3,760,450		6,111,250
American in sight to May 4-----	109,967	9,778,400	143,094	8,942,519
Bombay receipts to May 3-----	82,000	2,995,000	82,000	2,755,000
Other India shipm'ts to May 3-----	7,000	267,550	5,000	175,000
Alexandria receipts to May 2-----	19,000	1,300,800	7,000	644,000
Other supply to May 2.*b-----	8,000	304,000	7,000	302,000
Total supply-----	3,794,857	18,406,200	5,817,003	18,929,769
Deduct-----				
Visible supply May 4-----	3,427,705	3,427,705	5,499,118	5,499,118
Total takings to May 4.a-----	367,152	14,978,495	317,885	13,430,651
Of which American-----	175,152	9,929,945	217,885	9,692,631
Of which other-----	192,000	5,048,550	100,000	3,738,020

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,494,183 bales; in 1922 were 4,905,482 bales, and in 1921 were 6,043,463 bales. (2) That although the receipts at the outports the past week were 28,589 bales, the actual movement from plantations was nil, stocks at interior towns having decreased 29,830 bales during the week. Last year receipts from the plantations for the week were 51,484 bales and for 1921 they were 109,731 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:

May 3. Receipts at—	1922-23.				1921-22.		1920-21.	
	Week.	Since Aug. 1.			Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	82,000	2,995,000			82,000	2,755,000	80,000	2,056,000
For the Week.					Since August 1.			
Exports.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23.	4,000	28,000	110,000	142,000	103,000	538,500	1,646,500	2,288,000
1921-22.	4,000	23,000	92,000	119,000	30,000	391,000	1,390,000	1,811,000
1920-21.			70,000	70,000	19,000	418,000	723,000	1,163,000
Other India								
1922-23.	1,000	6,000		7,000	62,000	205,550		267,550
1921-22.		5,000		5,000	9,000	148,000	18,000	175,000
1920-21.	1,000	8,000	5,000	14,000	21,000	162,000	27,000	210,000
Total all—								
1922-23.	5,000	34,000	110,000	149,000	165,000	744,050	1,646,500	2,555,550
1921-22.	4,000	28,000	92,000	124,000	39,000	539,000	1,408,000	1,986,000
1920-21.	1,000	8,000	75,000	84,000	40,000	580,000	750,000	1,370,000

According to the foregoing, exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show an increase of 569,550 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, May 2.		1922-23.	1921-22.	1920-21.
Receipts (cantars)—				
This week		95,000	50,000	130,000
Since Aug. 1		6,496,771	4,942,794	3,934,285
Exports (bales)—				
To Liverpool		4,000	215,510	91,099
To Manchester, &c.		6,000	154,921	71,005
To Continent and India		5,000	273,285	4,400
To America		1,000	204,737	39,573
Total exports		16,000	850,453	4,400

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 2 were 95,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.	8½ lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's		32s Cop Twist.	8½ lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's	
Feb. 23	d. @ 22½	s. d. @ 17 0	d. @ 16 34	d. @ 18½	d. @ 15 0	s. d. @ 16 0	d. @ 10 25	
Mar. 2	22½ @ 22½	16 7 @ 17 3	16 44 17	18½ @ 15 1½	15 1½ @ 16 1½	16 1½ @ 16 1½	9 98	
9	22½ @ 23½	17 1 @ 17 6	16 60 17	18½ @ 15 1½	15 1½ @ 16 1½	16 1½ @ 16 1½	10 57	
16	23 @ 24	17 1 @ 17 6	16 55 17	18½ @ 15 5½	15 5½ @ 16 3	16 3 @ 16 3	10 75	
23	23½ @ 24½	17 1 @ 17 6	16 08 17	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 69	
29	23½ @ 24½	17 1 @ 17 6	16 10 17½	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 69	
Apr. 6	23½ @ 24½	17 0 @ 17 6	15 88 17½	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 45	
13	23½ @ 24½	17 0 @ 17 4	15 95 17½	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 23	
20	23½ @ 24½	17 0 @ 17 4	15 18 17½	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 11	
27	23½ @ 24½	17 0 @ 17 4	15 46 17½	18½ @ 15 4½	15 4½ @ 16 3	16 3 @ 16 3	10 21	
May 4	22½ @ 23½	16 6 @ 17 2	14 76 17½	18½ @ 15 7½	15 7½ @ 16 3	16 3 @ 16 3	11 00	

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—April 27—Baltic, 415	415
To Havre—April 27—Chicago, 550	550
To Bremen—April 28—President Arthur, 100	100
To Naples—April 27—Luxapalle, 628	628
To Venice—April 27—Georgia, 150	150
To Trieste—April 27—Georgia, 200	200
NEW ORLEANS—To Port Barrios—April 28—Suriname, 100	100
To Vera Cruz—April 28—Yucatan, 100	100
To Havre—April 30—Markworth, 743	743
To Liverpool—May 1—Kamesit, 1,183	1,183
To Ghent—May 1—Carplaka, 184	184
To Rotterdam—May 1—Evergreen, City, 100	100
To Bremen—May 2—Sapirero, 1,630	1,630
GALVESTON—To Genoa—April 26—Collingsworth, 2,154	2,154
To Barcelona—April 27—Cadiz, 2,477	2,477
To Liverpool—April 30—Mount Evans, 815	815
To Manchester—April 30—Mount Evans, 503	503
To Havre—April 30—Invincible, 4,114	4,114
To Antwerp—April 30—Invincible, 526	526
To Ghent—April 30—Invincible, 100	100
To Bremen—April 28—West Tacook, 3,373	3,373
To Rotterdam—April 28—West Tacook, 900	900
CHARLESTON—To Manchester—April 27—Sacandaga, 72	72
To Ghent—April 28—Schickshiny, 158	158
To Japan—May 1—Sweden Maru, 5,000	5,000
NORFOLK—To China—April 28—Virginia Dollar, 474	474
PHILADELPHIA—To Hamburg—April 20—Brazilier, 518	518
To Japan—April 16—Yufuku Maru, 275	275
SAN PEDRO—To Liverpool—April 23—Cardiganshire, 983	983
SAVANNAH—To Manchester—May 2—Sacandaga, 130	130
Total	31,799

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13.	April 20.	April 27.	May 4.
Sales of the week	37,000	41,000	31,000	33,000
Of which American	16,000	23,000	15,000	15,000
Actual export	13,000	6,000	7,000	2,000
Forwarded	45,000	52,000	46,000	47,000
Total stock	781,000	749,000	728,000	688,000
Of which American	417,000	392,000	365,000	356,000
Total imports	43,000	19,000	27,000	31,000
Of which American	18,000	5,000	4,000	2,000
Amount afloat	94,000	91,000	75,000	65,000
Of which American	14,000	12,000	8,000	11,000

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.		Moderate demand.	Quiet.	Mere demand.	A fair business doing.	Quiet.
Mid. Upl'ds		15.38	15.26	14.97	15.14	14.78
Sales	HOLIDAY	6,000	6,000	8,000	8,000	5,000
Futures, Market, opened		Quiet but st'dy, 18 to 22 pts. dec.	Steady, 1 to 11 pts. advance.	Quiet but st'dy, 18 to 18 pts. dec.	Quiet, 3 pts. advance to 4 pts. dec.	Quiet, 12 to 20 pts. decline.
Market, 4 P. M.		Steady, 35 to 44 pts. decline.	Barely st'dy, unch'd to 4 pts. dec.	Firm, 1 pt. decline to 4 pts. adv.	Barely st'dy, 15 to 19 pts. decline.	Barely st'dy, 18 to 31 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 28 to May 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
May	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June	14.72 14.50	14.61 14.49	14.32 14.48	14.49 14.32	14.13 14.01	14.13 14.01
July	14.49 14.30	14.35 14.26	14.08 14.23	14.26 14.06	13.88 13.77	13.88 13.77
August	14.49 14.30	14.35 14.26	14.08 14.23	14.22 14.04	13.84 13.73	13.84 13.73
September	14.25 14.06	14.11 14.02	13.84 13.99	13.99 13.81	13.62 13.50	13.62 13.50
October	13.79 13.63	13.67 13.63	13.47 13.63	13.63 13.60	13.45 13.26	13.45 13.26
November	13.29 13.13	13.15 13.11	12.97 13.13	13.13 13.10	12.95 12.80	12.95 12.80
December	13.01 12.85	12.87 12.83	12.70 12.86	12.86 12.72	12.58 12.44	12.58 12.44
January	12.91 12.75	12.76 12.71	12.59 12.75	12.75 12.60	12.48 12.33	12.48 12.33
February	12.79 12.63	12.64 12.59	12.47 12.63	12.63 12.60	12.48 12.33	12.48 12.33
March	12.72 12.55	12.56 12.52	12.40 12.56	12.56 12.52	12.39 12.26	12.39 12.26
April	13.65 12.48	12.49 12.46	12.33 12.49	12.49 12.45	12.32 12.20	12.32 12.20
	12.60 12.43	12.44 12.41	12.28 12.44	12.44 12.40	12.27 12.15	12.27 12.15

BREADSTUFFS

Friday Night, May 4 1923.

Flour has been dull, a sharp decline in wheat certainly not making for better conditions in the trade. Besides, the New York market is believed too heavily supplied with flour, with demand lacking. It would be easy enough to imagine a more favorable state of affairs for holders and mills. It would seem that supplies in the hands of consumers cannot be burdensome, to say the least, after so prolonged a period of abstention from large purchases. It would further seem that before long they must take hold more freely. The trouble is that they do not. Seeing wheat falling they are afraid to buy. While the home trade has been small, the export demand has also been light, or at best only moderate. Canadian flour has had the preference. True, there has been some business in low grade American flour with the Near East. And rye flour has been sold to Europe on a fair scale, partly direct by the mills. But nothing occurred early in the week to really enliven the foreign business as a whole and the flour trade awaits a filp from some source to lift the market out of its rut. At Minneapolis flour last week fell 10 to 20c., with trade dull. At Kansas City business was slow and prices tended downward.

Wheat had declined 3 to 5 cents by Tuesday's closing and 3½ to 4c. from the "high" on that day. Selling was the word of order, with the weather better and stocks, cotton, sugar, coffee, all lower and bull speculation in commodities generally under a cloud. Liverpool, too, was lower. On May 1 the deliveries at Winnipeg reached the remarkable total of 12,600,000 bushels. The deliveries at Chicago on May 1 were 1,500,000 bushels, but they had no depressing effect. They were supposed to have found a lodgement in strong hands. The export demand, too, was fair. The visible supply in the United States decreased last week 1,074,000 bushels, against only 213,000 last year. But this left it 44,521,000 bushels, against 31,280,000 a year ago. The speculative world has been nervous over the big decline in stocks, commodities, the sensational developments in sugar, the big wheat deliveries and the better weather at the West. On the 1st inst. 1,500,000 bushels were reported delivered on May contracts, but it went into strong hands. Some 750,000 bushels were taken on that day for export, including a fair quantity of hard wheat at the Gulf. On the 2nd inst. there were further deliveries on May contracts of 1,000,000 bushels. Prices fell to a point 6 to 9c. below the high level of the season on April 26. Liquidation was drastic with the weather more favorable and the crop outlook correspondingly better. The weekly Government report was good. On the other hand, exporters took about 740,000 bushels, including 440,000 of American wheat Thursday. More than half of the day's export business was in hard winter wheat, partly from the Gulf and partly from Montreal, with rumors that two cargoes had been sold for shipment from Chicago through Mon-

trear to France. Premiums for hard wheat were accordingly firmer at the Gulf, and it was believed that considerable business could have been done for prompt shipment if ocean tonnage had been available. On the 3rd inst. wheat declined and then rallied with a better export demand reported and the technical situation better after recent heavy selling of May wheat. The Murray-Clement-Curtis report suggested a winter wheat crop of 552,000,000 bushels, or 32,000,000 bushels less than was harvested last year. Also, a prospective reduction of 12% in spring wheat acreage, making the total of 16,842,000 the smallest since 1900 and comparing with 19,103,000 acres last year. Combined there is a prospective reduction of 5,400,000 acres for all wheat as compared with last year, as it now looks according to this report. Later on it may be a different story. The Chicago Board of Trade at a special election voted immediately to amend the rules of the association in accordance with the Grain Futures Act recently held valid by the U. S. Supreme Court. This action followed the application for designation as a contract market as required by the new law. Officers of the Exchange are co-operating with the Department of Agriculture in getting the new regulations before the entire grain trade. There will be no interruption of the futures market, for the law does not interfere with speculation in buying and selling of contr. cts for future delivery. Some hesitancy in the market had been reported, owing to failure to understand that the law preserves the futures market. To-day prices declined, partly on stop orders. Australian clearances were smaller. Rain is needed in the Middle West. Premiums on hard winter at the Gulf were $\frac{1}{2}$ c. higher, with a fair demand. Of Manitoba some 400,000 bushels were taken by exporters. Prices show a decline at Chicago during the week of 5 to $\frac{1}{2}$ cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
147	146	143 $\frac{3}{4}$	143 $\frac{3}{4}$	143 $\frac{3}{4}$	143 $\frac{3}{4}$	143

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	123 $\frac{1}{2}$	122 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119
July delivery in elevator	122	122 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$
September delivery	119 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	117

Indian corn was rather irregular, May declining at one time under liquidation but rallying some 2 cents from the low on April 30 and closing at a substantial advance, i. e. $\frac{1}{4}$ c. Other deliveries moved substantially in unison with May. Corn at times showed independent strength. For one thing the export demand was steady, if not very large; the receipts were small at primary points, cash markets were strong early in the week and 1,000,000 bushels were reported loading at Chicago for Eastern Lake ports. That caused buying at Chicago. And the visible supply in the United States decreased last week 2,284,000 bushels, against 3,474,000 last year, bringing the total down to 22,330,000 bushels, against 36,564,000 a year ago. Higher prices for hogs at one time helped corn. Exporters early in the week took 500,000 bushels. May deliveries on the 1st inst. were 1,200,000 bushels, which, with heavy selling, drove the price down 2c. from the day's "high." It rallied later, however. Exporters took 150,000 bushels. On the 2nd inst. cash markets were firm, premiums advanced and export sales were 200,000 bushels. To-day prices were lower in response to a decline in wheat, and a renewal of liquidation, though there was some rally on covering towards the close. Prices show an advance of $\frac{1}{4}$ c. on May during the week, but a decline of 1c. on July. Receipts were small at primary points, and this largely accounts for the firmness of May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
101	99 $\frac{3}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
July delivery in elevator	81	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81
September delivery in elevator	80 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$

Oats declined with wheat and corn and also pushed downward by May liquidation. Moreover, the weather was generally good. That checked buying. The cash markets were dull. The decrease in the visible supply in the United States last week was only 821,000 bushels, against a decrease of no less than 3,916,000 bushels in the same week last year. The total is now only 21,932,000 bushels, against 35,837,000 a year ago. But if supplies are much smaller than a year ago, demand is smaller. On May 1 the May deliveries at Chicago were 1,000,000 bushels, and prices fell a fraction. On the 2nd inst. May was stronger in sympathy, with a firm cash situation. To-day prices declined somewhat with other grain. Trading was light. New features, on the whole, were lacking. The weather of late has been in the main favorable. Prices show a decline during the week of $\frac{1}{8}$ c. on May and $\frac{1}{2}$ c. on July. At Chicago there has been some selling of oats to go into store.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	54 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$
July delivery in elevator	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
September delivery	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$

Rye declined in response to lower prices for other grain. Yet there has been some export demand. Early in the week it was stated that Germany had within a few days bought 400,000 bushels. But it was not enough to hold prices. They

broke $\frac{2}{3}$ c. The visible supply in the United States increased last week 66,000 bushels, against 304,000 last year. The total is still 19,459,000 bushels, against 8,163,000 bushels last year. Deliveries on May 1 at the West were 840,000 bushels, but the price on that day acted steady. Exporters took 200,000 bushels. On the 2nd inst. 200,000 bushels were sold for export. Recently a fair business is said to have been done for shipment from the head of the Lakes to Buffalo. To-day prices broke $\frac{1}{2}$ to $\frac{1}{8}$ c., with quite general selling, and no stimulating features. Of late there has been more or less export inquiry, it is true, but actual business seems to have been small. Final changes for the week show a decline of $\frac{4}{8}$ to $\frac{4}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83 $\frac{1}{2}$	82	82	82 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$
July delivery in elevator	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	82 $\frac{1}{2}$
September delivery	85 $\frac{1}{2}$	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$

The following are closing quotations:

GRAIN			
Wheat—		Oats—	
No. 2 red	\$1 43	No. 2 white	54 $\frac{1}{2}$
No. 2 hard winter	1 36 $\frac{1}{2}$	No. 3 white	54 $\frac{1}{2}$
Corn—		Barley—	
No. 2 yellow	102	Feeding	Nominal
Rye—No. 2	92	Malting	83@84

FLOUR			
Spring patents	\$6 75@7 15	Barley goods—	
Winter straights, soft	5 85@6 15	No. 1, 1-0, 2-0	\$5 75
Hard winter straights	6 10@6 35	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 5@6 15	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 25@2 30	Spot delivery	2 80@2 90
Corn flour	2 15@2 20		

WEATHER BULLETIN FOR THE WEEK ENDING MAY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 1, is as follows:

Weather conditions during the week ended May 1 were generally favorable for agricultural interests in most sections of the country. The first part of the week was cool in the Central and Northern States, with frost in portions of the Ohio Valley, but without material damage. It was rather persistently cold in the Rocky Mountain and Plateau States, and there was some local frost damage in Utah, while frost did some harm in southwestern Oregon. The latter part of the week was warmer in the Central and Northern States east of the Rockies. Rainfall was light in most sections, except in parts of the Southern Great Plains, including northern Texas, and in portions of Arkansas and some adjoining sections.

The long drought was broken in the western third of Kansas and all portions of that State were plentifully supplied with moisture at the close of the week except in a few localities. There was ample rain also in all other sections of the Great Plains, except locally in Montana, while precipitation was of much benefit to vegetation in the Middle Atlantic Coast States. The soil was becoming rather dry, however, and more rain was needed in much of the Ohio Valley States, while moisture was deficient in New York and Michigan. Heavy snow in extreme northwestern Colorado interfered with train service and was unfavorable for stock.

Ample sunshine and moderately warm weather favored outdoor operations in nearly all Central and Northern States and in much of the South. Field work made satisfactory progress except in the areas where heavy rain occurred.

The dry weather was especially beneficial in parts of the upper Mississippi Valley and spring planting made much better progress in that section. The soil was too cold and wet, however, in Utah and warmer weather was needed in the Central Rocky Mountain States.

COTTON.—Temperatures averaged above normal in all sections of the cotton belt except in the extreme northeastern portion, and rainfall was mostly moderate, although rather heavy in the northeast, the northern portions of the Gulf States, much of Oklahoma and parts of Arkansas. Cotton made fair progress in Texas, except in some central southeastern and southwestern portions, where moisture continued excessive; planting was well advanced except in the wet areas. Rain and wet soil delayed planting in Oklahoma and considerable replanting was necessary because of too much rain. Early planted cotton made very good progress in Arkansas, but heavy local rains delayed work during part of the week; planting is uneven, being nearly completed in some localities, while little has been planted in others. The week was favorable for field work in Louisiana, where planting made excellent progress and the early planted was coming up to a good stand.

With favorable weather, planting was pushed in Tennessee and made good progress in the uplands in Mississippi, although the soil continued too wet in some sections. Planting was general in Alabama, with mostly fairly good progress; stands were fair in the south, where chopping progressed. Rainfall was mostly light to moderate in Georgia and cotton planting was nearly completed in the southern half and was proceeding actively in the northern portion; growth was very good.

Favorable weather for field work prevailed in South Carolina, except for too much rain in the upper Piedmont near the close of the week, which delayed farm work; stands were reported as fair to good, with chopping begun in the coastal plains. Planting cotton was general in North Carolina, except near the northern border, but the nights were too cool for best germination, although rainfall was beneficial; cotton made slow progress in the southwestern portion.

SMALL GRAINS.—Winter wheat continued to make some improvement in most sections of the Ohio Valley and Lake regions, although more moisture was needed in parts of this area. Excellent weather prevailed for this crop between the Mississippi River and Rocky Mountains.

Decided improvement in conditions was reported from Nebraska, although many fields were abandoned on account of the stand, especially in the western portion. The progress and condition of the crop were very good in Iowa, while fine growth was made in Missouri, where much wheat was reported 10 inches high and jointing.

The long drought was broken in western Kansas, but it was too soon to ascertain how much wheat can recover in the western third of that State. The crop continued to make excellent progress in the western portion, as well as in Oklahoma. Conditions continued satisfactory for small grain crops in the more western States, while rainfall in the Atlantic Coast area was beneficial. Generally favorable weather for field work prevailed in the spring wheat belt and seeding made good progress. This work was well under way in North Dakota and progressed rapidly in southern Minnesota. It continued too wet, however, in some localities in northern South Dakota, but much wheat was sown in that State. The crop was coming up to a good stand in Montana, but more moisture was needed in the spring wheat section of Washington.

OATS.—Oats seeding was nearly completed or well advanced in the Northern States, and the crop was coming up to a good stand generally. Oats did well in the South but continued in only fair to poor condition in Kansas and generally poor in Oklahoma. Rice planting progressed favorably in California, but made unsatisfactory progress in Texas; progress was more favorable, however, in Louisiana.

CORN.—Much corn ground was prepared during the week in the principal corn-producing States under generally favorable weather and soil conditions. Some corn was planted in Ohio and much planting was done in southern Illinois, but very little in Indiana. Plowing was well along in southern Iowa and some local planting was done; while seeding was well under way in Missouri. It was too wet to plow in portions of Nebraska, but seeding was mostly completed in Kansas and some corn was up in the south central and southeastern portions. The stands were showing generally fair in Oklahoma and the early planted corn came up well in Arkansas. As a rule corn made satisfactory progress in the Southern States.

For other tables usually given here, see page 1978.

The exports from the several seaboard ports for the week ending Saturday, April 28 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,227,569	463,648	161,054	170,234	72,853	151,151	-----
Portland, Me.	1,473,000	43,000	103,000	42,000	-----	50,000	-----
Boston	61,000	-----	1,000	-----	-----	-----	-----
Philadelphia	1,184,000	574,000	20,000	88,000	-----	-----	-----
Baltimore	807,000	455,000	17,000	375,000	382,000	-----	-----
Norfolk	40,000	-----	-----	-----	-----	-----	-----
Newport News	-----	60,000	3,000	-----	-----	-----	-----
Mobile	1,000	8,000	9,000	3,000	-----	-----	-----
New Orleans	24,000	217,000	63,000	5,000	3,000	-----	-----
Galveston	192,000	-----	-----	-----	-----	-----	-----
St. John, N. B.	371,000	-----	64,000	97,000	-----	86,000	-----
Total week 1923	5,380,569	1,820,648	441,054	778,234	484,853	287,151	-----
Week 1922	2,593,514	3,216,925	280,698	1,135,407	528,007	106,184	-----

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. 28 1923.	Since July 1 1922.	Week Apr. 28 1923.	Since July 1 1922.	Week Apr. 28 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	144,234	4,612,568	1,569,000	83,028,926	1,040,523	27,506,669
Continent	226,180	5,903,970	3,810,569	185,296,966	748,125	50,160,882
So. & Cent. Amer.	2,000	426,332	1,000	368,000	-----	37,000
West Indies	32,000	1,163,800	-----	320,000	32,000	1,564,700
Brit. No. Am. Cols.	-----	3,000	-----	-----	-----	37,700
Other Countries	36,640	808,180	-----	2,498,830	-----	18,000
Total 1922-23	441,054	12,917,850	5,308,569	271,224,722	1,820,648	79,324,951
Total 1921-22	280,698	12,190,162	2,593,514	239,256,503	3,216,926	126,014,845

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 27, 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 27.	Since July 1.	Since July 1.	Week April 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,750,000	376,023,000	353,493,000	148,000	82,568,000	135,039,000
Russ. & Dan.	160,000	5,975,000	3,776,000	75,000	5,026,000	12,826,000
Argentina	4,103,000	111,291,000	86,011,000	848,000	97,324,000	98,667,000
Australia	1,432,000	38,820,000	93,704,000	-----	-----	-----
India	64,000	9,156,000	712,000	-----	4,751,000	11,618,000
Oth. countr's	-----	-----	-----	-----	-----	-----
Total	13,509,000	541,265,000	537,696,000	2,403,000	189,669,000	258,150,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 28, was as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	959,000	1,164,000	1,387,000	601,000	463,000	
Boston	2,000	7,000	8,000	3,000	-----	
Philadelphia	398,000	219,000	3,776,000	113,000	3,000	
Baltimore	383,000	483,000	192,000	1,923,000	42,000	
Newport News	-----	41,000	-----	-----	-----	
New Orleans	949,000	664,000	128,000	95,000	10,000	
Galveston	1,068,000	-----	-----	95,000	-----	
Buffalo	1,247,000	90,000	578,000	321,000	218,000	
Toledo	749,000	95,000	314,000	16,000	3,000	
Detroit	27,000	47,000	84,000	23,000	-----	
Chicago	2,661,000	14,458,000	4,801,000	1,152,000	259,000	
St. Louis	379,000	271,000	409,000	51,000	10,000	
Milwaukee	131,000	918,000	762,000	182,000	152,000	
Duluth	13,127,000	289,000	588,000	10,811,000	552,000	
St. Joseph, Mo.	873,000	218,000	138,000	3,000	6,000	
Minneapolis	14,031,000	180,000	8,342,000	3,610,000	547,000	
St. Paul	534,000	402,000	514,000	38,000	13,000	
Kansas City, Mo.	4,475,000	811,000	738,000	137,000	-----	
Peoria	-----	7,000	74,000	-----	-----	
Indianapolis	152,000	394,000	187,000	2,000	-----	
Omaha	1,876,000	394,000	1,310,000	203,000	24,000	
On Lakes	119,000	1,187,000	158,000	70,000	-----	
On Canal and River	381,000	-----	-----	10,000	32,000	
Total April 28 1923	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000	
Total April 21 1923	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000	
Total April 29 1922	31,280,000	35,564,000	55,837,000	8,163,000	1,611,000	
Note.—Bonded grain not included above: Oats, New York, 368,000 bushels; Baltimore, 179,000; Buffalo, 512,000; Duluth, 39,000; total, 1,098,000 bushels; against 883,000 bushels in 1922. Barley, New York, 145,000 bushels; Baltimore, 30,000; Buffalo, 158,000; Duluth, 54,000; total, 387,000 bushels; against 231,000 bushels in 1922. Wheat, New York, 1,712,000 bushels; Boston, 120,000; Philadelphia, 801,000; Baltimore, 522,000; Buffalo, 1,301,000; Duluth, 270,000; Toledo, 225,000; Chicago, 259,000; total, 5,210,000 bushels, against 3,888,000 bushels in 1922.						
Canadian—						
Montreal	1,844,000	234,000	471,000	107,000	2,800	
Ft. Will am & Pt. Arthur	38,932,000	-----	6,188,000	-----	4,012,000	
" afloat	369,000	-----	-----	-----	-----	
Other Canadian	671,000	-----	176,000	-----	267,000	
Total April 28 1923	41,816,000	234,000	6,835,000	107,000	4,567,000	
Total April 21 1923	40,915,000	244,000	6,660,000	167,000	4,739,000	
Total April 29 1922	31,715,000	1,604,000	8,126,000	15,000	2,242,000	
Summary—						
American	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000	
Canadian	41,816,000	234,000	6,835,000	107,000	4,567,000	
Total April 28 1923	86,337,000	22,573,000	28,767,000	19,566,000	6,901,000	
Total April 21 1923	86,510,000	24,867,000	29,413,000	19,560,000	7,337,000	
Total April 29 1922	62,995,000	37,168,000	63,963,000	8,178,000	3,853,000	

THE DRY GOODS TRADE

Friday Night, May 4 1923.

Aside from woollens and worsteds, which continued to display very steady undertone, textile markets during the past week have ruled quiet and easier. Cotton goods in particular have been dull, following a further decline in raw cotton and continued lack of demand. The falling off in demand

has also resulted in curtailed production. New England cotton manufacturers who have been in the markets stated that curtailment is increasing much faster than mere announcements of short time schedules indicated. Furthermore, according to reports, some of the agents for Southern mills have advised their clients to discontinue manufacturing goods that will increase an unsold surplus at this time. Sentiment in regard to the future, however, is not altogether pessimistic. It is claimed in some quarters that while current orders are small, there is a tendency to over-emphasize the quiet. Retailers in many sections of the country are offering many unusual bargains on staple goods and standard cottons, and these are said to be meeting with good receptions. The prices offered are proving attractive to consumers because many of them are much below the parity of current replacement costs, or what bids fair to be permanent replacement costs during the next three months. Therefore, while the immediate replacement demand is very light, as sales go on, the need for replenishment promises to appear earlier than was expected a month ago.

DOMESTIC COTTON GOODS: The sharp decline in markets for raw cotton during the past week has encouraged buyers of domestic cottons to operate cautiously. Demand consequently has been very quiet, and there have been a number of price concessions. Buyers of cloths, seeing cotton crumbling, do not wish to take chances on future contracts, and particularly so as immediate business is not up to expectations. Except in the case of novelties in designs, colors or construction, new business on wash goods during the week has been light. Retailers have confined purchases to small lots to fill in needs, and have not reached the stage where active cutting up at the counters is reflected back into sizable re-orders from the jobbers or converters. There is good reason, however, to share much of the confidence felt among wash goods distributors at this time notwithstanding the fact that some weak or small converters have been trying to sell at concessions. The three best months in the wash goods season at retail begin now, and more activity is expected to develop within the near future. Sheetings ruled soft and inactive, with the bag numbers particularly weak, because it is in these lines that second hands have been trading most frequently of late. The jobbing numbers have held comparatively steady by selling agents, although prices are constantly suggested that would indicate a desire to reach a lower level before operating for future delivery. The trade in percales continues of a spasmodic character, with the best business confined to filling in lots of moderate character. Unfinished goods continued to show weakness, and in the absence of firm bids, quotations have been more or less nominal. 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 1/4c.

WOOLEN GOODS. Markets for woollens and worsteds, despite the weakness displayed in other textile markets, have maintained a steady undertone. Buyers who are obliged to rely on steady small purchases of woollens and worsteds are finding the market rising. Agents are marking up prices on goods for stock and future delivery, and the tendency is upward in order to provide for the higher prices that will be named when the time arrives for the opening of spring lines. Manufacturing clothiers who were of the opinion that they would not be forced to demand much higher prices for garments to be made because of additional advances on fabrics named by mills, are now confronted with wage demands from clothing workers which will through necessity have to be reflected in prices for the manufactured product. The milder weather experienced has had a tendency to encourage the market for men's wear. The recent lull was attributed to unseasonable weather, and now that the latter has turned more favorable, greater activity is expected. A number of men's wear houses which had not raised their re-order prices before the American Woolen Co. did, are now following suit because of the wool and wage advances.

FOREIGN DRY GOODS: There has been lessened activity in markets for linens. Buyers have confined purchases to small lots for filling in purposes, and the naming of some easier prices failed to stimulate demand. According to reports, stores were more inclined to offer some of their higher cost goods at lower values than make new commitments. It is no doubt true that many linen departments are in need of merchandise, but buyers' operations have been held in check by merchandise managers who have refused to sanction the placing of new orders, for the time being at least. So much capital is now tied up in wearing apparel departments that many stores claim to be meagerly supplied with liquid capital, and in view of this situation, prefer to see such merchandise move into consuming channels before ordering fresh supplies. The linen trade in general, however, considers the present state of the market a temporary one. Burlaps have continued to rule quiet and easy in the absence of demand. Light weights are quoted at 6.20 to 6.25c., and heavies at 7.70 to 7.75c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

Long-term municipal securities issued during April aggregated \$74,755,830. This was the combined output of 408 municipalities which made 540 separate issues. The previous month (March) the disposals aggregated \$69,506,099, comprising 582 offerings made by 327 municipalities. The increase is due to the fact that there were more large issues in April. During that month blocks of \$6,394,000, \$4,500,000 and \$3,540,000 were sold, whereas in March the largest issue placed was in the amount of \$3,029,000.

When comparison is made with April of last year, it is found that sales for that month then were almost double those of the past month. But at that time New York City put out \$45,000,000 4¼% corporate stock, and three States—North Carolina, Illinois and Ohio—together floated \$17,000,000 bonds, and borrowing was being carried on in unprecedented scale, no less than 552 separate municipalities (including States, counties and districts) having placed an aggregate of \$137,176,703 bonds. In the year previous, i. e., 1921, the output for April was \$88,104,218, and in 1920 \$66,194,759.

The past month's total included three issues of City of Baltimore stock, in the aggregate of \$6,394,000, consisting of \$2,845,000 4s and \$3,549,000 5s, this being the largest disposal made during April. The successful bidders for the stock were Kountze Bros., Hallgarten & Co. and the Equitable Trust Co. of New York and Nelson, Cook & Co. and Hambleton & Co. of Baltimore, who jointly offered 103.93, which is a basis of about 4.35%.

Three separate sales made by the City of Los Angeles and its school divisions accounted for \$8,040,000. The city itself awarded \$2,000,000 sewage-disposal and \$2,500,000 fire-protection bonds to Blair & Co., Inc., Hallgarten & Co. and the Chase Securities Corp. of New York, on a bid of 100.03 for 4½s. The City School District awarded \$2,540,000 4¾% school building bonds and the City High School District \$1,000,000 4¾% school building bonds to a syndicate composed of the Anglo-California Trust Co., California Co., California Security Co., Citizens' National Bank of Los Angeles, all of Los Angeles; Merchants' Security Co. of San Francisco; Cyrus Peirce & Co., Security Co. of Los Angeles, Wm. R. Staats Co. and R. H. Moulton & Co. of Los Angeles, and the Northern Trust Co. of Chicago, the price in each case being 101.27, a basis of about 4.67%.

An issue of \$3,000,000 4.10% bonds of the School District of Pittsburgh was awarded to the Union Trust Co. of Pittsburgh at 100.78, a basis of about 4.03%.

Other prominent issues of the month were: Buffalo, N. Y., 4% bonds in the aggregate of \$2,800,000, \$1,700,000 having been awarded to Clark, Williams & Co. of New York at 100.278, a basis of about 3.98%, and \$1,100,000 having been sold privately to the Marine Trust Co., the Buffalo Trust Co. and O'Brian, Potter & Co. of Buffalo at par; four blocks of 4½s of Newark, N. J., in the amount of \$2,352,000, which went to M. M. Freeman & Co. of Philadelphia, \$685,000 at 102.261, a 4.30% basis, \$632,000 at 102.924, a 4.29% basis, \$985,000 at 101.534, a 4.32% basis, and \$50,000 at 100.222, a 4.42% basis; School District No. 1 of the City and County of Denver, 4½% school building bonds, \$2,000,000 in amount, awarded to the Bankers Trust Co. and Curtis & Sanger of New York, the First National Co. of Detroit, and the Old Colony Trust Co. of Boston at 101.579, a basis of about 4.39%; \$1,170,000 bonds of Toledo, Ohio, of which \$52,000 were 4¾s and \$1,118,000 4½s, awarded to Otis & Co. of Cleveland, Kountze Bros. and Lehman Bros. of New York, at 100.64, a basis of about 4.44%.

In addition to the permanent securities issued during the month, there were \$61,544,000 short-term borrowings negotiated. Of this, New York City accounted for \$54,276,000.

Due to the failure of State Treasurer Burbank of Iowa to receive a satisfactory bid for the \$22,000,000 soldier bonus bond issue, the amount of long-term securities offered but not sold during the month reached the large figure of \$25,101,423.

Canadian Provinces and municipalities issued \$12,437,863 long-term securities during April. Included in this are \$3,000,000 Province of Alberta, \$3,000,000 City of Montreal and \$2,500,000 Province of Nova Scotia bonds.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1923.	1922.	1921.	1920.	1919.
	\$	\$	\$	\$	\$
Perm. loans (U. S.)	74,755,830	137,176,703	88,104,218	66,194,759	52,713,484
*Temp'y l'ns (U. S.)	61,544,000	39,540,000	118,774,780	66,311,000	41,975,700
Canadian l'ns (per.)	12,437,863	127,281,551	8,105,224	14,867,835	7,514,928
Bds. U. S. Possess'ns.	None	250,000	2,750,000	None	10,000,000
Gen. fd. bds., N. Y. C.	None	6,000,000	6,500,000	None	None
Total	148,737,693	310,248,254	224,234,222	167,373,594	112,204,112

* Includes temporary securities issued by New York City, \$54,276,000 in April 1923, \$26,250,000 in April 1922, \$112,474,000 in April 1921, \$57,065,000 in April 1920, and \$32,000,000 in April 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1923 were 408 and 540, respectively. This contrasts with 327 and 582 for March 1923 and with 552 and 728 for April 1922.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1923	\$ 74,755,830	\$318,325,181	1907	\$19,909,004	\$78,235,067
1922	137,176,703	429,237,993	1906	8,725,437	65,755,686
1921	88,104,218	292,561,133	1905	40,409,428	76,137,234
1920	66,194,759	240,267,877	1904	11,814,584	58,333,230
1919	52,713,484	158,952,753	1903	17,626,820	48,803,588
1918	14,999,882	90,130,471	1902	6,735,283	38,254,819
1917	68,277,482	169,324,775	1901	9,298,268	33,192,622
1916	286,899,155	206,902,393	1900	14,157,809	48,650,275
1915	26,402,049	171,261,251	1899	7,477,406	26,098,992
1914	103,224,074	268,986,826	1898	3,570,963	27,336,696
1913	23,644,915	96,258,461	1897	13,060,323	48,631,385
1912	22,317,243	97,951,422	1896	4,521,850	19,672,118
1911	38,562,686	162,026,305	1895	8,469,264	29,496,406
1910	20,691,260	124,708,581	1894	11,599,392	35,718,205
1909	37,462,552	117,402,998	1893	9,175,788	26,680,211
1908	21,426,859	112,196,084			

* Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.

a Includes \$45,000,000 bonds issued by New York City at public sale.

z Includes \$55,000,000 bonds issued by New York City at public sale.

y Including \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Colorado (State of).—Road Bond Enabling Act Passed.—Just before adjourning on April 19 (V. 116, p. 1922) the Legislature passed an Act putting into effect the road bond constitutional amendment adopted by the voters last fall. The bill authorizes the issuance of \$6,000,000 5% bonds. Interest is to be payable semi-annually, June 1 and Dec. 1, in Denver and New York. The bonds are to be issued in four annual installments, as follows:

Series.	Amount.	Dated.	Optional.	Due.
A	\$500,000	June 1 1923	June 1 1924	June 1 1934
B	500,000	June 1 1923	June 1 1924	June 1 1935
C	500,000	June 1 1923	June 1 1924	June 1 1936
D	500,000	June 1 1924	June 1 1926	June 1 1937
E	500,000	June 1 1924	June 1 1926	June 1 1938
F	500,000	June 1 1924	June 1 1926	June 1 1939
G	500,000	June 1 1925	June 1 1929	June 1 1940
H	500,000	June 1 1925	June 1 1929	June 1 1941
I	500,000	June 1 1925	June 1 1929	June 1 1942
J	500,000	June 1 1926	June 1 1933	June 1 1943
K	500,000	June 1 1926	June 1 1933	June 1 1944
L	500,000	June 1 1926	June 1 1933	June 1 1945

New York State.—Amendments to Savings Bank Investment Law.—At the legislative session now closing, three bills amending the laws governing investment of funds by savings banks were passed. Included in these is the law extending the period of grace exempting bonds of railroads not meeting the legal requirements as to dividends from two to four years from the time following the cessation of Government control of railroads, part of the text of which was published in our issue of March 10, p. 1089.

Another bill passed and approved by the Governor and now Chapter 107, Laws of 1923, allows savings banks to invest in bankers' acceptances and bills of exchange accepted by investment companies as well as banks and trust companies. The text of the bill follows, the new parts being in italics and the old matter omitted enclosed in brackets:

Section 1. Subdivision 11 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation of banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 270 of the Laws of 1918 and amended by Chapter 717 of the Laws of 1920, is hereby amended to read as follows:

"11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association [or] trust company or investment company qualified to exercise the powers specified in subdivision 1-a of Section 293 of the banking law, incorporated under the Laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it, or of any such investment company to any savings bank for acceptances held by such savings bank, shall not exceed 25% of the paid up capital and surplus of such bank, national banking association [or] trust company or investment company, and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, or invested in the acceptances of any such investment company of which a trustee of such savings bank is a director.

Sec. 2. This Act shall take effect immediately.

The third bill which has become law is the one mentioned in the "Chronicle" of March 31, p. 1449. This law amends subdivision 3 of Section 239, Laws of 1914, which

provides that obligations of any State issued since Jan. 1 1878, to be legal investments for savings banks, must not have been in default, as to principal or interest, for more than ninety days at any time ten years prior to the investment, so as to except from this provision obligations issued to refund or adjust indebtedness originally contracted or in existence at the date named or prior thereto. The bill as approved follows, the new matter being in italics:

Section 1. Subdivision 3 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, individuals, partnerships unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

"3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January 1878, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto."

Sec. 2. This Act shall take effect immediately.

West Virginia (State of).—Legislature Adjourns—Extra Session.—The regular session of the State Legislature has adjourned, but the Governor, under his constitutional right, called an extra session of ten days to give consideration to the budget. At the regular session a bill levying a tax of 2 cents a gallon on gasoline sold at retail was passed. Proponents of a State income tax received a disappointing setback in the House of Delegates on April 19, when that body failed to grant permission to Delegate Page Alexshire to introduce a bill carrying an income tax provision. The resolution to introduce the bill received 62 favorable votes and 23 unfavorable, lacking the three-fourths of the membership of the House necessary, under constitutional provisions, if a bill is to be introduced on and after the Wednesday after the second Monday in March, the day the Legislature reconvenes following a recess to give consideration to bills introduced at the first meeting of the Legislature. Mr. Alexshire's bill would have submitted an income tax constitutional amendment to a vote of the people.

BOND CALLS AND REDEMPTIONS

Independence, Montgomery County, Kan.—Bond Call.—I. G. Fowler, Mayor, called for payment on May 1 an issue of \$40,000 5% general sewer bonds dated Feb. 1 1909, maturing Feb. 1 1939 and optional any time after ten years from date. Denom. \$1,000. Interest ceased on May 1. The official notice of this call may be found on a subsequent page.

Thermopolis, Hot Springs County, Wyo.—Bond Call.—Sam Peterson, Town Clerk, called for payment on May 1 the following 6% bonds:
\$50,000 water bonds. Denom. \$500. Date Dec. 1 1907. Due Dec. 1 1937, optional Dec. 1 1917. Int. ann. (Jan. 1).
8,000 sewer bonds. Denom. \$1,000. Date Aug. 1 1911. Int. annual (Jan. 1). Due Aug. 1 1941, optional Aug. 1 1921.
8,500 judgment funding bonds. Denom. \$500. Date May 1 1912. Int. M. & N. Due May 1 1942, optional May 1 1922.

Payment of bonds will be made upon presentation at the Bankers Trust Co., N. Y. City, or at the International Trust Co., Denver. Interest ceased May 1.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The four issues of 4½% road bonds offered on April 18—V. 116, p. 1683—were awarded as follows:

\$5,600 John Ludy Macadam Road in Blue Creek and Monroe Townships bonds to the First National Bank of Decatur for \$5,605 60, equal to 100.10, a basis of about 4.49%. Denom. \$280.
8,000 Teeple-Brown Macadam Road in St. Mary's Township bonds to the First National Bank of Decatur for \$8,008 18, equal to 100.102, a basis of about 4.49%. Denom. \$400.
14,720 David Zimmerman Macadam Road in French and Hartford Townships bonds to the Old Adams County Bank of Decatur for \$14,760, equal to 100.213, a basis of about 4.48%. Denom. \$786.
10,320 Badertscher-Braun Macadam Road in Monroe Townships bonds to Old Adams County Bank of Decatur for \$10,335, equal to 100.14, a basis of about 4.49%. Denom. \$516.
Date April 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

ADAMS & ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 31, Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held on May 17, \$8,000 5½% 15-30 year (opt.) school building bonds have been awarded to Benwell, Phillips & Co. of Denver.

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—BOND ELECTION.—An election will be held on May 21 to vote on \$450,000 school site purchase and bldg. bonds. Int. rate not to exceed 5%.

ALEXANDRIA BAY, Jefferson County, N. Y.—BOND SALE.—On April 11 the village awarded \$29,000 5% street paving bonds to O'Brien, Potter & Co. of Buffalo for \$29,105 94, equal to 100.361, a basis of about 4.98%. Denom. \$500. Date May 1 1923. Int. J. & J. Due July 1 1932.

ALHAMBRA, Los Angeles County, Calif.—BOND ELECTION.—The Los Angeles "Times" of April 21 had the following to say regarding an election to be held during June to vote on issuing bonds totaling \$349,000: "At the meeting last night of the City Commission a resolution was introduced proposing four bond issues, totaling \$349,000, on which the people will be asked to vote at the June election. The bond issues are: Water Department, \$250,000; Fire Department, \$75,000; storm protection construction, \$12,000; city yards, \$12,000."

"All of the bond issues are for public improvements in line with the development of the city."
"Money from the Water Department bonds will be devoted to providing additional wells, transmission lines, fire hydrants and other like purposes. The Fire Department bonds are for the building of a new central station, a new station in the western part of the city, and for several pieces of modern equipment."

"The bond issue for storm protection is for new construction and enlargement of walls and drains in four locations on the Arroyo. The bonds for the city yards would be used to provide better equipment and a new location for this department of the city."

ALMA, Wabaunsee County, Kan.—BONDS REGISTERED.—On April 3 the State Auditor of Kansas registered \$25,000 water works and \$15,000 sewer disposal plant 4½% bonds and \$20,911 sewer outlet and \$26,061 63 sewer 5½% bonds on April 4.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—D. G. Clayton, Clerk of Board of County Supervisors (P. O. Riverside), will receive sealed proposals until 10 a. m. May 21 for \$20,000 6% school bonds. Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due \$1,000 yearly on June 1 from 1926 to 1947, incl. A certified check for 5% of issue, payable to the above official, required. The assessed valuation of district, less operative property, is \$769,780, and the outstanding indebtedness, not including this issue, is \$4,000. The actual valuation of district is estimated at \$2,309,340, and the population is estimated at 500. The rate of taxation per \$100 of said district as assessed in 1922 is \$4 66.

AMBRIDGE (BOROUGH) SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. May 14 by E. E. Gray, Secretary, Board of Education, for the purchase at not less than par and accrued int. of \$385,000 4½% coupon (registerable as to prin.) school bonds. Denom. \$1,000. Date coupon (registerable as to prin.) school bonds issued pursuant to the State laws. Due on May 1 as follows: \$15,000, 1923; \$40,000, 1933; \$60,000, 1938; \$80,000, 1943; \$90,000, 1948, and \$100,000, 1953. Each bid must be accompanied by a cert. check in the sum of \$5,000, payable to the order of the "School District of the Borough of Ambridge." Purchaser to furnish and pay for printing of said bonds.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Idaho.—BOND ELECTION.—On May 12 an election will be held to vote on the question of issuing \$2,700,000 bonds. Barry Dibble, Project Manager, says:

"The American Falls Reservoir District, organized under the Irrigation Laws of Idaho, will vote on May 12 1923 on the issuance of \$2,700,000 in bonds to finance 300,000 acre feet of storage capacity in the American Falls reservoir. Other irrigation districts and irrigation companies, together with the Reclamation Service of the Department of the Interior, will participate in the construction of the reservoir and share pro rata in the cost. It is expected that a reservoir of 1,500,000 acre feet capacity will be built. Subscriptions at this time total about 900,000 acre feet. The construction work will be handled by the Reclamation Service. The bonds will be 10 to 20-year bonds and are not callable until maturity. The rate of interest is not set in the notice of the bond election."

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Amsterdam), Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 12 by Chas. E. Hardies, Attorney for the Board of Education, 13 Market St., for the purchase at not less than par of the following three issues of 5% bonds:

\$35,000 bonds. Denom. \$1,000. Dated Nov. 1 1922. Due yearly on Nov. 1 as follows: \$1,000 1923 to 1947, incl., and \$2,000 from 1948 to 1952, incl.
2,000 bonds. Denom. \$100. Date Nov. 1 1922. Due \$400 yearly on Nov. 1 from 1948 to 1952, inclusive.
5,000 bonds. Denom. \$500. Date Oct. 1 1922. Due \$1,000 yearly on Oct. 1 from 1923 to 1927, inclusive.

Interest payable at the First National Bank of Amsterdam to the holder thereof in New York exchange. A certified check for 10% of the amount bid for is required. Purchaser to pay accrued interest.

The official advertisement of this offering may be found on a subsequent page.

ANAHEIM, Orange County, Calif.—BOND SALE.—The \$160,000 5% sewer construction bonds offered on April 26—V. 116, p. 1803—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of \$2,972, equal to 101.85, a basis of about 4.85%. Date April 15 1923. Due \$40,000 on April 1 from 1924 to 1963 inclusive.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on April 5 registered \$24,992.21 5% paving bonds and \$250,000 4½% refunding bonds on April 15.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—BOND SALE.—The National Bank of Commerce of St. Louis, has purchased the \$100,000 4½% school bonds offered unsuccessfully on Feb. 1—V. 116, p. 965—at par.

ATLANTA CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Atlanta), Macon County, Mo.—BOND SALE.—The Union Trust Co. of East St. Louis, Ill., has purchased \$50,000 5% school bonds. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Union Trust Co., East St. Louis. Due \$2,500 yearly on Feb. 1 from 1924 to 1943, incl.

Financial Statement.
Actual value of all property (estimated).....\$2,000,000
Assessed value of all property, 1920.....1,100,000
Total bonded debt (this issue only).....50,000
Population, 1920, 1,250.

ATWOOD, Rawlins County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$30,000 5% water works bonds on April 14.

AUDRAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Laddona), Mo.—BOND OFFERING.—J. J. Alexander, Clerk Board of School Directors will receive sealed bids until 4 p. m. May 7 for \$40,000 5% coupon school bonds. Denom. to suit purchaser. Date June 1 1923. Prin. and semi-ann. int. (J. & L.), payable at some bank in the State designated by the purchaser. Due on Jan. 1 as follows: \$1,000 1925 and 1926, \$1,500 1927 to 1931, incl.; \$2,000 1932 to 1936, incl.; \$2,500 1937 to 1939, incl.; \$3,000 1940 and 1941, and \$3,500 1942 and 1943. Purchaser to furnish printed bonds. A certified check for \$500, payable to the School District required.

AUDUBON, Audubon County, Iowa.—BOND SALE.—The \$50,000 5% coupon tax free Liberty Memorial Bldg. construction bonds offered on May 1 (V. 116, p. 1803) were awarded to Ballard, Hasset & Beh of Des Moines at a premium of \$1,300, equal to 102.60, a basis of about 4.76%. Date May 1 1923. Due on May 1 as follows: \$4,500, 1928; \$1,500, 1929 and 1930; \$2,000, 1931 to 1935, incl.; \$2,500, 1936 to 1940, incl.; \$3,000, 1941 and 1942, and \$3,500, 1943 to 1946, inclusive.

AVOCA, Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received by Patrick L. Farrell, Borough Secretary, until 8 p. m. May 14 for \$30,000 4½% coupon bonds. Denom. \$1,000. Bonds are said to be free of State tax. Each bid must be accompanied by a certified check, payable to the Treasurer of the Borough, in a sum equal to 2% of the bid. Total assessed valuation, \$1,494,475. Outstanding debt (excl. this issue), \$23,000.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Thatcher), Idaho.—BOND OFFERING.—Bids will be received until to-day (May 5) for \$25,000 school house building bonds. Interest rate not to exceed 5½%.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—BOND SALE.—On April 30 Sherwood & Merrifield were awarded \$225,000 4½% school bonds at 102.08, a basis of about 4.33%. Date Jan. 1 1923. Due yearly as follows: \$5,000 1924 to 1933, incl.; \$7,000 1934 to 1944, incl.; \$10,000 1945 to 1953, incl., and \$8,000 1954.

BEAR LAKE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montpelier), Idaho.—BOND ELECTION.—An election will be held on May 9 to vote on the question of issuing \$11,500 6% school building bonds.

BEDFORD, Cuyahoga County, Ohio.—BONDS OFFERED.—Bids were received until 8 p. m. May 3 by E. L. Allen, Village Clerk, for the purchase at not less than par and accrued interest of the following five issues of 5½% coupon special assessment improvement bonds:
\$7,716 24 Berwyn Drive bonds. Due yearly on May 1 as follows: \$516 24, 1925, and \$900, 1926 to 1933 inclusive.
\$8,293 86 Marion Drive bonds. Due yearly on May 1 as follows: \$693 86, 1925, and \$950, 1926 to 1933 inclusive.
\$2,907 84 Raynor Avenue bonds. Due yearly on May 1 as follows: \$347 84, 1925, and \$320, 1926 to 1933 inclusive.
\$13,090 69 Talbot Drive bonds. Due yearly on May 1 as follows: \$1,090 69, 1925, and \$1,500, 1926 to 1933 inclusive.
\$7,285 04 Nordham Drive bonds. Due yearly on May 1 as follows: \$800, 1925 to 1932 incl., and \$885 04, 1933.

\$9,619 86 Avalon Avenue bonds. Due yearly on May 1 as follows: \$619 86, 1925, and \$1,000, 1926 to 1929 inclusive.
Dated May 1 1923. All bids must be accompanied by a certified check for 5% of the amount of bid payable to the Village Treasurer upon the con-

dition that if the bid is accepted the bidder will take up and pay for bonds within ten days of the award.

BELLEVUE, Huron County, Ohio.—BOND SALE.—The two issues of 5½% coupon paying bonds offered on April 27 (V. 116, p. 1683) were awarded to the First National Bank of Bellevue for \$36,275.83, equal to 102.091, a basis of about 5.10%. They are described as follows: \$31,403.04 special assessment bonds. Denom. \$500, except one for \$403.04. Due on Sept. 1 as follows: \$3,500 1924 to 1931 incl., and \$3,403.04 1932. Auth., Sec. 3914 of the General Code. 4,129.79 (city's portion) paying bonds. Denom. \$500, except one for \$129.79. Due on Sept. 1 as follows: \$129.79 1924, \$500 1925 to 1932 incl.

Date Mar. 1 1923. Other bidders were:

Name	Premium	Name	Premium
Seasongood & Mayer, Cinc.	\$424.00	W. L. Slayton & Co., Toledo	\$622.13
N. S. Hill & Co., Cincinnati	485.75	Otis & Co., Cleveland	262.00
First Nat. Bank, Bellevue	743.00	Citizens' Sav. Bank, Colum.	168.00

BERGER SCHOOL DISTRICT (P. O. Berger), Franklin County, Mo.—BONDS VOTED.—A proposition to issue \$2,500 school enlargement bonds carried by a vote of 50 "for" to 21 "against" at a recent election.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rancho de Albuquerque), N. Mex.—BOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$6,000 school bldg. bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 61 (P. O. Los Padillos), N. Mex.—BOND ELECTION.—An election to vote on a proposition to issue \$4,000 school bldg. bonds, will be held on May 24.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rancho de Atrisco), N. Mex.—BOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$6,000 school building bonds.

BERNALILLO COUNTY SCHOLL DISTRICT NO. 11 (P. O. Pajarito), N. Mex.—BOND ELECTION.—An election will be held on May 24 to vote on a proposition to issue \$4,000 school building bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Los Griegos), N. Mex.—BOND ELECTION.—On May 24 an election will be held to vote on the question of issuing \$7,000 school building bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 47 (P. O. Chilili), N. Mex.—BOND ELECTION.—On May 24 an election will be held to vote on the question of issuing \$7,000 school building bonds.

BERNIE SCHOOL DISTRICT (P. O. Bernie), Stoddard County, Mo.—BONDS VOTED.—By a large majority an issue of \$25,000 school bonds was voted at an election held on April 10.

BESSEMER CITY, Gaston County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 16 by John J. Ormand, Clerk Board of Town Commissioners, for the following 6% coupon registerable as to principal and interest bonds: \$35,000 street improvement bonds. Due on May 1 as follows: \$1,000, 1926, and \$2,000, 1927 to 1943 inclusive.

25,000 water bonds. Due \$1,000 yearly on May 1 from 1926 to 1950 incl. Denom. \$1,000. Date May 15 1923. Bonds are payable in gold in N. Y. City. Int. May 15 and Nov. 15. A certified check (or cash) for 2% of amount bid for required. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

BEXLEY, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by S. W. Roderick, Village Clerk, until 12 m. May 14 for the purchase at not less than par and interest of the following 5½% road impt. bonds:

\$27,000 village's portion road bonds. Denom. \$1,000. Due \$3,000 yearly on April 1 from 1924 to 1932, inclusive.
 49,500 special assessment road bonds. Denom. \$1,000 and \$500. Due \$5,500 yearly on April 1 from 1924 to 1932, inclusive.

Date April 1 1923. Int. A. & O. A cert. check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BIBB COUNTY (P. O. Macon), Ga.—BOND SALE.—The \$500,000 4½% school bonds offered on May 11 (V. 116, p. 1450) were awarded to the Citizens' & Southern Co. of Macon, at a premium of \$3,137.50, equal to 100.627, a basis of about 4.45%. Date May 1 1923. Due on May 1 as follows: \$10,000, 1924 to 1938, incl., and \$25,000, 1939 to 1952, inclusive.

BLACKFOOT, Bingham County, Idaho.—BOND ELECTION.—An election will be held on May 29 to vote on the question of issuing \$6,000 city improvement bonds. J. L. Quillan, City Clerk.

BLASDELL, Erie County, N. Y.—BOND SALE.—The \$119,229 sewer and sewage disposal plant bonds offered on April 30 (V. 116, p. 1804) were awarded to Sherwood & Merrifield of N. Y., on a bid of 101.415 for 4½%, a basis of about 4.38%. Date April 1 1923. Due \$4,769.16 yearly on April 1 from 1928 to 1953, incl. Other bidders were:

Name	Bid	Int. Rate
Farson & Co., New York	101.156	5½%
	106.40	5½%
Obrian & Potter, Buffalo	100.798	5½%
United National Corp., New York	100.279	4½%
Geo. B. Gibbons & Co., New York	100.81	4½%
Clinton H. Brown & Co., New York	100.625	4½%

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$225,000 4½% school bonds offered on April 27—V. 116, p. 1804—at a premium of \$100, equal to 100.04, a basis of about 4.49%. Date May 1 1923. Due on May 1 as follows: \$5,000, 1926 to 1930, incl.; \$10,000, 1931 to 1934, incl.; \$20,000, 1935 to 1941, incl., and \$10,000, 1942 and 1943.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Tex.—BOND SALE.—The \$10,000 5% 10-40-year school bldg. bonds offered on May 12 (V. 116, p. 1090) were awarded to Taylor, White & Co. of Oklahoma City, at par. Date Mar. 1 1923. These bonds were registered by the State Comptroller of Texas, on April 28.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5% 10-40-year school bonds on April 28.

BRISTOL, Sullivan County, Tenn.—BONDS VOTED.—Three bond issues aggregating \$50,000 were authorized by the voters at an election held on April 14. The issues voted on are: \$10,000 bridge approach bonds, \$25,000 school building, and \$15,000 improvement bonds.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Home National Bank of Brockton, was awarded a temporary loan of \$200,000 on a 4.24% discount basis plus a premium of \$1.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The 3 issues of 4½% bonds offered on May 1 (V. 116, p. 1804) were awarded to Stacy & Braun of N. Y., at 101.44, a basis of about 4.32%. They are described as follows:

\$10,000 refunding bonds. Denoms. (9) \$1,000, (2) \$500. Due May 1 1953.
 75,000 street impt. bonds. Denoms. (55) \$1,000, (10) \$2,000. Due yearly on May 1 as follows: \$2,000, 1928 and 1929; \$11,000, 1930; \$9,000, 1931; \$7,000, 1932; \$6,000, 1933; \$5,000, 1934; \$4,000, 1935 and 1936; \$3,000, 1937; \$1,000, 1938 and 1939.
 7,750 sewer bonds. Denoms. (4) \$1,000, (3) \$1,250. Due yearly on May 1 as follows: \$2,250, 1928, 1929 and 1930, and \$1,000, 1931.

Date May 1 1923. Other bidders, all of New York, were:

Stacy & Braun	101.44	Union National Corporation	100.67
Sherwood & Merrifield, Inc.	101.09	Bonbright & Co., Inc.	100.53
Farson, Son & Co.	101.367	Geo. B. Gibbons & Co., Inc.	101.31

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Bids will be received until 12 m. May 7 for \$200,000 notes dated May 7 and maturing Oct. 23 1923.

BROWN COUNTY (P. O. Brownwood), Texas.—BOND ELECTION.—An election will be held on May 26 to vote on the question of issuing \$35,000 5½% bridge bonds. R. E. Lee, County Judge.

BUFFALO, N. Y.—PURCHASERS.—We are informed by the Marine Trust Co. of Buffalo that the Buffalo Trust Co. and O'Brien, Potter & Co., and not Sherwood & Merrifield, as was stated in V. 116, p. 1923, were associated with them in the purchase of the \$1,100,000 4% coupon or registered park, Bird Island improvement, and J. N. Adams Memorial Hospital bonds. The bonds are being re-offered to investors at prices to yield 3.95% and 4%.

BOND SALE.—During the month of April the city issued the following two blocks of 4% bonds to the Sinking Fund Trustees: \$105,000 00 grade crossing bonds. Date April 1 1923. Due April 1 1924 and 1943.

7,896 92 local work bonds. Date April 16. Due April 16 1924.

BURLINGTON, Alamance County, N. Caro.—BOND SALE.—Caldwell, Mosser & Willaman of Chicago, have purchased the 2 issues of coupon (registerable as to prin.) bonds offered on April 30 (V. 116, p. 1923) as 5½s as follows:

\$297,000 street impt. bonds at a premium of \$925, equal to 100.31, a basis of about 5.46%. Due on April 1 as follows: \$25,000, 1925 to 1934, incl.; \$4,000, 1935 to 1937, incl.; and \$7,000, 1938 to 1942, inclusive.

28,000 water and sewer bonds at a premium of \$525, equal to 101.87, a basis of about 5.32%. Due \$1,000 on April 1 from 1926 to 1953, inclusive. Date April 1 1923.

BURLINGTON JUNCTION, Nodaway County, Mo.—BOND ELECTION.—An election will be held on May 8 to vote on the question of issuing \$70,000 water plant and sewerage bonds.

BUTLER COUNTY, (P. O. Hamilton), Ohio.—BOND OFFERING.—Edward Marts, Clerk of the Board of County Commissioners, will receive bids until 12 m. May 25 for the purchase at not less than par and int. of the following 2 issues of 5% coupon bonds:

\$40,131.94 replacement bridge bonds. Auth., Sec. 5643, Gen. Code. Due yearly on Sept. 15 as follows: \$4,131.94, 1924, and \$4,000, 1925 to 1933, inclusive.

68,956.06 emergency bridge bonds. Auth., Sec. 5638 and 5643, Gen. Code. Due yearly on Sept. 15 as follows: \$3,956.06, 1924, and \$5,000, 1925 to 1937, inclusive.

Denom. to suit purchaser. Date May 15 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

BUTLER COUNTY SCHOOL DISTRICT NO. 35, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$40,000 4¾% bonds on April 30.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received by Henry F. Lehan, City Treasurer, until 12 m. May 8 for the purchase at discount of a temporary loan of \$500,000. Dated May 9 1923 and will be payable Nov. 1 1923 at the National Shawmut Bank of Boston, or at Chase National Bank, New York. Will be ready for delivery on or about May 9 1923. These notes will be certified to at genuineness of the signatures thereon by the National Shawmut Bank of Boston, which will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass.

CANEY, Montgomery County, Kan.—BONDS REGISTERED.—On April 14 \$27,630 5% paving bonds were registered by the State Auditor of Kansas.

CANNON COUNTY (P. O. Woodbury), Tenn.—NOTE SALE.—The \$50,000 6% coupon tax free school notes offered on April 23 (V. 116, p. 1804) were awarded to Caldwell & Co. of Nashville, at 101.56, Date May 1 1923.

CAPRON SCHOOL DISTRICT, Southampton County, Va.—BOND SALE.—The \$30,000 5% school bonds offered on May 1 (V. 116, p. 1923) were awarded to Spitzer-Rorick & Co. of Toledo, at 98.13, a basis of about 5.20%. Date May 1 1923. Due \$10,000 May 1 1933 and \$2,000 yearly on May 1 from 1934 to 1943, inclusive.

CARLTON, Wyandotte County, Kan.—BONDS REGISTERED.—On April 13 the State Auditor of Kansas registered \$51,368.02 5% road bonds.

CASS COUNTY ROAD DISTRICT NO. 16 (P. O. Linden), Texas.—BOND OFFERING.—Sam L. Henderson, County Judge, will sell at a private sale the \$20,000 5½% 20-30 year (opt.) road bonds registered by the State Comptroller on April 20—V. 116, p. 1924. Denom. \$1,000. Date April 10 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 30 years; optional after 20 years.

CEDAR COUNTY SCHOOL DISTRICT NO. 114 (P. O. Belden), Neb.—BOND SALE.—An issue of \$5,000 school bonds has been disposed of. A. I. Harper, Director.

CHAMPAIGNE, Champaign County, Ill.—BONDS VOTED.—At an election held on April 24 \$135,000 subway bonds were voted by a count of 2,330 "for" to 411 "against" the issue.

CHANCELLOR, Turner County, So. Dak.—BOND SALE.—The \$10,000 6% electric-light bonds offered on April 23—V. 116, p. 1804—were purchased by Ballard & Co. of Minneapolis. Date March 1 1923. Due March 1 1943.

CHAPMAN, Dickinson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$76,000 5% paving bonds on April 6.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. May 15 for the following paving bonds:

\$257,000 5 or 6% series "B" bonds. Int. M. & N. Date May 1 1923. Due on May 1 as follows: \$26,000, 1925 to 1931 inclusive, and \$25,000, 1932 to 1934 inclusive.

97,000 6% series "A" bonds. Date Aug. 1 1923. Int. F. & A. Due on Aug. 1 as follows: \$10,000, 1924; \$25,000, 1925; \$22,000, 1926; \$24,000, 1927, and \$16,000, 1928.

Denom. \$1,000. A certified check for \$2,500, payable to above official, required.

CHEROKEE COUNTY (P. O. Center), Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. May 21 by E. J. Chesnut, Judge of Probate, for \$100,000 5½% funding bonds. Date May 1 1923. Due in 30 years. Int. semi-ann. payable in N. Y. City. A cert. check for \$1,000, payable to the Judge of Probate, required.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Gaffney), So. Caro.—BOND SALE.—The \$300,000 5% school bonds offered on April 17 (V. 116, p. 1684) were awarded to Keane, Higbie & Co. of Detroit, at 100.50, a basis of about 4.97%. Date April 1 1923. Due \$10,000 yearly on April 1 from 1933 to 1962, inclusive.

CITRUS COUNTY (P. O. Inverness), Fla.—BOND OFFERING.—C. D. Shultz, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 21 for \$750,000 6% highway bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: \$50,000 1928, \$20,000 1929 to 1938 incl. and \$25,000 1939 to 1958 incl. Legality approved by Caldwell & Raymond, N. Y. City. A cert. check for \$15,000, payable to the County Commissioners, required.

CLAWSON, Oakland County, Mich.—BOND ELECTION.—The Village Commission, it is stated, has called a special election to be held on May 7 to vote on a bond issue of \$36,330 for extension of water works.

CLAY COUNTY (P. O. Moorhead), Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis, has purchased the 2 issues of ditch bonds offered on May 1 (V. 116, p. 1924) as 4½s at par plus a premium of \$505, equal to 100.72, a basis of about 4.43%.

\$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.

Date May 1 1923.

CLAY AND WICHITA COUNTIES LINE COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On April 24 the State Comptroller of Texas registered \$3,500 6% serial bonds.

COLDWATER, Comanche County, Kan.—BONDS REGISTERED.—On April 14 the State Auditor of Kansas registered \$15,000 5% water works bonds.

CONCORD, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased a temporary loan of \$50,000 on a 4.35% discount basis plus \$1 50. Date April 12 1923. Due Nov. 25 and Dec. 4 1923.

CONFLUENCE SCHOOL DISTRICT (P. O. Confluence), Somerset County, Pa.—BOND SALE.—The \$26,500 4½% school bonds offered on May 1 (V. 116, p. 1924) were awarded to the Second National Bank of Meyersdale, at par. Denom. \$500. Date July 1 1923. Due July 1 1953; optional July 1 1925.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND SALE.—The \$36,000 school bonds offered on April 20—V. 116, p. 1570—were awarded to the Lumbermen's Trust Co. of Portland, as 5s at 100.38, a basis of about 4.95%. Date May 1 1923. Due \$2,000 yearly on May 1 from 1924 to 1941, inclusive.

CRESCENT CITY, Putnam County, Fla.—BOND OFFERING.—Bids will be received until June 18 by C. M. Austin, Town Clerk, for \$39,500 6% light and water works bonds. Denom. \$500.

CUSHING INDEPENDENT SCHOOL DISTRICT NO. 67 (P. O. Cushing), Payne County, Okla.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City, has purchased \$95,000 5% equipment bonds at par plus a premium of \$650, equal to 100.85. Date April 4 1922. Int. A. & O. Due serially 5 to 25 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Cleveland time, (Eastern Standard) May 19 by A. J. Hieber, Clerk, Board of County Commissioners, for the purchase at not less than par and accrued int. of \$80,000 5% coupon special assessment Sewer District No. 1 bonds, Series "A," issued under the authority of Sec. 6602-20 of the Gen. Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office in Cleveland. Due \$4,000 yearly on Oct. 1 from 1925 to 1944, incl. Sealed bids will also be received at the same time for the purchase at not less than par and accrued int. of \$200,000 5% coupon special assessment Sewer District No. 1 bonds, Series "A," issued under the authority of Sec. 6602-04 of the Gen. Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$10,000 yearly on Oct. 1 from 1925 to 1944, incl. The following applies to both issues: All bids must be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for. Bidder will receive and must pay for bonds at the office of the County Treasurer within ten days from the time of the award, or as soon thereafter as notice is given that the bonds are ready for delivery.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The three issues of 5% Washington Township road bonds offered on April 20 (V. 116, p. 1684) were awarded to the Fletcher-American Co. and the Fletcher Savings & Trust Co., both of Indianapolis, at par plus a premium of \$867.95, equal to 100.61, a basis of about 4.87%. They are described as follows:

\$55,200 Lawrence Lee et al. road bonds. Denom. \$690. Due \$2,760 each six months from May 15 1924 to Nov. 15 1933, inclusive.
64,000 James A. Colbert et al. road bonds. Denom. \$800. Due \$3,200 each six months from May 15 1924 to Nov. 15 1933, inclusive.
21,000 O. M. Vance et al. road bonds. Denom. \$525. Due \$1,050 each six months from May 15 1924 to Nov. 15 1933, inclusive.
Date Mar. 15 1923. Int. M. & N. 15.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be received by Chas. B. Evans, County Treasurer, until 2 p. m. May 15 for the purchase at not less than par of the following seven issues of 4 1/2% coupon road improvement bonds:

\$6,200 Frank Harnert et al. road in Salt Creek Twp. bonds. Denom. \$310. Due \$310 each six months from May 15 1924 to Nov. 15 1933, incl.
3,600 Walter Scott et al. road in Fugit Twp. bonds. Denom. \$180. Due \$180 each six months from May 15 1924 to Nov. 15 1933, incl.
3,200 Mart Meek et al. road in Washington Twp. bonds. Denom. \$160. Due \$160 each six months from May 15 1924 to Nov. 15 1933, incl.
11,800 Robert S. Gallentine et al. road in Clay Twp. bonds. Denom. \$590. Due \$590 each six months from May 15 1924 to Nov. 15 1933, incl.
7,200 Adam Schroeder et al. road in Clay Twp. bonds. Denom. \$360. Due \$360 each six months from May 15 1924 to Nov. 15 1933, incl.
11,800 John E. Maddux et al. road in Sand Creek Twp. bonds. Denom. \$590. Due \$590 each six months from May 15 1924 to Nov. 15 1933, incl.
7,800 W. E. Tetric et al. road in Fugit Twp. bonds. Denom. \$390. Due \$390 each six months from May 15 1924 to Nov. 15 1933, incl.
Date May 15 1923. Interest M. & N. 15.

DELIA, Jackson County, Kan.—BONDS REGISTERED.—On April 16 the State Auditor of Kansas registered \$6,000 5% electric light bonds.

DENISON, Jackson County, Kan.—BONDS REGISTERED.—On April 18 the State Auditor of Kansas registered \$10,000 5% electric light bonds.

DENT, Otter Tail County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 22 by the Village Recorder for \$10,000 6% coupon electric light bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in Minneapolis. Due \$1,000 on May 1 in each of the years 1928, 1930, 1932, 1934, 1936 and 1938 to 1942, inclusive. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for \$1,000 required.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Stoddard County, Mo.—BONDS DEFEATED—BONDS VOTED.—A proposition to issue \$75,000 bonds to erect a new school was defeated by a narrow margin at an election held on April 12.

At the same time \$10,000 bonds to pay for repairs to the present building carried.

DICKINSON COUNTY (P. O. Abilene), Kan.—BONDS REGISTERED.—On April 6 the State Auditor of Kansas registered \$20,000 5% road impt. F. A. Project 108 bonds.

DIXON AND WAYNE COUNTIES SCHOOL DISTRICT NO. 60 (P. O. Wakefield), Neb.—BONDS VOTED—ELECTION MAY BE CONTESTED.—At the election held on April 3 the \$100,000 school building bond issue carried by 15 votes. The Sioux City "Tribune" of April 23, in a special dispatch from Wakefield dated April 21, says: "A movement is on foot here to contest the recent bond election held April 3 at which time \$100,000 bonds were voted for the erection of a new school building. The bond proposition carried by 15 votes."

"It is thought by some that the amount of bonds is too large, but it is pointed out by the local Board of Education that probably only 50% of the amount will be used for a new school building. About \$10,000 will be used to equip it, and about \$15,000 for remodeling the old building now in use and the erection of a heating plant, thus leaving much of the original amount unused."

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—On May 1 the Illinois Merchants Trust Co. of Chicago purchased the following 6 issues of 5% coupon highway bonds aggregating \$965,000 at 102.03, a basis of about 4.73:

Bonds.	Denom.	Due.	Bonds.	Denom.	Due.
\$80,000	\$1,000	Apr. 1 1938	\$200,000	\$500	Apr. 1 1925
179,000	1,000	Apr. 1 1942	200,000	500	Apr. 1 1929
106,000	1,000	Apr. 1 1924	200,000	1,000	Apr. 1 1934

*Due to a typographical error this amount was incorrectly given as \$800,000.

DOUGLAS, Butler County, Kans.—BOND SALE.—The \$41,958 35 5% internal improvement bonds registered by the State Auditor of Kansas, on March 10 (V. 116, p. 1570) were awarded on Jan. 1 to the Brown-Crummer Co. of Wichita, at par.

EAGLE LAKE SCHOOL DISTRICT (P. O. Eagle Lake), Colorado County, Tex.—BONDS VOTED.—At an election held on April 24, a proposition to issue \$150,000 school bldg. bonds carried by a vote of 264 "for" to 111 "against." Int. rate not to exceed 6%.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 8 (P. O. Baton Rouge), La.—BOND SALE.—The \$50,000 6% school bonds offered on April 5—V. 116, p. 1452—were awarded to M. N. Elkins & Co. of Little Rock, at a premium of \$2,050, equal to 101.64, a basis of about 4.76%. Due on Jan. 1 as follows: \$8,000 1924, \$9,000 1925, \$10,000 1926, \$11,000 1927 and \$12,000 1928.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$800,000 5% coupon school bonds offered on April 30—V. 116, p. 1924—were awarded to the Guardian Savings & Trust Co. of Cleveland, for \$816,888, equal to 102.111, a basis of about 4.78%. Denom. \$1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: \$33,000 1924 to 1939, incl., and \$34,000 1940 to 1947, inclusive.

Financial Statement.

Actual value	\$90,000,000
Assessed valuation	56,000,000
Total debt	3,400,000
Sinking fund	150,000
Population 1920, 27,292; now, estimated, 35,000.	

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The Commonwealth Trust Co. of Boston purchased a \$60,000 temporary loan on a 4.30% discount basis. Date April 26 1923. Due Nov. 5 1923.

EAST PALESTINE CITY SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 7 by John W. Davis, Clerk, City School District, for the purchase at not less than par and accrued int. of \$95,000 5% coupon school bldg. bonds issued under the authority of Sections, 7625, 7626, 7627 and 7628 of the Gen. Code. Int. payable semi-ann. Denom. \$500. Date May 7. Due \$5,000 yearly on Oct. 1 from 1924 to 1934, incl. All bids must be accompanied by a cert. check for 2% of the amount bid for, payable to the District Treasurer, upon the condition that if this bid is accepted the bidder will pay for bonds within 10 days of award.

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—The \$60,000 street paving bonds offered on May 1—V. 116, p. 1805—were awarded to Farson, Son & Co. of New York at 101.3833 for 4 1/4s, a basis of about 4.36%. Denom. \$1,000. Date May 1 1923. Due \$3,000 yearly on May 1 from 1927 to 1946 inclusive.

ELBRIDGE, Onondaga County, N. Y.—BOND SALE.—On April 28 an issue of \$10,000 6% bridge bonds was awarded to Sherwood & Merrifield of New York, at 101.73, a basis of about 5.37%. Date May 1 1923. Due \$2,000 yearly on May 1 from 1924 to 1928, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—NO BIDS RECEIVED.—The \$38,000 4 1/4% Isaac J. Grimes et al., road bonds offered on April 30—V. 116, p. 1805—were not sold as no bids were received.

ELLENBURG SCHOOL DISTRICT NO. 3 (P. O. Ellensburg), Kittitas County, Wash.—BONDS OFFERED.—On May 1 \$40,000 school building bonds were offered for sale.

ELWOOD, Donipau County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas, registered \$5,000 4 1/4% street improvement hard road bonds on April 24.

ELLWOOD CITY, Lawrence County, Pa.—BOND SALE.—The \$135,000 4 1/4% improvement bonds offered on April 27 (V. 116, p. 1805) were awarded to Frazier & Co. of Philadelphia at par and accrued interest plus a premium of \$864, equal to 100.64. Denom. \$1,000. Date July 1 1922. Interest J. & J. Due yearly as follows: \$5,000 from 1927 to 1931 incl. and \$10,000 thereafter until all are paid.

ELLSWORTH, Ellsworth County, Kan.—BONDS REGISTERED.—On April 21 the State Auditor of Kansas registered \$18,000 4 1/4% refunding bonds.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND SALE.—The \$175,000 4 1/4% school bonds offered on April 30 (V. 116, p. 1805) were awarded to Prudden & Co. of Toledo, for \$175,177, equal to 100.10, a basis of about 4.74%. Denom. \$1,000. Date April 2 1923. Due yearly on Oct. 1 as follows: \$7,000, 1924, and \$8,000, 1925 to 1945, inclusive.

ENTERPRISE, Dickinson County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas, registered \$41,000 4 1/4% paving bonds on April 13.

ERIE, Neosho County, Kans.—BONDS REGISTERED.—On April 30 the State Auditor of Kansas, registered \$16,000 5% water works bonds.

ERIE, Erie County, Pa.—BOND SALE.—The three issues of 4 1/4% coupon (with privilege of registration as to principal) bonds offered on May 1—V. 116, p. 1805—were awarded to M. M. Freeman & Co. of Philadelphia for \$435,110.75, equal to 102.379, a basis of about 4.05%. They are described as follows:

\$55,000 railroad grade crossing elimination bonds. Series A. Due \$1,000 May 15 1925, and \$2,000 yearly on May 15 from 1926 to 1952, incl.
45,000 railroad grade crossing elimination bonds. Series B. Due yearly on May 15 as follows: \$1,000, 1925 to 1935 inclusive, and \$2,000, 1936 to 1952 inclusive.
325,000 intercepting sewer and sewage disposal works bonds. Due yearly on May 15 as follows: \$8,000, 1925 to 1929 inclusive; \$10,000, 1930 to 1938 inclusive, and \$13,000, 1939 to 1953 inclusive.
Date May 15 1923. Other bidders were:

Name—	Premium.
Union Trust Co., Pittsburgh	\$7,722.25
Lewis & Snyder and Stroud & Co., Philadelphia	8,700.00
Robt. Glendenning & Co., Philadelphia	7,807.25
Harrison, Smith & Co. and Biddle & Henry, Philadelphia	4,887.50
Graham, Parsons & Co. and J. H. Holmes & Co., Pittsburgh	7,310.00

ESTACADA, Clackamas County, Ore.—BOND SALE.—G. E. Miller & Co. of Portland have purchased \$14,000 6% general obligation paving bonds. Denom. \$1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State in N. Y. City or at the office of G. E. Miller & Co.

EUREKA, Humboldt County, Calif.—BOND SALE.—The \$100,000 5% street railway bonds offered on April 24 (V. 116, p. 1685) were awarded to the Bank of Eureka, of Eureka, for a premium of \$1,100, equal to 101.10. Denom. \$1,000 and \$250. Date April 15 1923. Int. A. & O. Due serially.

EUREKA, Greenwood County, Kans.—BONDS REGISTERED.—On April 5 the State Auditor of Kansas, registered \$65,000 5% memorial building bonds and \$127,550 5% water works bonds on April 16.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$400,000, maturing \$125,000 Oct. 15 and Nov. 15 and \$150,000 Dec. 14 1923, was awarded on May 3 to the Everett Trust Co. of Everett on a 4.225% discount basis.

FRANKFORD, Benzie County, Mich.—BOND AND CERTIFICATE OFFERING.—B. W. Snider, Village Clerk, will receive bids until 8 p. m. May 10 for \$47,000 5% paving bonds and \$48,000 (or less) 6% paving certificates. All are in the denomination of \$1,000, dated June 1 1923. Principal and semi-annual interest (J. & D.) payable at the office of the People's State Bank of Detroit. The \$47,000 issue matures yearly as follows: \$4,000, 1928 to 1931, inclusive; \$7,000, 1932, and \$8,000, 1933 to 1935, inclusive. The \$48,000 (or less) of paving certificates is to be paid in five annual installments. All bids must be accompanied by a certified check for \$500.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Bids will be received by Thomas H. Feltz, County Treasurer, until 1 p. m. May 7 for the purchase at not less than par and accrued interest of \$20,320 5% coupon Lewis Davis et al. free gravel road in Fairfield Twp. bonds. Denom. \$508. Date May 7 1923. Int. M. & N. 15. Due \$1,016 May and Nov. 15 1924 and a like amount on each May and Nov. 15 thereafter until all bonds have matured.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 9 by Ralph W. Smith, Clerk, Board of County Commissioners, for the purchase at not less than par and accrued int. of the following 5 issues of 5% road impt. bonds, issued under the authority of Section 6906 of the General Code:

\$9,500 Norton Road Impt. No. 2 bonds. Denom. \$1,000 and 1 for \$500. Due yearly on Oct. 2 as follows: \$1,500, 1924, and \$1,000, 1925 to 1932, inclusive.
9,000 Aldire Road Impt. No. 2. Denom. \$1,000. Due \$1,000 yearly on Oct. 2 from 1924 to 1932, inclusive.
38,900 Franklin-Delaware Road Impt. bonds. Denom. \$1,000 and 1 for \$900. Due yearly on Nov. 1 as follows: \$5,000 in 1924 and 1925; \$4,900, 1926, and \$4,000, 1927 to 1932, inclusive.
83,500 Harbor Road Impt. No. 2 bonds. Denom. \$1,000 and 1 for \$500. Due yearly on Nov. 1 as follows: \$10,000 in 1924 and 1925; \$9,500, 1926, and \$9,000, 1927 to 1932, inclusive.
31,000 Borror Road Impt. bonds. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$4,000, 1924 to 1927, incl., and \$3,000, 1928 to 1932, inclusive.

Date April 2 1923. Prin. and int. payable at the County Treasurer's office. A cert. check for 1% of the bid, payable to the County Commissioners, is required.

GAINES AND ARGENTINE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Gaines), Genesee County, Mich.—PRICE DESCRIPTION.—The price paid by the Detroit Trust Co. for the \$35,000 5% school bonds purchased on Mar. 31 (V. 116, p. 1685) was par. The bonds are in denominations of \$1,000 and \$500 each, and are dated April 1 1923. Int. J. & J. Due July 1 1925 to 1941, inclusive.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive bids until 8 p. m. May

23 for the purchase at not less than par and interest of the following 5½% coupon special assessment paving bonds, issued under authority of Secs. 3812 and 3914, General Code:
 \$36,464 37 Burleigh Road bonds. Denoms. \$1,000 and \$464 37. Due yearly on Nov. 1 as follows: \$4,464 37 1924 and \$4,000 1925 to 1932 incl.
 15,985 00 South Highland Ave. bonds. Denoms. \$1,000 and \$1,985. Due yearly on Nov. 1 as follows: \$1,985 1924, \$2,000 1925 and 1926, \$1,000 1927, \$2,000 1928 and 1929, \$1,000 1930, and \$2,000 1931 and 1932.
 70,483 46 Park Heights Ave. bonds. Denoms. \$1,000 and \$483 46. Due yearly on Nov. 1 as follows: \$6,483 46 1924 and \$8,000 1925 to 1932 incl.
 Date May 1 1923. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

GARY, Lake County, Ind.—BOND OFFERING.—Wm. J. Fulton, City Comptroller, will receive sealed bids until 12 m. May 12 for the purchase at not less than par and int. of \$150,000 5% park bonds. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due \$10,000 on June 1 in each of the years 1928, 1931, 1932, 1933, 1935, 1937, 1939, 1940 and 1941, and \$20,000 on June 1 in each of the years 1930, 1936 and 1938. Payable at the City Comptroller's office. Legality approved by Wood & Oakley of Chicago.

GAYLORD, Smith County, Kans.—BOND SALE.—The \$32,000 water works bonds recently voted (V. 116, p. 1685) have been purchased by the Columbian Title & Trust Co. of Topeka.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Sealed proposals will be received by the County Commissioners until 12 m. May 21 for the purchase at not less than par and accrued interest of \$60,400 5½% Section 10 bonds of the Painesville-Ravenna Road I. C. H. No. 324 inclusive, of the General Code. Date May 1 1923. Principal and semi-annual interest (first interest payable May 1 1924), payable at the County Treasurer's office. Due on Oct. 1 as follows: \$6,500, 1924, 1925, 1927, 1928, 1930 and 1931; \$7,000, 1926 and 1929; and \$7,400, in 1932.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$33,000 5% coupon C. C. Whitney et al., highway bonds offered on April 30—V. 116, p. 1806—were awarded to the People's American National Bank of Princeton, for \$33,400, equal to 101.212. Denoms. 40 for \$500 and 40 for \$325. Due each six months beginning May 15 1924.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$500,000 5% school bonds offered on April 30 at a premium of \$14,175, equal to 102.83—a basis of about 4.76%. Date June 1 1923. Due on June 1 as follows: \$13,000, 1924 to 1943, inclusive, and \$12,000, 1944 to 1963, inclusive.

GLENNWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Glennwood), Mills County, Iowa.—BONDS DEFEATED.—At a recent election an issue of \$10,000 school building bonds was defeated by a tie vote of 84 to 84.

GLOUCESTER, Essex County, Mass.—BOND SALE.—The city, it is reported, has sold \$90,000 4½% street bonds dated May 1 1923 and maturing \$90,000 yearly from May 1 1924 to 1933, to the Gloucester National Bank at 102.05, a basis of about 4.08%. Other bidders were:

R. L. Day & Co.	101.88	R. M. Grant & Co.	101.465
Kidder, Peabody & Co.	101.78	Stacy & Braun.	101.465
Merrill, Oldham & Co.	101.69	Curtis & Sanger.	101.28
Arthur Perry & Co.	101.556	Estabrook & Co.	101.27
Harris, Forbes & Co.	101.47	Cape Ann National Bank.	100.91
		Blodgett & Co.	100.69

GOETHE AND LAWTON TOWNSHIPS, Hamilton County, So. Caro.—BOND SALE.—The \$75,000 coupon road bonds offered on March 3 at 101. Interest rate not stated.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—BONDS DEFEATED.—Regarding the election held on April 3 (V. 116, p. 1453) to vote on the question of issuing \$350,000 school building bonds, the Omaha "Bee" of April 11 says:

"An official canvass of the vote cast at the recent city and school election verified all unofficial reports except that an error of 48 votes in favor of the bonds instead of 48 against them was found, increasing the majority against the issuance to 149. It is the third time the proposal has been defeated and there are now indications that any further special elections will be enjoined.

"A new procedure was introduced in the canvass of the vote when the Council was advised by its attorney, who is also the attorney of the Board of Education, that it was the Council's duty to canvass the vote on school board members and on the yes and no vote on the bonds, but not the total declared the candidates having the majority of votes to be elected. The Council made no finding on the bond proposition excepting the total vote for and against.

"It is alleged by some attorneys that they must carry a majority of all ballots cast at the school election. This, it is reported, the school board all will combat at its special meeting Wednesday evening. It is found that all prior bonds were submitted at a special election, the school board canvassing all the former votes, but always computing majorities from the total vote cast as well as from the direct expression."

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—Geo. W. Vallery & Co. of Denver, have purchased \$2,000 sidewalk district No. 6 and \$4,750 sidewalk district No. 7 6% bonds. Date May 1 1923.

GRAND RAPIDS, Kent County, Mich.—BONDS AUTHORIZED.—By the voters on April 2 (V. 116, p. 1571), will be offered by Joseph C. Shinkman, City Clerk, until 3 p. m. May 10. One issue of \$75,000 is for the completion of the filtration plant, the other the first \$150,000 of the issue to be in the denomination of \$1,000, \$5,000 or \$10,000, as preferred by the purchaser. Int. rate 4½%, payable semi-annually. Due in 20 years.

GRAND SALINE, Van Zandt County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas, registered \$10,000 5% 20-year street impt. bonds on April 25.

GRANT COUNTY (P. O. Ulysses), Kans.—BONDS REGISTERED.—The State Auditor of Kansas, registered \$12,500 6% railroad aid bonds on April 21.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 26 by Olive F. Dunning, County Treasurer, for \$100,000 negotiable coupon school bonds. Denom. \$500. Interest rate not to exceed 6%. Principal and semi-annual interest payable, and bonds are redeemable, at the County Treasurer's office in Montesano, or at the State Treasurer's office or at the fiscal office of the purchaser in New York, at six months thereafter until all mature. A deposit of 1% payable to the County Treasurer, required. The official circular states: "There is now pending or threatened no litigation concerning or affecting these bonds. All previous issues and interest has been paid when due and at maturity, no default has been made."

Financial Statement.
 Assessed value of real and personal property equalized 1922—\$8,149,775 00
 Approximate true value of real and personal property—16,299,550 00
 Bonded debt outstanding—293,000
 Present issue—100,000

Total.	393,000 00
Net warrant debt April 24 1923.	4,326 28
Total indebtedness.	397,326 28
Total amount of taxes unpaid.	58,485 86

GREELEY COUNTY SCHOOL DISTRICT NO. 43 (P. O. Wollbach), Nebr.—BOND ELECTION.—An election will be held on May 11 for the purpose of submitting to a vote the proposition to issue \$11,000 school bonds. (Mrs.) G. D. Meredith, Director.

GREENE COUNTY (P. O. Bloomfield), Ohio.—BOND SALE.—The County Sinking Fund Trustees have purchased \$12,800 6% road impt. bonds at par. Due in 1932.

GREEN FOREST SCHOOL DISTRICT (P. O. Green Forest), Carroll County, Ark.—BOND OFFERING.—J. F. Lynch, Secretary Board of Directors, will offer at public auction at the First National Bank of Green Forest at 10 a. m. May 10 \$13,500 6% school bonds. A cert. check for \$100 required.

GREENLEAF, Washington County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas, registered \$7,000 5% water works bonds on April 16.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcalm County, Mich.—BOND OFFERING.—Sealed bids will be received by Claude V. Coats, Secretary, School Board, until June 1 for all or any part of \$12,000 5% school bldg. and equip. bonds. Denom. \$500. Date Feb. 1 1923. Prin. and ann. int. payable at Greenville. Due \$2,000 yearly on Feb. 1 from 1924 to 1929, incl. A cert. check for 10% of the amount bid, is required.

Financial Statement.
 Estimated actual valuation of all taxable property—\$5,000,000
 Assessed valuation of all taxable property for year 1922, equalized 4,110,088
 Total bonded debt (including this issue)—87,500
 Population, Census of 1920, 4,300. Present estimate, 4,500.

GRETNIA, Sarpy County, Neb.—BONDS VOTED.—By a vote of 62 "for" to 7 "against" an issue of \$10,000 water extension bonds was recently voted.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.—On April 23 an issue of \$115,000 4½% paving bonds was awarded to Livingston, Higbie & Co. and the Security Trust Co. of Detroit for \$118,288, equal to 101.12, a basis of about 4.61%. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Detroit Trust Co. of Detroit. Due yearly on June 1 as follows: \$7,000 1924 and \$6,000 1925 to 1942 incl.

GROVE CITY, Mercer County, Pa.—BOND SALE.—The \$125,000 4½% coupon bonds offered on April 30 (V. 116, p. 1925) were awarded to the Mellon National Bank of Pittsburgh, for \$130,137 56, equal to 104.11, a basis of about 4.14%. Denom. \$1,000. Date May 1 1923. Due \$5,000 yearly on May 1 from 1928 to 1952, incl. There were 6 bidders for this issue.

GROVEPORT, Franklin County, Ohio.—BOND SALE.—The two issues of 6% Blacklick Street impt. bonds offered on April 27 (V. 116, p. 1686) were awarded to Sidney Spitzer & Co. of Toledo for \$27,164, equal to 102.505, a basis of about 5.64%. They are described as follows: \$3,500 (village's portion) Blacklick Street impt. bonds. Denom. \$400, except one for \$300. Due yearly on Sept. 15 as follows: \$300 1924 and \$400 1925 to 1932 inclusive.

23,000 special assessment Blacklick Street impt. bonds. Denom. 18 for \$1,000 and 10 for \$500. Due yearly on Sept. 15 as follows: \$2,500 1924 to 1931 incl. and \$3,000 1932.

Date Mar. 15 1923. Other bidders were:
 Tucker, Robeson & Co.—\$27,037 39 | Seasongood & Mayer—\$26,984 00
 Durfee, Niles & Co.—27,126 00 | W. L. Slayton & Co.—26,794 15
 Spitzer, Rorick & Co.—27,094 00 | Ryan, Bowman & Co.—26,847 15

* This company is located in Cincinnati; all the rest are of Toledo.

GYPSUM, Saline County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% city hall bonds on April 2.

HAMILTON COUNTY (P. O. Syracuse), Kan.—BONDS REGISTERED.—On April 5 \$46,000 5% bonds were registered by the State Auditor of Kansas.

HENDERSON, Vance County, No. Caro.—BOND SALE.—The two issues of bonds offered on May 2—V. 116, p. 1806—were awarded to A. T. Bell & Co. of Toledo as 5½% at a premium of \$741, equal to 100.37, a basis of about 5.21%.

\$180,000 street and sidewalk impt. bonds (composed of \$130,000 street and \$50,000 sidewalk). Due yearly on March 1 as follows: \$10,000, 1924 to 1933, incl., and \$8,000, 1934 to 1943, incl.

20,000 sewer bonds. Due \$1,000 yearly on March 1 from 1926 to 1945, inclusive.
 Date March 1 1923.

HENDERSON COUNTY (P. O. Athens), Texas.—BOND ELECTION.—An election to vote on issuing \$1,750,000 bonds to take up outstanding road bonds will be held on May 19.

HILLSBORO, Marion County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$19,669 99 4½% paving bonds on April 6.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Trenton), Neb.—BOND ELECTION.—On May 10 an election will be held to vote on the question of issuing \$35,000 bonds for school building purposes. I. P. Wertz, Clerk.

HOBART SCHOOL CITY (P. O. Hobart), Lake County, Ind.—BOND SALE.—The \$22,000 5% refunding bonds offered on April 23—V. 116, p. 1572—were awarded to J. F. Wild & Co., Indianapolis at par and accrued interest, plus a premium of \$225, equal to 101.022. Date Jan. 2 1923. Due 1 to 11 years.

HODGEMAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Jetmore), Kan.—BONDS REGISTERED.—On April 25 the State Auditor of Kansas registered \$12,500 5% school bonds.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The two issues of coupon road bonds offered on April 28 (V. 116, p. 1806) were awarded to Milliken & York Co. of Cleveland as follows:

\$45,000 5½% coupon Section C-2 of the Navarre-Berlin Road I. C. H. No. 79 in Paint Twp. bonds, for \$45,243, equal to 100.54—a basis of about 5.30%. Denom. \$4,500. Date May 1 1923. Int. M. & S. Due \$9,000 yearly on Sept. 1 from 1924 to 1928, inclusive.

24,000 5½% coupon Kilbuck-Shreve road-improvement bonds, for \$24,135, equal to 100.56—a basis of about 5.30%. Denom. \$2,400. Date May 1 1923. Int. M. & S. Due \$4,800 Sept. 1 1924 and Sept. 1 1925, and \$2,400 each six months from March 1 1926 to Sept. 1 1928, inclusive.

HORTON, Brown County, Kans.—BONDS NOT SOLD.—At an offering of \$175,000 4½% coupon water bonds on April 20 the bonds were not sold as all bids received were rejected. Denom. \$500.

HOWARD, Elk County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$19,694 75 sewer lateral and \$53,979 38 sewer disposal 5% bonds on April 20.

HUBBARD INDEPENDENT SCHOOL DISTRICT, Hill County, Tex.—BONDS VOTED.—BONDS DEFEATED.—At an election held on April 17 an issue of \$20,000 school building bonds carried by a vote of 76 to 74.

At the same time a proposition to issue \$10,000 high school bonds failed to carry by a vote of 103 to 38.

HUNTINGTON PARK, Los Angeles County, Calif.—BONDS VOTED.—TO BE OFFERED SOON.—We are advised in a special telegraphic dispatch from our Western correspondent that an issue of \$250,000 7% bonds were recently voted and will be offered shortly.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The First Securities Co. of Los Angeles has purchased \$90,000 5% school bonds offered on April 30 (V. 116, p. 1926) at a premium of \$2,230, equal to 102.47, a basis of about 4.81%. Date June 1 1923. Due on June 1 as follows: \$3,000 1924 to 1933 incl. and \$2,000 1934 to 1963 incl.

HURON, Erie County, Ohio.—BOND SALE.—The State Industrial Commission has been awarded \$18,612 32 5½% water main construction bonds at par and accrued interest. Date April 1 1923. Interest A. & O. Due 1924 to 1933.

IDAHO (State of).—BONDS DECLARED INVALID.—We are advised by our Western representative in a special telegraphic dispatch that the \$776,500 4½% coupon refunding bonds awarded to a syndicate composed of Stacy & Braun, Kissel, Kinnicut & Co. and the Anglo-London-Paris Co. and the Ralph Schneeloch Co., as stated in V. 116, p. 1329, have been declared invalid by the Supreme Court.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—BOND SALE.—The \$20,000 5½% school bonds offered on April 21 (V. 116, p. 1686) were awarded to W. L. Slayton & Co. of Toledo, for \$20,224, equal to 101.12, a basis of about 5.11%. Denom. \$500. Date April 1 1923. Due \$1,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

INDIANA (State of).—NO BONDS SOLD IN 1922.—We are advised by Charles Kettleborough, Director of the State Legislative Reference Bureau, that the State sold no bonds during the year 1922: the only sale which was contracted for having been of consummation. The issue concerned was the \$1,000,000 5% State Board of Agriculture bonds mentioned in V. 114, p. 328. After this issue had been awarded to the Northern Trust Co. of Chicago, the validity of the bonds was called in question, and the State Supreme court declared them void. The 1923 Legislature re-enacted the measure and the issue was sold in March 20 to the Fletcher-American Co. of Indianapolis, and the Northern Trust Co. of Chicago, as stated in V. 116, p. 1806.

IOLA, Allen County, Kan.—BONDS REGISTERED.—The State Comptroller of Texas registered \$21,000 5% paying bonds on April 19.

IOWA (State of).—BOND OFFERING.—A special wire from our Western representative advises us that the \$22,000,000 4½% State soldiers' bonus bonds, for which no bids were received on April 16 (V. 116, p. 1807), are now being reoffered on June 14 as 4½s. Date Dec. 1 1922. Due \$1,100,000 yearly on Dec. 1 from 1923 to 1942 incl.

IRONDEQUOIT, Monroe County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 1:30 p. m. May 9 by Wm. S. Titus, Town Clerk, for \$8,800 registered bonds. Denom. \$500. Date May 1 1923. Interest rate not to exceed 5%. Principal and semi-ann. int. (A. & O.) payable at some banking office at Rochester. Due \$500 yearly on April 1 from 1923 to 1943 incl. A cert. check for \$350, payable to the order of Chauncey W. Porter, Town Supervisor, is required. The bonds are to be paid by taxes levied upon the "Sea Breeze" and Vicinity Water District Extension at Newport.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.—Ballard & Co. of Minneapolis have purchased \$28,500 County Ditch No. 3, \$3,000 Judicial Ditch No. 64, \$11,000 Judicial Ditch No. 86, and \$2,800 Judicial Ditch No. 105 bonds at 4½s at a premium of \$90, equal to 100.19.

JACKSON TOWNSHIP (P. O. Findlay, R. No. 5), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. May 10 by C. W. Edin, Township Clerk, for the purchase at not less than par and accrued int. of \$2,905 6% road impt. bonds issued under the virtue of Sec. 3298-15e, Gen. Code. Denom. \$415. Date June 1 1923. Prin. and semi-ann. int. payable at the office of the Township Treasurer. Due \$415 yearly on June 1 from 1924 to 1930, incl. Bidders will be required to deposit cash or a cert. check for \$100.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—BOND OFFERING.—M. F. Gray, Chairman of the Road Commission, will receive sealed bids until 11 a. m. May 9 for an issue of 6% road bonds amounting to from \$50,000 to \$100,000, maturing in 20 years. A certified check for \$1,000, payable to above Chairman, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Bids will be received by Harry Y. Whitcomb County Treasurer, until 2 p. m. May 15 for the purchase at not less than par of the following six issues of 5% road funding bonds:

\$16,200	D. F. Meek et al road in Lovett Township bonds. Denom. \$810. Due \$810 each six months from May 15 1924 to Nov. 15 1933, inclusive.
7,200	James Gault et al road, in Campbell Township, bonds. Denom. \$360. Due \$360 each six months from May 15 1924 to Nov. 15 1933, inclusive.
18,600	Albert Wilds et al road in Geneva Township bonds. Denom. \$930. Due \$930 each six months from May 15 1924 to Nov. 15 1933, incl.
6,200	Philip Hein et al road in Lovett Township bonds. Denom. \$310. Due \$310 each six months from May 15 1924 to Nov. 15 1933, incl.
7,600	H. A. Hopkins et al road in Lovett Township bonds. Denom. \$380. Due \$380 each six months from May 15 1924 to Nov. 15 1933, inclusive.
6,800	D. A. O'Mara et al road in Geneva Township bonds. Denom. \$340. Due \$340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. Interest M. & N. 15.

JOHNSTON COUNTY SCHOOL DISTRICTS, No. Caro.—BOND SALE.—The two issues of 6% school bonds offered on May 1—V. 116, p. 1807—were awarded as follows:

\$25,000 Wilson's Mills School District bonds, awarded to Blanchet, Thornburg & Vandersoll of Toledo, at a premium of \$1,637 50 (106.55), a basis of about 5.42%. Due \$1,000 yearly on May 1 from 1929 to 1953, inclusive.

20,000 Micro Graded School District bonds, awarded to Bumpus, Hull & Co. of Detroit, at 106.67, a basis of about 5.45%. Due \$1,000 yearly on May 1 from 1934 to 1953, inclusive.

Date May 1 1923.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Jordan Valley), Malheur County, Ore.—BONDS NOT SOLD.—The \$324,000 6% irrigation bonds offered on April 17—V. 116, p. 1453—were not sold. Due 1 to 10 years.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND ELECTION.—The people will vote May 10, it is reported, on bond issue of \$275,000 for new schools.

KANOIADO, Sherman County, Kan.—BONDS REGISTERED.—On April 27 the State Auditor of Kansas registered \$25,000 5% electric light bonds.

KANSAS (State of).—BOND OFFERING.—Bids will be received until June 14 by the State Bonus Board for \$25,000,000 4½% soldiers' bonus bonds. Denom. \$1,000 and \$100. According to the Topeka "Capital" of April 28: "The Board decided to issue \$23,500,000 of the bonds in \$1,000 bonds. The remainder, \$1,500,000, will be issued in \$100 bonds. There will be but two denominations, the \$1,000 and the \$100 bonds. "The Kansas compensation bonds will be payable either in Topeka or at the Kansas fiscal agency in New York. "Persons wishing to bid for the bonds may make their offer on the entire issue, or any part of it. The Board reserves the right to reject any or all bids."

Notice that this State was to offer these bonds was given in V. 116, p. 1927.

BONDS REGISTERED.—The State Auditor of Kansas has registered the following bond issues:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
\$4,861 29	Arkansas City	5%	April 5	Paving
2,725 87	Bourbon County	5	April 6	Rock road
1,391 55	Bourbon County	5	April 6	Rock road
1,500 00	Grant and Stevens Counties Jt. S. D.	5	April 9	School
4,850 00	Hiawatha	4½	April 12	Sewer
3,500 00	McPherson	4½	April 30	City road
2,800 00	Leavenworth County S. D. No. 31	5	April 30	School

KELSO, Cowlitz County, Wash.—BOND SALE.—The \$25,000 coupon city bonds offered on April 24 (V. 116, p. 1807) were awarded to the State of Washington as 5s at par. Due in 20 years, optional after 5 years.

KENNETH SCHOOL DISTRICT (P. O. Kenneth), Dunklin County, Mo.—BONDS VOTED.—At an election held on April 3 a proposition to issue \$45,000 school bonds carried by a vote of 877 "for" to 155 "against."

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, N. Caro.—BOND SALE.—The \$200,000 coupon (registerable as to principal and int.) school bonds offered on April 23 (V. 116, p. 1686) were awarded as 5s to W. L. Slayton & Co. of Toledo, at a premium of \$1,350, equal to 100.675, a basis of about 4.95%. Date April 1 1923. Due on April 1 as follows: \$4,000, 1926 to 1934, incl.; \$6,000, 1935 to 1938, incl.; \$8,000, 1939 to 1943, incl.; and \$10,000, 1944 to 1953, inclusive.

KNOXVILLE, Tenn.—BOND SALE.—Gruen, Todd & Co. of Cincinnati have purchased \$55,000 5% refunding bonds at 103.52.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING.—William G. Watkins, County Comptroller, will receive bids until 10:30 a. m. May 21 for \$175,000 4½% house of detention, road, bridge and viaduct bonds. Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due June 1 1948. Bonds are advertised as free of Pennsylvania State taxes, except succession or inheritance. Cert. check for \$2,500, payable to the County of Lackawanna, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LA CROSSE, La Crosse County, Wisc.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 10 by M. R. Bunbaum, City Clerk, for the following 4½% bonds:

\$400,000 school bonds maturing \$20,000 yearly on May 1 from 1924 to 1943, inclusive.

50,000 water extension bonds maturing on May 1 as follows: \$2,000 in each of the years 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and \$3,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943.

Date May 1 1923. Legal opinion and blank bonds to be furnished by the purchaser. Delivery in La Crosse. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office.

Financial Statement.

True value of all taxable property (estimated)	\$45,000,000
Assessed valuation of real & personal property equalized for 1922	41,747,404
Total bonded debt, including these issues	2,034,000
Water bonds included in above	567,000
Sinking fund	622,650
Population, U. S. Census, 1920, 30,500.	

LAFAYETTE SCHOOL CITY (P. O. Lafayette), Tippecanoe County, Ind.—BOND SALE.—On April 24 the issue of \$125,000 5% school building bonds offered on that date (V. 116, p. 1687) was awarded to J. F. Wild & Co. of Indianapolis for \$125,362 50 (100.29) and interest, a basis of about 4.90%. Date April 15 1923. Due \$15,000 each six months from July 15 1924 to July 15 1927 incl., and \$20,000 Jan. 15 1928.

LANE COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—On April 2 the State Auditor of Kansas registered \$8,000 5% school bonds.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BOND OFFERING.—A. S. Jessup, District Clerk, will receive bids until May 31 for \$115,000 5% school building bonds. Denom. \$1,000. Date July 1 1923. Due \$15,000 July 1 1926 and \$10,000 yearly thereafter.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—BOND ELECTION—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$7,000 5½% school site bonds subject to their being voted at an election to be held on May 7.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, No. Dak.—BOND SALE.—The \$20,000 refunding bonds offered on April 27—V. 116, p. 1807—were awarded as 5s to Geo. B. Keenan & Co. of Minneapolis at par less \$1,000. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due May 1 1933.

LEBANON, Madison County, N. H.—BOND SALE.—The Rochester Trust Co. of Rochester, N. H., has been awarded \$250,000 4½% town hall bonds at 101. Due May 1 1935.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Ia.—BONDS REOFFERED.—Bids are now being received, we are advised by a special wire from our Western representative, for the \$150,000 high school building bonds offered unsuccessfully on Apr. 24 (V. 116, p. 1927). Date May 1 1923. 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 1942 incl.

LIBERAL, Seward County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,000 5% waterworks bonds on April 20.

LIBERTY COUNTY (P. O. Liberty), Texas.—BONDS REGISTERED.—The State Comptroller of Texas on April 24 registered \$500,000 5½% special road bonds.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 14 by Byron B. Nickels, Township School Trustee, for the purchase at not less than par and accrued interest of \$28,500 5% school funding bonds. Denom. \$500. Principal and semi-annual interest (J. & J.) payable at the Citizens Bank at Liberty. Due each six months as follows: \$1,000, July 1 1924 to July 1 1937, inclusive, and \$1,500, Jan. 1 1938.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—BOND ELECTION—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$10,000 5½% school bonds subject to being voted at an election to be held soon.

LINDER SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Gladys Stewart, County Clerk (P. O. Visalia), will receive sealed bids until 2 p. m. May 8 for \$6,500 6% school bonds. Denom. \$500. Date April 19 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500 yearly on April 19 from 1925 to 1937 inclusive. A certified check for 5%, payable to the Chairman, Board of Supervisors, required.

LOGAN, Cache County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased the \$65,000 5% coupon refunding bonds offered on April 26—V. 116, p. 1807—at par plus a premium of \$703 30, equal to 101.082, a basis of about 4.84%. Date May 1 1923. Due \$5,000 yearly on May 1 from 1925 to 1937 inclusive.

LOS ANGELES, Calif.—BOND ELECTION.—At an election to be held on June 5 a proposition to issue \$15,000,000 harbor bonds will be submitted to a vote of the people. At the same time a proposition to issue \$7,500,000 city hall building and site purchase bonds will be submitted, as stated in V. 116, p. 1214.

LOVELADY INDEPENDENT SCHOOL DISTRICT (P. O. Lovelady), Houston County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial school bonds on April 24.

LOWELL Middlesex County Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 11 a. m. May 8, it is stated, for purchase of \$67,200 of various 4½% coupon bonds, all dated May 1 with maturities in each of the years 1924 to 1943, inclusive.

LOWER SALEM SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—BOND SALE.—The \$5,000 5½% school building bonds offered on April 28—V. 116, p. 1687—were awarded to the Lower Salem Commercial Bank for \$5,050, equal to 101.00, a basis of about 5.38%. Denom. \$250. Date April 1 1923. Due \$250 yearly on Sept. 1 from 1924 to 1943 inclusive.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—BOND ELECTION.—On May 22 an election will be held to vote on issuing \$80,000 school building bonds.

LYNBROOK, Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (Daylight Saving Time) May 18 by Frank H. Johnson, Village Clerk, for the purchase at not less than par and interest of \$175,000 paving bonds, to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due \$7,000 yearly on Nov. 1 from 1924 to 1948, incl. Certified check on an incorporated bank or trust company for \$3,500 required. Legality approved by Clay & Dillon of New York.

MADISON, Greenwood County, Kan.—BONDS REGISTERED.—On April 5 the State Auditor of Kansas registered \$18,857 77 5% paving bonds and \$15,555 59 5% paving bonds on April 9.

MANCHESTER, Hillsborough County, N. H.—BOND OFFERING.—The City Treasurer will receive proposals until 2 p. m. May 7 for \$100,000 4% sewer bonds dated April 1 1923 and maturing in each of the years 1924 to 1943 inclusive.

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.—On April 18 the State Auditor of Kansas registered \$46,892 08 4½% paving bonds.

MARBORO COUNTY (P. O. Bennettville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 15 by J. F. Kinney, Jr., Clerk, Board of Highway Commissioners, for \$50,000 5% coupon County road and bridge bonds. Date Jan. 1 1923. Due on Jan. 1 as follows: \$2,000, 1924 to 1933, incl., and \$1,500, 1934 to 1953, incl. A cert. check for \$1,000 on an incorporated bank or trust company, payable to the County Treasurer, required.

MARTIN, Weakly County, Tenn.—BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing \$150,000 (or as much as may be necessary) bonds for street improvements.

MARTIN COUNTY SCHOOL DISTRICT NO. 102 (P. O. Triumph), Minn.—BOND OFFERING.—Fred Marker, District Clerk, will receive bids until May 8 for \$2,500 school bonds.

MASSACHUSETTS (State of).—BOND SALE.—The four issues of 4% gold registered bonds offered on April 30—V. 116, p. 1807—were awarded

to Estabrook & Co. of Boston, at 101.15, a basis of about 3.88%. They are described as follows:

\$550,000 Metropolitan Parks Loan, Series 2. Due yearly on Jan. 1 as follows: \$28,000, 1924 to 1933, incl., and \$27,000, 1934 to 1943, inclusive.

150,000 Metropolitan Sewer Loan, North System. Due yearly on Sept. 1 as follows: \$4,000, 1923 to 1952, incl., and \$3,000, 1953 to 1962, inclusive.

80,000 Metropolitan Sewer Loan, South System. Due \$2,000 yearly on Sept. 1 from 1923 to 1962, inclusive.

100,000 Metropolitan Water Loan. Due yearly on Jan. 1 as follows: \$3,000, 1924 to 1943, incl., and \$2,000, 1944 to 1963, inclusive.

Other bidders were: Kiddier, Peabody & Co., 100.842; Harris, Forbes & Co., 100.33; Curtis & Sanger, Merrill, Oldham & Co., and Blodgett & Co., jointly, 100.421; R. L. Day & Co., 100.649; F. S. Moseley & Co., Old Colony Trust Co. and Edmunds Bros., 100.391; Brown Bros. & Co. and Stacy, Braun & Co., 100.076; Guaranty Co., New York, 100.261.

The bonds were offered to investors at prices to yield 4% to 3.80%.

MEADE COUNTY SCHOOL DISTRICT NO. 18, Kan.—BONDS REGISTERED.—On April 10 the State Auditor of Kansas registered \$60,000 5% bonds.

MIAMI, DADE COUNTY, Fla.—BOND OFFERING.—Sealed bids will be received until 9 a. m. May 29 by C. L. Huddleston, Director of Finance, for \$2,730,000 5% (registerable as to prin.) impt. bonds. Date June 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable in gold in N. Y. City. Due on June 1 as follows: \$25,000, 1929 to 1931, incl.; \$55,000, 1932; \$130,000, 1933; \$90,000, 1934 to 1936, incl.; \$135,000, 1937 to 1939, incl.; \$185,000, 1940; \$135,000, 1941; \$105,000, 1942; \$90,000, 1943; \$110,000, 1944 to 1950, incl.; \$20,000, 1951; \$220,000, 1952, and \$270,000, 1953. Legal opinion of Chester B. Masslich, N. Y. City. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. A cert. check for \$54,000, required. Delivery on or about June 6 at place of purchaser's choice.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received by C. E. Reburn, County Treasurer, until 11 a. m. May 15 for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon road bonds:

\$19,200 J. W. Volpert-Fred Brown et al., Free Gravel Road No. 29 in Peru Township, bonds. Denom. \$960. Due \$960 each six months from May 15 1924 to Nov. 15 1933.

18,500 Archie Moore et al., Free Gravel Road No. 27, in Peru Township, bonds. Denom. \$925. Due \$925 each six months from May 15 1924 to Nov. 15 1933.

12,300 Ben M. Cloud et al., Free Gravel Road No. 10, in Richland Township, bonds. Denom. \$615. Due \$615 each six months from May 15 1924 to Nov. 15 1933.

7,000 Marshall Jackson et al., Free Gravel Road No. 13, in Butler Township, bonds. Denom. \$350. Due \$350 each six months from May 15 1924 to Nov. 15 1933, incl.

MITCHELL, Davison County, So. Dak.—BOND SALE.—The Wells-Dickey Co., Drake-Ballard Co., McNear, Heeter & Co. and Ballard & Co., all of Minneapolis, jointly purchased approximately \$148,500 6% coupon special assessment bonds offered on April 30—V. 116, p. 1687—at par plus a premium of \$2 per \$1,000 bonds. Int. J.-J. Date July 15 1923. Due serially from Jan. 15 1924 to July 15 1933.

MITCHELL, Lawrence County, Ind.—BOND SALE.—The \$14,000 5% coupon indebtedness bonds offered on April 27 (V. 116, p. 1808), were awarded to the Fletcher-American Co. of Indianapolis for \$14,110 75, equal to 100.791—a basis of about 4.90%. Denom. \$500. Date April 16 1923. Due \$500 each six months from July 1 1926 to Jan. 1 1940, inclusive.

MODESTO, Stanislaus County, Calif.—BOND SALE.—On April 25 Eliot & Horne Co. of Los Angeles purchased \$20,685 2½% improvement bonds at a premium of \$295 95, equal to 100.94. Date Feb. 20 1923. Due serially. In V. 116, p. 1808, we reported the offering of \$20,777 22 on April 25; apparently the above bonds are part of this issue.

MONMOUTH COUNTY (P. O. Freehold), N. J.—NOTE SALE.—The \$500,000 highway notes offered on April 27—V. 116, p. 1808—were awarded as 4½s to the Freehold Trust Co. of Freehold for \$500,050, equal to 100.01, a basis of about 4.49%. Denom. \$100,000. Date May 1 1923. Due \$200,000 Aug. 1 1924 and \$300,000 Aug. 1 1925.

MONTANA (State of)—BOND OFFERING.—A. E. McFarridge, Clerk of the State Board of Examiners, (P. O. Helena) will receive sealed proposals until 2 p. m. June 14 for \$190,000 coupon, registerable as to principal, educational bonds, composed of \$40,000 Series "D" and \$150,000 Series "E." Denom. \$1,000. Int. rate not to exceed 5½%. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Bank of America in N. Y. City or at the State Treasurer's office at option of holder. Date July 1 1923. Due July 1 1943; redeemable at option of State on July 1 1933, or any int. paying date thereafter upon 30 days' notice. A cert. check for 2% of amount bid for, payable to the State Treasurer, required. The approving opinion of Chester B. Masslich, N. Y. City, as to legality of bonds, will be furnished without charge.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND OFFERING.—John T. Cunningham, County Judge, will sell at public auction at 12 m. May 9, \$100,000 5% coupon Cumberland River Road and Bridge bonds. Denom. \$1,000. Date June 1 1923. Due June 1 1953. A certified check for \$500 required. Sealed bids will be accepted.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$8,800 5% Elijah Johnson et al., free gravel road bonds offered on April 30 (V. 116, p. 1808) were awarded to the Fletcher-American Co. of Indianapolis, for \$8,848 40, equal to 100.55, a basis of about 4.89%. Denom. \$440. Date April 10 1923. Due \$440 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE.—The following four issues of bonds, offered on May 1—V. 116, p. 1808—were awarded to a syndicate composed of Clark, Kendall Co. of Portland; Halsey, Stuart & Co., Inc., and the Wm. R. Compton Co. as 4½s at 100.18, a basis of about 4.73%.

\$438,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: \$5,000, 1926; \$41,000, 1927; \$38,000, 1928; \$39,000, 1929; \$40,000, 1930; \$30,000, 1931; \$39,000, 1932; \$38,000, 1933; \$30,000, 1935, 1936 and 1937; \$13,000, 1938; \$30,000, 1939; \$5,000, 1940; \$20,000, 1941 and \$10,000, 1942.

1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: \$55,000, 1926 to 1941 inclusive, and \$60,000, 1942 and 1943.

424,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: \$5,000, 1926; \$38,000, 1928; \$36,000, 1930; \$39,000, 1932; \$30,000, 1935 and 1937; \$20,000, 1939 and 1941; \$41,000, 1927; \$39,000, 1929; \$30,000, 1931; \$38,000, 1933; \$30,000, 1936; \$13,000, 1938; \$5,000, 1940, and \$10,000, 1942.

1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: \$55,000, 1926 to 1941 inclusive, and \$60,000, 1942 and 1943.

MUNCIE, Delaware County, Ind.—BOND SALE.—According to newspaper reports, an issue of 15,000 Beech Grove Cemetery bonds has been sold by the City Comptroller to the Merchants National Bank of Muncie at par and accrued interest plus 3½ premium, equal to 100.02. The bonds are in denominations of \$500, bear 4½% interest and the first are due in 1928.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Bids will be received until 1 p. m. May 11 by Ida L. Christiansen, City Clerk, for \$103,500 4½% coupon special improvement bonds. Denoms. \$1,000 and \$500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office or in New York or Chicago. Due yearly on June 1 as follows: \$8,500 1924, \$11,000 1925, \$10,000 1926, \$10,500 1927, \$11,000 1928, \$10,000 1929 and 1930, \$10,500 1931 and 1932 and \$11,500 1933. Certified check for 3% required.

MYRTLE POINT, Coos County, Ore.—BOND SALE.—On Feb. 5, Clark, Kendall & Co., of Portland, purchased \$9,839 92 6% street impt. bonds at par, plus a premium of \$197, equal to 102. Date Dec. 31 1922. Due in 10 years, optional when called by City Treasurer. Int. J.-D.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on May 1—V. 116, p. 1928—was awarded to the First National Bank of Boston on a 4.47% discount basis. Date May 4 1923. Due Dec. 15 1923.

NASHVILLE, Davidson County, N. Caro.—BOND SALE.—The 7 issues of 5% coupon, registerable as to principal bonds offered on April 27 (V. 116, p. 1688) were awarded as follows:

\$125,000 general impt. bonds awarded to the Harris Trust & Savings Bank Chicago, at a premium of \$3,342, equal to 102.87, a basis of about 4.71%. Due on May 1 as follows: \$8,000, 1929 to 1938, incl., and \$9,000, 1939 to 1943, inclusive.

160,000 street impt. bonds awarded to the Hibernia Securities Co., Inc., of New Orleans, at a premium of \$240, equal to 100.15, a basis of about 4.93%. Due \$32,000 yearly on May 1 from 1924 to 1928, inclusive.

Date May 1 1923. The following is a list of the bids received:

Name.	For \$125,000	For \$160,000
Seasongood & Mayer. (All or none.)	Issue.	Issue.
Illinois Trust Company. (All or none.)	Total, \$285,200 00—	
Eastabrook & Company. (All or none.)	\$127,923 50	\$160,000 00
Hannahs, Ballin & Lee. (All or none.)	125,950 00	160,000 00
Geo. B. Gibbons & Co., Inc. (All or none.)	125,440 00	160,560 00
Trocity Trust Company. (All or none.)	125,855 00	160,000 00
A. B. Leach & Co., Inc. (All or none.)	125,998 75	161,278 40
Otis & Company. (All or none.)	125,225 00	160,288 00
Kissel, Kinnicut & Co. (All or none.)	125,483 75	160,619 20
Graham, Parsons Co. (All or none.)		
C. H. Walker & Co. (All or none.)		
W. A. Harriman & Co. (All or none.)		
Caldwell & Company. (Either or all.)	126,950 00	160,000 00
American National Securities Company. (Either or all.)	127,912 50	160,240 00
Harris Trust & Savings Bank. (Either or all.)	128,342 00	

Bonds awarded as follows:

Harris Trust & Savings Bank, (general impt. bonds) \$128,342

Hibernia Securities Company, (street impt. bonds) 160,240

BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. May 22 for the purchase of \$300,000 4½% bridge repair coupon bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due on May 1 as follows: \$3,000, 1924 to 1927 incl.; \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1939 incl.; \$7,000, 1940 to 1943 incl.; \$8,000, 1944 to 1947 incl.; \$9,000, 1948 to 1951 incl.; \$10,000, 1952 to 1955 incl.; \$11,000, 1956 to 1959 incl., and \$12,000, 1960 to 1963 incl. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the issue will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on forms furnished by above clerk or said trust company.

NEW ORLEANS, La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 12 by R. M. Murphy, Commissioner of Public Finances, for \$600,000 Public Belt Railroad bonds. Legality approved by Wood & Oakley of Chicago. A cert. check for 1% required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The two issues of 5½% coupon sewer bonds offered on April 28—V. 116, p. 1808—were awarded to the Commercial National Bank at par and accrued interest, plus a premium of \$208, equal to 101.31. They are described as follows:

\$3,300 00 sanitary sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.

12,572 70 storm sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.

Name—	Bid.	Name—	Bid.
Otis & Co., Cleveland.	\$15,933 70	Durfee, Niles & Co., Toledo.	\$15,973 70
Sidney Spitzke & Co., Tol.	15,953 70	The Prov. Sav. Bk. & Tr.	
N. S. Hill & Co., Cincinnati.	15,965 20	Co., Cincinnati.	15,985 69
Ryan, Bowman & Co., Tol.	15,969 52	Seasongood & Mayer, Cin.	16,018 20

NEWSOMS SPECIAL SCHOOL DISTRICT, Southampton County, Va.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$40,000 5% school bonds offered on May 1—V. 116, p. 1928—at 97.33, a basis of about 5.29%. Date May 1 1923. Due on May 1 as follows: \$10,000, 1933, and \$3,000, 1934 to 1943 inclusive.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of April the city issued short-term securities in the aggregate of \$54,276,000, consisting of Revenue Bills and Bonds, Tax Notes and Corporate Stock Notes, as follows:

Revenue Bills of 1923, \$49,600,000.	Amount	Int. Rate	Maturity	Date Sold
\$1,000,000 4½% July 10 1923 Apr. 10	\$750,000 3¾%	(On or before)	Apr. 13	
1,000,000 3¾% June 14 1923 Apr. 10		(Apr. 13 1924)		
1,000,000 4½% June 29 1923 Apr. 10	64,000 4%	(On or before)	Apr. 17	
1,600,000 4½% July 10 1923 Apr. 10		(Apr. 17 1924)		
1,000,000 4½% June 15 1923 Apr. 10	750,000 4½%	(On or before)	Apr. 26	
1,000,000 3¾% July 11 1923 Apr. 12		(Apr. 26 1924)		
5,000,000 3¾% (On or before) Apr. 13	2,400,000 4½%	Dec. 14 1923 Apr. 27		
3,000,000 4½% July 16 1923 Apr. 14	1,000,000 4½%	Dec. 28 1923 Apr. 27		
5,000,000 4½% Aug. 1 1923 Apr. 27	250,000 4½%	Oct. 15 1923 Apr. 30		
5,000,000 4½% July 2 1923 Apr. 27	500,000 4½%	Nov. 12 1923 Apr. 30		
5,000,000 4½% June 15 1923 Apr. 27		Water.		
5,000,000 4½% Aug. 31 1923 Apr. 27	500,000 3¾%	(On or before) Apr. 13		
5,000,000 4½% June 15 1923 Apr. 27		(Apr. 13 1924)		
5,000,000 4½% Aug. 31 1923 Apr. 27	250,000 4½%	(On or before) Apr. 26		
1,000,000 4½% June 1 1923 Apr. 30		(Apr. 26 1924)		
5,000,000 4½% June 15 1923 Apr. 30	3,500,000 4½%	Dec. 28 1923 Apr. 27		
Special Rev. Bonds, 1923, \$500,000.	250,000 4½%	Oct. 15 1923 Apr. 30		
250,000 3¾% (On or before) Apr. 13		Rapid Transit.		
Dec. 31 1924	12,000 4½%	(On or before) Apr. 26		
250,000 4½% (On or before) Apr. 26		(Apr. 26 1924)		
Dec. 31 1924	350,000 4½%	Dec. 14 1923 Apr. 27		
Tax Notes, \$500,000.	500,000 4½%	Dec. 14 1923 Apr. 27		
500,000 4½% Feb. 5 1924 Apr. 27	25,000 4½%	Sept. 14 1923 Apr. 27		
Corporate Stock Notes, \$12,676,000.	200,000 4½%	Dec. 17 1923 Apr. 30		
Various Municipal Purposes.	50,000 4½%	Oct. 15 1923 Apr. 30		
1,000,000 3¾% (On or before) Apr. 6		Dock.		
(Apr. 6 1924)	500,000 4½%	Dec. 28 1923 Apr. 27		

NEW YORK MILLS, Oneida County, N. Y.—BOND OFFERING.—On May 14 at 8 p. m. (daylight saving time) W. S. Thomas, Village Clerk, will sell at public auction an issue of \$175,000 4½% coupon sewer bonds. Denom. \$1,000. Date Jan. 1 1923. Int. semi-ann. Due \$7,000 yearly on Jan. 1 from 1923 to 1952, incl. Cert. check on an incorporated bank or trust company, for \$5,000, payable to C. W. Van Loven, Village Treasurer, required. Legality approved by Clay & Dilton, N. Y. Bonds will not be sold at less than par and interest.

NIXON, Gonzales County, Tex.—BONDS VOTED.—In a recent election by a vote of 172 "for" to 170 "against," a proposition to issue \$75,000 bonds for school building purposes carried.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4.20% discount basis.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—PRICE.—The price paid for the \$200,000 5% school bonds awarded as stated in V. 116, p. 1928, was 103.82, a basis of about 4.70%. Date of award April 20. Date of bonds May 1 1923. Due May 1 1943.

NORWOOD, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary revenue loan of \$75,000 was awarded to the First National Corp. of Boston on a 4.33% discount basis. Dated May 3 1923 and due Dec. 1 1923. Other bidders were:

F. S. Moseley & Co., Boston 4.46% discount

C. D. Parker & Co., Inc., Boston 4.50% discount

NORWOOD, Stanley County, N. Caro.—BOND SALE.—Caldwell & Co. of Nashville have purchased the \$105,000 6% impt. bonds offered on May 1 (V. 116, p. 1573) at par and 4% on daily balances. Date May 1 1923. Due on May 1 as follows: \$3,000, 1926 to 1931, incl.; \$5,000, 1932 to 1940, incl., and \$7,000, 1941 to 1946, incl., payable in New York.

NUMA SCHOOL DISTRICT (P. O. Numa), Appanoose County, Iowa.—BOND ELECTION.—On May 10 a special school election will be held to vote on issuing \$5,400 additional school bonds.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The issue of 5% coupon school bonds offered on April 30—V. 116, p. 1688—were awarded to the Ocean City Title & Trust Co. of Ocean City on a bid of \$500,000 for \$493,000 bonds, equal to 101.419, a basis of about 4.90%. Denom. \$1,000. Date May 1 1923. Due yearly on May 1 as follows: \$10,000, 1925 to 1938, incl.; \$15,000, 1939 to 1961, incl., and \$8,000, 1962.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—The issue of 5½% coupon (with privilege of registration) road bonds offered on May 1 (V. 116, p. 1809) were awarded to the Security Trust Co. of Camden on a bid of \$75,160 for \$75,000 bonds, equal to 100.213, a basis of about 5.44%. Date June 1 1922. Due Aug. 1 1926. The Ocean County Trust Co. of Toms River submitted a bid of \$75,098.50.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—BOND OFFERING.—J. G. Stearley, Clerk Board of Education, will receive sealed bids until 7 p. m. May 9 for \$1,900,000 school bonds. Interest rate not to exceed 5%.

OMAHA, Douglas County, Nebr.—BOND SALE.—An issue of \$170,000 funding bonds, newspapers report, has been awarded to the State Savings Bank of Omaha.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Monona County, Iowa.—BONDS DEFEATED.—By a vote of 385 "for" to 640 "against" the proposition to issue \$112,000 school bonds submitted to a vote of the people on April 18—V. 116, p. 1573—failed to carry.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. Jennings, Village Clerk, until 12 m. May 15 for the purchase at not less than par and accrued interest of \$31,500 5% East Paradise and McGill streets impt. bonds, issued under the authority of Section 3914 of the General Code. Denom. \$500. Date May 15 1923. Int. F. & A. 15. Due \$3,500 on Aug. 15 from 1924 to 1932 incl. All bids to be accompanied with a certified check, payable to the Village Treasurer, for 2% of the amount of the bonds bid for, and upon condition that if the bid is accepted the bidder will receive and pay for the bonds within ten days from date of award.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The \$9,750 5% coupon Milt Schroer et al. road in Morgan Township bonds, offered on April 30—V. 116, p. 1809—were awarded to the Fletcher American Co. of Indianapolis at par and accrued interest plus a premium of \$53.35, equal to 100.54, a basis of about 4.89%. Denom. \$487.50. Date April 15 1923. Due \$487.50 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The \$59,000 5% electric light works bonds offered on April 30 (V. 116, p. 1929) were awarded to N. S. Hill & Co., of Cincinnati, for \$59,439, equal to 100.74—on a basis of about 4.82%. Denom. \$1,000. Date April 1 1923. Due \$5,000 on April 1 in each of the years 1928, 1932 and 1935, and \$4,000 April 1 in each of the other years from 1925 to 1938, inclusive.

PARKSTON INDEPENDENT SCHOOL DISTRICT NO. 82 (P. O. Parkston), Hutchinson County, So. Dak.—BOND SALE.—The \$66,000 5% 10-20-year (opt.) school bonds offered on April 27 (V. 116, p. 1929) were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of \$115, equal to 100.17.

PARMER INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5% 20-year bonds on April 23.

PARNASSUS BOROUGH SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—BOND SALE.—The issue of \$150,000 4½% coupon school bonds offered on April 30—V. 116, p. 1929—was awarded to the Mellon National Bank of Pittsburgh, for \$156,555, equal to 104.37, a basis of about 4.14%. Date June 1 1923. Due \$2,500 on June 1 in each of the years 1928, 1933, 1938, 1943, 1948 and 1953.

PAROWAN, Iron County, Utah.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held soon \$72,000 5½% bonds have been sold to the Halloran Judge Trust Co., Salt Lake City, and the Hanchett Bond Co., Inc., of Chicago, jointly.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. May 15 by Wm. C. Vogel, County Treasurer, for the purchase at not less than par and accrued interest of \$6,872 5% Sylvester Mosby et al., road, in Clark Township, bonds. Denom. \$343.60. Date May 15 1923. Interest M. & N. 15. Due \$687.20 May 15 1924 and a like amount each six months thereafter until all are paid.

PETTIS COUNTY (P. O. Sedalia), Mo.—BONDS VOTED.—By a vote of 5,620 "for" to 1,160 "against," a majority of almost 5 to 1, the voters sanctioned the issuance of \$350,000 court house erection bonds.

PICAYUNE, Pearl River County, Miss.—PRICE.—The price paid by the Bank of Picayune for the \$75,000 school bonds awarded to it as stated in V. 116, p. 205, was par plus a premium of \$1,260 and cost of lithographing bonds and attorney's fees.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—BOND OFFERING.—Until 9 a. m. May 10 sealed bids will be received for the purchase of the following bonds by Geo. M. Meath, County Treasurer: \$40,000 bonds maturing \$2,000 1925 to 1944, optional 1925. 20,000 bonds maturing \$1,000 1925 to 1944, optional 1925. Interest rate not to exceed 6%. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office or at the fiscal agency in N. Y. City.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The \$35,870 5% highway construction bonds offered on April 24—V. 116, p. 1809—were awarded to Rupert & Braden, contractors, at par. Denoms. \$770 and \$900. Due \$770 May 15 1923 and \$900 each six months thereafter until Nov. 15 1942, inclusive.

PIKE COUNTY (P. O. Waverly), Ohio.—ADDITIONAL INFORMATION.—The \$12,250 paving bonds reported sold in V. 116, p. 1455, to the State Industrial Commission, at par, are described as bearing 6% interest, being in denom. of \$2,450 and dated March 1 1923. Int. M. & S. Due 1924 to 1928.

PIKETON, Pike County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 14 by John W. Stratton, Village Clerk, for the purchase at not less than par and accrued interest of \$5,500 6% electric light bonds, issued under the authority of Section 3939 of the General Code. Denom. \$550. Date April 1 1923. Due \$550 yearly on April 1 from 1925 to 1934, inclusive. All bids are to be accompanied with a certified check, payable to the Village Treasurer for 2% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$3,000,000 4.10% gold coupon (registerable as to principal) school site and building bonds offered on April 28 (V. 116, p. 1689) were awarded to the Union Trust Co. of Pittsburgh for \$3,023,400, equal to 100.78, a basis of about 4.03%. Denom. \$1,000. Date Mar. 1 1923. Due \$100,000 yearly on Mar. 1 from 1924 to 1953 incl. Other bidders were: The Mellon National Bank of Pittsburgh; Biddle & Henry, Philadelphia; Harrison, Smith & Co., Philadelphia; Robert Glendinning & Co., Philadelphia, and West & Co., Philadelphia, all or none at 100.33; total premium \$9,900. The People's Savings & Trust Co., Pittsburgh; First National Bank, Pittsburgh; J. H. Holmes & Co., Pittsburgh, and Graham, Parsons & Co., New York, all or none at 100.286. The National City Co. of New York and Janney & Co. of Philadelphia, all or none at 100.159.

PLANO, Collin County, Tex.—BONDS VOTED.—By a vote of 156 "for" to 49 "against," the \$10,000 5½% city hall and fire station bonds were carried at the election held on April 17. G. E. Carpenter, Mayor.

PLEASANT HILL SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—BOND OFFERING.—W. W. Fell Jr. County Clerk, will receive sealed bids until 12 m. May 15 for \$10,000 5½% school bonds. Date June 1 1923. Due \$1,000 yearly 1924 to 1933 inclusive. A certified check for 10%, payable to the County Clerk, required.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Luzerne County, Pa.—BOND SALE.—On May 1 an issue of \$150,000 5% school bonds was awarded to Stroud & Co. of Philadelphia, for \$155,901, equal to 103.933. Date May 1 1923. Int. semi-ann. Due 2 to 16 years.

POCATELLO, Bannock County, Idaho.—BONDS DEFEATED.—At the election held on April 24—V. 116, p. 1455—the \$50,000 bond issue for purchase of a park site failed to carry.

POLK COUNTY SCHOOL DISTRICT NO. 275 (P. O. Winger), Minn.—BOND OFFERING.—Bids will be received at the Farmers' State Bank in Winger, until 2 p. m. May 9 by G. B. Hanger, District Clerk, for \$20,000 school bldg. bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Minneapolis. Int. rate not to exceed 6%. Due on May 1 as follows: \$1,000, 1929 to 1937, incl., and \$11,000, 1938. A cert. check for 10% of amount bid, payable to the District Treasurer, required.

PONCA CITY, Kay County, Okla.—BOND OFFERING.—C. E. Norton, City Clerk, will receive sealed bids until 7 p. m. May 10 for \$140,000 5% coupon light plant extension bonds. Denom. \$1,000. Date April 16 1923. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State in N. Y. City. Due April 16 1948. A cert. check for \$25 for each \$1,000 bid on required.

PONTIAC, Oakland County, Mich.—BOND SALE.—It is reported that the Detroit Trust Co. has been awarded an issue of \$12,000 5½% Fire Department bonds, due 1923 to 1934, at par and a premium of \$63, equal to 100.525.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The Federal Securities Corp. of Chicago has purchased \$180,000 4½% funding bonds. Denom. \$1,000. Date April 1 1923. Principal and semi-ann. int. (A. & O.) payable at the Continental & Commercial National Bank of Chicago. Due April 1 1943.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—The \$36,000 20-year coupon 4½% lateral road bonds offered on May 1 (V. 116, p. 1809) were awarded to Reilly, Brock & Co., of Philadelphia, at 101.36. Denom. \$1,000. Other bidders were: Mercantile Trust & Dep. Co. 101.04; Frank B. Cahn & Co. 100.315; J. A. W. Iglehart & Co. 101.276; Wellepp, Bruton & Co. 100.67.

PROVIDENCE TOWNSHIP, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 12 by W. M. Marlow, Township Clerk, for the purchase at not less than par and interest of \$3,798 61 6% macadam road bonds. Denom. 1 for \$298 61 and 7 for \$500 each. Date Mar. 1 1923. Int. semi-ann. Due \$298 61 Sept. 1 1924 and \$500 yearly on Sept. 1 from 1925 to 1931, incl. Cert. check on a solvent bank in Lucas County, for 2% of amount of bonds bid for, payable to the Clerk, required.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$1,800 5% John M. Long et al. Road in Van Buren and Coss Townships bonds, offered on April 24—V. 116, p. 1809—were awarded to Zena Utterback for \$1,819 and accrued interest, equal to 101.05, a basis of about 4.67%. Denom. \$180. Date May 15 1923. Due \$180 each six months from May 15 1924 to Nov. 15 1928 inclusive. There were four bidders for this issue.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 14 by Geo. J. Ries, County Auditor, for \$870,000 special bridge bonds. A certified check (or cash) for 2% of amount bid for required.

RED HOOK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Red Hook), Dutchess County, N. Y.—BOND SALE.—The \$40,000 4½% coupon (with privilege of registration) bonds offered on April 30—V. 116, p. 1809—were awarded to Sherwood & Merrifield of New York, at 101.29, a basis of about 4.41%. Denom. \$1,000. Date April 1 1923. Due \$1,000 yearly on April 1 from 1924 to 1963, inclusive.

REPUBLICAN CITY, Harlan County, Nebr.—BONDS VOTED.—At the election held on April 17 (V. 116, p. 1455) the \$15,000 5% bond issue for the construction and equipment of a town hall was authorized by the voters by a count of 60 to 29.

REXFORD, Thomas County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,500 5½% electric light bonds on April 16.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—BOND OFFERING.—Francis S. Grogan, Township Clerk, will receive bids until 7:30 p. m. May 9 for the purchase at not less than par of an issue of 5% bonds, not to exceed \$39,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$39,000. Denom. \$1,000. Date May 15 1923. Int. M. & N. 15. Due \$3,000 yearly on May 15 from 1924 to 1936, incl. Cert. check on an incorporated bank of trust company for 2% of amount of bonds bid for, payable to George M. Brewer, Township Treasurer, required.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On April 25 the State Comptroller of Texas registered \$2,000 6% serial bonds.

ROBERSONVILLE GRADED SCHOOL DISTRICT (P. O. Robersonville), Martin County, No. Caro.—BOND SALE.—Stacy & Braun of Toledo, have purchased the \$40,000 5½% coupon school bonds offered on March 1 (V. 116, p. 746) at a premium of \$30, equal to 100.07, a basis of about 5.49%. Date Mar. 15 1923. Due Mar. 15 1943.

ROCHESTER, N. Y.—NOTE SALE.—The \$250,000 subway construction notes offered on May 1—V. 116, p. 1930—were awarded to the Guaranty Co. of New York on a 4.25% interest basis, plus \$35 premium. Due 8 months from May 4 1923 at the Central Trust Co. of N. Y. Other bidders were:

Name	Interest.	Premium.
Traders National Bank, Rochester	4.23%	
Salomon Bros. & Hutzler, New York	4.34%	\$7 00
Robert Winthrop & Co., New York	4.35%	
S. N. Bond & Co., New York	4.45%	12 00

ROCK HILL, York County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 15 by George Moore, City Clerk, and Treasurer, for \$60,000 5% registered gold Winthrop Refunding bonds. Date July 1 1923. Int. J. & J. Due serially 1925 to 1962, incl. Approval of opinion of Chester B. Masslich, N. Y. City, will be furnished. Certification as to genuineness of signatures and seal by the U. S. Mtge. & Trust Co., N. Y. City. A cert. check for \$1,000, required.

ROME, McComb County, Mich.—BONDS VOTED.—On April 24 the people voted the \$76,000 paving bonds submitted to them.—V. 116, p. 1810.

ROOSEVELT COUNTY (P. O. Poplar), Mont.—BOND OFFERING.—Sealed bids will be received by N. J. Hardie, County Clerk, until 5 p. m. May 14 for \$70,000 funding bonds. Denom. \$500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, N. Y. City. Int. rate not to exceed 6% to be named by bidder. A cert. check upon an incorporated bank or trust company, for \$1,500, payable to the County Treasurer, required.

ROSCOE, Nolan County, Tex.—BOND SALE.—The \$12,000 water and \$15,000 street impt. 6% bonds recently voted, (V. 116, p. 1574) have been disposed of.

ROSE TOWNSHIP (P. O. Brookville), Pa.—NO BIDS RECEIVED.—On April 16 \$14,700 4½% bonds were offered for sale but were not sold as no bids were received.

ROSSVILLE, Shawnee County, Kans.—BONDS REGISTERED.—On April 21 the State Auditor of Kansas registered \$8,000 5% park bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak R. No. 7, Box 168), Oakland County, Mich.—BOND SALE.—The \$170,000 school bonds offered on April 24—V. 116, p. 1810—were awarded as 5s to Keane, Higbie & Co. of Detroit at par plus a premium of \$1,700, equal to 101. Denom. \$1,000. Date April 24 1923. Due 30 years from date.

ROYSE CITY, Rockwall County, Tex.—BONDS VOTED.—BONDS DEFEATED.—At an election held on April 17 \$45,000 water works bonds were voted.

At the same time an issue of \$40,000 sewer bonds failed to carry.

ST. LANDRY PARISH ROAD DISTRICT NO. 1 (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 4 by F. Octave Pavy, President of the Police Jury, for \$200,000 6% road bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of purchaser. Due on July 1 as follows: \$3,000 1924, \$4,000 1925 to 1928, incl.; \$5,000 1929 to 1932, incl.; \$6,000 1933 to 1935, incl.; \$7,000 1936 and 1937, \$8,000 1938 and 1939, \$9,000 1940 to 1942, incl.; \$10,000 1943, \$11,000 1944, \$12,000 1945 and 1946, \$13,000 1947, and \$14,000 1948 and 1949. A certified check for 2 1/2% of issue required. Purchaser to defray the cost of any legal examination or investigation in connection therewith that may be required by him.

ST. PAUL, Ramsey County, Minn.—BIDS.—The following is a list of the bids received for the \$400,000 coupon or registered school bonds on April 25:

Bidders.	Amount.	%	Premium.
Eldredge & Co.; Wells-Dickey Co.	\$185,000	4 1/2	
Gates, White & Co.; Kalman, Wood & Co.	215,000	4	*Par
Remick, Hodges & Co.	200,000	4	\$555 00
	225,000	4 1/2	388 00
The Minnesota Loan & Trust Co.	175,000	4	
The Minnesota Loan & Trust Co.	170,000	4	120 00
Lane, Piper & Jaffray	230,000	4 1/2	
	400,000	4 1/2	10,930 00
	150,000	4	396 00
Guaranty Company of New York	250,000	4 1/2	
First Trust & Sav. Bk.; William R. Compton Co.	400,000	4 1/2	14,840 00
	260,000	4 1/2	11 00
	140,000	4 1/2	
W. A. Harriman & Co., Inc.	400,000	4 1/2	10,200 00
Ames, Emerick & Co.	400,000	4 1/2	
Merchants Trust & Savings Bank	400,000	4 1/2	
Stacy & Braun	400,000	4 1/2	9,380 00
Hallgarten & Co., Inc.; Minneapolis Trust Co.	400,000	4 1/2	12,167 50
The National City Co., N. Y.	400,000	4 1/2	2,312 00
Harris Trust & Savings Bank	400,000	4 1/2	10,532 00
Seasongood & Mayer	400,000	4 1/2	9,040 00
Curtis & Sanger			
A. B. Leach & Co., Inc.	400,000	4 1/2	8,516 00
Hannah, Ballins & Lee			

*Successful bid; for previous reference to same, see V. 116, p. 1930.

SABETHA, Nemaha County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$95,000 4 1/2% Board of Education bldg. bonds on April 4.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—BOND SALE.—The \$30,000 5 1/2% school bldg. bonds offered on April 28 (V. 116, p. 1689) were awarded to Sidney Spitzer & Co. of Toledo, at par plus a premium of \$810, equal to 102.70, a basis of about 5.18%. Denom. \$500. Date April 1 1923. Due \$1,500 yearly on Sept. 1, from 1924 to 1943, incl. Other bidders were:

Name.	Prem.	Name.	Prem.
W. L. Slayton & Co.	\$684	Ryan Bowman & Co.	\$794
N. S. Hill & Co.	609	Seasongood & Mayer	783
Lower Salem Commercial Bank	365	Otis & Company	624

SALINA, Saline County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,524 56 4/4% paying bonds on April 12.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—The \$84,000 5 1/2% Assessment Districts, Nos. 28, 30 and 32, bonds offered on April 26 (V. 116, p. 1810) were awarded to The Truman Moss State Bank for \$84,723, equal to 100.825. Denom. \$1,000 and \$500. Date May 1 1923. Int. M. & N. Due in 10 years.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$35,000 4 3/4% school bonds offered on April 30 (V. 116, p. 1930) were awarded to the First Securities Co. of Los Angeles, at a premium of \$25, equal to 100.07, a basis of about 4.74%. Date June 1 1923. Due on June 1 as follows: \$2,000, 1924 to 1938, incl., and \$1,000, 1939 to 1943, inclusive.

SANTA ANA, Orange County, Calif.—BOND SALE.—The Citizens National Bank, the California Co. and the National City Co., all of Los Angeles, have jointly purchased \$255,000 5% water works, fire department and street works bonds. Denom. \$1,000 and \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: \$10,000, 1924 to 1948 incl., and \$1,000, 1949 to 1953 incl.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—BONDS VOTED.—A special wire from our Western representative advises us that \$150,000 school bonds were recently voted.

SARATOGA COUNTY (P. O. Ballston Spa), N. Y.—BOND SALE.—The two issues of 5% coupon bonds offered on May 1 (V. 116, p. 1810) were awarded to Sherwood & Merrifield, Inc., of New York, at 107.23—a basis of about 4.11%. They are described as follows:

\$90,000 highway improvement bonds. Due \$5,000 yearly on Feb. 1 from 1925 to 1942, inclusive.
60,000 Saratoga Lake bridge bonds. Due \$3,000 yearly on Feb. 1 from 1925 to 1944, inclusive.
Denom. \$1,000. Date Feb. 1 1923. The following is a complete list of the bids received:

Sherwood & Merrifield, Inc., New York	107.23
Theodore Lauffer & Co.	107.22
Geo. B. Gibbons & Co., Inc., New York	107.16
Union National Corporation, New York	106.71
Redmond & Co., New York	106.35
O'Brien, Potter & Co., Buffalo	105.326
Clinton H. Brown & Co., New York	104.80

SAUGUS, Essex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on a 4.43% discount basis a temporary loan of \$75,000, dated May 4 1923, and maturing Dec. 28 1923.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—Of the \$148,000 4 1/2% coupon bonds offered on May 2—V. 116, p. 1930—two issues were awarded as follows:

\$50,000 highway bonds to the Scarsdale National Bank of Scarsdale at 100.713, a basis of about 4.44%. Due \$2,000 yearly on May 1 from 1928 to 1952, inclusive.
48,000 disposal plant bonds to the Union National Corp. of New York, at 102.635, a basis of about 4.28%. Due \$2,000 yearly on May 1 from 1928 to 1951, inclusive.

The \$50,000 fire house bonds were withdrawn from the market but will be re-offered later. Denom. \$1,000. Date May 1 1923.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND ELECTION.—On May 26 an election will be held to vote on the question of issuing \$60,000 5 1/2% court house bonds. John F. Isaacs, County Clerk.

SHELBY COUNTY (P. O. Columbiana), Ala.—BONDS VOTED.—At an election held on April 24 an issue of \$375,000 bonds was voted by a big majority.

Bids are now being received by the Probate Judge for these bonds.

SHERIDAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$10,000 6% bonds on April 28.

SILVER LAKE SCHOOL TOWNSHIP (P. O. Lake Park), Dickinson County, Iowa.—BOND ELECTION.—A special election will be held on May 17 to vote on a proposition to issue \$55,000 school bonds. Theo. Strathman, Secretary.

SOMERVELL COUNTY SPECIAL ROAD DISTRICT (P. O. Glenrose), Tex.—BOND SALE.—The \$121,000 5 1/2% serial road bonds registered by the State Comptroller of Texas, on Mar. 31 (V. 116, p. 1574) were purchased on Jan. 22 by Greg-Garrett & Co. of Dallas, at 97.52.

SOUTH BOSQUE SCHOOL DISTRICT (P. O. Waco), McLennan County, Texas.—BOND ELECTION.—On May 19 a proposition to issue \$12,500 school building bonds will be submitted to a vote of the people at an election to be held on that day. Giles P. Lester, County Judge.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—BOND SALE.—The \$300,000 bonds scheduled to be offered on May 8—V. 116, p. 1690—have been sold.

STAMFORD, Harlan County, Nebr.—BOND SALE.—On April 5 the Hemington Engineering Co. of Omaha, purchased \$11,500 6% transmission line bonds at par plus cost of printing bonds and all legal expenses; Denom. \$500. Date April 2 1923. Int. A. & O. 2. Due April 2 1943. optional April 2 1933.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—BOND SALE.—The \$60,000 5% school bonds offered on May 1—V. 116, p. 1690—were awarded to the Meyer-Kiser Bank of Indianapolis, for \$61,161, equal to 101.935, a basis of about 4.74%. Date May 1 1923. Due yearly on Jan. 1 as follows: \$3,000 1925 to 1927, incl.; \$4,000 1928 to 1936, incl.; \$7,000 1937, and \$8,000 1938.

STOCKDALE SCHOOL DISTRICT (P. O. Stockdale), Pike County, Ohio.—BOND SALE.—On April 10 the State Industrial Commission was awarded \$25,500 5% school bonds at par. Denom. \$1,275. Date March 1 1923. Interest M. & S. Due Sept. 1 1943.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$300,000 4 1/2% coupon county tuberculosis-hospital bonds offered on May 1 (V. 116, p. 1931) were awarded to R. L. Day & Co., of Boston, for \$300,570, equal to 100.19—a basis of about 4.72%. 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.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 22 by W. Elwood Wright, Secretary of the County Highway Improvement Commission, for \$300,000 5% highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Farmers' Bank, Georgetown, in U. S. gold coin. Bonds are said to be free of State, county and municipal taxes in Delaware. Due yearly on Jan. 1 as follows: \$7,000 1931 to 1950, incl., and \$8,000 1951 to 1970, incl. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

SWEDSBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—BOND SALE.—The issue of 5% coupon school bonds offered on May 1 (V. 116, p. 1810) was awarded to the Union National Corp. of N. Y., on a bid of \$50,000 for \$49,500 bonds, equal to 101.01, a basis of about 4.93%. Denom. \$500. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: \$1,000, 1924 to 1943, incl.; \$1,500, 1944 to 1962, incl., and \$1,000, 1963.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. (daylight saving time) May 8 by John H. Ranges, District Clerk, 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) school bonds, not to exceed 5%, no more bonds to be awarded than will produce a premium of \$500 over \$18,500. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the U. S. at the City National Bank of Hackensack. Due yearly on June 1 as follows: \$1,000, 1925 to 1942, incl., and \$500, 1943. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, N. Y.

TENNESSEE (State of).—BOND OFFERING.—Sealed proposals will be received until 12 m. May 16 by Hill McAlister, State Treasurer, (P. O. Nashville) for \$617,000 6% coupon or registered refunding bonds to bear interest at a rate not to exceed 6%. Date May 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City, at option of holder. Due on July 1 as follows: \$15,000, 1924 to 1933, incl.; \$20,000, 1934 to 1943, incl.; \$25,000, 1944 to 1951, incl.; \$32,000, 1952, and \$35,000, May 1 1953. Legality approved by John C. Thomson, N. Y. City. A cert. check on a National bank or upon a regular depository of the State for 2% of amount bid for, payable to the State Treasurer, required. Delivery on or about June 1. Delivery in New York, Chicago, St. Louis, Cincinnati or Nashville, at purchaser's option.

TORRANCE COUNTY SCHOOL DISTRICT NO. (?) (P. O. Mountaineer), N. Mex.—BOND ELECTION.—An election will be held on May 25 to vote on the question of issuing \$30,000 school building bonds.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—The following five issues of 4 1/2% bonds were awarded on April 25 to the First National Bank of Tuckahoe at par:

\$2,000 sewer bonds. Due \$1,000 yearly on April 1 in 1928 and 1929.
9,500 paving bonds. Due \$950 yearly on April 1 from 1928 to 1937, incl.
9,000 paving bonds. Due \$1,000 yearly on April 1 from 1928 to 1936, incl.
2,500 paving bonds. Due \$500 yearly on April 1 from 1928 to 1932, incl.
2,500 drainage bonds. Due \$1,250 on April 1 in 1928 and 1929.
Date May 1 1923.

TUJINGA SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$38,000 5% school bonds on April 23:

Keller, Wattles Co.	\$15	Cyrus Peirce & Co.*	\$387
Freeman, Smith & Camp Co.	23	Blyth, Witter & Co.	57
Wm. R. Staats Co.	117		

* Successful bid; for previous reference to same, see V. 116, p. 1931.

UNION (TOWN) FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—BOND SALE.—The \$35,000 "additional Harry L. Johnson School House Bonds" offered on May 3—V. 116, p. 1931—were awarded to Geo. B. Gibbons & Co., Inc., of N. Y. Denom. \$1,000. Date May 1 1923. Due on Dec. 1 as follows: \$1,000 1923 and \$2,000 from 1924 to 1940, inclusive.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—BONDS OFFERED.—Bids were received until 8 p. m. May 3 by the Board of Education for \$147,000 4 1/2% or 4 3/4% coupon school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Mississippi Valley Trust Co. of St. Louis. Due as follows: \$5,000, 1928; \$6,000, 1927 to 1930, incl.; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 and 1935; \$9,000, 1936 to 1938, incl.; \$10,000, 1939 and 1940; \$11,000, 1941 and 1942, and \$12,000, 1943.

VERONA, Essex County, N. J.—BOND SALE.—The issue of 4 1/2% coupon (with privilege of registration as to principal only) municipal bldg. bonds offered on May 1 (V. 116, p. 1931) was awarded to M. M. Freeman & Co. of Philadelphia, on a bid of \$90,285.60 for \$89,000 bonds, equal to 101.433, a basis of about 4.87%. Date April 1 1923. Due yearly on April 1 as follows: \$3,000, 1925 to 1950, incl.; \$4,000, 1951 and 1952, and \$3,000, 1953. Other bidders were:

Name.	Price Bid.	No. Bds.
Clark Williams & Co., N. Y.	\$90,550 00	90
B. J. Van Ingen & Co., N. Y.	90,452 00	90
National City Co., N. Y.	90,031 51	89
Montclair-Essex Trust Co., Montclair	90,348 30	90
J. S. Rippeel & Co., Newark	90,139 00	89

VOLGA SCHOOL DISTRICT (P. O. Volga), Clinton County, Iowa.—BOND OFFERING.—W. L. Scott, Secretary Board of Directors, will receive sealed bids until 1 p. m. May 19 for \$40,000 4 1/2% school building bonds. Due 5 to 15 years. Prin. and int. payable in Volga.

WACONIA, Carver County, Minn.—BOND SALE.—The \$13,000 5% funding bonds offered on March 28 (V. 116, p. 1457) were awarded to the Northland Securities Co. of Minneapolis, at par. Denom. \$500. Date April 1 1923. Int. A. & O. Due \$1,000 yearly from 1926 to 1938, incl.

WALLACE, Shoshone County, Ida.—BONDS DEFEATED.—At the election held on April 24 (V. 116, p. 1097) the proposition to issue \$25,000 fire station bldg. bonds failed to carry.

WALNUT, Pottawattamie County, Iowa.—BONDS VOTED.—By a vote of 171 "for" to 103 "against" the \$18,000 water bond issue carried at the election held on April 17—V. 116, p. 1575.

WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING.—W. L. Crichton, County Clerk, will receive bids until 10 a. m. June 1 for \$20,000 6% road bonds. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due \$2,000 serially after 25 years. A certified check for 5% required. A like amount of bonds is being offered on May 15—V. 116, p. 1932.

WASHINGTON, St. Landry Parish, La.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 5 by August J. Muller, Mayor, for \$32,000 6% municipal bonds. Denom. \$200. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office or at the National Park Bank, N. Y. City, at option of purchaser. Due on July 1 as follows: \$400, 1924 to 1926 incl.; \$600, 1927 to 1932 incl.; \$800, 1933 to 1936 incl.; \$1,000, 1937 to 1940 incl.; \$1,200, 1941 and 1942; \$1,400, 1943 to 1945 incl.; \$1,600, 1946 and 1947; \$1,800, 1948 and 1949; \$2,000, 1950; \$2,200, 1951, and \$2,400, 1952. A certified check for 2½% of issue required. The purchaser will be required to defray the cost of any legal examination or investigation in connection therewith that may be required by him.

WASHINGTON TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND SALE.—The \$70,000 5% school bonds offered on April 28—V. 116, p. 1575—were awarded to the Union Trust Co. of Indianapolis for \$71,477, equal to 102.11. Denom. \$1,000. Date April 28 1923. Due serially from July 1 1924 to Jan. 1 1938 incl. Other bidders, all of Indianapolis, were:

Name—	Prem.	Name—	Prem.
J. F. Wild & Co.	\$255 00	Fletcher-American Co.	\$11 90
Fletcher Savings & Tr. Co.	538 80		

WATERLOO, Seneca County, N. Y.—BOND SALE.—The \$26,000 paying bonds offered on April 30—V. 116, p. 1811—were awarded to Sherwood & Merrifield of New York, at 100.11 for 4.40s, a basis of about 4.39%. Denom. \$1,000. Date April 1 1923. Due \$1,000 yearly on April 1 from 1923 to 1948, inclusive.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND SALE.—The \$8,000 5¼% school bonds offered on April 25 (V. 116, p. 1811) were awarded to the Waterville State Savings Bank Co. of Waterville, for \$8,031 60, equal to 100.395, a basis of about 5.18%. Date April 2 1923. Due \$500 yearly on Sept. 1 from 1924 to 1939, incl. Other bidders were:

Name.	Premium.	Name.	Premium.
W. L. Slayton & Co., Toledo.	\$51.20	Seasongood & Mayer, Cinc.	21.28
Ryan Bowman & Co., Toledo.	27.00	Detroit Trust Co., Detroit.	17.00
Durfee, Niles & Co., Toledo.	11.00		

*Conditional bid.

WEeping WATER, Cass County, Nebr.—BOND ELECTION.—On May 21 an election will be held to vote on the question of issuing \$15,000 electric light system bonds. G. H. Olive, Town Clerk.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BONDS REGISTERED.—On April 24 the State Comptroller of Texas registered \$55,000 5¼% serial school bonds.

WELLSTON, Jackson County, Ohio.—BOND SALE.—The State Industrial Commission has purchased \$31,000 5¼% street impt. bonds at par.

WESTFALL IRRIGATION DISTRICT, Idaho.—BONDS VOTED.—It is reported that an issue of irrigation bonds amounting to \$225,000 has been voted.

WILLIAMSTOWN, Martin County, No. Caro.—BOND SALE.—The \$50,000 6% street impt. bonds offered on May 2 (V. 116, p. 1811) were awarded to Seasongood & Mayer of Cincinnati, at par plus a premium of \$1,282 50, equal to 102.56, a basis of about 5.72%. Date May 1 1923. Due on May 1 as follows: \$2,000, 1926 to 1937, incl.; \$3,000, 1938 and 1939 and \$5,000, 1940 to 1943, inclusive.

WILMINGTON, Del.—BOND OFFERING.—Samuel J. White, City Treasurer, will receive bids until 11 a. m. May 15 for \$150,000 4¼% water, sewage, street, curb, sidewalk and fire hydrant bonds. Denoms. \$50 and multiples. Date May 1 1923. Int. A. & O. Due \$30,000 yearly on Oct. 1 from 1924 to 1928, incl. Certified check for 2% of amount of bonds bid for, payable to "The Mayor and Council of Wilmington," required. Bonds to be delivered and paid for at the City Treasurer's office at 11 a. m. May 29. Legality approved by Reed, Dougherty & Hoyt, N. Y.

WINCHESTER, Randolph County, Ind.—BOND OFFERING.—Sealed bids will be received by Harvey E. McNeese, City Clerk, until 11 a. m. May 18 for the purchase at not less than par and accrued int. of \$25,000 4¼% coupon bonds known as "School Bonds of 1923." Denom. \$500. Date May 18 1923. Prin. and semi-ann. int. (J. & J.), payable at the Randolph County Bank of Winchester. Due part each 6 months.

WINCHESTER SCHOOL CITY (P. O. Winchester), Randolph County, Ind.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. May 18 for \$75,000 4¼% coupon school impt. bonds. Denom. \$500. Date May 18 1923. Prin. and semi-ann. int. (J. & J.), payable at the Randolph County Bank at Winchester. Due each 6 months as follows: \$2,000, Jan. 1 1930 to July 1 1933, incl.; \$2,500, Jan. 1 1934 to July 1 1936, incl.; \$3,000, Jan. 1 1937 to July 1 1940, incl., and \$4,000, Jan. 1 1941 to Jan. 1 1943, inclusive.

WINDGAP SCHOOL DISTRICT (P. O. Windgap), Northampton County, Pa.—BOND SALE.—On April 6 1922 the State School Retirement Board was awarded \$20,000 4¼% school bonds for \$20,210, equal to 101.05. Int. M. & N. Due April 6 1922.

WINSTED, McLeod County, Minn.—BOND SALE.—The \$30,000 5% water bonds offered on April 30 (V. 116, p. 1811) were awarded to Magraw, Kerfoot & Co. of St. Paul, at a premium of \$10, equal to 100.03, a basis of about 4.99%. Denom. \$1,000. Date April 15 1923. Int. A. & O. 15. Due April 15 1943.

WISE COUNTY (P. O. Wise), Va.—BOND SALE.—Caldwell & Co. of Nashville, have purchased \$40,000 5¼% road and bridge bonds. Date Mar. 1 1923. Due Mar. 1 1933.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—Our Western representative advises us in a special telegraphic dispatch that an issue of \$98,000 4¼% funding bonds has been sold to a Des Moines firm at a premium of \$2,050, equal to 102.09.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The \$40,000 5% coupon road bonds offered on April 30—V. 116, p. 1932—were awarded to the Citizens Trust & Savings Bank of Columbus for \$40,077 70, equal to 100.019, a basis of about 4.99%. Date May 1 1923. Due \$8,000 yearly on Sept. 1 from 1924 to 1928, incl.

WOODVILLE, Wilkinson County, Miss.—BOND SALE.—On April 17 an issue of \$12,000 5% concrete sidewalk bonds was awarded to (Mrs.) W. V. Morris at par and accrued int. Denom. \$500. Date May 1 1923. Int. M. & N. Due serially.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 22 by L. A. Woodard, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$26,000 5% coupon building bonds, issued under the authority of Section 5649-4 and 7630-1 of the General Code. Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the office of the Sinking Fund Commission at Wooster. Due \$1,000 yearly on Nov. 15 from 1924 to 1943, except the years 1927, 1931, 1935, 1939, 1942 and 1943, in which years \$2,000 will be due. A certified check drawn upon a solvent bank or trust company, other than the bidder, payable to the order of the Board of Education, for 2% of the amount of the bonds bid for, must accompany each bid. No bid will be considered unless made on the blank prescribed, a copy of which may be obtained by application to the Clerk of the Board. The proceedings for the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, bond attorneys of Cleveland, and their approving opinion will be furnished to the purchaser without additional cost.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$53,593 20 5% road bonds on April 13 and \$16,338 25 5% impt road F. A. project 179 bonds on April 18.

YANKTON, Yankton County, So. Dak.—BONDS VOTED.—At the election held on April 17—V. 116, p. 1575—the \$10,000 6% sewerage system extension bonds carried.

NEW LOANS

We Specialize in
City of Philadelphia

3s
3½s
4s
4½s
4¾s
5s
5½s
5¾s
6s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BONDS AND STOCK CERTIFICATES

ENGRAVED BY

SECURITY BANK NOTE CO.

"PROVIDE ABSOLUTE PROTECTION"

Requests for Quotations Solicited

PHILADELPHIA NEW YORK
223-27 Chestnut St. 20 Broad St.

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.

\$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, 1953, 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. CULLER,
Mayor.

JOHN T. WHITE,
City Register.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NEW LOANS

\$42,000

**Union Free School District No. 12
Amsterdam, N. Y.**

BONDS

NOTICE is hereby given that the BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 12 of the town of Amsterdam, county of Montgomery and State of New York, will receive sealed proposals at the school house of said district in the Village of Fort Johnson N. Y., until 10 O'CLOCK IN THE FORENOON ON THE 12TH DAY OF MAY, 1923, for the purchase of bonds of said district each bearing interest at the rate of five (5%) per cent per annum, payable annually at the First National Bank of Amsterdam, N. Y., to the holder thereof in New York exchange, said bonds will not be sold below par and will be of the following denominations, dates and maturities, namely:

THIRTY-FIVE THOUSAND (\$35,000)

DOLLARS in One thousand (\$1,000) Dollar bonds each dated November 1st, 1922, numbered from one to thirty-five, inclusive, one of which bonds will mature November 1st, 1923, and one bond annually thereafter on the 1st day of November until November 1st, 1948, when two of such bonds shall mature annually thereafter until November 1st, 1952.

TWO THOUSAND (\$2,000) DOLLARS in One hundred (\$100) Dollar bonds, each dated November 1st, 1922, numbered A-1 to A-20 inclusive, four of which shall mature November 1st, 1948, and four of which will mature annually thereafter on the 1st day of November until all such bonds have matured.

FIVE THOUSAND (\$5,000) DOLLARS in Five hundred (\$500) Dollar bonds, each dated October 1st, 1922, numbered from B-1 to B-10 inclusive, two of which said bonds shall mature on the 1st day of October, 1923, and two of such bonds shall mature annually thereafter on the 1st day of October until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten (10%) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered; the right to reject any and all bids is reserved.

Dated, Fort Johnson, N. Y., April 30th, 1923.

BOARD OF EDUCATION OF UNION
FREE SCHOOL DISTRICT NO. 12
of the town of Amsterdam, county of
Montgomery and State of New York.

BY:

ARTHUR LEPPER,
JAMES BEAMS,
HOMER W. BROWN.

Members of said Board of Education.
CHARLES E. HARDIES,
Attorney for Board of Education,
No. 13 Market Street,
Amsterdam, N. Y.

ZURICH IRRIGATION DISTRICT (P. O. Zurich), Blaine County, Mont.—BOND SALE.—J. R. Mason & Co. of San Francisco, purchased \$280,000 6% irrigation bonds at 90 on Mar. 31. Denom. \$1,000 and \$500. Date June 15 1922. Int. J. & D. Due 1928 to 1951.

CANADA, its Provinces and Municipalities.

BOSANQUET TOWNSHIP, Ont.—DEBENTURE SALE.—During April a block of \$37,111 59 6% drainage debentures was purchased by Wood, Gundy & Co. of Toronto at 103.73. Due serially, 1926 to 1938 incl.

COATICOOK, Que.—DEBENTURES AUTHORIZED.—The "Monetary Times" of April 27 reports that on April 10 the Council passed a by-law authorizing the issuance of \$60,000 debentures.

EDMONTON ROMAN CATHOLIC SCHOOL COMMISSION, Alta.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased \$40,000 6% debentures at 98.65 during April. Due 1953.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURES AUTHORIZED.—It is reported that a by-law authorizing the issuance of \$70,000 6% 30 annual installment debentures was passed by the School Board recently.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—DEBENTURE SALE.—The \$100,000 5½% debentures offered on May 1—V. 116, p. 1933—were awarded to R. C. Matthews & Co. of Toronto at 100.873, a basis of about 5.45%. Other bids were: Wood, Gundy & Co. 100.67 [McLeod, Young, Weir & Co. 99.67 Gairdner, Clarke & Co. 100.43 A. Jarvis & Co. 98.13]

LA FLECHE, Sask.—DEBENTURE SALE.—On April 27 a block of \$7,600 school debentures was sold to Geo. Morehouse & Co. at 100.50.

MITCHELL, Ont.—DEBENTURES AUTHORIZED.—A by-law authorizing the issuance of \$50,000 30-year school debentures has been passed by the Council, it is stated.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—DEBENTURE SALE.—The \$1,500,000 gold school debentures offered on April 30—V. 116, p. 1811—were awarded to a syndicate composed of R. T. Leclerc & Co. of Montreal and A. E. Ames & Co. and Hanson Bros., both of Toronto, at 98.27, a cost basis of 5.14%. The issue is for refunding purposes and bears 5% interest. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in Montreal. Due May 1 1943. Alternative bids on the basis of interest rates of 5 and 5½% were called. Bids were as follows:

Name	5% Basis	5½% Basis
R. T. Leclerc & Co., A. E. Ames & Co., Hanson Bros.	98.27	
Wood, Gundy & Co. and Beaubien & Co.	97.787	102.11
Matthews & Co. and United Financial Corp.	96.11	
Domination Securities Corp.	96.03	101.43
A. Jarvis & Co.	95.83	
Gairdner, Clarke & Co. and McLeod, Young, Weir & Co.	95.432	101.232
Credit Canadien Corp.	95.41	

NORTH VANCOUVER, B. C.—DEBENTURE SALE.—On April 16 three blocks of coupon debentures were disposed of as follows:

\$67,000 6% school debentures to the Royal Financial Corp. at 100.173. Denom. \$1,000 and \$500. Date March 31 1923. Due June 30 1948. Interest June 30 and Dec. 31.	
9,000 5½% sewer outfall debentures to Waghorn, Gwynn & Co. at 97.23. Denom. \$500. Date Aug. 1 1922. Due Aug. 1 1932. Interest F. & A.	
12,000 5½% water works debentures to Waghorn, Gwynn & Co. at 95.46. Denom. \$500. Date Feb. 1 1922. Due Feb. 1 1942. Interest F. & A.	

This corrects the report which appeared in V. 116, p. 1811.

OKAVILLE, Ont.—DEBENTURE SALE.—It is reported that an issue of \$73,300 5½% 10 and 20-installment debentures has been awarded to Aemilius Jarvis & Co. at a price of 101.09, which means an approximate cost to the town of 5.36%. Tenders were as follows:

Aemilius Jarvis & Co.	101.09	C. H. Burgess & Co.	100.02
Nesbitt, Thomson & Co.	100.975	Dymont, Anderson & Co.	100.00
R. A. Daly & Co.	100.37	Municipal Bankers Corp.	99.63
Wood, Gundy & Co.	100.31	Murray & Co.	99.57
A. D. Morrow & Co.	100.28	McNeill, Graham & Co.	99.37
Gairdner, Clarke & Co.	100.137	McLeod, Young, Weir & Co.	98.37
Bain, Snowball & Co.	100.015		

NOVA SCOTIA (Province of).—BIDDERS.—The following is a complete list of the bidders for the \$2,500,000 coupon (with privilege of registration as to principal) debentures, the sale of which was reported in the "Chronicle" of April 28—V. 116, p. 1933:

Bidders—	Payable in Can.	Payable in N.Y.
Royal Securities Corp., Ltd.; C. H. Burgess & Co.; Macneill, Graham & Co. and the Dominion Bank.	*98.77	-----
J. M. Robinson & Son, Ltd.; Aemilius Jarvis & Co., Ltd.; Rene T. Leclerc and George Beausoleil & Co.	98.217	98.76
Gairdner, Clarke & Co. and McLeod, Young Weir & Co.	98.173	-----
J. C. Mackintosh & Co. and A. E. Ames & Co.	98.169	-----
A. E. Ames & Co., First National Bank, N. Y., and Kountz Bros., New York.	-----	97.861
Wood, Gundy & Co. and Eastern Securities Co., Ltd.	98.15	98.28
G. A. Stimson & Co., Ltd.	97.7215	97.7215
United Financial Corp., Ltd., Montreal; R. C. Matthews & Co., Toronto; P. A. Daley & Co., Toronto, and Bank of Nova Scotia, Toronto.	-----	97.637
Johnson & Ward, Dominion Securities Corp., the National City Co. and Harris, Forbes & Co.	97.071	-----
Domination Securities Corp. and Dillon, Read & Co., N. Y.	-----	97.77
A. M. Jack & Son; Kissel, Kinnicutt & Co.; W. R. Compton Co.; First National Co. of Detroit; Redmond & Co.; Estabrook & Co.; Rutter & Co.; Nesbitt, Thomson & Co., Ltd., Montreal.	-----	96.66
Royal Financial Corp., Ltd., Vancouver	96.532	-----
The National City Co. and Harris, Forbes & Co.	-----	95.77

* Successful tender.

PEMBROKE, Ont.—DEBENTURE SALE.—An issue of \$55,000 5½% debentures was sold to Wood, Gundy & Co. of Toronto at 100.61, during April. Due 1923 to 1953.

PRESQU'LE PARK, Ont.—BOND SALE.—According to the "Monetary Times" of April 27, Wood, Gundy & Co. of Toronto were recently awarded \$20,000 6% bonds at 107.80, a basis of about 5.36%. The bonds are guaranteed as to principal and interest by the Province of Ontario. Tenders were as follows:

Wood, Gundy & Co.	107.80	Macneill, Graham & Co.	107.51
A. E. Ames & Co.	107.59		

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.—Tenders will be received by R. J. Roney, County Clerk, until 12 m. May 10 for \$100,000 6% registrable highway impt. debentures. Denom. \$1,000 and odd amounts. Date Apr. 20 1923. Payable in 20 annual installments from May 6 1923.

SHERBROOKE, Que.—DEBENTURE OFFERING.—E. C. Gatten, City Secretary-Treasurer, will receive tenders until 8 p. m. May 14 for \$100,000 5% debentures. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal, in Sherbrooke, Montreal or Quebec. Due June 1 1943. Certified check for 1% required.

STAMFORD TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The Council, it is reported, has passed two by-laws, one for \$25,000 debentures for hydro-electric purposes and another for \$22,000 for school purposes.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—DEBENTURE OFFERING.—Sealed tenders will be received by J. R. Kennedy, Township Clerk, until 12 m. May 5, for \$50,000 5½% "New school building for School Section No. 7" debentures, repayable in 30 equal installments.

WELLAND COUNTY, Ont.—DEBENTURE SALE.—The \$100,000 5½% 10-year installment highway debentures offered on April 23—V. 116, p. 1812—were awarded to R. C. Matthews & Co. of Toronto at 100.772, a basis of about 5.35%. Other bids were:

Bell, Gouinlock & Co.	100.53	Bain, Snowball & Co.	100.18
McLeod, Young, Weir & Co.	100.47	A. D. Morrow & Co.	100.15
Gairdner, Clarke & Co.	100.432	A. E. Ames & Co.	100.13
Macneill, Graham & Co.	100.37	Municipal Bankers Corp.	99.92
Domination Securities Corp.	100.337	A. Jarvis & Co.	99.86
Wood, Gundy & Co.	100.328		

YARMOUTH, Ont.—DEBENTURE SALE.—The Royal Securities Corp. of Toronto has been awarded \$350,000 5% bonds at 96.20. Due in 25 years. Other bids were:

Domination Securities Corp.	95.65	Wood, Gundy & Co.	95.28
Gairdner, Clarke & Co.	95.53	McLeod, Young, Weir & Co.	95.07
A. E. Ames & Co.	95.33		

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.

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.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

BOND CALL

NOTICE TO HOLDERS OF THERMOPOLIS, WYOMING BONDS.

NOTICE IS HEREBY GIVEN to the owners and holders of the following designated outstanding Bonds of Thermopolis, Wyoming, that said bonds are each and every one called in for redemption and payment at par and accrued interest on May 1st, 1923, and that from and after said date the said bonds hereinafter enumerated will cease to bear interest, to-wit:

\$50,000—Water Bonds; in \$500.00 denomination, dated December 1st, 1907, optional December 1st, 1917, due December 1st, 1937; bearing 6% interest, payable annually, on January 1st and numbered One to One Hundred.

\$8,000—Sewer Bonds; in \$1,000.00 denomination, dated August 1st, 1911, optional August 1st, 1921, due August 1st, 1941; bearing 6% interest, payable annually, on January 1st and numbered 13 to 20.

\$8,500—Judgment Funding Bonds; in \$500.00 denomination, dated May 1st, 1912, optional May 1st, 1922, due May 1st, 1942; bearing 6% interest, payable semi-annually, on May 1st and November 1st, and numbered 1 to 17.

PAYMENT FOR SAID BONDS, will be made, as above provided, upon their presentation, at The Bankers Trust Company, New York City, or at The International Trust Company, Denver, Colorado.

Dated at Thermopolis, Wyoming, this 23rd day of March, A. D. 1923.

(Signed) H. E. ROTHROCK,
Mayor.

(Signed) SAM PETERSON,
Town Clerk.

(Seal)

United States and Canadian
Municipal Bonds

BRANDON, GORDON
AND
WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

BOND CALL

City of Independence, Kansas BOND CALL.

TO WHOM IT MAY CONCERN:
Whereas, on February 1, 1909, the City of Independence, Kansas, issued a series of general sewer bonds in the sum of Forty Thousand Dollars (\$40,000), consisting of forty (40) bonds of One Thousand Dollars (\$1,000) each, bearing interest at the rate of 5 per cent per annum, due February 1, 1939, with a reservation or option written therein that said city might call in and retire said bonds at any time after ten years from the date thereof; and

Whereas, the Board of Commissioners of said city have elected to declare and do declare said bonds due and payable on May 1, 1923; now, therefore,

All persons concerned are hereby notified that said city has exercised the said option to retire said bonds after ten years from the date thereof, and that it will pay said bonds and interest thereon then due on May 1, 1923, at the fiscal agency of the State of Kansas, at the office of the State Treasurer in the City of Topeka, Kansas, on said date, and that interest on said bonds will cease on said first day of May, 1923.

By order of The Board of Commissioners.
J. G. FOWLER, Mayor.

Attest:
G. H. Kriehagen, City Clerk.

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.