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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 2093 and 2094.

THE FINANCIAL SITUATION.

A movement to organize a national body under the name of the Liberal League has been started by a group of prominent men here, among whom are Bishop Manning, Dr. Butler of Columbia, R. Fulton Cutting, Congressman Ogden L. Mills, L. F. Loree, Walter E. Mannard and John G. Milburn. The announced intention is to create and concentrate public opinion against post-war reactionary notions and against all radicalism, and membership is invited of "all who wish our American democracy to remain true to its high calling as the builder of free institutions and the guardian of personal liberty." The movement is to be commended. Organization is necessary in order to rally a sound public opinion and make it effective in dealing with vital issues. A public dinner for formally launching the movement is planned in the near future, and a national campaign thereafter is intended.

This recalls, and supplements, the plan of the American Bar Association, about three months ago, to have prepared a series of articles for doing for the country what the "Federalist" papers did in the early days when the Colonies were struggling to and into "a more permanent union." Such subjects as the Constitution, Representative Government, Law and Progress, Power and Responsibility of the Individual Citizen, Property Rights under the Constitution, and Judicial Power to declare legislation unconstitutional, were mentioned; the two last-named were to be treated respectively by James M. Beck and former Associate Supreme Court Justice Clarke. A few weeks ago that straightforward and vigorous hitter, Charles G. Dawes, formerly Director of the first Budget, started in Chicago a movement called the Minute Men of the Constitution. He is the first President, and his associate officers, with one exception, are ex-service men. The aim is to obtain delegates from Illinois to State and national conventions of next year (if not thereafter also) in both parties, pledged to have inserted in the party platforms planks "advocating the renewal and building-up of respect for law and for the Constitution of the United States"; condemning all influences and agencies which breed class or religious discriminations; recognizing the individual's right to associate for defending rights and advancing his interests, "within the law"; maintaining the right to work; and placing loyalty to Government above and beyond that to any civil or industrial organization. There is encouragement also in the movement to pay more attention in schools to the Constitution, and there is increased timeliness—and increased necessity as well—in this movement because of the disposition to tinker with the fundamental law. A large number of wild propositions to amend were in the late Congress, little noticed by the country, and the attempts will be renewed in the next. One sign is the call by a bunch of radicals, calling themselves Liberals, for a conference on May 25 for an attack upon transportation, under guise of looking up and enforcing (as they call it) the old La Follette "valuation" of the roads.

Since the three amendments which followed and grew out of the Civil War four more have been put through, of which one (relating to income taxes) was inadvisable at the time and has hardly justified itself by experience through even the troubled times that were then unforeseen; that changing the method of electing Senators was most wanton and unfortunate; the prohibition one was rushed through emotionally and has yet to justify itself; the suffrage amendment was inevitable, yet even now it is impossible to determine whether it was or was not a little premature, since its results upon public policies must remain a matter of inference. It must once more be said that the Constitution is not to be held as an ark of political safety upon which no hands must ever be laid, but changes in it should be only upon clearly-shown necessity and only after the profoundest thought—not second thought merely, but third and fourth and fifth. The best preliminary safeguard of the Constitution is to cause it to be studied, for studying it will certainly develop respect for it.

The early indications for this year's crops are fairly satisfactory at this time. The Department of Agriculture at Washington in its crop report issued the present week and showing conditions as of May 1 indicate that the winter wheat crop, sown last autumn, has suffered quite severely from winter killing. The area planted to wheat last autumn was very large, however, so that there is a considerable acreage remaining, nearly as large as the area of winter wheat harvested last year. The Department places the area abandoned at 14.3%, which is 6,629,000 acres, leaving for the harvest roughly 40,000,000 acres. Last year the area abandoned was 14.5%, but with a smaller acreage sown the preceding autumn, the area abandoned was less than that indicated for this year. For the five years 1917-21, inclusive, the abandonment averaged 12.5%, though for one year, 1917, the abandoned acreage was placed at 31.0%, while for 1919 it was only 1.1%. The last two mentioned were very exceptional.

The condition of winter wheat on May 1 this year is nearly five points better than it was a month ago, being 80.1% of normal, as against 75.2% on April 1 and 83.5% the condition of the 1921-22 winter wheat crop at the corresponding date last year. The ten-year average condition of winter wheat for May 1 is 87.5%. On the present outlook the indicated yield is placed at 14.5 bushels to the acre, or a total production of winter wheat this year of 578,287,000. Last year's yield of winter wheat was 586,204,000 bushels from an area of 42,127,000 acres. The five-year average has been 587,200,000 bushels from an area of 39,518,000 acres. As to the loss of acreage in the various States due to winter killing, Kansas, the largest winter wheat State, suffered most. The percentage of area abandoned in that State is placed at 28.0%, the area remaining at 8,844,000 acres, and the condition at 77.0% of normal on May 1, with a probable yield of 115,087,000 bushels, the latter contrasting with 122,737,000 bushels, the yield last year. Next to Kansas in yield are Illinois, Missouri, Oklahoma, Nebraska and Ohio, and only in Nebraska is the ratio of abandoned area very large, being 25.0%. For Ohio it is 12.5%, Oklahoma 9.0%, and for the other States a smaller percentage, except in Colorado. In that State the yield is not so large and the ratio of abandoned acreage is 33.0%. For Missouri, Indiana and Oklahoma a larger yield of winter wheat this year than was harvested last year is indicated, the increase for Oklahoma and Missouri being quite considerable, the condition in those States being above the average, and the same may be said of Texas, where the estimated yield this year is more than double that of 1922. For both Washington and Oregon a much larger yield than in 1922 is indicated. For Nebraska the reduction in yield this year as contrasted with 1922 is very large.

As to rye, the forecast made by the Department this week in the May report is for a harvest of 74,510,000 bushels, which contrasts with a yield of 95,467,000 bushels last year and 63,419,000 bushels the ten-year average. The condition as to rye improved 3.3 points during April and was 85.1% on May 1 this year. The condition of the pastures on May 1 this year was placed at 77.0%, as contrasted with 84.5% a year ago, and the production of hay this year is estimated at 100,853,000 tons as contrasted with 112,791,000 tons last year and a ten-year average of 99,633,000 tons. The hay remaining on the farms on May 1 this year is placed at 13,480,000 tons, which quantity is 13.0% of the crop; it contrasts with 10,919,000 tons carried over the previous year. Spring plowing completed on May 1 is placed by the Department at 68.9%, as compared with 63.5% a year ago, and a ten-year average of 71.1%, while spring planting shows 58.4% completed on May 1 this year, these figures comparing with 53.6% a year ago and 58.3% the ten-year average.

The outstanding events in European political affairs have been the decision of the British Cabinet to send a separate reply to the latest note of Chancellor Cuno of Germany; the handing to the Russian Soviet Government of a "virtual ultimatum" by the British Government relative to various alleged violations of international relations, and the sending also of a British warship to the Murman coast; the imposing upon Dr. Gustav Krupp von Bohlen of a sentence of 15 years in jail and a fine of 100,000,000 marks, and the assassination at the Lausanne Conference on Thursday of M. Vorowsky, Moscow's observer at that gathering, by Alex Conradi, a young Swiss. Very little, if any, progress appears to have been made at the Conference toward reaching a plan of settlement for the most troublesome Near East problems. The "peace" negotiations in Ireland still continue to be largely a farce.

The cable advices from London all week have not failed to convey the impression that the British felt that the French and Belgians were not making much progress in their handling of the reparations question—in fact, that they were not going at it in the right way. According to these advices also the British are willing, and even eager, to help solve this problem. They do not see how they can join with the French and Belgians on their present program. In a speech at a Primrose League meeting in Albert Hall, London, on May 4, Lord Curzon made a plea for "concerted Allied action to solve the reparations problem." He said "we can only emerge from a difficult and anxious situation by concerted action. If the Germans are confronted with the advice, decisions and actions of all the principal Powers concerned, the chances for success will be greatly increased." The New York "Herald" correspondent added that "Lord Curzon's manoeuvre is regarded as a step toward an Allied conference at which a common policy will be reached. There is believed to be no chance of real progress being made so long as the Germans demand the virtual capitulation of France, and France demands the complete surrender of Germany."

The dispatches from Paris during the next day or two did not indicate that the French and Belgians would be ready to participate in such a conference soon except upon their own terms. It was definitely reported that "up to late last night [May 5] and again to-day it was reported that Lord Curzon, Acting British Premier, had tried to persuade Premier Poincare to undertake the framing of a joint Allied note, but the French Premier, acting in full accord with Premier Theunis, held to the original plan, after having given England an opportunity to sign the note—an opportunity which was not embraced. Thus once more France and Belgium have given an earnest of their intention to remain in the Ruhr until paid." The Franco-Belgian answer "was handed to Dr. von Hoesch, the German Charge d'Affaires [in Paris], at 7 o'clock this evening" [May 6]. In outlining the reply, the Paris correspondent of the New York "Times" said: "The note to Germany is in M. Poincare's usual concise and pungent style. It sets forth that the reparations total stands as fixed by the London schedule. It denies the German assertion that passive resistance is the act of the Ruhr population, affirming that it is the act of the German Government. It declares most plainly that France and Belgium will consider no German proposals until passive resistance ends." Continuing, he said: "M. Poincare mentions the fact that France has already advanced 100,000,000,000 paper francs on Germany's account and that one-half the reparations of the devastated regions remains to be done. He asserts that France will never submit to the injustice that, while Germany does not pay the reparations she owes, she continues to build up her industry at home. He goes into great detail in discussing the technical objections to the German proposal, accusing Germany of filling her propositions with 'jokers.'" Regarding the question of evacuation of the Ruhr by the French, the "Times" representative said: "The response to the German demand that the evacuation of the Ruhr precede the negotiations, M. Poincare points out that this would mean that for four and a half years, if the German plan were accepted, Germany would pay nothing and the Allies would have no guarantees. He repeats the Franco-Belgian determination to evacuate the Ruhr when the claims of France and Belgium are paid, and not before." Finally he observed that "in his closing sentences M. Poincare states his real attitude toward the German proposals, the acceptance of which, he says, would mean the end of the Treaty of Versailles. Germany would be rid of countless obligations; the French and Belgians would withdraw from the Ruhr and quit the Rhine—all in exchange for one more German promise. M. Poincare urges Berlin to think twice and thereby understand the rejection of its offer."

As the week progressed additional evidence came to hand of the determination of Great Britain to take a fresh hand in bringing about a settlement of the reparations question. From London came the flat-footed statement Monday evening that "Great Britain will dispatch a note to Germany within 36 hours expressing disapproval of the latest German reparations proposals and urging Germany to present a more practical and liberal solution of the problem." The Associated Press correspondent, who made the foregoing assertion, also said that "the German proposals, as well as the joint Franco-Belgian reply thereto, were considered at length by the Cabinet this morning. It is understood that, while the Cabinet members did not hesitate to express their surprise and disappointment at France's failure to consult with Britain before sending her reply, they agreed that this independent action gave the British a freer hand to deal with Germany in their own way. It is also learned that the discussions brought out sharp disagreement on many points in the French note."

Announcement was made in London cable advices the next morning that "the British Government is expected to send its separate reply to the German note in a few days. The Cabinet had before it at its meeting this morning the French and Belgian answers and sent acknowledgments to Paris and Brussels of the courtesy by which the British Foreign Office received a copy of it 24 hours before it was sent to Berlin." Stanley Baldwin, Chancellor of the Exchequer, in a speech in the House of Commons on Tuesday, stated definitely that the British Government would send a separate reply to Germany promptly. The New York "Herald" correspondent in London cabled that Foreign Secretary Lord Curzon was given credit for the more aggressive policy with respect to reparations which was understood to have been adopted at Monday's Cabinet meeting. It became known later that the Chancellor had stated that "the Government regretted the precipitancy of the Franco-Belgian reply to the German reparations note," and further that "there was reason to believe that Italy was in accord with the British, and contemplated similar procedure." In setting forth the position of the British Government in greater detail, "Mr. Baldwin said the Government regretted the loss of an opportunity of once more testifying to the solidarity of the Allies by a joint communication to Germany. Great Britain believed there need have been no insuperable difficulty in framing a collective reply, reserving for separate treatment by France and Belgium, if they desired, such questions as arose directly from their recent occupation of German territory." It was stated that "the Chancellor called attention to the fact that the German note was addressed not only to France and Belgium, but to the principal Allied Powers. Therefore Great Britain believed that the best and most natural course would have been to return a concerted reply with the Governments of France, Italy and Belgium." In a cable dispatch to his paper Wednesday evening the representative of "The Sun" in Paris said that "British criticism of French and Belgium action in replying to the German reparations proposals without conferring with the other Allies is received here with a good deal of resentment and is regarded as tending to create an unnecessary rift in an already strained entente. Lord Curzon's statement that the German note was received by all the Allies and should have been answered jointly is met with the remark that it is hoped he will be able to make that theory prevail in Washington. The British complaint is considered ill-founded, as the German note, it is contended, was concerned more with the Ruhr than with reparations."

It seems that at Tuesday's session the French Chamber of Deputies "wanted to discuss the Ruhr situation, when Parliament reopened, and hear what Premier Poincare had to say; but he stuck to his resolution not to have an immediate discussion, and after a lively interchange of views a vote of 498 to 76 gave him his own way." The Premier was quoted as saying that "there were 'imperious reasons why the discussion should not take place just now, but before the end of the month he would give his explanations of the financing of the occupation to the Chamber's Finance Commission, and there could be a full-dress debate when the necessary credits were requested. He suggested May 22 as the date." The New York "Times" correspondent in Paris said that "in reply to a request for details of the 100,000,000,000 francs which Premier Poincare said in his reply to Chancellor Cuno's reparations note France had advanced for the account of Germany the Quai d'Orsay stated that up to the end of 1922 France's expenditures for charges placed upon Germany by the Treaty of Versailles amounted to 95,000,000,000 francs. The 1923 expenditures are calculated between 11,000,000,000 and 14,000,000,000 francs, of which, it is said, enough has been advanced to the devastated regions to bring the total to something above the 100,000,000,000 named by Premier Poincare."

Paris understands that the French and Belgians will soon submit a new reparations plan. The Paris correspondent of the New York "Times" cabled Wednesday evening that "the new Franco-Belgian reparations plan, which is expected to be announced in about ten days, it is understood, will drop the old scheme of a large international loan for Germany and will be based on a demand that Germany assume the interest and sinking fund charges of the costs of reparations for the devastated regions." The correspondent said also that "these terms, which, as the French and Belgians see it, will be a result of the occupation of the Ruhr, and reparations for the devastated regions would have priority over all other charges against Germany. If the British will do likewise, the French will be willing to drop claims against Germany for pensions, which would radically reduce the British share of reparations, since pensions make up most of their claims."

According to the correspondent of the New York "Tribune" in London, "although the British note to be sent the end of the week in reply to Germany's recent reparations offer will recommend that the Reich make a new and larger reparations offer, there is frank skepticism here as to whether any real good will ensue." In an Associated Press cablegram from London last evening it was stated that "brevity and incisiveness are the features of Great Britain's newest note to Germany on the reparations question, which now is complete. The document, consisting of two typewritten pages, avoids technical details, points out in simple language the inadequacy, from the British viewpoint, of Germany's proposals, and urges her to try again. The note probably will be delivered to the German Ambassador here to-morrow or Sunday, copies meantime being transmitted to France and Belgium as an act of courtesy."

Although the British and French delegates to the Near East Conference at Lausanne have stood together firmly in what they believed the Turks should do, and although the American representatives at the Conference have taken a more prominent and determined stand than at the first Lausanne gathering, apparently it has been impossible to make much progress in dealing with Ismet Pasha and his associates. Early in the week the chief difficulty was over the question of capitulations. The Turkish delegates defiantly contended that "the capitulations were abolished by them in 1914." The New York "Times" correspondent at Lausanne said that "the Allies have been trying to get some compensating guarantees in return for this abolition." He stated also that "one of these proposed guarantees was the employment by the Turks of four foreign jurists, who should act as advisers for an interregnum of five years." American Minister Grew took an active part in the discussion at this particular session and declared that "America was deeply interested in the status of foreigners in Turkey and wished to see a settlement reached. He urged Ismet to consider the Allied proposal. Ismet replied with a flat refusal. Mr. Grew persisted in his request, whereupon Ismet said: 'Mr. Grew, you know full well that on the night of Feb. 4 you and Mr. Child and Admiral Bristol came into my hotel room and urged me to accept the Montagna proposal, and now you try to go back on what you said.'" The "Times" representative observed that "the effect of his action to-day has been to bring the United States more deeply into the negotiations, since the Washington Government now stands with the Allies as defied by the Turks."

At Monday's session "Greece came to the front in a lively conference session over the Near Eastern situation." The Associated Press correspondent said that "Eleutherios Venizelos suddenly convoked a meeting with the Allied chiefs, Sir Horace Rumbold, General Pelle and Signor Montagna, and told them some of the things Greece would not accept when it came to the signing of the peace treaty." Among other things, the former Greek Premier "asked for British, French and Italian support in excluding from the Lausanne document the draft provision that the Athenian Government must extend amnesty to Greek military offenders. He asserted that this violated the sovereign rights of Greece." According to the dispatch, "M. Venizelos also warned the Allied leaders that Greece would not pay one cent of reparations to Turkey. Greece was ready to offset Greek with Turkish reparations, but there must be no balance against Greece. Otherwise she would continue the war." The Associated Press correspondent added that "lastly, the former Greek Premier informed his colleagues that the recent seizure of the Bank of Athens in Constantinople was a distinct violation of the terms of the Mudania armistice and should not be tolerated by the European Powers. He expressed a desire for an early consideration of the problem of reparations, saying that that was a peril that should be confronted immediately." It was stated also that "hope is expressed in Conference circles that there will be an adjustment of differences between the Turks and Allies on the question of the powers to be granted the foreign legal advisers in Turkey. The Angora delegates are maintaining a firm attitude, although Minister Grew has advised Ismet Pasha of the wisdom of conceding wide powers to these advisers as a means of quieting the apprehensions aroused in foreign circles by the abolition of the capitulations."

Surprise was expressed by those who read a cable dispatch from Lausanne to the New York "Times" Wednesday morning, which stated that "Rechad Bey, one of the Turkish delegates, said this [Tuesday] afternoon that the American Government had advised the Turks that as soon as the Allies had finished negotiating the Lausanne treaty Washington would make another with Turkey. 'The principal lines of this treaty are already laid down,' said the Turkish spokesman." The correspondent added that "Rechad's statement was made in explanation of the refusal of the Turks this morning to agree that Allies other than those represented at Lausanne should have the privilege of signing the treaty made there. He said the Turks wished to negotiate separate treaties, not only with America but with Belgium, Czechoslovakia, Portugal and other nations that had been expected to sign the Lausanne treaty." According to the dispatch also, "Minister Grew, when asked about Rechad Bey's statement, was non-committal. It had not been generally believed that the American diplomats here had been doing much negotiating with the Turks on their own account."

The sensational development of the week came on Thursday, and was directly connected with the proceedings of the Near East Conference. According to Lausanne dispatches yesterday morning, "M. Vorowsky, Moscow's observer at the Lausanne Peace Conference, was shot dead here to-night [Thursday] at 9.20 o'clock while he was dining at the Hotel Cecil. The assassin was a young Swiss named Alex Conradi, who fired six bullets. Besides killing Vorowsky he wounded the latter's Secretary and a young Russian Bolshevist named Ahrens, who acted as the Soviet observer here before M. Vorowsky's arrival." It was also stated that "Conradi, police have learned, came here from Zurich. Search of his home in that city has already revealed that he had written a 'confession' of the assassination in advance. Herein he asserted that two kinsmen of his had been murdered by Reds in Russia." In an Associated Press cablegram from Lausanne last evening it was said that Conradi "continues to maintain that he acted alone in an effort to avenge his father and uncle for the mistreatment they received at the hands of the Bolsheviki during the 'red terror.' Discussing the probable severity of the punishment that would be meted out to the assassin, the Geneva representative of the same news association said "in legal circles here to-day it was said that if Conradi is convicted of murder with extenuating circumstances he will be sentenced to five years' imprisonment and possibly less. Capital punishment was long ago abolished in the Canton of Vaud, of which Lausanne is the capital."

The trial of Dr. Gustav Krupp von Bohlen, head of the Krupp Works at Essen, and other directors of the company, by a French court-martial promises interesting developments. On the second day of the trial the defense called 22 additional witnesses, making 43 in all. Announcement was made also by M. Moriaud, "chief counsel for the defense, and whom the Germans regard as the highest Swiss authority on international law," that "the German directors of the Krupp Works plan to carry the case to the highest court of appeals in France if they are convicted by the present court-martial." He said that "the appeal would be based on international law and would raise the question of the legality of the French commander's order, which the Germans are charged with violating."

On Tuesday the sentences decided upon by the court-martial for Baron Krupp von Bohlen and other officials and directors of the Krupp Works were announced at Werden. Dr. Krupp "was sentenced to 15 years in jail and to pay a fine of 100,000,000 marks." Severe sentences were also imposed on the other defendants.

The first German to be condemned to death by the French authorities since the invasion of the Ruhr, according to cable dispatches, was "Albert Schlogetter, leader of a gang of seven dynamiters of Ruhr railroads, on trial by a French court-martial." He received his sentence at Duesseldorf. "A companion received a sentence of life imprisonment at hard labor, and five more received sentences from 5 to 20 years." The Chicago "Tribune" correspondent cabled that "there was testimony during the hearing that the band had received money from the Krupp factory at Essen through Count von Beifel, paymaster of the factory. The Judge-Advocate, in answering the plea of the accused, asserted that the seven men had been paid by the Krupps for their work of dynamiting." According to an Essen dispatch to the Chicago "Tribune" Thursday evening, "opposing the wishes of the Krupp management, 50,000 workers will strike to-morrow in protest against the prison sentence imposed on Baron Gustav Krupp von Bohlen und Holbach and seven directors. Work will be suspended from 11 to 4 o'clock."

In the absence of Premier Bonar Law, the British Cabinet held a meeting on Monday that was characterized in London cable dispatches as "important," and at which it was asserted that it was decided to send "a strong note to Moscow, protesting against the recent attitude of the Soviet Government." The New York "Herald" London correspondent declared that "Anglo-Russian relations have reached a very critical phase." Tuesday afternoon the Moscow representative of the Associated Press sent word that "a long note reviewing the numerous British complaints against Soviet Russia and couched in such strong terms that it may bring the Russo-British relations to an issue, was handed Maxim Litvinoff, Assistant Commissar for Foreign Affairs, this afternoon by the British representative, Robert M. Hodgson." The dispatch also stated that, "anticipating a break in relations, the British mission several days ago warned all Britishers in Russia that, in view of the delicate situation, they should be prepared to leave the country on short notice." That evening the note was made public in London by the Foreign Office. The Associated Press representative at that centre cabled that it was a "virtual ultimatum." He explained that "the Moscow Government has ten days in which to forward a reply complying fully and unconditionally with certain specified demands, failing which, the note says, Great Britain will recognize that it does not wish to maintain the existing relations between the two Governments." The dispatch further stated that "the demands specified in the note are, first, satisfactory assurances concerning propaganda; second, admission by the Soviet of liability for various offenses against British subjects and ships, with an undertaking to pay compensation for these offenses, and, third, unequivocal withdrawal of the two communications framed by the Soviet Government in reply to the protests handed to the Moscow Foreign Office by the British representative, Robert M. Hodgson, in connection with the recent religious prosecutions." The following was said to be one of the most striking passages: "It is time the Soviet Government should be made aware that it cannot with impunity behave toward British subjects and British shipping in this arbitrary and intolerable manner."

That the British Government proposed to be ready for all emergencies apparently was shown in an Associated Press dispatch from London Thursday evening, which stated that "the British warship Harebell has been ordered to the Murman coast to prevent further Soviet interference with British vessels outside the three-mile limit, and to use force if necessary in performing this mission, the House of Commons was informed to-day by the Under Secretary for Foreign Affairs, Ronald McNeill." It was added that "the statement was received with loud and prolonged cheers from the Government supporters, the Laborites answering with loud cries of 'another war.'"

In a cablegram from Moscow the same evening announcement was made that "Russia's reply to a British note protesting seizure of English fishing vessels off Murmansk was handed to the British mission here by M. Litvinoff last night." It was added that "the Soviet note defends Russia's right to a twelve-mile territoral zone along the Murmansk coast, pointing out that international law does not limit such zones to three miles. Britain, the Russians point out, has a nine-mile zone at Ceylon."

Word came from London Thursday morning that "labor will make a strong protest against the Government's threat to sever relations with Moscow. The leaders of the Parliamentary group of the Labor Party and of the Trades Union Congress will meet Friday [yesterday] and decide what steps to take." The New York "Herald" correspondent cabled that "the Independent Labor Party, the left wing of the Labor Party, already has planned a big meeting in Trafalgar Squire on Sunday [to-morrow]. Thirteen members of Parliament will address the crowd, the most prominent speakers being Edmund D. Morel of Dundee, C. Roden Buxton of Accrington and John Wheatley of Glasgow."

The so-called "peace" negotiations for Southern Ireland do not seem to have gone far. No one who has given the situation any thought expected they would. An Associated Press cablegram from Dublin under date of May 9 stated that "correspondence read in the Dail Eireann to-day tended to confirm the general impression that a negotiated peace between the Free State and the Republicans is impossible. The documents revealed that neither the Free State authorities nor Eamon de Valera and his Republican followers are ready to make any advance from their attitude made known a year ago." It was explained that "the correspondence read was between de Valera and Senators Jameson and Douglas, the latter of whom had accepted the task of acting as intermediary. It brought out the fact that de Valera was insistent upon elections by mid-September and that the Republicans should be permitted to sit in the Free State Parliament without taking the oath of allegiance. Among other demands were that Republican arms should be stored under guard of Republican adherents; that all seized property of the Republicans be restored and that immediately on signing of a peace a general amnesty be proclaimed and all political prisoners and prisoners of war be released." In the same dispatch it was claimed that "William Cosgrave, President of the Dail, said the Government not only had refused the terms but had declined to enter into further communication with de Valera."

The British foreign trade statement for April showed substantial improvement in comparison with both March of this year and April of last year. Imports totaled £86,410,000, against £90,020,000 for the previous month and £80,660,000 for April 1922. Total exports, on the other hand, were £75,290,000, compared with £70,000,000 for the previous month and £64,740,000 for April a year ago. The net result for April was an excess of imports of £11,120,000, against £20,020,000 for March of this year and £15,920,000 for April 1922. The following table shows the figures for April and the first four months of this year compared with the corresponding periods of last year:

BRITISH IMPORTS AND EXPORTS.

	Month of April		Jan. 1 to April 30	
	1923.	1922.	1923.	1922.
Imports	£86,410,000	£80,660,000	£359,975,000	£314,370,000
Exports, British products	62,870,000	55,550,000	248,229,000	241,600,000
Re-exports, foreign goods	12,420,000	9,190,000	41,113,000	37,960,000
Total exports	£75,290,000	£64,740,000	£289,342,000	£289,560,000
Excess of imports	£11,120,000	£15,920,000	£70,623,000	£24,810,00

There has been no change in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discount rates in London remained at 1¾@1⅞% for short bills and 2% for three months. Money on call at the British centre, however, was a shade firmer at 1⅜% for a while, and closed at 1¼%, against 1⅛% last week. At Paris the open market discount rate continues at 4⅛%, and in Switzerland at ¾ to 1%.

The Bank of England again added to its gold holdings, an increase of £1,044 being noted. In total reserve, however, the gain was £416,000, there having been a contraction in note circulation of £415,000. The proportion of reserve to liabilities advanced to 20.15%, which is within 2 points of being the highest level for the current year, and compares with 18% last year and 14.05% in 1921. Public deposits increased £1,368,000, but "other" deposits were reduced £5,633,000. Temporary loans to the Government decreased £3,138,000 and loans on other securities declined £1,516,000. Gold holdings now stand at £127,521,944, as against £128,887,939 in 1922 and £128,363,247 the year before. The reserve amounts to £23,498,000, in comparison with £25,746,254 last year and £18,044,607 in 1921. Loans aggregate £68,614,000, against £75,529,571 and £78,903,266 one and two years ago, respectively, and note circulation £123,776,000, as compared with £121,591,685 a year ago and £128,768,640 in 1921. Despite desultory rumors of a possible lowering of the bank's official discount rate to 2½%, no change was made from 3%. Some bankers, usually well informed, claim that a downward revision is unlikely, at least in the immediate future. Clearings through the London banks for the week were £746,489,000. This compares with £811,837,000 last week and £798,030,000 a year ago. We append herewith comparison of the principal items of the Bank of England returns for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923.	1922.	1921.	1920.	1919.
	May 9.	*May* 10.	*May* 11.	*May* 12.	*May* 14.
	£	£	£	£	£
Circulation	123,776,000	121,591,685	128,768,640	111,312,935	76,487,085
Public deposits	14,602,000	12,179,131	14,860,622	21,428,930	22,807,099
Other deposits	102,003,000	130,259,056	113,560,751	99,404,124	111,479,248
Governm't securities	42,222,000	58,872,646	49,186,122	38,455,283	46,433,817
Other securities	68,614,000	75,529,571	78,903,266	80,444,463	77,984,317
Reserve notes & coin	23,498,000	25,746,254	18,044,607	19,655,568	27,536,547
Coin and bullion	127,521,944	128,887,939	128,363,247	112,518,503	85,573,632
Proportion of reserve to liabilities	20.15%	18%	14.05%	16.26%	20.50%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 134,000 francs. The Bank's gold holdings, therefore, now aggregate 5,536,995,275 francs, comparing with 5,527,262,934 francs on the corresponding date last year and with 5,518,074,306 francs the year before; of these amounts 1,864,044,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 48,000 francs, advances rose 67,473,000 francs and Treasury deposits were augmented by 1,030,000 francs. Bills discounted, on the other hand, fell off 677,117,000 francs, while general deposits were reduced 299,117,000 francs. Note circulation registered the further increase of 61,521,000 francs, bringing the total outstanding up to 36,966,007,000 francs, contrasting with 36,122,745,350 francs at this time last year, but with 38,741,679,950 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs. for Week.	Status as of— May 10 1923. Francs. May 10 1923.	May 11 1922. Francs. May 11 1922.	May 12 1921. Francs. May 12 1921.
In France	Inc.	134,000	3,672,950,348	3,578,895,877	3,569,707,249
Abroad		No change	1,864,044,927	1,948,367,056	1,948,367,056
Total	Inc.	134,000	5,536,995,275	5,527,262,934	5,518,074,306
Silver	Inc.	48,000	292,130,400	282,983,949	271,755,361
Bills discounted	Dec.	677,117,000	2,557,668,000	2,339,348,920	2,628,119,505
Advances	Inc.	67,473,000	2,196,491,000	2,311,290,554	2,208,324,989
Note circulation	Inc.	61,521,000	36,966,007,000	36,122,745,350	38,741,679,950
Treasury deposits	Inc.	1,030,000	9,139,000	12,262,848	46,272,418
General deposits	Dec.	299,117,000	1,986,658,000	2,280,156,230	2,964,531,792

Spectacular changes were again shown in the Imperial Bank of Germany's statement, issued as of April 30. Chief among these was an expansion in note circulation of 449,931,467,000 marks, which carried the already huge total of outstanding indebtedness up to 6,545,984,346,000 marks. A year ago it was 139,038,498,000 marks and in 1921 70,839,768,000 marks. Discount and Treasury bills expanded 405,232,037,000 marks, bills of exchange and checks 227,924,613,000 marks, Treasury and loan association notes 100,705,623,000 marks, deposits 182,421,635,000 marks and other liabilities 100,281,406,000 marks. There were smaller increases of 139,490,000 marks in notes of other banks, 11,288,237,000 marks in advances and 503,313,000 marks in total coin and bullion, the bank now including aluminum, iron and other coins in the figures. A reduction of 284,588,000 marks was shown in investments and of 12,595,137,000 marks in other assets. Gold remained unchanged, and is reported at 919,909,000 marks, against 1,000,867,000 marks in 1922 and 1,091,498,000 marks a year earlier.

From the Federal Reserve Bank statement which was issued at the close of business on Thursday, it will be seen that another shift in general conditions has taken place. In marked contrast with the substantial increase in bill holdings last week, there has been a contraction in this respect both locally and nationally. As to gold reserves, the System reported a gain of $8,000,000, but New York lost gold through the gold settlement fund to the amount of $25,000,000. An analysis of the combined report shows a decline in rediscounting of all classes of paper and in open market purchases, with the net result a falling off in bill holdings of $43,700,000. Earning assets declined $43,000,000 and deposits $46,000,000. At the New York Bank an increase in discounts of Government secured paper of $12,000,000 was shown, with an increase in the holdings of bills bought in the open market of about $2,000,000, but this was offset by a reduction in rediscounting of "All other" of $25,000,000; hence total bills on hand were reduced $10,400,000, to $255,568,000, as against $89,956,000 last year. For the System the total is $962,009,000, in comparison with $580,103,000 at this time in 1922. Corresponding reductions were noted in earning assets and deposits, while the amount of Federal Reserve notes in circulation fell $5,000,000 at the New York Reserve Bank. In member bank reserve accounts declines also have taken place—$8,000,000 for the twelve reporting banks and $19,000,000 at the local institution. The reserve ratio at New York is 83.3%, or 0.6% higher than the previous week, and for the System, 76.1%, a gain of 0.9%.

Last Saturday's statement of the New York Clearing House banks and trust companies was about as expected and reflected recovery from the usual month-end strain. There was a contraction in loans and discounts of $14,337,000, and this was accompanied by drawing down in net demand deposits of $12,027,000, to $3,714,683,000. This total is exclusive of $90,392,000 in Government deposits, a decline in the latter item of $5,186,000. As against this, time deposits showed a gain of $10,174,000, to $505,356,000. Other changes were comparatively insignificant. Cash in own vaults of members of the Federal Reserve Bank expanded $1,025,000, to $51,917,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $354,000, while the reserves of these institutions kept in other depositories recorded an addition of $373,000. Reserves of member banks with the Reserve Bank remained almost stationary, declining only $76,000. As a result of the drawing down of deposits, however, surplus reserve was increased $1,918,490, to $11,335,810. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System but not including cash in own vaults to the amount of $51,917,000 held by these banks on Saturday last.

The money market was devoid of striking features. The tendency of demand loans was toward greater ease, the renewal and loaning rate dropping to 4½%. Time money was largely nominal, some loans at 5¼% being reported. During the greater part of the week the supply of call funds appeared to be substantially in excess of the demand. No special reasons were forthcoming for the easier tone of the money market. It did not seem to be changed by the withdrawal of $12,000,000 by the Government from local institutions on Thursday, nor by the announcement by Secretary of the Treasury Mellon of the proposed issue of about $400,000,000 4¾% notes, largely for the redemption of Victory notes bearing the same rate of interest. The announcement had only slight effect, if any, on the quotations for Liberty bonds. The further liqu'dation of stocks on Monday and the reported decrease in the buying of steel and other basic commodities, in addition to the deferring of building projects involving millions of dollars, may have contributed more to the ease of money than was generally realized. Of course, if curtailment in these lines should become general the demand for money outside of Wall Street would lessen materially. Important interests favor such curtailment as has been decided upon, particularly in new construction. Prices for both materials and labor have become absolutely prohibitive for the ordinary individual and small business concern, and largely so with those having large sums of money at their command. An unusual economic situation had developed which ought to be adjusted automatically by a moderate slowing down. This would affect the money market favorably. Considerable attention was given to Secretary Hoover's assertion that prosperity had come to stay. While apparently the European political situation affected the foreign exchange market, it has not changed in a way to have an appreciable influence on our money market.

Dealing with specific rates for money, loans on call covered a range of 4½@5%, which compares with 4@6% a week ago. Monday the maximum figure was 5%, while 4¾% was the low and renewal basis. On Tuesday no loans were made above 4¾% and some were negotiated at 4½%; renewals, however, continued at 4¾%. Wednesday the range was still 4½@4¾% and 4¾% the ruling rate, but Thursday and Friday a flat rate of 4½% was quoted, this being the high, the low and the renewal basis on both days. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities the situation was quiet and quotations unchanged. Sixty and ninety days and four months' money is still being quoted at 5@5¼%, and five and six months at 5¼%. The volume of trading was small. No large individual loans were reported. The quotations here given represent both regular mixed collateral and all-industrials.

Mercantile paper rates continue to be quoted at 5@ 5¼% for sixty and ninety days' endorsed bills receivable and six months names of choice character, the same as a week ago, while names not so well known still require 5¼%. The bulk of the limited business passing is at the lower igure. Country banks were the principal buyers, but trading was quiet.

Banks' and bankers' acceptances were in good demand by institutions and also individual investors. New York and out of town banks were in the market and a fairly large turnover was reported. The undertone was easy, but quotations were at the levels of the preceding week. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been reduced to 4% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼@4⅛% for 60 to 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ 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 11 1923.

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

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

Sterling exchange was subjected to some pressure this week and as a result price levels were forced down nearly 3 cents in the pound, to 4 59 13-16 for demand bills, which is the lowest level recorded since the early part of December, 1922, and about 12 cents under the high record figure of 4 72¼ touched in February last. At the close, however, the market steadied and the final quotation was 4.62. Trading as a whole was not especially active, and the downward movement was to some extent in response to a lowering of cable rates in London. Other factors of importance, however, were a renewal of buying of securities in this market on the part of foreign interests desirous of placing their funds to better advantage, also steady selling of exchange by British banks for the purpose of accumulating dollar credits in anticipation of the approaching payment by Great Britain on its war debt to the United States. Sentimentally, at least, the market was adversely affected by the apparent lack of anything even approximating an agreement in the Ruhr embroglio, also rumors of the possibility of friction between France and England over the former's action regarding the recent German offer. While the position of sterling is universally regarded as too strong to be seriously depressed by European political troubles, the foreign situation was not liked and dealers everywhere are displaying marked caution in the matter of making commitments. Even speculators took very little part in the week's dealings and the result was a pronounced lack of demand, except at sharp concessions. Developments in the Near East were hardly more cheerful; hence the market during the greater part of the time was a dull, nominal affair, with operators in a waiting mood pending the outcome of the Franco-German struggle.

Notwithstanding all this, the general tone of the market continues more or less optimistic and a well-defined opinion appears to prevail that, after the customary diplomatic preliminaries of playing for position, steps will be taken which should lead to a genuine working agreement whereby France and Germany can be brought to terms and the well-nigh intolerable Ruhr situation removed as a market influence. An interesting explanation of the pronounced drop in sterling values that has taken place in the last few weeks put forth by at least one financial group was to the effect that sterling values are being allowed to sink to a lower level so as to facilitate foreign trade. It is claimed that with sterling so far above Continental rates, British exporters are experiencing great difficulty in competing with their foreign trade rivals. However, as pointed out a week ago, with money in London at close to 1%, funds will continue to gravitate toward this centre, and this in itself exercises a depressing influence upon sterling exchange rates.

As to the more detailed quotations, sterling on Saturday last moved within narrow limits at very close to the levels of the preceding day; the range for demand was 4 62⅜@4 62 7-16, for cable transfers 4 62⅝@4 62 11-16, and for sixty days 4 60¼@4 60 5-16; trading was dull and nominal. Monday's market was irregular and easier, and quotations declined to 4 61⅜@4 62½ for demand, 4 61⅝@4 62¾ for cable transfers and to 4 59¼@4 60⅜ for sixty days; lower cable rates from London were held responsible for the weakness. Increased ease developed on Tuesday, which carried demand down to 4 61 3-16

@4 61 9-16, cable transfers to 4 61 7-16@4 61 13-16 and sixty days to 4 59 1-16@4 59 7-16. Wednesday larger offerings of commercial bills coupled with practically no inquiry, except at sharp concessions, brought about a break of about 1½ cents to 4 59 13-16 for demand—the lowest figure for the year; the high was 4 61⅜, while cable transfers ranged between 4 60 1-16@4 61⅝ and sixty days between 4 57 11-16 @4 59¼. Dulness prevailed on Thursday, though a better undertone was noted, and there was a fractional advance, to 4 60⅛@4 60¾ for demand, to 4 60⅜@4 61 for cable transfers, and to 4 58@4 58⅝ for sixty days. Friday's market was firmer and the day's range moved up to 4 60 9-16@4 62 3-16 for demand, 4 60 13-16@4 62 7-16 for cable transfers and 4 58 7-16@4 60 1-16 for sixty days. Closing quotations were 4 59⅞ for sixty days, 4 62 for demand and 4 62¼ for cable transfers. Commercial sight bills finished at 4 61¾, sixty days at 4 59, ninety days at 4 58⅛, documents for payment (sixty days) at 4 59½, and seven-day grain bills at 4 61. Cotton and grain for payment closed at 4 61¾.

No resumption of the gold movement was noted, and, so far as could be ascertained, there were no engagements of consequence either for export or import during the week.

Dealings in Continental exchange were featured by irregular weakness and new low records were established in no less than four European currencies, namely Norwegian, Swiss and Spanish. Developments regarding the Ruhr, and European politics generally, were regarded as unfavorable, and French francs, after a comparatively steady opening, sagged off to 6.56½, a loss of 10 points for the week. Reichsmarks were heavy throughout. In the initial dealings the rate was 0.0027¾; subsequently there was a fractional advance to 0.0029½, only to be followed by a fresh accession of weakness that carried the quotation down to 0.0024⅜. Anxiety regarding Germany's precarious financial position led to renewed attempts to unload mark holdings, and there was an almost complete absence of buying support. Antwerp currency followed the course of French exchange, but Austrian kronen were unaffected by the vagaries of marks and remained at close to 0.0014. According to some authorities, Austria has at last turned the corner in her long struggle toward economic recovery and is now definitely on the upgrade. Greek currency was a notable exception to the general rule and displayed pronounced strength, advancing sharply to 1.47 for checks, which is 24 points above the level recently prevailing; though later some of the gain was lost and the close was 1.42½. The advance was said to be partly due to reports of negotiations between Greece and Great Britain for a substantial loan to the former, and to the fact that the law requiring foreign currencies received from the sale of leading export commodities be turned over to the Government, had been repealed. The rise is believed to be the result of the return of foreign balances which had been placed abroad to keep them from the Government.

The London check rate on Paris closed at 69.95, against 69.25 last week. In New York sight bills on the French centre finished at 6.59¾, against 6.65½; cable transfers at 6.60¾, against 6.66½; commercial sight at 6.57¾, against 6.63½, and commercial sixty days at 6.54¾, against 6.60½ a week ago. Antwerp francs closed at 5.69½ for checks and 5.70½ for cable transfers, comparing with 5.75 and 5.76 a week earlier. Closing rates for Berlin marks were 0.0024⅜ for both checks and cable transfers. Last week the close was 0.0027½. Austrian kronen finished at 0.0014⅛, the same as a week earlier. Lire closed the week at 4.82¼ for bankers' sight bills and 4.83¼ for cable transfers, as against 4.86¾ and 4.87¾ the week preceding. Exchange on Czechoslovakia finished at 2.97¼ (unchanged); on Bucharest at 0.47¾, against 0.48; on Poland at 0.0021, against 0.0022, and on Finland at 2.76, against 2.78 last week. Greek drachma closed at 1.42½ for checks and 1.43½ for cable transfers, in comparison with 1.34½ and 1.35½ a week ago.

As to the neutral exchanges, formerly so-called, trading was dull but nervous, and rate variations irregular with sharp losses in Swiss and Spanish currencies, also Scandinavian exchange. Guilders likewise sagged, but the decline was limited to a few points. Swiss francs lost about 10 points; pesetas nearly 7, while Norwegian krone, after gyrating wildly, suffered another drop, this time to 16.55, a loss of more than 50 points for the week. In the final dealings a general rally took place and recoveries of several points were noted.

Bankers' sight on Amsterdam finished at 39.00, against 38.95; cable transfers at 39.09, against 39.12; commercial sight at 38.95, against 38.98, and commercial sixty days at 38.70, against 38.73 last week. Final quotations on Swiss francs were 17.96½ for bankers' sight bills and 17.97½ for cable transfers, comparing with 18.04 and 18.05 a week earlier. Copenhagen checks closed at 18.67½ and cable transfers at 18.71½, against 18.68½ and 18.72½. Checks on Sweden finished at 26.54 and cable transfers at 26.58, against 26.62½ and 26.66½, while checks on Norway closed at 16.64½ and cable transfers at 16.68½, against 16.99 and 17.03 a week before. Spanish pesetas finished at 15.23½ for checks and 15.24½ for cable remittances. Last week the close was 15.23½ and 15.24½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 5 1923 TO MAY 11 1923, INCLUSIVE.

ountry and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0576	.0571	.0573	.0569	.0571	.0570
Bulgaria, lev	.007707	.0077	.007704	.007729	.0077	.007614
Czechoslovakia, krone	.02973	.029749	.029715	.029725	.029711	.029706
Denmark, krone	.1867	.1864	.1861	.1867	.1866	.1868
England, pound sterling	4.6258	4.6234	4.6139	4.6091	4.6077	4.6156
Finland, markka	.027761	.027717	.027628	.027636	.027525	.027503
France, franc	.0666	.0660	.0664	.0659	.0660	.0660
Germany, reichsmark	.000029	.000027	.000027	.000026	.000027	.000025
Greece, drachma	.013444	.01365	.014294	.013892	.0137	.013856
Holland, guilder	.3912	.3916	.3911	.3906	.3903	.3906
Hungary, krone	.000194	.000194	.000196	.000196	.000194	.000192
Italy, lire	.0487	.0487	.0485	.0480	.0478	.0481
Norway, krone	.1698	.1701	.1684	.1663	.1665	.1662
Poland, mark	.000021	.000021	.000021	.000021	.000021	.000021
Portugal, escudo	.0435	.0434	.0439	.0435	.0434	.0435
Rumania, leu	.004796	.004797	.004794	.004776	.004775	.004785
Spain, peseta	.1524	.1524	.1522	.1521	.1521	.1522
Sweden, krona	.2665	.2664	.2661	.2658	.2656	.2657
Switzerland, franc	.1805	.1805	.1801	.1798	.1796	.1795
Yugoslavia, dinar	.010496	.010525	.010538	.010528	.010528	.01049
ASIA—						
China, Chefoo tael	.7738	.7675	.7667	.7658	.7617	.7604
" Hankow tael	.7688	.7625	.7617	.7608	.7567	.7556
" Shanghai tael	.7521	.7495	.7486	.7470	.7417	.7404
" Tientsin tael	.7792	.7733	.7725	.7717	.7673	.7663
" Hongkong dollar	.5521	.5493	.5498	.5479	.5452	.5452
" Mexican dollar	.5419	.5400	.5394	.5396	.5371	.5346
" Tientsin or Peiyang dollar	.5442	.5438	.5429	.5417	.5400	.5413
" Yuan dollar	.5475	.5471	.5463	.5458	.5425	.5479
India, rupee	.3118	.3116	.3109	.3107	.3102	.3097
Japan, yen	.4916	.4920	.4916	.4914	.4917	.4917
Singapore (S. S.) dollar	.5456	.5456	.5456	.5456	.5533	.5428
NORTH AMERICA—						
Canada, dollar	.980039	.980141	.980039	.9800	.980156	.980711
Cuba, peso	.999875	1.000391	1.000188	.999938	1.00025	.999938
Mexico, peso	.4850	.484531	.484167	.4850	.483958	.485625
Newfoundland, dollar	.977578	.977656	.977578	.9775	.977813	.978203
SOUTH AMERICA—						
Argentina, peso (gold)	.8267	.8249	.8215	.8204	.8155	.8141
Brazil, milreis	.1057	.1056	.1048	.1043	.1040	.1036
Chile, peso (paper)	.1265	.1266	.1290	.1284	.1283	.1283
Uruguay, peso	.8195	.8168	.8099	.8060	.8004	.7984

With regard to South American quotations, the trend was still toward lower levels and Argentine checks finished at 36.00 and cable transfers at 36.10, against 36.45 and 36.50 last week. For Brazil the close was 10.60 for checks and 10.65 for cable transfers, in comparison with 10.65 and 10.70 a week earlier. Chilean exchange was firmly held and finished at 13.10, against 12.85 but Peru is still at 4 29.

Very little change has taken place in the Far Eastern exchanges. Hong Kong finished at 54¾@55, against 54⅞@55⅛; Shanghai, at 74¾@75, against 76@76¼; Yokohama, 49¼@49½, against 48⅞@49⅛; Manila, 49⅞@50, against 49¾@50⅜; Singapore, 54¼@54½, against 54⅝@54⅞; Bombay, 31¼@31⅝, against 31⅝@31⅞; and Calcutta, 31½@31¾, against 31⅞@32.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,630,600 net in cash as a result of the currency movements for the week ending May 10. Their receipts from the interior have aggregated $4,689,400, while the shipments have reached $1,058,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 10.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,689,400	$1,058,800	Gain $3,630,600

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

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

Saturday, May 5.	*Monday, May 7.*	*Tuesday, May 8.*	*Wednesd'y, May 9.*	*Thursday, May 10.*	*Friday, May 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
58,000,000	72,000,000	51,000,000	60,000,000	61,000,000	58,000,000	*Cr.* 360,000,000

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 10 1923.*			*May 14 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,521,944	--------	127,521,944	128,887,939	--------	128,887,939
France a	146,919,054	11,682,000	158,601,054	143,155,835	11,280,000	154,435,835
Germany	45,995,500	b3,475,400	49,470,900	49,951,580	851,200	50,802,780
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,019,000	26,536,000	127,555,000	100,886,000	25,570,000	126,456,000
Italy	35,479,000	3,033,000	38,512,000	34,387,000	3,041,000	37,428,000
Netherl'd	48,483,000	675,000	49,158,000	50,491,000	465,000	50,956,000
Nat. Belg	10,757,000	2,463,000	13,220,000	10,664,000	1,637,000	12,301,000
Switzerl'd	21,373,000	4,174,000	25,547,000	21,833,000	4,300,000	26,133,000
Sweden	15,191,000	--------	15,191,000	15,240,000	--------	15,240,000
Denmark	12,679,000	222,000	12,901,000	12,684,000	231,000	12,915,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	584,476,498	54,629,400	639,105,898	587,307,354	49,744,200	637,051,554
Prev. week	588,573,438	54,938,013	643,511,451	587,212,793	49,665,700	636,878,493

a Gold holdings of the Bank of France this year are exclusive of £74,561,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin, as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

STATE GOVERNORS AND THE FEDERAL CONSTITUTION.

We read that a few so-called progressive Governors are to meet in conference to frame an amendment to the Federal Constitution that will give Congress the power to pass a law providing a minimum wage for women and a child labor law (or to prevent the overturning of State statutes to the same effect)—a law that cannot be declared unconstitutional by the Supreme Court. It may be difficult to thus extra-judicially pass upon a law before it is enacted, but this does not deter those who would set up a Congress the Acts of which cannot be reviewed by a tribunal constituted in the beginning for that very purpose. We need not fear the early adoption of this amendment, but agitation in this direction will go on. There may lurk somewhere a feeling that the powers of the States are being minimized by similar decisions of the Supreme Court, but it will be a long time before the Legislatures of the States will place their respective constituencies wholly in the power of the Congress as this sort of an amendment to the Federal Constitution would seem to do. Many decisions have nullified Acts of State Legislatures, but if Congress alone is to overcome the Supreme Court decision, then Congress automatically becomes the supreme power of the land and therein alone lies the field of the true "progressive."

The people are aware that year by year the powers of the Chief Executive are being enlarged. On a smaller scale and in the same bureaucratic manner the powers of the State Executive are being increased. But we do not find that these Governors are empowered to do more than execute the laws made by Legislatures, although they, like the President, are charged with the specific duty of recommending legislation within their limited fields. The Governors have been meeting together from time to time to try to formulate methods for unifying State laws, but when they meet to recommend Congressional legislation they go beyond the implied duties of the office and constitute an interference with the form of our representative democracy. Amendments to the Constitution of the United States are not within the keeping of the Governors of the States. They have no direct connection with their inception, though they may recommend adoption or rejection once these amendments have been submitted.

What we wish here to consider is the unwarranted activity of the average office holder. We have grown so, as a people, in the thought that government is the means of our social and economic welfare that those who are chosen to execute the laws take it for granted that this burden falls naturally upon them. The Governor comes to believe that he has "the Legislature on his hands" even as the President has Congress. He must do something new and novel in order to fulfill his obligation. It would be unkind to say that the making of a "record" is also an important moving cause for his activity—but politics is a very real thing with an office holder!

If it be true that we already have "too many laws," the Executive must have his hands full enforcing them. Humility should teach him forbearance and caution. He is not the guardian of the people but of the laws they enact through their representatives. His duty begins and ends with the execution of laws, not the actual making of them. The reason for "recommendation" is clearly confined to the fiscal and economic affairs of the State itself, and does not reach to the domestic and business affairs of the people A minimum wage for women and the employment of child labor are emphatically economic problems, however "humane" these problems may be, and are only admissible to legislative control on the theory that the State is paternal.

That a handful of State Governors should conceive it their duty to frame an amendment to the Federal Constitution setting Congress above the Court is a form of "progressivism" that savors of socialism. It is using the power of the State to reduce the power of the State; for if Congress can override one law it can another, and the way is clear for the complete domination of Congress over the Legislatures of the States. Failure to enact these semi-socialistic measures by the States is invitation to approach Congress made thus supreme over all. Is it to be forgotten that the Supreme Court as interpreter of the dual Government is the protector of State against nation as it is of nation against States? Such an amendment would at once destroy the co-ordination of the three branches of the Federal Government as well as to annul the duality of the entire fabric of representative democratic rule.

We need to insist that our servants in office do not become our masters. Office is not an instrument for the enactment of pet theories of government. It is not a personal prerogative or power. It is to be filled according to the letter and spirit of the law, not as the means to new laws. Even a legislator, if he be true to his representative capacity, must be sure there is a popular need and want for a law before he seeks to put it on the statute books. We are fast coming to live under an autocracy of office holders bent upon ruling the people either by party strength or political policy. And as for amendments to the Constitution, we need very few of them; and a more vigorous interpretation of the spirit of the Great Charter as the protector of personal rights.

THE "BOYCOTT" ON SUGAR.

It is contended, sometimes, that women are more extravagant than men. An idle phrase, certainly, unless more exactly defined. The thrifty housewife has probably saved more of the wages of labor than the worker himself, if we consider the average home alone. And those who are willing to throw up their hands and quit for an indefinite time at the behest of a union; to take a "vacation"; to "cease to work"; must know that only the toil and thrift of the good housewife has kept the wolf from the door in many a struggle. The savings in the home do not always translate into dollars in the bank. Sometimes the margin of living in a large family is too small. But the little economies go to make up the health and comfort that are inseparable from continued employment for the wage earner. The ministrations of the tender and tireless hand of the mother are beyond price.

We say this by way of preface to the recent statement of the President that the women are entirely "consistent" in refusing to buy sugar until the price comes down. The housewife as buyer holds the purse-strings and consequently the price-strings to many an article of daily consumption. There is scarcely anything in use, be it said by the way, for which a substitute may not be found. Perhaps sugar comes as near being indispensable as any of the home necessaries. Even so, it is required by the human system in relatively small quantities. Sweets in their multiform variety are luxuries. They please the palate, and in large quantities are generally held to be deleterious to health. In the home the housewife measures out the main part of the sugar consumed, except candies.

It is therefore wholly consistent with economy to save in the use of sugar. If there be, then, in fact a "corner," if there be an artificial scarcity through manipulation, the effect of the saving will sooner or later reduce price. In fact, if scarcity be a cause of high price limitation in use will have the same effect though not so easily discernible. And in either case the pinch of high price will pass without harm. What one cannot have in this world one must do without; and life for most persons is a long series of economies. The time to save is when price is high—the saving may be transformed into a larger quantity of some other necessary product. Life also is a series of compromises—a series of balances that the equilibrium of well-being be maintained.

This voluntary movement of the housewives of the country to curtail the consumption of sugar meets the approval of Secretary of Commerce Hoover as being in "the right direction." And this brings us to the thought that the buyer always holds the reins of power over price. A hubbub over saving in sugar *may* create a "scare" that will prevent manipulation further. But a frugal people will never pay inordinate prices for anything. If substitutes fail or are not easily found, economy, in time, will produce the desired effect. The tendency of human production is toward the minimum in price through the maximum in quantity. In the long run he who has the most to sell will sell cheapest. Limitation of acreage is thus contrary to the greatest good to the greatest number.

By the same token of "consistency" the Federal Government is prohibited from lending the color of official sanction to any movement designed to establish price. It ought not to "make" price; it has nothing to do with influencing price. It is not a monitor over the daily doings of the people. It cannot say this is frugality, that extravagance. Any color of attempt to establish price in one article of use or consumption is interference in the natural trend toward equilibrium in all prices. The Government that protects the individual in his freedom to live by his own talents passes beyond its natural and intended jurisdiction when it says this may be eaten in quantity, that may not. Again—frugality will make every people rich.

The word "boycott" is harsh. It seems to imply concerted action to coerce. It may be justifiable in emergencies, but even then it is questionable. But a voluntary movement to be sparing in the use of an article of commerce may be without malice. The "boycott" takes no note of the interests of those who deal in the necessaries of life. If it springs up due to the spread of false news as to scarcity or quantity it may work great injury to those who have heavy investments made with the reasonable expectation of continued use at an average ratio of consumption. Perhaps there is no more reason for women's clubs to spread the "alarm" than for Government to advise a course of action. But a sort of communal resolve by housewives to limit use can hardly be complained of if done for economy's sake with full knowledge of the effect this will have on price.

The important lesson to learn from a circumstance of this sort is that each person by thrift and economy duly practiced at all times exerts an influence for good in establishing reasonable price, and this without self-harm. Domestic economy in many ways is almost a lost art. Too much fashion controls. Too much custom controls. Too many follow life as it is made for them by the paramount desires of others. Tom, Dick and Harry, neighbors and townsmen of repute, possess this new fad, and so must every one who would be in "the swim." And the inordinate demand advances the price. Supply will thus to some extent follow demand up and down the scale. Frugality is thrift; thrift saves and brings increase; and the spirit of a people to have and to hold the best of things in *moderation* tends to keep the prices on an even keel. If every person would conclude that the use of sugar on the home table and in the canning and preserving of fruit is paramount to its use in candy, the price would not have opportunity to run away as it does now. Not that this is imperative—nor even desirable; but it illustrates the relation of consumption to price. It is the temperate and persistent employment of economy by the individual and family that holds down and equalizes price. This is always to be desired.

HALTING BUILDING OPERATIONS BECAUSE OF INTOLERABLE COSTS.

According to the report of the Superintendent of the Bureau of Buildings, the plans for new construction filed in this city in the first four months of this year showed an increase over 1922 of 117 in number and a little over two millions in cost, but in April alone there was a falling-off of 20 in number and a little over a half-million in cost. Probably a decrease is not to be deemed of itself an unfavorable symptom, and certainly it should not be if it can be interpreted as due to a lightening of the feverish desire to crowd into great cities; but other reasons for it are more plainly at hand. What Mr. Stewart Browne, head of the United Real Estate Owners' Association, thinks about the effect of the temporary tax exemption which was prominent among the emergency laws and has been extended by the late session is of interest. The intended object of encouraging new construction, he says, has been attained to the extent of $322,621,385 in such construction, of which $244,170,325 is tax-exempt, but the other object of preventing a rise and inducing a fall in rents has been accomplished slightly "from the top downward but not from the bottom up." The higher prices have been cut somewhat, but the lower ones, which were most important in any view of the p pular welfare, as an emergency objective, have not been touched. Some speculative builders may have been benefited, "but many have lost their shirts, as they can't sell." The doubts as to the real value and permanent expediency of coercive emergency measures have not been removed.

A halt in building, moreover, not only seems imminent but has begun. On Monday the trustees of Columbia University voted "temporarily" to suspend their ten-million building program, and the Thompson-Starrett Company followed by deferring work on a large contract until conditions are stabilized; an orphan asylum similarly laid aside its plans for a new building; the telephone company's new 29-story central office and administration building which was to start next month and to cost over 11 millions, has been halted, "in the hope that the cost of building work may become more reasonable," and the total of projects which have recently been suspended has been variously estimated as from 21 to 50 millions; whether this kind of "buyers' strike" will bring a general halt of building is a matter of conjecture, awaiting "developments." A part of those developments is the return of a lot of striking stone cutters, to submit to "arbitration" (so-called) their demand for $2 more. As one builder puts it, the bricklayer is but one in a long procession; the painter, the plasterer, the plumber, the steam fitter, the tile-layer, and the rest all fall in, not only piling up costs, but so delaying work that buildings cannot be finished according to the time contract; as the "Chronicle" has pointed out repeatedly, all this mutiny spreads by example, and as the wage exacted rises the work done decreases. The blame continues to be passed around. The head of the Building Trades Council affirms that 63 cents out of the dollar of construction cost go to the makers of building material and only 37 cents go to labor, and he offers a pleasant challenge that he will be glad "to propose to the new Building Trades Council a prohibition of exorbitant wage scales" if the building material makers and the contractors will take similar action. What is an exorbitant wage scale is still left open to determination, presumably by those who receive it; on the other hand, the head of one concern offers, on behalf of building material dealers and brick retailers in particular, to open their books to any responsible inquiry and return any high profits discovered; he thinks his class of business men would gladly be limited for the rest of their lives to a guaranteed 5%, and the news story appends the remark that outside his windows crews were then unloading brick from barges at a wage of $25 a day.

Particularly since the war period began, union labor has been proceeding upon the assumption that world trouble and public extremity meant labor opportunity; the forcibly closed shop, a periodical increase in wages, and a periodical decrease in production have been its three great objectives; plenty in money and scarcity in all else have been the union idea of union prosperity, and as for the prosperity and welfare of the strike-breakers and the other non-workers outside of unions, unionism has not cared. Over and over we have pointed out that all this is economic falsehood, and have urged—with reiterated earnestness of late—that the time has come not only for a firm stand against re-inflation of wages, but for a serious and thoughtful effort by employers to counteract, by a presentation of economic truths, this long mis-teaching by union leaders. It is encouraging to note indications that a movement to this end, which doubtless has long been going on quietly, seems to be taking new force. At one group meeting, on Tuesday, of the session of the U. S. Chamber of Commerce, which has drawn a large attendance to the city in the past week, the head of the Bridgeport Brass Co., by talk and by use of series of colored blocks, showed how such topics as the function of the dollar in company with buying and selling, in wage relations and otherwise, is illustrated to the workers in his plant. He said this is done, in part, in response to a desire of the workers to know about such matters, and said the company is trying to make the worker understand his share in the finished article of product. Why not? Is not this suggestive and also encouraging? If economic truth is absolute, like the truths of mathematics, it must be assumed that the union member—who does not lose his natural mental ability merely by being deceived into surrendering it to union control—is capable of seeing things when they are shown him. To undo and combat falsehood, exhibit truth.

Is it not now time seriously to undertake and carry on that showing?

THE MEDICINAL USE OF ALCOHOLIC LIQUORS.

The decision of Judge Knox, in the Federal District Court, granting the application of a prominent physician for an injunction restraining the prohibition officers from interfering with the practice of his profession according to his own best judgment, comes at a time when other incidents are converging attention upon the subject. It is a matter of public knowledge that physicians have long been restive under the restrictions laid upon them and have protested against them. Going to the amendment itself, we find all its provisions limited and qualified by the three words "for beverage purposes," but the Volstead law outran the Amendment in a number of particulars. To "furnish, receive, have, or possess" intoxicating liquors was forbidden; the provisions of the Constitution regarding searches have been either disregarded or interpreted with great liberality; and in respect to the use of alcohol in medicinal practice pharmacists must be licensed to dispense it upon prescription, physicians must be licensed to prescribe it before they can do so, no prescription shall be filled more than once, and the quantity is limited to a pint, which cannot be ordered for any one person oftener than once in ten days. Not all physicians have obtained this license, because not all have faith in the medicinal value of alcohol, and some regard these interferences resentfully, as does the physician in the present case.

Judge Knox recognizes that doctors are not agreed as to the medicinal value, and he cites a questionnaire addressed to some 30,000 of them, who seemed by their answers to be closely divided, 51% pro-alcohol and 49% against it. So, of course, he offers no opinion, but grounds his decision upon necessary implication of the intent of the Amendment. If, in a given case, the legitimate and real need of a patient for more than the statutory quantity is denied, "he is subjected to a prohibition that certainly is not within the terms of the 18th Amendment and which, as easily may be imagined, might subject him to serious consequences, if not to death itself." While use of regulatory power in the public interest frequently causes individual hardships, he holds that one chief object is to preserve health, not to destroy or jeopardize it; he therefore feels "that persons are not to be deprived of the use, when required, of such medicines as are proper and necessary for their relief, unless authority for such deprivation has expressly been conferred. . . . It would not seem to be a function of Congress, particularly under the Amendment, to invade, as it were, the domain of medical authority, and to deprive patients of that which they need and on every principle of right and justice are entitled to have; to me it seems reasonably clear that the right of the public to have available for its use, when required, an adequate supply of a valuable therapeutical agent transcends the present power of Congress to decree otherwise, upon the basis of expediency or policy."

In expressing his satisfaction over the result of the injunction application, the head of the Academy of Medicine calls it "a contradiction in law to license a doctor to practice medicine and then have the Government tell him how he could practice"—a comment reasonable enough, yet there are some things which the law forbids and must forbid even a licensed physician to do. Judge Knox does not in terms mention this inconsistency, but he goes back to the Senate committee report, in 1917, recommending submission of the Amendment, and quotes from it the incidental opinion that under it alcohol as a beverage would probably disappear in a generation or two, "but its use as a medicine and in the arts would not be interfered with."

Of course there is always the possibility that a medicinal use may extend close to or even cross the vague line between medicine and beverage. The carving-knife may be turned into an offensive weapon; the muscular arm may be used for assault or murder; an innocent combination (as was observed, long ago, in the "Northern Securities" case) could be used wrongfully; yet if ability to do wrong is not held distinct from and awaiting the doing of wrong everybody is under ban as a potential criminal. The danger in this matter, says Judge Knox, must be met by regulations; those may be of the most stringent character, "but must, in my opinion, fall short of an actual prohibition against the use of liquor to the extent demanded by the reasonable necessities of the proper treatment of known ailments."

The case will, of course, go forward to the Supreme Court, whose action cannot be forecasted. Yet it is noteworthy already in two respects: it illustrates anew the tangle which excess produces and it is not placed upon any point of constitutionality; on the contrary, it is in line with the dissent of Justice Sutherland in the ships' liquor case. Each of these two jurists does not deny—at least, in terms—the power of Congress to go to the lengths seemingly demanded by the most zealous of reformers, but holds that Congress must make such meaning unmistakably plain and has not yet done so.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Returns of railroad earnings for the month of March, as shown by our compilations further along in this article, while reflecting the effects of the bad weather experienced during that month, make a better showing than did the exhibits for the month of February. There is a larger gain in the gross than in the month preceding, both in ratio and amount, and in the net there is this time slight improvement as against a falling off in February. The conspicuous feature, nevertheless, is still the great augmentation in expenses, ascribable very largely to the severe winter weather, with this difference, however, that whereas in February the increase in the expenses overtopped the increase in the gross revenues, in March, on the other hand, the addition to the expenses falls somewhat below the gain in the gross, leaving, as already noted, a slight improvement in the net, which is to be noted as an encouraging feature, inasmuch as it was supposed the showing for March would be fully as unfavorable as had been that for February. Stated in brief, our March tabulations show an increase of $59,806,190 in the gross earnings attended by an augmentation of $56,386,866 in the expenses, leaving the net better by $3,419,324, or 3.01%, than in the corresponding month of last year, when the net had been unusually good. In tabular form the comparison of the totals for the two years is as follows:

Month of March (192 *Roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,424	235,470	—46	0.02%
Gross earnings	$533,553,199	$473,747,009	+$59,806,190	12.63%
Operating expenses	416,436,077	360,049,211	+56,386,866	15.66%
Net earnings	$117,117,122	$113,697,798	+$3,419,324	3.01%

In nearly the whole of the northern half of the country quite unusual weather conditions were experienced during the month the current year. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. In the past the temperature in this city on Mar. 31 has never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after Mar. 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken the last week of March, with temperatures at 82 in Portland, Ore., and 81½ at Vancouver, Wash., etc. But the cold was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February which so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South, which is in enjoyment of unusual prosperity, both by reason of the high price of cotton and the activity of the iron trade, operating costs were heavily augmented. That the addition to expenses, because of that circumstance, and also in face of heavy maintenance outlays, should have fallen well below the gain in the gross earnings, is an agreeable surprise.

While the improvement in the gross, as we have already seen, was $59,806,190, or 12.63%, in March, in February it was only $44,745,531, or 11.18%. With reference to the gain in both months, it should be borne in mind that the 1923 revenues are based on lower schedules of freight rates. On July 1 last year it will be recalled, on order of the Inter-State Commerce Commission, the carriers were obliged to put into effect a horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922, and, of course, it is still in effect, and therefore counts as a factor in the comparisons with the first half of last year. Obviously, except for this cut in freight rates, the additions to gross revenues would have been much larger. Incomplete reports to the Bureau of Railway Economics at Washington indicate that the freight traffic of United States roads in March 1923 approximated 39,000,000,000 net ton miles, the largest for that month on record, and an increase over March of the previous year of about 19%. The significance of that fact in its bearing on rates lies in the fact that the increase in total gross revenues has been, as already shown, only 12.63%.

As affecting the comparison of tonnage with last year and also the gross revenues, it should be remembered that the coal movement in March 1922 was swollen by reason of the prospective strike at the unionized coal mines throughout the country which it was known would be a certainty beginning with April 1 of that year. The result was that the quantity of coal mined was heavily increased, as compared with what it would have been under normal conditions, considerable stocking up in anticipation of the event being done. At the same time business revival was already beginning to make its influence felt, though not to the extent witnessed later in the year. In reviewing the results for March 1922 we noted as a new development an increase in the gross earnings, being the first improvement in the gross in any month for a long time. The increase was only moderate, amounting to $16,059,426, or 3.51%, but this year's gain in the gross is in addition to that gain in March last year.

In like manner this year's improvement in the net, though small, is given added significance by reason of the very large improvement in the net recorded in March 1922 and to which the 1923 improvement is therefore additional. At that time a year ago operating expenses were still being contracted in marked degree, and the gain of $16,059,426 in the gross was attended by a reduction of $38,577,773 in the expenses, the two together consequently yielding an improvement in the net of $54,637,199. The extent of the improvement thus effected in the net may be judged when we say that in ratio the increase reached almost 93%. In view of this large saving in expenses last year the rise in the expenses the present year cannot be deemed surprising, especially considering the extra outlays entailed by adverse weather conditions and bearing in mind also the disposition to incur heavy maintenance outlays so as to have roadbed and equipment in shape to handle the tremendous traffic counted upon later in the year as a result of the continued growth in business activity and the further revival of trade. Expenditures for maintenance of equipment in March this year exceeded those last year by nearly 19%. As showing that results were obtained from these extra outlays, the Bureau of Railway Economics at Washington points out that during the month the railroads reduced by 9,240 the number of freight cars in need of repairs and by 905 the number of locomotives in need of repairs. The carriers had some slight benefit from the lower wage scales put into force on July 1 last year in the maintenance of way department and in the railroad shops, as well as among some minor groups of employees. This has been estimated to average 7@8%, but it could count for little alongside the increase in expenses arising out of the other causes mentioned, even supposing that this saving in wages was not neutralized by the disorganization of the force of employees resulting from the shopmen's strike of last summer, from the effect of which many roads are still suffering.

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

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March.	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

Considering now the returns of the separate roads, we have a long list of increases in the gross, many of them for large amounts, while the decreases are few and relatively unimportant. In the net the increases and decreases are nearly equally divided. The New England roads again make a very unfavorable showing, the cumulative effect of the snow being responsible for this. The anthracite carriers as a group also again have done poorly, the Lackawanna, the Central of New Jersey and the Delaware & Hudson having all sustained heavy losses, though on the other hand the Reading continues an exception to the rule and shows a gain in net as well as in the gross. As far as other groups are concerned, Southern roads have done unqualifiedly well, the reasons for this having already been given, namely the prosperous condition of the South as a result of the high price of cotton and the activity of the iron trade. The Chesapeake & Ohio and the Norfolk & Western, however, included in this group, have fallen behind in their net. In the case of roads in the West, the Middle West, the Southwest and on the Pacific Coast the results are more or less irregular, with certain systems like the New York Central and the Baltimore & Ohio, among the trunk lines, and the Atchison, the Southern Pacific and the Milwaukee & St. Paul among Western trans-Continental lines, showing substantial improvement in the net, while on the other hand the Pennsylvania Railroad, the Rock Island, the Burlington & Quincy, the Northern Pacific, and some others, show larger or smaller losses in the net. The New York Central heads the list of gains, both in the gross and in the net, with $7,731,123 addition to the former and $2,499,299 to the net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *Lines,* the result is a gain of $12,352,895 in the gross and of $3,893,636 in the net. The Pennsylvania Railroad on the lines directly operated, both east and west of Pittsburgh, reports $4,708,066 gain in the gross, but $2,135,999 loss in the net. For the whole Pennsylvania System, there is $5,028,971 increase in gross with $2,198,813 decrease in the net; expenses increased $7,227,784, and of this $4,903,699 is found under the head of transportation and $2,066,061 in the maintenance accounts. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increase.		*Increase.*
New York Central	b$7,731,123	Chic R I & Pacific (2)	$280,310
Pennsylvania RR Co	a4,708,066	Norfolk & Western	274,902
Baltimore & Ohio	4,132,531	Florida East Coast	263,633
Illinois Central	2,668,460	Chicago & Eastern Ill	247,008
Atch Topeka & S Fe (3)	2,472,573	Chic Ind & Louisville	243,313
Southern Pacific (8)	2,305,471	Rich Fred & Potomac	241,927
Erie (3)	2,216,172	Long Island	237,453
Southern Railway	2,147,651	Chicago Great Western	200,960
Michigan Central	2,004,201	Texas & Pacific	197,086
Chicago & North West	1,755,400	Union RR of Penn	185,349
Great Northern	1,622,474	Indiana Harbor Belt	174,640
Chicago Milw & St Paul	1,426,451	Detroit Gr Hav & Milw	165,097
Pittsburgh & Lake Erie	1,400,076	Central RR of N J	162,556
Atlantic Coast Line	1,297,905	El Paso & Southwestern	159,835
N Y N H & Hartford	1,085,710	Detroit Toledo & Ironton	159,585
Philadelphia & Reading	987,538	Virginian	150,003
Louisville & Nashville	974,091	Chesapeake & Ohio	147,112
Clev Cin Chic & St Louis	925,362	Alabama Great Southern	132,998
Chicago Burl & Quincy	843,904	Western Pacific	125,281
Seaboard Air Line	762,168	Carolina Clinch & Ohio	122,931
St. Louis-San Fran (3)	700,435	Rutland	122,767
N Y Chicago & St Louis	662,044	Norfolk Southern	120,842
Union Pacific (4)	647,824	Duluth Winn & Pacific	118,133
Northern Pacific	593,402	Cincinnati Northern	117,493
Cin New Orl & Tex Pac	586,500	Georgia	116,483
Missouri Pacific	581,634	Gulf Mobile & Northern	108,005
Minn St P & S S Marie	576,999	Buffalo & Susquehanna	101,139
Boston & Maine	552,804		
Grand Trunk Western	522,577	Representing 89 roads	
Buffalo Roch & Pittsb	520,596	in our compilation	$59,554,630
Western Maryland	509,067		*Decrease.*
Central of Georgia	496,217	Lehigh Valley	$541,993
Pere Marquette	476,599	Colorado & Southern (4)	301,718
Bessemer & Lake Erie	456,821	Delaware & Hudson	284,389
Nashv Chatt & St Louis	453,596	Bangor & Aroostook	244,272
Del Lack & Western	448,853	Central New England	191,523
St Louis Southwest (2)	442,767	Ann Arbor	160,425
Mobile & Ohio	409,185	New York Connecting	129,793
Toledo St L & Western	379,266	Monongahela	121,892
Elgin Joliet & Eastern	373,444	Chicago Peoria & St L	110,458
Los Angeles & Salt Lake	366,084		
Wabash	337,731	Representing 12 roads	
Mo Kan & Texas (2)	316,017	in our compilation	$2,086,463

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $4,708,066 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $5,028,971.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,352,895.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increase.		Decrease.
New York Central	b$2,499,299	Central RR of N J	$618,706
Atch Topeka & S Fe (3)	1,785,164	Boston & Maine	611,902
Baltimore & Ohio	1,436,370	Mo Kan & Texas (2)	552,759
Southern Pacific (8)	1,031,566	Chic R I & Pacific (2)	534,506
Michigan Central	1,007,827	Clev Cin Chic & St L	481,655
Pittsburgh & Lake Erie	909,003	Chicago Burl & Quincy	472,533
Southern Railway	905,799	Denver & Rio Gr West	461,674
Louisville & Nashville	625,623	Missouri Pacific	380,699
Chicago Milw & St Paul	623,587	Chicago & North West	378,138
Atlantic Coast Line	593,807	Northern Pacific	377,428
Philadelphia & Reading	414,486	Colorado Southern (4)	335,966
Grand Trunk Western	375,871	N Y N H & Hartford	325,345
St Louis-San Fran (3)	375,244	Chesapeake & Ohio	310,032
Nashv Chatt & St Louis	349,625	Delaware & Hudson	291,725
Cin New Orl & Tex Pac	339,592	Bangor & Aroostook	276,892
Toledo St Louis & West	325,374	Hocking Valley	276,496
Illinois Central	254,171	Central New England	268,263
Bessemer & Lake Erie	241,678	Union Pacific (4)	262,839
Florida East Coast	240,947	Elgin Joliet & Eastern	231,991
Los Angeles & Salt Lake	197,003	Norfolk & Western	224,430
St Louis Southwest (2)	162,637	Ann Arbor	194,741
Erie (3)	156,064	Monongahela	194,532
Mobile & Ohio	148,020	New York Connecting	173,844
Central of Georgia	140,564	N Y Ontario & Western	152,421
Virginian	140,278	Maine Central	141,495
Wabash	132,814	Minn St P & S S Marie	122,345
Rich Fred & Potomac	125,449	Chic St Paul Minn & Om	114,673
Western Pacific	117,325	Yazoo & Miss Valley	111,043
		Denver & Salt Lake	107,192
Representing 42 roads in our compilation	$15,655,187	Wheeling & Lake Erie	106,980
	Decrease.	Atlantic & St Lawrence	106,380
Pennsylvania RR Co	a$2,135,999	Chicago & Eastern Ill	104,017
Lehigh Valley	1,121,645		
Del Lack & Western	724,178	Representing 43 roads in our compilation	$13,285,464

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,135,999 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $2,198,813.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,893,636.

Arranging the roads now in groups or geographical divisions, according to their location, we find what would be expected in view of what has already been said, namely that every geographical division shows an improvement in the gross, but that all the different divisions register a decrease in the net, with the exception of the Middle Western, the Southern (including the roads east of the Mississippi and south of the Ohio River) and the group of roads bordering on the Pacific Coast. In the case of the New England group the loss in the net is very heavy, amounting to over 32%, but is nevertheless far better than in February, when the shrinkage in the net reached over 72%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1923.	Gross Earnings 1922.	Inc.(+) or Dec.(—)	
March—	$	$	$	%
Group 1 (9 roads), New England	23,395,083	21,912,413	+1,482,670	6.77
Group 2 (34 roads), East Middle	177,690,646	156,823,138	+20,867,508	13.31
Group 3 (27 roads), Middle West	48,044,102	39,882,546	+8,161,556	20.47
Groups 4 & 5 (34 roads), Southern	77,443,522	67,905,933	+9,537,589	14.05
Groups 6 & 7 (28 roads), Northwest	106,316,082	94,679,165	+11,636,917	12.28
Groups 8 & 9 (48 roads), Southwest	73,438,120	68,496,502	+4,941,618	7.22
Group 10 (12 roads), Pacific Coast	27,225,644	24,047,312	+3,178,332	13.22
Total (192 roads)	533,553,199	473,747,009	+59,806,190	12.63

Section or Group—	Miles 1923.	Miles 1922.	Net Earnings 1923.	Net Earnings 1922.	Inc.(+) or Dec.(—).	
			$	$	$	%
Group No. 1	7,472	7,480	3,430,973	5,078,734	—1,647,761	32.45
Group No. 2	34,592	34,635	37,204,180	38,244,176	—1,039,996	2.72
Group No. 3	15,737	15,766	13,185,561	10,777,532	+2,408,029	22.34
Groups Nos. 4 & 5	39,012	39,032	20,641,480	16,999,335	+3,642,145	21.42
Groups Nos. 6 & 7	66,935	66,821	20,834,180	21,947,189	—1,113,009	5.07
Groups Nos. 8 & 9	54,803	54,902	14,573,170	14,750,875	—177,705	1.20
Group No. 10	16,873	16,834	7,247,578	5,899,957	+1,347,621	22.84
Total	235,424	235,470	117,117,122	113,697,798	+3,419,324	3.01

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

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

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

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

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

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

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

As far as the movement of the leading staples is concerned, the Western grain movement was somewhat heavier than a year ago and the Southern cotton movement somewhat smaller. The corn receipts at the Western primary markets for the five weeks ending Mar. 31 1923 were only 30,442,000 bushels, against 34,748,000 bushels in the corresponding five weeks of 1922, but the receipts of wheat, oats, barley and rye all ran heavier than a year ago, and for the five cereals combined the aggregate for the five weeks this year was 83,136,000 bushels, as against 80,772,000 bushels last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five wks. end. Mar. 31 1923.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. bush.)	Rye. (bush.)
Chicago—						
1923	1,587,000	1,863,000	15,591,000	7,358,000	1,132,000	494,000
1922	1,298,000	1,339,000	14,288,000	6,269,000	819,000	430,000
Milwaukee—						
1923	81,000	251,000	1,778,000	1,970,000	884,000	319,000
1922	109,000	75,000	2,626,000	2,045,000	998,000	264,000
St. Louis—						
1923	461,000	2,710,000	3,424,000	3,518,000	53,000	25,000
1922	467,000	2,810,000	2,578,000	2,330,000	88,000	32,000
Toledo—						
1923	------	381,000	452,000	272,000	------	21,000
1922	------	250,000	373,000	227,000	3,000	39,000
Detroit—						
1923	------	174,000	193,000	579,000	------	------
1922	------	180,000	270,000	148,000	------	------
Peoria—						
1923	174,000	129,000	1,864,000	1,481,000	20,000	10,000
1922	316,000	256,000	1,912,000	1,201,000	33,000	19,000
Duluth—						
1923	------	2,576,000	72,000	40,000	102,000	1,970,000
1922	------	2,581,000	2,171,000	206,000	173,000	2,123,000
Minneapolis—						
1923	------	9,946,000	805,000	1,893,000	1,358,000	1,036,000
1922	------	7,862,000	2,462,000	2,362,000	1,120,000	476,000
Kansas City—						
1923	5,000	4,194,000	1,721,000	919,000	------	------
1922	------	4,759,000	2,029,000	467,000	------	------
Omaha & Indianapolis—						
1923	------	1,777,000	3,853,000	2,435,000	------	------
1922	------	1,330,000	5,045,000	1,810,000	------	------
St. Joseph—						
1923	------	610,000	689,000	194,000	------	------
1922	------	786,000	994,000	114,000	------	------
Total of All—						
1923	2,308,000	24,611,000	30,442,000	20,659,000	3,549,000	3,875,000
1922	2,190,000	22,228,000	34,748,000	17,179,000	3,234,000	3,383,000

Jan. 1 to Mar. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	3,640,000	5,521,000	42,913,000	18,951,000	2,661,000	2,350,000
1922	2,949,000	3,358,000	72,349,000	18,102,000	2,404,000	718,000
Milwaukee—						
1923	198,000	878,000	6,214,000	5,857,000	2,251,000	1,157,000
1922	297,000	248,000	9,180,000	5,921,000	2,293,000	635,000
St. Louis—						
1923	1,087,000	8,127,000	9,800,000	9,715,000	230,000	83,000
1922	1,195,000	6,604,000	10,804,000	7,322,000	225,000	65,000
Toledo—						
1923	------	842,000	1,120,000	578,000	1,000	69,000
1922	------	680,000	1,694,000	673,000	4,000	65,000
Detroit—						
1923	------	421,000	584,000	1,254,000	------	------
1922	------	462,000	1,048,000	564,000	------	3,000
Peoria—						
1923	484,000	394,000	6,101,000	4,238,000	79,000	192,000
1922	813,000	479,000	8,558,000	3,472,000	109,000	33,000
Duluth—						
1923	------	10,080,000	229,000	104,000	236,000	6,056,000
1922	------	4,085,000	5,369,000	848,000	197,000	3,168,000
Minneapolis—						
1923	------	32,050,000	2,689,000	5,913,000	3,792,000	4,583,000
1922	------	22,152,000	7,328,000	6,120,000	2,299,000	926,000
Kansas City—						
1923	5,000	14,640,000	5,316,000	2,960,000	------	------
1922	------	17,103,000	5,774,000	2,237,000	------	------
Omaha & Indianapolis—						
1923	------	5,478,000	13,128,000	6,687,000	------	------
1922	------	3,937,000	17,715,000	5,570,000	------	------
St. Joseph—						
1923	------	1,152,000	1,733,000	426,000	------	------
1922	------	1,500,000	2,007,000	188,000	------	------
Total of All—						
1923	5,414,000	79,583,000	89,827,000	56,683,000	9,250,000	14,490,000
1922	5,254,000	60,608,000	141,826,000	51,017,000	7,531,000	5,613,000

In the live stock movement, Western roads apparently had a substantial advantage over a year ago. At all events, at Chicago the receipts for March 1923 comprised 23,821 carloads, against 21,132 cars in March 1922; at Omaha 11,870 cars, against 8,766, and at Kansas City 9,223 cars, against 8,032.

The cotton receipts at the Southern outports for March 1923 were 321,706 bales, against 415,042 bales in March 1922 and 365,955 bales in March 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1923, 1922 AND 1921.

Ports.	March. 1923.	March. 1922.	March. 1921.	Since Jan. 1. 1923.	Since Jan. 1. 1922.	Since Jan. 1. 1921.
Galveston____bales	74,425	176,988	160,274	373,559	483,535	603,674
Texas City, &c	26,532	29,566	49,602	152,276	105,820	118,495
New Orleans	114,196	82,486	87,322	368,695	246,590	356,291
Mobile	2,943	9,950	6,181	11,689	30,859	22,308
Pensacola, &c	763	1,127	138	3,232	5,458	8,939
Savannah	60,816	69,788	30,448	113,486	162,050	121,569
Brunswick	214	200	2,560	2,689	2,410	3,221
Charleston	17,027	14,844	4,643	43,353	26,034	16,396
Wilmington	9,765	6,732	6,078	17,379	16,784	14,288
Norfolk	15,025	23,361	19,161	60,464	61,073	69,894
Newport News	------	------	148	------	------	511
Total	321,706	415,042	365,955	1,146,822	1,140,073	1,335,586

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 11 1923.

Phenomenal cold weather, with storms amounting almost to blizzards in some parts of the country have naturally had a bad effect on retail trade and have given rise to fears for the crops. Fruits and early vegetables and some early corn are believed to have been injured. Considerable replanting of the cotton crop will have to be done. Yet despite all this some progress was made in the seeding of spring wheat and the condition of the corn crop in the Southern States is at least fair. Warmer weather is undoubtedly needed all over the country. Corn seeding has been about completed in the Southwest. Frequent rains, however, have retarded germination. But despite all drawbacks retail trade is larger than a year ago. Mail order business is much better than then. But there is no disguising the fact that wholesale trade is less active. Merchants are disposed to adopt a very conservative attitude. Collections are, as a rule, none too good, although in parts of the West they are called satisfactory. Iron and steel are dull and prices show a downward tendency. Premiums for prompt delivery are a thing of the past. British prices of iron and steel are declining, and American markets are more or less affected by this fact. Lead has declined partly owing to imports of the Spanish product. If prices keep up in this country, imports of metals are likely to increase as a matter of course. The grain markets have all declined, partly because of better weather and partly from a lack of any large foreign market. Cotton has fallen $7 50 to over $8 a bale. And there is talk that Southern farmers in not a few cases may be inclined to sell new crop months at 20 cents. Sugar has advanced because of what many regard as a strong statistical position and also because the Federal District Court on Wednesday denied the U. S. Government's petition for a permanent injunction against the New York Sugar Exchange. The action of the Court was not at all surprising to people conversant with the facts. Provisions and coffee have declined noticeably. In fact, the general drift of prices has been lower on a long list of commodities. Rubber declined sharply. As reflecting a decrease in trade, bank clearings in this city have fallen off. Speculation for a rise has declined very noticeably. The repeated breaks in the stock market have made a more or less profound impression in the trading and speculative world in general, including the commodity exchanges. From great activity in buying goods at one time there has been a recent decrease which is the subject of remark throughout the country. Production keeps up well in iron and steel and also in textiles. But new business has fallen off markedly. There are some instances reported, too, of a request for a delay in shipments of goods, ordered some time back when the outlook was considered flattering. And there are even cases, it seems, of actual cancellations of orders. That has been feared all along. It was for this reason that many buyers even several months ago were cautious about ordering far ahead, and that mills themselves were none too eager for distant orders, fearing this very thing, that should prices decline before delivery time buyers would wish to cancel orders. Cancellations are by no means general. They are the exception. It is feared, however, that if prices continue to decline they may become somewhat more general. Meanwhile cotton mills in some cases in New England are running on shorter time, something which offsets the recent rise in wages. The Government grain report was on the whole not so unfavorable as some had expected. There is no great decrease in the crops indicated. Navigation on the Great Lakes has opened and there is a big movement of coal to the westward. Iron ore is coming eastward on a larger scale.

One feature of the week, however, is that the boom in building at New York has been checked. Labor has been driving a willing horse too hard and too long and too far. Builders are tired of it. Signs of a revolt are unmistakable. Chicago complains that labor is going too far. Builders are taking steel structural material on a decidedly smaller scale than recently and a very noticeable decrease in the sales of Western lumber and Southern pine are straws showing which way the wind is blowing.

The labor problem is regarded by not a few as the canker at the heart of American business. The effect of the 3% immigration restriction law grows more and more plain and more and more pernicious as time goes on. There is evidently a smaller supply of labor in the country than there was three years ago. Yet Congressmen openly boast that the immigration law will not be modified. The result is that wages are mounting and industry is shrinking. Textile wages are about 140% higher than before the war. Ordinarily high prices for a thing means increased production. And this restores the equilibrium. But needless to say, with a restriction on immigration there can be no substantial or effective increase in the supply of labor. It simply means that competition for labor increases, wages mount and there is a vicious circle brought about by higher living costs and successive advances in wages. The supply is not materially increased. It is simply shifted. The big manufacturing towns and cities pull labor away from the farming districts. That means danger of a falling off in the food and clothing crops, which must sooner or later react on the cities. Labor is leaving the Southern cotton fields; it is said to be leaving the farming sections of the West under the incentive of big city wages. The effect can readily be foreseen. The only possible remedy seems to be a slowing down of industry until legislators and labor come to their senses. Farmers, salaried workers and artisans themselves all suffer from the artificial scarcity of labor in this counrty which amounts to little less than a labor corner in many of the great industries. Clearly this cannot go on. Some solution of the problem must be found and without any great delay or the effect will be to the last degree deplorable upon trade throughout the United States.

Buyers of labor are beginning a kind of strike, taking a leaf out of the book of labor which is so addicted to strikes. Building expenditures in the United States in April as compared with those in March decreased 6½%, it is interesting to notice. The revolt or strike against high and uncertain snowballing labor costs seems to be spreading. Bricklayers who in February got $10 a day, in March a bonus in addition of $1 a day, in April (without notice) $12 a day, then $13, and half an hour later $14, may spoil their own game. Labor wages of $7 to $8 for common labor would be grotesque if they were not so serious a matter, and hoisting engineers at $12 a day turn farce into something far worse. And now, incredible as it sounds, unloaders in crews of six have been emptying brick barges at a "fee"—mark the word—of $25 per day per man. And this in real life, not in opera bouffe. It is not at all surprising to learn that on the 8th the Thompson-Starrett Co. decided to defer work on a $7,000,000 contract until building conditions are stabilized. This brought the total of suspensions announced within 48 hours to $21,000,000. Builders later gave $50,000,000 to $60,000,000 as a probable aggregate of all such suspensions; that is, those not announced and those projects very quietly dropped since the present protest began against building costs and labor exactions. Not that builders claim that the building boom is over. Contracts are being held back, not necessarily canceled. But "even a worm will turn." The builder is tired of playing a role which puts him in a false and unnatural position. Labor, it is intimated, was beginning to hint that it "might modify its demands" in certain contingencies and a conference of employers and labor is to be held. Later it was announced that high labor costs have halted work on the $11,200,000 building of the New York Telephone Co. Work will not begin on June 1, as planned; that is a 29-story structure which is to be erected on the block bounded by Barclay, Vesey, West and Greenwich streets. No work will be done above the foundation "until the cost becomes reasonable."

In Boston nearly all of the building trades unions have signed an agreement with the Building Trades Employers' Association to run for a period of two years, the common laborers only refusing as yet to sign the agreement and threatening a strike for an increase to 82½ cents an hour. Some strikes on individual jobs already have been called in

Boston. The plumbers and bricklayers have agreed, the latter at the highest rate of all, $1 25 per hour, although they have questioned the legality of the agreement supposedly to leave a loophole for a contest for still higher wages in times of scarcity. The overtime rate for all of the trades except for marble setters and the setters' helpers is double time these two exceptions receiving time and one-half. Each trade, except painters, who work forty hours a week, will work forty-four hours.

Eight Fall River cotton mills closed to-day and will not reopen until the coming week. They include the Barnard, Cornell, Flint, Granite, Pocasset, Stafford, Tecumseh and Troy. The Barnard, Cornell and Flint have been working on a 4-day schedule for the past two weeks. The Fall River Bleachery is also curtailing somewhat. About 7,000 operatives in all will be affected by the shutdown. One report said that some mills closed partly for lack of yarn, but this is not believed to have been generally the case. The cause was dulness of trade and a disinclination to pile up production. At Putnam, Conn., the workers in the Manhasset Manufacturing Co. mills have gone on a strike for an increase in wages of 7%. The mill makes automobile cotton and fine duck. At Rochester clothing workers' wages have been increased 10% for those receiving less than $40 a week and 5% to those getting more than that.

There is a falling off in the demand for lumber. Southern pine orders have fallen off suddenly. Spot rubber declined here 3 cents a pound to 27 cents at one time this week, a new low for the year and almost 11 cents a pound under the "high" of this year. From 13 cents last fall quotations rose to 37¾c. Great Britain's quota of 77,342 emigrants to the United States for the year ending June 30 is exhausted, having been filled in the shortest period since the American immigration law went into effect. That is, we are shutting down the pace of some of the most desirable immigrants the country could have.

Phenomenal weather has prevailed during the week. On the 8th inst. it was down to 36 degrees in Texas, Arkansas and Georgia. A May blizzard gripped the Central West, while a thunder storm swept over New York City, and it was 100 degrees at Phoenix, Ariz., the hottest on that date for 28 years, and 101 at San Bernardino, Cal., the highest ever known on that date. And further, to show the kinds of weather that can occur in different parts of the 3,000,000 square miles of Continental United States, there came sweeping down from the far north, an Alaskan storm of unusual intensity for the season and struck the Middle West. Illinois, Kansas and Iowa had snow and sleet, while real snow storms were reported in Minnesota and North Dakota. Ashland, Wis., reported navigation on Lake Superior made difficult by a semi-blizzard there. There were snow and sleet at Owensboro, Ky., and as far to the west as Grand Forks, N. D. Several northern Iowa towns reported freezing temperatures. Webster City was treated to a "spring blizzard," accompanied by a temperature drop to 30. Opinion was divided whether Iowa's fruit crop was badly damaged or not. Ice almost a quarter of an inch thick with the mercury registering 29, was reported from Mason City, Ia. The snow storm established a record for that section of the Northwest. A minimum temperature of 25 deg. above zero was recorded at Pipestone, Minn. Watertown, S. D., had 26 above. In southeastern parts of Wisconsin the temperature was below freezing; four inches of snow were reported at Birchwood. In New York City, following several days of mild weather, it was cold enough on the 9th for overcoats. On the 10th inst. in New York the thermometer was down to 38 degrees after a thunder storm the night before. It was the lowest on record for May 10 here. Freezing was reported from nearby points. Low temperatures were general over Pennsylvania, New York and New England. Buffalo had 26 degrees, Philadelphia 38 and Detroit 28. In New England snow fell at many points. Three inches fell at Montpelier, Vt. Winsted, Conn., and Springfield, Mass., had flurries. Richmond, Va., had the coldest May 10 on record, with a low temperature of 35 degrees. Up the State the mercury fell to the freezing point at many places and a snowfall that reached two inches at several points in the southern tier counties. Jamestown and Hornell had two inches of snow, Buffalo one inch and Gloversville a flurry. Yet with snow storms, blizzards and high record cold in the East and Central West, in the interior of California it was 104 to 110 degrees on the 10th inst. and was so oppressive that the railroads put on extra trains to take vast crowds to the seacoast.

Postal Receipts for Fifty Selected Cities.

Postal receipts of 50 largest cities aggregated 10.01% larger for April 1923 than the receipts for April 1922. The April receipts are considered especially significant. A year ago in that month postal business, typical of the nation's business, began the rise which has continued without interruption since then. Month after month reported increases over the corresponding period of the previous year running as high as 18%. Would the line of the business graph hold to its upward trend? April was the test month and April shows the line still running upward. Although the 10.01% increase is lower than the 14.77% increase for March of this year and the 13.18% increase for February of this year, the fact that 10.01 is a high point over the first real monthly increase of 1922 shows the business graph line holding steady. While only three cities reported increases greater than 20% in March, five enter this class in April. The leaders rank as follows:

City—	Rank in Percentage of Gain.	Percentage of Gain Over April One Year Ago.
Fort Worth, Tex	First	31.98
Los Angeles	Second	26.42
Memphis, Tenn	Third	21.28
Nashville, Tenn	Fourth	21.05
Dallas, Tex	Fifth	20.34
St. Paul, Minn	Sixth	18.21
Hartford, Conn	Seventh	17.56
Kansas City, Mo	Eighth	17.20

Total receipts from the 50 largest cities for April 1922 were $24,373,933 75. The total for April 1922 was $22,155,621, a net gain of $2,218,312 75. The detailed statement follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1923.

Offices—	April 1923. $	April 1922. $	Increase. $	1923 Over 1922. %	1922 Over 1921. %	1921 Over 1920. %
New York, N. Y	4,882,851 18	4,476,003 46	406,847 72	9.09	2.73	*14.33
Chicago, Ill	4,120,112 41	3,769,248 57	350,863 84	9.31	8.46	*11.50
Philadelphia, Pa	1,399,075 90	1,315,312 43	83,763 47	6.37	1.34	*6.58
Boston, Mass	1,102,874 26	1,034,871 49	68,002 77	6.58	8.55	*1.36
St. Louis, Mo	890,497 18	804,412 45	86,084 73	10.70	10.21	*2.07
Kansas City, Mo	695,159 23	593,063 22	102,096 01	17.20	12.77	*13.37
Cleveland, O	616,944 66	572,010 62	44,934 04	7.86	10.95	*18.33
San Francisco Cal	553,823 30	509,575 89	44,247 41	8.68	7.32	5.59
Brooklyn, N. Y	519,976 09	514,194 28	5,781 81	1.12	17.31	*16.85
Detroit, Mich	587,982 53	509,026 42	78,956 11	15.51	5.09	*9.77
Pittsburgh, Pa	523,907 02	489,122 09	34,784 93	7.11	11.53	*11.84
Los Angeles, Calif	555,658 06	439,472 83	116,185 23	26.42	12.76	15.32
Minneapolis, Minn	519,809 35	461,694 24	58,115 11	12.59	18.08	5.09
Cincinnati, O	468,446 83	442,532 23	25,914 60	5.86	8.26	*6.74
Baltimore, Md	428,027 86	389,496 91	38,530 95	9.89	3.24	*1.09
Washington, D. C	373,689 64	326,322 70	47,366 94	14.51	10.00	*5.78
Buffalo, N. Y	381,160 20	323,306 33	57,853 87	17.89	11.58	*11.62
Milwaukee, Wis	340,821 52	325,258 72	15,562 80	4.79	12.97	.56
Indianapolis, Ind	290,794 23	278,397 24	12,396 99	4.45	13.06	*6.80
St. Paul, Minn	313,262 12	265,011 60	48,250 52	18.21	6.39	11.82
Atlanta, Ga	266,066 79	232,295 99	33,770 80	14.54	8.16	*8.06
Denver, Colo	242,733 87	223,908 17	18,825 70	8.41	12.88	*.42
Omaha, Neb	233,646 92	211,259 02	22,387 90	10.60	2.48	3.47
Newark, N J	243,658 02	215,923 06	27,734 96	12.84	3.27	4.48
Dallas, Tex	247,202 66	205,412 91	41,789 75	20.34	2.83	*7.27
Seattle, Wash	200,609 44	190,863 32	9,746 12	5.11	3.77	*9.65
New Orleans, La	198,782 90	184,540 92	14,241 98	7.72	3.56	*9.64
Rochester, N. Y	218,999 47	200,510 61	18,488 86	9.22	4.25	.93
Des Moines, Ia	222,245 14	195,719 32	26,525 82	13.55	3.56	*9.64
Portland, Ore	203,885 63	187,078 30	16,807 33	8.98	10.28	4.85
Louisville, Ky	193,178 04	189,156 92	4,021 12	2.13	16.22	4.16
Columbus, O	187,454 67	168,943 33	18,511 34	10.96	7.37	*9.30
Toledo, O	152,130 70	140,806 27	11,324 43	8.04	8.96	*8.99
Richmond, Va	144,389 59	130,043 09	14,346 50	11.03	9.21	5.80
Providence, R. I	141,733 79	127,168 36	14,565 43	11.46	6.25	*8.87
Memphis, Tenn	155,883 07	128,525 94	27,357 13	21.28	20.52	*10.12
Hartford, Conn	143,288 53	121,890 70	21,397 83	17.56	1.99	*6.74
Houston, Tex	112,271 95	105,939 72	6,332 23	5.98	*6.72	*8.54
Nashville, Tenn	126,214 32	104,273 60	21,940 72	21.05	*5.68	8.14
Fort Worth, Tex	194,045 19	147,028 85	47,016 34	31.98	------	
Syracuse, N. Y	116,019 82	110,955 57	5,064 25	4.57	10.18	*11.39
New Haven, Conn	113,205 30	100,611 29	12,594 01	12.51	2.77	2.23
Dayton, O	115,417 30	109,148 20	6,269 10	5.75	24.23	*9.39
Grand Rapids, Mich	105,172 70	99,855 38	5,317 32	5.06	12.66	3.48
Jersey City, N. J	96,780 45	90,304 40	6,476 05	7.17	.22	1.42
Salt Lake City, Utah	95,573 22	82,402 48	13,170 74	15.98	5.13	*9.29
Springfield, Mass	85,904 19	81,950 19	3,954 00	4.83	1.42	*5.57
Akron, O	104,000 82	95,396 86	8,603 96	9.02	27.65	*36.25
Worcester, Mass	79,955 93	75,627 14	4,328 79	5.72	12.39	*10.67
Jacksonville, Fla	68,609 76	59,747 37	8,862 39	14.83	*.68	*6.73
Total	24,373,933 75	22,155,621 00	2,218,312 75	10.01	7.31	*8.24

* Decrease.

Per Cent of Increase.

Jan. 1923 over Jan. 1922 18.99 | Mar. 1923 over Mar. 1922 14.77
Feb. 1923 over Feb. 1922 13.18

Postal Receipts for Fifty Industrial Cities.

For the first time since its establishment in July 1922, the list of 50 industrial and productive centres in smaller cities showed a greater increase in postal receipts than the 50 largest cities. Figures for the 50 industrial cities for April announced on May 8 by the Post Office Department showed an increase over a similar month of last year of 11.56%. Fifty largest cities showed a rise of 10.01% for April 1923 over April 1922. Eight of the industrial list reported increases of more than 20%. Cheyenne, Wyo., leads the 20% plus cities with an increase of 46.98%. Leaders in the increase are as follows:

City—	Rank in Percentage of Gain.	Percentage of Gain Over April 1922.
Cheyenne, Wyo	First	46.98
Wilmington, Del	Second	27.21
Charleston, W. Va	Third	26.46
Savannah, Ga	Fourth	25.76
Oakland, Calif	Fifth	23.81
Waterbury, Conn	Sixth	21.53
Little Rock, Ark	Seventh	21.18
Topeka, Kan	Eighth	21.11

The total receipts of the 50 industrial cities for April 1923 were $2,494,598 07, which is a gain of $258,413 02 over April 1922, when the receipts were $2,236,185 05. Full details are contained in the following:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF APRIL 1923.

Offices—	April 1923.	April 1922.	Increase.	P.C. 192[illegible] over 19[illegible]
Springfield, O	$135,163 15	$122,591 58	$12,571 57	1[illegible]6
Oklahoma City, Okla	102,733 60	87,617 18	15,116 42	[illegible]25
Albany, N. Y	99,622 94	90,254 66	9,368 28	10.[illegible]
Scranton, Pa	79,740 52	79,533 25	207 27	.26
Harrisburg, Pa	77,584 07	65,999 26	11,584 81	17.55
San Antonio, Tex	77,452 03	67,923 51	9,528 52	14.03
Spokane, Wash	76,450 00	76,259 89	190 11	.25
Oakland, Calif	94,187 93	76,071 93	18,116 00	23.81
Birmingham, Ala	89,913 94	76,290 94	13,623 00	17.85
Topeka, Kan	85,787 09	70,830 71	14,956 38	21.11
Peoria, Ill	72,000 18	63,862 92	8,137 26	12.74
Norfolk, Va	60,889 40	60,356 23	533 17	.88
Tampa, Fla	58,837 97	54,699 22	4,138 75	7.57
Fort Wayne, Ind	75,300 06	66,316 40	8,983 66	13 55
Lincoln, Neb	66,622 71	57,380 31	9,242 40	16.11
Duluth, Minn	58,889 31	52,999 19	5,890 12	11.11
L ttle Rock, Ark	65,851 29	54,340 65	11,510 64	21.18
Sioux City, Ia	63,377 59	57,301 58	6,076 01	10.60
Bridgeport, Conn	61,662 20	53,639 48	8,022 72	14.96
Portland, Me	51,787 19	48,621 13	3,166 06	6.51
St. Joseph, Mo	50,771 08	50,447 00	324 08	.64
Springfield, Ill	52,211 69	49,693 45	2,518 24	5.07
Trenton, N. J	47,952 81	48,195 32	*242 51	*.51
Wilmington, Del	48,910 28	38,446 33	10,463 95	27.21
Madison, Wis	47,522 25	46,846 44	675 81	1.44
South Bend, Ind	46,769 68	47,799 87	*1,030 19	*2.20
Charlotte, N. C	47,012 51	42,523 89	4,488 62	10.56
Savannah, Ga	41,862 94	33,288 28	8,574 66	25.76
Cedar Rapids, Ia	40,950 01	36,768 60	4,181 41	11.37
Charleston, W. Va	42,179 56	33,355 09	8,824 47	26.46
Knoxville, Tenn	42,616 57	40,706 66	1,909 91	4.69
Schenectady, N. Y	33,670 32	28,226 73	5,443 59	19.29
Lynn, Mass	32,016 36	30,299 56	1,716 80	5.67
Shreveport, La	33,363 94	28,065 91	5,298 03	18.88
Columbia, S. C	31,185 47	27,523 48	3,661 99	13.30
Fargo, No. Dak	28,606 58	27,568 75	1,037 83	3.76
Sioux Falls, So. Dak	27,507 31	26,402 52	1,104 79	4.18
Waterbury, Conn	29,437 00	24,222 79	5,214 21	21.53
Pueblo, Colo	23,382 10	22,177 48	1,204 62	5.43
Manchester, N. H	22,883 14	20,741 56	2,141 58	10.32
Lexington, Ky	25,171 04	22,280 12	2,890 92	12.97
Phoenix, Ariz	21,878 26	18,570 63	3,307 63	17.81
Butte, Mont	19,618 93	18,180 30	1,438 63	7.91
Jackson, Miss	19,672 75	17,040 71	2,632 04	15.44
Boise, Idaho	18,285 20	15,992 30	2,292 90	14.33
Burlington, Vt	16,716 02	16,316 49	399 53	2.45
Cumberland, Md	12,144 19	11,304 36	839 83	7.43
Reno, Nev	11,635 00	11,473 05	161 95	1.41
Albuquerque, N. Mex	11,155 20	9,546 15	1,609 05	16.85
Cheyenne, Wyo	13,656 71	9,291 21	4,365 50	46.98
Total	$2,494,598 07	$2,236,185 05	$258,413 02	11 56

* Decrease.

Per Cent of Increase.

Jan. 1923 over Jan. 1922 18.14 | Mar. 1923 over Mar. 1922 12.91
Feb. 1923 over Feb. 1922 11.51 |

The Post Office Department on April 7 also made public the March statement of postal receipts for the 50 *industrial* cities. It should be understood that the figures of postal receipts for *industrial* cities are distinct from those of *selected* cities, the comparative figures of which latter (the 50 largest cities in the country) have, as heretofore indicated, been issued monthly by the Post Office Department since 1900. The figures of *industrial* cities have only been available since last year.

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF MARCH 1923.

Offices—	March 1923.	March 1922.	Increase.	P.C. 1923 over 1922
Springfield, Ohio	$145,567 00	$130,987 02	$14,579 98	11.13
Oklahoma City, Okla	101,963 22	92,958 64	9,004 58	9.68
Albany, N. Y	112,783 60	110,091 79	2,691 81	2.44
Scranton; Pa	94,753 19	81,472 82	13,280 37	16.30
Harrisburg, Pa	86,742 45	82,588 87	4,153 58	5.02
San Antonio, Tex	78,465 76	69,747 02	8,718 74	12.50
Spokane, Wash	88,250 00	79,153 48	9,096 52	11.49
Oakland, Calif	87,868 19	77,564 61	10,303 58	13.28
Birmingham, Ala	101,723 31	81,244 96	20,478 35	25.21
Topeka, Kan	92,135 12	83,394 49	8,740 63	10.48
Peoria, Ill	80,257 77	72,216 19	8,041 58	11.13
Norfolk, Va	68,816 39	63,335 10	4,481 29	7 07
Tampa, Fla	62,099 56	55,642 96	6,456 60	11.60
Fort Wayne, Ind	79,265 66	71,786 36	7,479 30	10.42
Lincoln, Neb	69,248 65	61,086 28	8,162 37	13.36
Duluth, Minn	64,079 84	56,852 83	7,227 01	12.71
Little Rock, Ark	72,007 37	60,810 68	11,196 69	18.41
Sioux City, Ia	68,404 33	58,364 58	10,039 75	14.68
Bridgeport, Conn	69,311 81	56,702 51	12,609 30	22.24
Portland, Me	56,308 02	50,453 38	5,854 64	11.60
St. Joseph, Mo	58,789 16	51,120 83	7,668 33	15.00
Springfield, Ill	48,406 26	46,178 37	2,227 89	4.82
Trenton, N. J	51,257 11	48,072 66	3,184 45	6.62
Wilmington, Del	50,443 07	42,676 61	7,766 46	18.19
Madison, Wis	49,537 31	45,211 14	4,326 17	9.57
South Bend, Ind	51,107 80	49,718 48	1,389 32	2.79
Charlotte, N. C	54,798 58	43,045 69	11,752 89	27.30
Savannah, Ga	44,051 88	39,422 11	4,629 77	11.74
Cedar Rapids, Ia	41,199 70	36,613 85	4,585 85	12.52
Charleston, W. Va	44,319 93	38,442 23	5,877 70	15.28
Knoxville, Tenn	46,102 60	39,743 70	6,358 90	16.00
Schenectady, N. Y	39,568 30	34,930 26	4,638 04	13.28
Lynn, Mass	42,072 90	35,884 63	6,188 27	17.24
Shreveport, La	33,829 26	27,601 76	6,227 50	22.56
Columbia, S. C	29,838 93	28,611 11	1,227 82	4.29
Fargo, N. D	38,724 31	34,566 45	4,157 86	12.02
Sioux Falls, S. D	31,130 56	31,178 80	*48 24	*.15
Waterbury, Conn	36,929 49	24,834 58	12,094 91	48.69
Pueblo, Colo	29,173 31	25,729 20	3,444 11	13.38
Manchester, N. H	26,096 30	20,469 12	5,627 18	27.49
Lexington, Ky	27,923 87	23,945 07	3,978 80	16.61
Phoenix, Ariz	24,692 75	23,704 82	987 93	4.16
Butte, Mont	23,617 15	19,820 65	4,796 50	24.19
Jackson, Miss	21,257 79	17,206 80	4,050 99	23.54
Boise, Idaho	21,277 04	18,739 00	2,538 04	13.54
Burlington, Vt	18,833 99	16,612 04	2,221 95	13.36
Cumberland, Md	12,780 89	11,593 29	1,187 60	10.23
Reno, Nev	11,055 59	9,433 37	1,622 22	17.19
Albuquerque, N. Mex	12,399 52	13,327 00	*927 48	*6.95
Cheyenne, Wyo	13,421 66	9,369 82	4,051 84	43.23
Total	$2,714,688 25	$2,404,258 01	$310,430 24	12.91

* Decrease.

Per Cent of Increase.

Dec. 1922 over Dec. 1921 7.78% | Feb. 1923 over Feb. 1922 11.51%
Jan. 1923 over Jan. 1922 18.14% |

Still Another High Record in Railroad Freight Car Loading.

A new high record for this time of year by the railroads of the United States, in the number of cars loaded with revenue freight was made during the week which ended on April 28, for which time the total was 963,694 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was not only the largest number of cars loaded during any one week since the middle of last November but was only approximately 5% under the record loading in history which was established during the week of Oct. 14 1920, for which time the total was 1,018,539 cars. The total for the week of April 28 this year, exceeded the corresponding week last year by 212,583 cars, and exceeded the corresponding week in 1921 by 242,610 cars. There was also a substantial increase over the corresponding weeks in 1918, 1919 and 1920.

The increase over the week before in commodity loadings, it is stated, is due principally to an abnormally heavy movement for this time of year in merchandise and miscellaneous freight, which includes manufactured products. This constitutes one of the best indices to business conditions to be found. Loading of merchandise and miscellaneous freight during the week of April 28 totaled 597,823 cars which was within seven-tenths of one percent of the record loading for that commodity which was established during the week of October 27 1922, when the total was 602,018 cars. The total for the week was an increase of 7,337 cars over the preceding week. It not only exceeded the corresponding week last year by 69,277 cars, but also exceeded the corresponding week two years ago by 145,061 cars. Reports also showed an increased stimulation in ore shipments. Ore loading during the week totaled 24,135 cars which was an incr ase of 4 232 cars over the week before. Compared with the corresponding week last year, there was an increase of 10,245, and with the corresponding week two years ago, an increase of 16,359. Further particulars are as follows:

Coal loading totaled 180,127 cars, 365 greater than the previous week. This was an increase of 104,738 cars over the corresponding week last year when coal loading was greatly curtailed by the miners' strike then in progress, and was an increase of 36,267 cars over the corresponding week in 1921.

Loading of forest products amounted to 77,255 cars, a decrease of 2,885 under the previous week, but an increase of 18,385 over the same week last year, and an increase of 29,170 cars over the same week in 1921.

Loading of grain and grain products totaled 36,922 cars. While this was a decrease of 1,203 cars under the week before, it was an increase of 724 cars over the same week last year, and an increase of 2,825 cars over the same week two years ago. In the Western districts alone, 23,711 cars were loaded with grain and grain products during the week compared with 24,064 cars during the corresponding week last year.

Live stock loading totaled 31,703 cars, 1,614 under the week before. Compared with the corresponding week last year, however, this was an increase of 1,505 cars, and with the corresponding week two years ago, it was an increase of 1,976 cars. Tabulations showed 24,249 cars loaded with live stock in the Western districts alone compared with 22,422 during the same week last year, or an increase this year of 1,827 cars.

Coke loading totaled 15,729 cars. While this was a decrease of 281 cars under the preceding week, it was an increase of 7,709 cars over the corresponding week last year, and an increase of 10,952 cars over the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Alleghany, Pocahontas, Northwestern and Centralwestern districts, with small decreases in the Southern and Southwestern districts. All districts except the Pocahontas, however, reported increases over the corresponding week last year, while all districts showed increases over the corresponding week two years ago.

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

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Total for year to date	15,094,386	12,764,553	11,838,647

The "Railway Age" of this city commenting on these record loadings, has the following to say in its issue of May 12:

Astonishing Increase in Freight Business.

"Few people realize how great has been the increase in the freight business handled by the railways recently as compared with the corresponding weeks of previous years," says the "Railway Age." "It has been announced repeatedly that the number of cars loaded with freight has broken all records, for this time of year, but how completely all previous records have recently been surpassed is not generally known. One almost begins to wonder in studying the figures if the productive capacity of the country has any limit. In January, February, March and April the total number of cars loaded with freight was 15,094,386, an increase over the previous high records—that of 1920— of almost 11%. That sounds big enough; but it does not make an adequate impression because the freight business has been increasing at an accelerating rate. In the four weeks ended April 28 the total number of cars loaded was 3,763,963, or 29% more than in the corresponding weeks of 1920.

"If cars were carrying smaller loads than at the same season in past years these figures would not be so significant, but the average tonage being loaded per car is relatively large. The average number of ton hauled per loaded car in January was 29 tons. This was larger than in any previous January except in 1921 and 1918. The average load per oaded car in February was 28.6 tons. This was larger than in any previous February. The American Railway Association in its recent 'Traffic Forecast for 1923," estimated that the number of cars loaded weekly would reach its peak in the week ended October 20, and would then be 1.080,000 cars. The highest record ever reached was in the week ended October 14 1920, when it was 1,618,539 cars. If general business activity should continue to increase as it did until toward the end of April there would be a demand in October for the loading and movement of approximately 1,250,000 cars a week. Even those who are most optimistic regarding the amount of business the railways can handle with their existing facilities can hardly believe they can handle that much business.

"Recent movements of the stock market have indicated that the increase in general business activity may not continue to go on as rapidly as it has for a few months. Even if it does not, the signs indicate that the railways will have demands made upon them next Fall which will far exceed their capacity."

Changes in Retail Cost of Food in Leading Cities. Increases and Decreases Mixed.

The U. S. Department of Labor through the Bureau of Labor Statistics has completed the compilation showing changes in the retail cost of food in 17 of the 51 cities included in the Bureau's report.

During the month from March 15 1923 to April 15 1923, 11 of the 17 cities showed increases, as follows: Denver and St. Louis, 2%; Cincinnati, Detroit, Little Rock, Louisville, Milwaukee, Newark, Norfolk, and Omaha, 1%. Washington, D. C., increased less than five-tenth of 1%. There was a decrease in 6 cities. Boston, Fall River, and Portland, Me., 1%, and Bridgeport, Butte and New Haven, ess than five-tenth of 1%.

For the year period April 15 1922 to April 15 1923, the 17 cities showed an increase. Bridgeport, 7%; Denver, 6%; St. Louis, 5%; Boston, Detroit, Fall River, Little Rock, Milwaukee, Newark, New Haven and Portland, Me., 4%; Louisville, 2%; Cincinnati, Norfolk, Omaha and Washington, D. C., 1%. Butte increased less than five-tenths of 1%.

As compared with the average cost in the year, 1913, the retail cost of food on April 15 1923, was 49% higher in Washington, D. C.; 48% in Detroit; 47% in Boston; 45% in Fall River; 44% in Milwaukee and St.Louis; 43% in New Haven; 42% in Newark; 41% in Cincinnati and Omaha; 39% in Little Rock, and 33% in Denver and Louisville. Prices were not obtained from Bridgeport, Butte, Norfolk and Portland, Me., in 1913; hence, no comparison for the 10-year period can be given for these cities.

Clothing Workers Wages Advanced in Chicago.

Announcement was made on May 10 in Chicago after several weeks negotiations that an increase in wages averaging 10% had been granted to workers in the men's clothing manufacturing trades. Unemployment insurance also will be provided under the new agreement entered into between the Amalgamated Clothing Workers and the Chicago Industrial Federation of Clothing Manufacturers, the workers contributing 1½% of their weekly earnings and the manufacturers a like sum.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Reductions of $35,300,000 in discounted bills and of $8,400,000 in acceptances purchased in open market, as against an increase of about $1,000,000 in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 9 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities show a commensurate decline of $46,200,000, while Federal Reserve note circulation increased by $4,300,000. Total cash reserves increased by $7,000,000 and the reserve ratio shows a rise from 75.2 to 76.1%. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown by the three Eastern Reserve banks, also those at Atlanta, Chicago, St. Louis and Minneapolis, while the five remaining banks show moderate increases in their holdings of discounted paper for the week under review.

Gold reserves show an increase for the week of $8,300,000. The gold movement through the settlement fund was away from New York, which reports a decrease in its gold reserves of $25,300,000. A decrease of $3,900,000 is reported by the Richmond bank and smaller decreases totaling $2,800,000 are shown for the St. Louis, Minneapolis and Dallas banks. The largest increase in gold reserves, amounting to $15,400,000, is shown for the Chicago bank, Boston reports an increase of $7,600,000, San Francisco an increase of $7,500,000, Cleveland an increase of $5,600,000 and the three remaining banks an aggregate increase of $4,100,000.

Holdings of paper secured by Government obligations decreased during the week from $362,600,000 to $358,600,000. Of the total held on May 9, $193,100,000, or 53 9%, were secured by United States bonds, $2,900,000, or 0 8%, by Victory notes, $153,200,000, or 42 %, by Treasury notes, and $9,400,000, or 2 6%, by Treasury certificates, compared with $206,000,000, $2,900,000, $142,800,000 and $10,900,000 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 2101 and 2102. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since May 2 1923	May 10 1922.
Total reserves	+$7,000,000	+$51,600,000
Gold reserves	+8,300,000	+83,600,000
Total earning assets	—42,700,000	—49,700,000
Discounted bills, total	—35,300,000	+220,400,000
Secured by U. S. Govt. obligations	—4,000,000	+192,300,000
Other bills discounted	—31,300,000	+28,100,000
Purchased bills	—8,400,000	+161,500,000
United States securities, total	+1,000,000	—431,700,000
Bonds and notes	+900,000	—112,100,000
U. S. Certificates of Indebtedness	+100,000	—319.600,000
Total deposits	—46.200,000	+48,500,000
Members' reserve deposits	—8,200,000	+80,000,000
Government deposits	—26,500,000	—21,700,000
Other deposits	—11,500,000	—9,800,000
Federal Reserve notes in circulation	+4,300,000	+82,600,000
F. R. Bank notes in circulation—net liab.	—200,000	—72,100,000

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

Aggregate increases of $127,000,000 in loans secured by corporate obligations, shown mainly by member banks in New York City and Chicago, as against net liquidation of about $50,000,000 of investments in Government securities, accompanied by commensurate increases in net demand deposits, are the outstanding features in the Federal Reserve Board's weekly statement of condition on May 2 of 775 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. Other loans and discounts, including advances on Government securities, increased about $20,000,000, while investments in corporate securities show but a nominal increase. Corresponding changes at member banks in New York City comprise increases of $72,000,000 in loans secured by corporate obligations, of $21,000,000 in other loans and discounts, and of $6,000,000 in holdings of corporate securities, as against a decrease of $30,000,000 in Government security holdings. Further comment regarding the changes shown by these *member banks* is as follows:

As against a reduction of $14,000,000 in Government deposits, other demand deposits (net) show an advance of $129,000,000 and time deposits an advance of $8,000,000. For member banks in New York City a decrease of $6,000,000 in Government deposits, as against advances of $68,000,000 in demand deposits and of $10,000,000 in time deposits are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from $402,000,000 to $486,000,000, or from 2.4 to 2.9% of their total loans and investments. Member banks in New York City show an increase from $97,000,000 to $149,000,000 in borrowings from the local Reserve bank and from 1.9 to 2.8% in the ratio of these borrowings to total loans and investments.

In keeping with the substantial increase in net demand deposits, reserve balances of the reporting institutions show an increase of $44,000,000, while cash in vault declined by about $4,000,000. For member banks in New York City an increase of $28,000,000 in reserve balances and but a nominal change in cash are shown.

On a subsequent page—that is, on page 2102—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 25 1923.	May 3 1922.
Loans and discounts—total	+$147,000,000	+$1,119,000,000
Secured by U. S. Govt. obligations	+11,000,000	—73,000,000
Secured by stocks and bonds	+127,000,000	+633,000,000
All other	+9,000,000	+559,000,000
Investments, total	—49,000,000	+657,000,000
U. S. bonds	—10,000,000	+274,000,000
U. S. Victory notes and Treasury notes	—21,000,000	+402,000,000
Treasury certificates	—19,000,000	+7,000,000
Other stocks and bonds	+1,000,000	—12,000,000
Reserve balances with F. R. banks	+44,000,000	+58,000,000
Cash in vault	—4,000,000	—1,000,000
Government deposits	—14,000,000	+62,000,000
Net demand deposits	+129,000,000	+517,000,000
Time deposits	+8,000,000	+798, 00,000
Total accommodation at F. R. banks	+84,000,000	+306,000,000

The Proposed Loan to Austria—American Participation

In an Associated Press dispatch from Paris Thursday afternoon it was said that "progress was reported to-day in connection with the Austrian loan conferences which have been held here since Monday between Thomas W. Lamont for J. P. Morgan & Co. and an Austrian commission of three." Attention was called to the fact that "it is proposed to negotiate a loan for Austria by June 1 of £27,000,000, to mature in twenty years. Before leaving on a motor trip to Italy, Mr. Lamont was quoted as saying that "the members of his firm had confidence in the soundness of the proposed loan. He added, however, "that any decision regarding American participation would necessarily come from New York." It was stated that "the members of the Austrian Commission are Baron Franckenstein, Austrian Minister to London; F. H. Nixon, and Pierre L. Bark, former Russian Minister of Finance, now representing the Anglo-Austrian Bank in London.

With reference to the present status of the negotiations, the "Wall Street Journal," in its issue of last night, had the following to say:

Negotiations are practically concluded whereby the United States will participate in placing a share of the forthcoming large loan to the Austrian Government. Local international bankers confirmed that a substantial part of the loan could and would be floated here. The loan will probably be offered by a large syndicate headed by J. P. Morgan & Co. Thomas W. Lamont of J. P. Morgan & Co. conferred with European bankers and Government officials Thursday, in Paris, on the matter.

Austria plans to borrow 650,000,000 gold crowns, about $130,000,000, the sum estimated by the League of Nations as necessary to enable her to put through a reform program which will assure a balanced budget by end of 1924.

Several European Governments will share in the business. One of the main points to be decided is the amount of the loan that could be well placed in this country. It is likely that Thomas W. Lamont will make this clear while in Europe.

Pending actual offering of the loan of the Austrian Government, that country secured temporary advances a few months ago to the extent of £3,500,000; of which England supplied £1,800,000, and France, Holland, Belgium, Sweden, and Switzerland the balance. These fall due early next year. It is proposed to pay these advances out of the proceeds of the 650,000,000 gold crown loan ($130,000,000), leaving 520,000,000 crowns for covering deficits in the next two years.

When the large Austrian loan was agreed upon, Great Britain, France, Italy, and Czechoslovakia agreed to guarantee all the 130,000,000 crowns, which constituted advances made, and 80% of the 520,000,000 balance. Their guarantee, in about equal proportion, will cover 84% of the total loan. As for the balance, there is virtual assurance of a Spanish guarantee of 4%, a Swiss of 3%, a Belgian of 2%, a Swedish of 2%, a Dutch, of 1%, and probably a Norwegian and Danish of 1%, making a total of 98%.

Local bankers say an Austrian loan would prove attractive to investors in this country because of the several Governments' guarantees behind the issue. The point is stressed that the issue would not be a "money-making" proposition for the bankers.

Hungary Seeking a Foreign Loan.

Hungary, as well as Austria, wants a foreign loan. On May 4, in Paris, Count Bethlen, the Hungarian Premier, made a plea to the Financial Commission of the League of Nations that "permission be given to raise a foreign loan which would help stabilize exchange, cover the cost of mports necessary to the economic life of the country and enable Hungary to make a new start." He added that "in exchange for this permission he offered to submit the country's finances to the same control as that which the Financial Commission of the League of Nations exercises in the case of Austria and to accept the League Commission's advice as to proposals for reconstruction and the negotiation of a long-term loan." The Premier informed the Commission that "the amounts which Hungary needs are, first, a short-term loan of 50,000,000 gold crowns and, second, a long-term loan of 600,000,000 crowns." Continuing, he said that "taking into account the natural wealth even of the reduced Hungary these amounts were not large, and they could be easily covered, and the country would thus have a chance to recover its financial stability." Going still further the Premier told the Commission that "the Hungarian position wasn't by any means so much in need of reform as that of Austria when the League took it in charge. Hungary has already made a big step toward economy of national resources in the reduction of the number of the State employees and in encouraging the development of sugar and coal production."

In an interview later the Premier said "the situation differed from that of Austria in that Hungary, even as she was, self-sufficient so far as food was concerned. She had lost, however, mines and forests and had to import iron, salt and textiles. Hungary had paid interest to date, on the relief advances which the Powers gave her in 1920 and 1921. But now she had to borrow to keep herself alive and would have to ask generous funding arrangements with her creditors."

Commenting upon the probability of one of the proposals of the Premier being granted, the New York "Times" correspondent said, "there is some doubt as to whether a suspension of the Reparation Commission's claim, as asked to-day, will be granted. It is understood that the British would favor this, but both the Italians and the French are inclined to take refuge behind the objections of their friends of Little Entente, to whom most of Hungary's reparation payments are due. These countries argue that the primary object of the Hungarians' request is to satisfy private creditors before they pay reparations. The amount of truth in this claim may be enough to prevent the success of the Hungarian Premier's mission and to enable the Little Entente to continue the policy of the isolation of Hungary."

South American Trade Improving, According to Manager of Anglo-South American Bank, Ltd.

South American trade, which has been depressed, is improving, due to the betterment of conditions in a number of the countries, says W. E. Wells, General Manager of the Anglo-South American Bank, Ltd., and Chairman of the Board of Commercial Bank of Spanish America, Ltd., London, who has just arrived in New York for a short stay on his way home after a five-months' business tour in which he visited Brazil, Uruguay, Argentine, Chile and Peru. Mr. Wells states that the Argentine has been suffering from the slump in the cattle market, although last year's grain crop was abnormally large and has brought large sums of money into the country. There are signs of improvement in the cattle business and a tendency to higher prices. Production has been restricted due to insufficient pasturage necessary for the big accumulation of stock resulting from lack of demand.

Chile would also appear to have turned the corner. Trade, as is well known, has been stagnant in the nitrate business for about two years, thereby causing general depression in the whole republic with consequent detrimental effects in the Government's revenue. Nitrate sales, although not up to normal, are now very satisfactory, says Mr. Wells, and as this fertilizer is of vital importance to agriculturists, it is thought the demand cannot fail to be on a steadily increasing scale. The production of copper has also vastly increased with the rise in price of this commodity, and this also will have the effect of increasing the spending power of the country. There has also been a natural reaction in wool and as both the Argentine and Chile have large interests in this, they are benefitting accordingly. With regard to Peru, although the fall in the price of commodities produced by that country was greater in proportion than any other, cotton and sugar have been produced practically without loss almost throughout the crisis. In view of the recovery in the price of these two staple commodities of the country, it should now be in a prosperous condition, and as the export taxes are based on a sliding scale proportionate to the actual valuation, the revenue received by the Government will be automatically improved.

The falling off in revenues which all these countries have suffered has been in a very great measure due to the almost complete absence of direct taxation, which in Mr. Well's opinion is absolutely necessary to enable them to adjust their budgets. Income tax is especially engaging the attention of the authorities as that source of revenue is practically untapped. The heavy stocks of imported goods left over from the 1921 crisis appear to be practically liquidated and the demand for manufactured goods should now revive, but this will naturally be slow as buyers still have in mind their recent experiences. There is still a feeling that as Europe becomes more settled prices of manufactured articles will further be reduced and the tendency for some time will be to buy only for actual requirements. It was very noticeable that the banks in all the countries visited have large surpluses of cash for which they are at present unable to find suitable outlet, which would indicate that the public prefer to keep their funds in the bank, even if they gain no interest, rather than invest in shares or commodities.

Mr. Wells, who has an unusually intimate knowledge of affairs, has been with the Anglo-South American Bank, Ltd., for the past 23 years, of which he spent 19 in South America, where he held the post of Manager of the Valparaiso Branch until 1919, when he was appointed to his present position. The Anglo-South American Bank and its affiliations with 63 branches has been established for the past 25 years and has capital and reserves of over 60 million dollars.

Finnish Debt Refunding Agreement With United States Signed and Now in Effect.

The following from Washington May 1 appeared in the New York "Times" of the 2d inst.:

The debt funding agreement with the Government of Finland was formally executed to-day and, pending ratification by Congress, became tentatively operative. The settlement is the first negotiated with foreign nations which borrowed money from the United States during the war to be placed in actual effect.

The agreement was signed by Secretary Mellon as Chairman of the American Debt Commission and by Axel Astrom, the Minister of Finland. The latter handed Secretary Mellon a check for $9,132, adjusting the debt to an even $9,000,000 on which the agreement was calculated.

Payments under the agreement will begin June 15, when the first interest installment is due. Actual reduction of the debt, the payment of which is spread over sixty-two years, will start Dec. 15, and, according to information at the Treasury, the Finnish Government will make semi-annual payments thereafter, not taking advantage of the three-year lump sum optional payments permitted by the agreement.

German Law Invoked Against Payment in Paper Marks—The Case of the Hamburg-American Line and the North German Lloyd.

On April 1 1923 the two leading German shipping concerns, the Hamburg-American Line and the North German Lloyd, called for payment of their entire funded debt aggregating approximately 93,000,000 marks. These bonds had been floated for the purpose of expanding the activities of the companies in question, and the money acquired from the proceeds of the loans represented actual gold values which had been put back into the property. With a rate of about 22,000 marks to the dollar at the time of payment, the companies required about $4,500 in order to pay off a debt of more than $22,000,000. A similar policy is being pursued by other companies as well as by the Government, provinces and municipalities throughout Germany. According to the foreign department of Moody's Investors Service, leading German jurists are raising the question whether the debtor is privileged to take advantage of the depreciated currency and pay off his obligations in nearly worthless paper money, and whether the creditor—that is, the owner of obligations—has not the protection of the law against such procedure on the part of the borrower.

A prominent German jurist carefully examines this subject in a recent issue of "Der Allgemeine Tariffanzeiger." He refers to the German Civil Code, sections 983, 987, 988 and 989, in accordance with which "the depreciation of a currency is of no consequence to the creditor, because the debtor is obligated to return the same amount in kind and currency of the same character and of the same value, as he had originally received. He is especially obligated to make payment in currency in the same proportion to its inherent value which said currency had at the time the loan was originally contracted. In the event that currency of the same value should be no longer in circulation at the time when payments come due, the lender is to receive similar currency in such amounts and in such manner that he will receive such full value of the obligation as had obtained at the time of its contraction." Reference is also made to section 1147 of the German Civil Code, according to which "any and every enrichment of the debtor is illegal"; that is, "should the payment of an obligation become impossible, the debtor is under all circumstances obligated to return to or indemnify the lender to an amount or value which is represented by the original loan at the time of its contraction so that he shall not have benefited through the loss which may accrue to the creditor." Again, section 5 of the Civil Code provides that "law cannot be made retroactive and can have consequently no influence upon previously arranged contracts and such privileges and rights as had previously been acquired. In the event that a new currency be introduced, such currency cannot but create an especially characteristic medium of exchange pro futuro, but cannot render invalid obligations which had been entered prior thereto." Continuing, Moody's Investors Service says:

From the foregoing it would seem that the lender has the right to refuse payment in paper currency for obligations arranged in pre-war currencies, because "the original purpose and intention of the creditor was to satisfy the debtor in a currency which obtained at the time the debt was contracted—that is, at par of exchange or gold." Thus, "obligations entered into prior to the demoralization of a currency are gold loans, having been contracted in gold with the full knowledge of the contracting parties, and must be regarded as gold loans irrespective of new laws which may be introduced subsequent to the depreciation of currencies for the benefit of the borrower and the detriment of the lender. The former cannot under any circumstances insist on payment in a depreciated currency if the proceeds of the loan or obligation had been employed in such manner as to remain unaffected by such depreciation." It remains, therefore, to be seen whether the movement throughout Germany to compel payment in gold instead of worthless paper will gain momentum, and how the German courts, before which certain cases are about to be brought, will manage to evade the law. Should the courts uphold the claims of bondholders, the German debt situation will, of course, assume an entirely different aspect.

1,846,293 Germans Slain During the World War.

The New York "Times" reported the following from Berlin April 28:

Germany lost 1,846,293 dead in the World War, according to official statistics just brought up to date. The number of dependents left by those who lost their lives is fixed at 1,945,000.

Of the dead, 56,133 were officers and officials, 212,069 non-commissioned and warrant officers, 1,572,523 enlisted men and 5,568 men whose ranks were not reported.

The dependents comprise 533,000 widows, 1,134,000 children who were left partially orphaned, 58,000 orphans, 38,000 parental couples, and 162,000 parents who were already widows or widowers.

The statistics have been submitted to the Reichstag by the Minister of Labor.

Krupp von Bohlen and Other Germans Sentenced by French Court Martial.

Dr. Krupp von Bohlen, head of the famous Krupp works in Germany, was sentenced to 15 years in jail and to pay a fine of 100,000,000 marks on May 8 at Werden, by a French court martial as a result of the trial growing out of the shooting at the Krupp plant on March 31 of 13 Germans by French machine gun bullets when the Krupp plant employees were incited to a manifestation against French soldiers.

After two hours' deliberation the French court martial of the Seventy-seventh French Infantry Division pronounced the following sentences:

Baron Krupp von Bohlen und Halbach, 15 years' imprisonment and a fine of 100,000,000 marks (about $2,725).

Herr Bruhr, Krupp director, 10 years in prison and 100,000,000 marks fine.

Directors Hartwig and Oesterlen, 15 years in prison and 100,000,000 marks fine.

Directors Beuer, Schripter, Kreple and Kuntz, who fled from the occupied districts, 20 years' imprisonment and 10,000,000 marks fine.

Herr Gross, chief of apprentices, 10 years' imprisonment and 50,000,000 marks fine.

Herr Muller, six months' imprisonment.

Three motor cycle thieves, two months' imprisonment.

Portugal Accepts Nine-Power Treaties.

It was stated in press dispatches from Washington April 24 that advices had been received that day by the State Department from Lisbon that the Portuguese Government had ratified the two Nine-Power treaties negotiated by the Washington Conference on Limitation of Armaments. This ratification, it is said, completes the approval by the Powers of the Armament Conference conventions with the single exception of France. State Department officials believe that France will ratify the treaties in due course.

Resumption of Trade Relations Between Austria and Italy.

An Austro-Italian commercial treaty, the first of its kind since the war, it is stated, was signed on April 28 at Rome by Premier Mussolini and the Austrian Minister. Supplementary conventions were signed, it is said, to facilitate the transport of Austrian goods through Trieste and regulate economic relations in the Austro-Italian frontier zones.

Danish Trade Treaty with Russia.

The following advices from Moscow, April 23 (copyright), were reported by the New York "Times":

The Danish trade agreement was signed to-day by Maxim Litvinoff and Chamberlain Klan, the Danish representative. It must be ratified within eight weeks to become effective. It involves:

(1) De facto recognition of the Soviet Government; (2) the mutual exchange of representatives with diplomatic and consular privileges; (3) full commercial and economic relations; (4) mutual access to all transportation facilities, telegraphic, radio, postal and aerial communication; (5) guarantees of the mutual protection of citizens' interests in person and property.

Regarding the burning question of the claims of Danish citizens formerly in business in Russia for the nationalization of their property, &c., it is officially stated that the matter is left open; but I have reason to believe that the Danes have received satisfactory assurance that claimants will receive such business facilities in Russia as will enable them to recoup their losses within a brief period.

Egyptian Constitution Signed.

The new Egyptian Constitution, declaring the country to be a sovereign State, free and independent, was signed on April 19 at Cairo by King Fuad. Some of the salient features of the document were outlined in Associated Press advices, which had the following to say:

Succession to the throne shall be hereditary in the family of Mohammed Ali; the official religion shall be the Islamic, and the official language Arabic.

One of the outstanding features is an article providing for the obligatory elementary education of both sexes, to be provided free of charge in public schools. This marks a great educational stride in Egypt, especially in the case of the girls.

The document says in part: "The present Constitution is applicable to the Kingdom of Egypt. This provision in no way affects Egypt's rights in the Sudan. . . .

"The title which the King of Egypt shall bear will be established after authorized delegations have fixed the definite status of the Sudan."

The Premier in a letter to the King remarks that the two articles relative to the Sudan appear in the Constitution because of the assurance received from Field Marshal Allenby, British High Commissioner in Egypt and the Sudan, "that the British Government do not desire to bring into discussion Egypt's rights in the Sudan or her rights to the waters of the Nile."

The Constitution declares that all powers shall emanate from the nation. The legislative power is to be exercised by the King, concurrently with the Senate and Chamber, but the King and the Chamber alone will have the right to create and increase taxes. The King may return any bill to Parliament for renewed examination, but if then approved by two-thirds majority in each house it will become law.

The King is empowered to dissolve the Chamber and to nominate and dismiss Ministers. He can also nominate and dismiss diplomatic representatives on the proposals of the Minister of Foreign affairs.

Commission Rate on Dealings in Foreign Exchange Cut —National City Bank Lowers Fee 50%, Except on Sterling.

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

Reduction of 50% in commission fees allowed by brokers on trades in European exchanges outside of sterling will be made by the National City Bank, effective May 1. To say that this has caused consternation among the brokers is putting it mildly, particularly as it is thought this action may be followed by other institutions.

Practically all banks now allow ¼ of a point on transactions in French, Belgian and Swiss francs and lire, as well as in the case of most other currencies. Commission rates on Scandinavian and Far Eastern remittances generally range from ½ of 1% to 1%; on marks they are 1-16 to ⅛ of a point.

The National City Bank allows a commission of $5 per £10,000 sterling, while the other banking institutions pay 1-16 of a cent, or $6 25 per £10,000. No change is contemplated on this score, it is announced. All the foregoing figures apply to amounts involved in the trades between banks. Two years or so ago the commissions amounted to ¼ of 1% on sterling and ½ of 1% to 1% on other usually active currencies.

Brokers who handle commercial bills exclusively execute orders for their clients so that their commissions are not regulated by banking institutions.

Brokers in European exchanges have not had much to do for many months on account of the great uncertainty surrounding conditions in Europe, the market on frequent occasions having been almost at a standstill. It is asserted that from an all-around viewpoint they now receive less in the way of commissions for executing orders than any other class of brokers in the financial district. The statement is made that in this connection that the overhead charges of the broker are so heavy that the new commissions to be put into effect by the big banking institution next week will hardly cover his expenses.

Intimations are made that some of the more important brokers intend to take the matter up with leading interests in the City Bank before deciding on any definite plan of action. Further developments, therefore, are awaited with lively interest in international banking circles.

Dutch East Indies 40-Year External Loan in Definitive Form Ready.

The Guaranty Trust Company of New York announces that on and after May 15 Dutch East Indies 40-Year External Loan Sinking Fund 6% gold bonds due 1962, in definitive form with coupons maturing Sept. 1 1923, and subsequent attached, will be delivered in exchange for trust receipts now outstanding.

Definitive Bonds of City of Montevideo Available.

Dillon, Read & Co., as fiscal agents, on April 30 notified holders of City of Montevideo, (Uruguay) temporary 7% sinking fund gold bonds, due June 1 1952, that the temporary bonds would be exchangeable for definitive bonds at the office of Central Union Trust Company of New York, on and after May 1 1923.

Text of Franco-Belgian Note Refusing Germany's Proposal of Reparations—British Cabinet's Desire for a Joint Allied Note Ignored.

Despite the request of the British Cabinet that a joint Allied note be framed in reply to Germany's new reparations proposals, the French and Belgian Governments formulated their own reply and on May 6 presented it to Dr. von Hoesch, the German Charge d'Affaires, in Paris. It was reported that Lord Curzon, Acting British Premier, had tried to persuade Premier Poincare to undertake the framing of a joint Allied note, but the French Premier, acting in full accord with Premier Theunis, of Belgium, held to the original plan, after having given England an opportunity to sign the note—an opportunity which was not embraced. The following summary of the situation with respect to the Franco-Belgian note and the position of Great Britain in the matter was given in Paris cablegrams copyrighted by the New York "Times":

The Paris Government, while refusing to postpone its reply—and French opinion was loudly demanding a prompt refusal of the German offer—assured the British Government that it would be glad to enter negotiations for an Allied accord when England approved of the French and Belgians remaining in the Ruhr, but stood on its position that inasmuch as an essential part of the French plan was the continued occupation of the Ruhr, it thought it unwise to enter into debate with London on this issue before replying to Germany.

No Parleys Till Resistance Ends.

The note to Germany is in M. Poincare's usual concise and pungent style. It sets forth that the reparation total stands as fixed by the London schedule. It denies the German assertion that passive resistance is the act of the Ruhr population, affirming that it is the act of the German Government. It declares most plainly that France and Belgium will consider no German proposals until passive resistance ends.

M. Poincare mentions the fact that France has already advanced 100,000,000,000 paper francs on Germany's account and that one-half the reparation of the devastated regions remains to be done. He asserts that France will never submit to the injustice that, while Germany does not pay the reparations she owes, she continues to build up her industry at home. He goes into great detail in discussing the technical objections to the German proposal, accusing Germany of filling her propositions with "jokers."

The response to the German demand that the evacuation of the Ruhr precede the negotiations, M. Poincare points out that this would mean that for four and a half years, if the German plan were accepted, Germany would pay nothing and the Allies would have no guarantees. He repeats the Franco-Belgian determination to evacuate the Ruhr when the claims of France and Belgium are paid, and not before.

In his closing sentences M. Poincare states his real attitude toward the German proposals, the acceptance of which, he says, would mean the end of the Treaty of Versailles. Germany would be rid of countless obligations; the French and Belgians would withdraw from the Ruhr and quit the Rhine—all in exchange for one more German promise. M. Poincare urges Berlin to think twice and thereby understand the rejection of its offer.

The full text of the Franco-Belgian note as published in the "Times" was as follows:

To the German Charge d'Affaires:

I acknowledge the receipt of your letter of May 2 and in the name of the French Government make the following reply:

The Belgian and French Governments cannot allow to pass without contradicting them many observations made by the German Government. On the one hand, it is not true that any measures have been taken by France and Belgium in violation of the Treaty of Versailles; on the other hand, the proposals formulated by Germany are in several essential points in opposition to this Treaty.

The Treaty of Versailles fixed the condition under which the German debt would be calculated and paid. The calculation took place at the end of April 1921; the means of payment were decided upon May 5 1921; Germany formally accepted at that time the fixing of the sum and the means of payment. Since then she has not kept the engagements she took. A partial moratorium was accorded her. She did not even discharge her reduced obligations. The Reparations Commission declared the successive defaults of which Germany had been guilty. It was following this declaration and in the execution of the treaty that Belgium and France seized the guarantees.

Contrary to the allegation of the Germany Government, this seizure of guarantees was carried out without the slightest violence on the part of Belgium and France, and if it had been an affair of only these two powers, co-operation would have been immediately established in the Ruhr between the industrial chiefs, engineers and workers of Germany and industrial chiefs, engineers and workers of the Allies. It was orders sent from Berlin which alone prevented this co-operation.

Says Berlin Directed Resistance.

The German Government states that the population responded by passive resistance to the occupation of the Ruhr. Nothing is further from the truth. It was not the population, it was the German Government which desired and organized this resistance. Furthermore, the German Government recognizes this implicity, since it declares to-day that this resistance will cease only after a settlement on the line of the present proposals. If the resistance was spontaneous, how could the German Government either halt it or prolong it?

This resistance, moreover, is not only passive, but active, whereas the Treaty of Versailles stipulates formally that Germany has not the right to consider as an act of hostility any sanction taken after the declaration of default by the Reparations Commission.

The German Government has provoked not only strikes of functionaries, but a general and systematic conflict of aggression, of sabotage and of violations of the common law. The Belgian and French Governments cannot take under consideration any German proposition so long as this resistance is kept up. They do not intend that the lives of their officers, their soldiers, their engineers, th eircustoms officials or their railroad workers shall be exposed to attack while the pending issues are being examined. Neither do they intend that the normal operation of the military control commissions shall remain blocked, and that the disarmament of Germany shall be put in doubt by the fact that France and Belgium, unpaid, have seized the guarantees to which they are entitled.

The French and Belgian Governments must add that the present propositions of Germany are from several points of view entirely unacceptable.

25 Per Cent. Entirely Unacceptable.

In the first place, the figures offered do not represent even one-fourth of the sum fixed by the Reparations Commission and recognized by Germany as the total of her debt to the Allies. France and Belgium have declared several times, and they repeat it here, that they cannot accept a reduction of their own credits and that if they are ready to set a part of them against the inter-Allied debts they are under material obligation to collect the rest to recoup themselves for the terrible disasters inflicted upon them by the German invasion.

France has up to the present time advanced 100,000,000,000 francs for the account of Germany; Belgium has advanced 15,000,000,000 Belgian francs, and there remains for them outside their pension charges more than half their damages yet to be repaired. The economic interests of France and Belgium, the economic interests of the whole world, justice itself, command that the ravaged countries should no longer be condemned to ruin themselves in order to favor the enrichment of their debtor. No more than for France would the sum offered permit Belgium, the victim of the most cynical violation of treaties, to restore to-day her devastated regions.

Thus, while the regions invaded for four years by the German armies would be exposed to remaining indefinitely in desolation, Germany would continue to build freely in the Ruhr and elsewhere new factories, blast furnaces, dwellings, roads and railways. Belgium and France are determined not to suffer this iniquity.

Dangerous Elasticity of German Offer.

The offer of thirty billions made by the German Government contains besides, according to the expression you use in your letter, a factor of "elasticity," the danger and arbitrariness of which it is needless to emphasize. The total you indicate would be, according to the German Government, the maximum, and it would be easy for Germany to place it again in discussion even before it becomes a reality.

Without doubt the German Government pretends that it is not possiblet o estimate now the definite sum of Germany's capacity for payment. But when they established the London plan of payment the Allied Governments took account of the justice there might be in this observation, and they postponed the payment of nearly two-thirds of the German debt to an indefinite period, to be decided according to the state of German prosperity. However, the German Government has not ceased since then to protest against this uncertainty in regard to part of its debt. It has said time and again that what kept it from fulfilling its engagements was that it did not know the definite total. To-day it reduces by more than three-fifths the fixed part of its debt, it reduces by more than seven-eights the unfixed part of its debt; but it maintains the uncertainty.

Cannot the Allied Governments have reason to believe that Germany will soon go back to her first argument and declare that only the fixed part ought to be paid, under the pretext that she does not know the total amount of her obligations?

In fact, in the German propositions it is a question of only the nominal and apparent sum of 30,000,000,000 gold marks. The effective total would be as of July 1 1927, and for the sum of only 20,000,000,000. It is, then, a complete moratorium of four and half years which Germany demands, as from Jan. 1 1923, when the London schedule was put back into force by the Reparations Commission. The sum of 20,000,000,000, besides, would be considerably reduced, since up to July 1 1927, interest would be taken from the product of loans. On a 5% discount basis the present value of 20,000,000,000 falls to 15,820,000,000.

Reservations Add to Uncertainty.

These imprecise proposals are accompanied by reservations which would permit putting everything in question within several months. The German Government does not even guarantee that the twenty billions or the smaller sum which it actually offers will be really paid at the indicated date. It provides, on the contrary, that if they are not covered by loans the unpaid part will bear the derisory interest of 5% and will form an amortizable annuity. It offers still smaller guarantees for the two supplementary parts of five billions, which in principle ought to be paid July 1 1929, and July 1 1931. An international commission will decide if these two supplementary loans are to be issued, and even if the interest from July 1 1923, is to be paid, such provisions render inpossible a serious estimate of the real value of the offer.

Besides the French and Belgian Governments agreed at the Paris Conference to put aside the idea of turning over the work of the Reparations Commission to international commisions, committees of international business men or arbitral tribunals. In the Treaty of Versailles Germany solemnly engaged herself to recognize the Reparations Commission as judge of the partial remission of her debt and of the adjournment of payments, and it was specified that no remission could be given except by the unanimous vote of the creditor Powers. France and Belgium cannot consent to surrender the guarantees the treaty gives them.

Unsatisfactory German Guarantees.

The German Government declares itself to furnish guarantees for the payments in money and in kind which it offers to-day and which constitute purely and simply an enormous diminution of its former promises. But on the subject of the guarantees it contents itself with giving the vaguest and most obscure ideas, and, although the Reparations Commission has studied for a long time in accord with the Allied Governments all the measures by the aid of which Germany could stabilize her money, restore her finances and proceed to borrow abroad; although the Allied Governments have many times tried to persuade Germany to make sincere efforts to arrive at these results, the Germany Government indicated to-day neither in what way it would seek to stabilize its money nor what legislative measures it would take nor what resources it proposed to apply to the guarantee of the difference of loans.

Just as vague and just as illusory are the indications given by the German Government on the guarantees of security it says it is ready to offer France. It doesn't speak of Belgium, and this omission appears at least singular when one recalls the manner in which Germany, the guarantor in 1914 of Belgian neutrality, behaved then toward the nation whose independence she had promised to protect.

France and Belgium Want Certitudes.

As a general proposition Belgium and the French Governments have always been favorable "to pacific international procedure" and "to agreements guaranteeing peace on the basis of reciprocity." But the Treaty of Versailles is an agreement for guaranteeing peace which reposes on reciprocity. However, the German Government to-day deals chiefly with the principal causes it contains. In this order of ideas, as in that of reparations, France and Belgium will not content themselves with fresh German declarations; they want certitudes.

In exchange for proposals in part unacceptable, in part insufficient, the German Government pretends that "the basis of negotiations ought to be that the status quo ante be established with the shortest delay," and, applying this general condition, it demands notably that regions newly occupied in perfect conformity with the Versailles Treaty be evacuated; that the measure taken in the Rhineland by the Interallied High Commission to assure the execution of the Treaty be repealed; that Germans arrested or expelled for infractions of rules regularly laid down be liberated or reinstated in their homes and their functions.

Thus, during four and a half years— that is to say, during the period when the French and Belgian Governments have the greatest need of receiving payment in kind and in money to pay for the restoration of the devastated regions—they shall both wait patiently, without pledges or guarantees, until it pleases the German Government to take the measures which it sees fit, to offer them an undertermined or indefinite amount, and that they ought to get out of the Ruhr, where they went only to have in their grasp the guarantees and the pledges to which they had a right and which were refused them.

The Belgian Government and the French Government have decided that they will withdraw from the occupied territories only in proportion to the payments made. They find nothing to change in this resolution.

"Revolt Against Treaty of Versailles."

They cannot besides help remarking that the German note from one end to the other is only a thinly veiled expression of systematic revolt against the Treaty of Versailles. If it could be taken into consideration, it would lead surely to the total and definite destruction of this Treaty, to the necessity of negotiating another and to the moral, economic, political and military revenge of Germany. On the morrow of the day when the conference of Ambassadors had once more declared unanimously that Germany was not fulfilling her disarmament obligations France and Belgium would have to renounce the pacific sanctions Germany forced them to take. Germany would be liberated of the expenses which she says are weighing her down and which she calls unproductive, which appears to mean that she refers to troops of occupation, and that she wishes to deprive Belgium and France of the one solid guarantee which assures their security and the respect of the Treaty.

The Interallied High Commission must be disavowed and suppressed, or reduced to helplessness. Germany would be freed of what she calls the political and economic hindrances of the Treaty. The Allies would have to give her immediately the benefit of the most favored nation clause, which would permit her to profit by the ruin which she caused in Belgium and France, to assure rapidly her industrial superiority over the countries which she ravaged.

The question of reparations would be submitted, not as the Treaty provided, to the Commission whose decisions Germany engaged to observe, but to an international commission. Belgium and France would have to abandon their guarantees. They would have to remain exposed to the violence of the agents of the German Government. And in return for all these sacrifices they would receive once more some words on paper. The German Government, if it will think twice, will not be astonished that they refused such a bargain.

Attitude of British Government on Action of French and Belgian Governments in Sending Note to Germany on Reparations.

The position of the British Government with respect to the joint Franco-Belgian note sent to Germany on reparations was made plain on May 8 in identical written statements read in the House of Lords by Lord Curzon and in the Commons by Stanley Baldwin. They asserted the right of Great Britain to join in the reply by her Allies to a note which Germany had sent to all of them at her suggestion, and deplored the "unnecessary precipitancy" of the Franco-Belgian action. The text of the statement follows:

A German note, which has already appeared in the press, was handed by the German Ambassador to the Foreign Secretary on the afternoon of May 2. It was a note addressed not merely to the French and Belgian Governments, but to the principal Allied Powers. As such, it was the view of His Majesty's Government that the best and most natural course of procedure would be to return a concerted reply from the Governments of Great Britain, France, Italy and Belgium; more so as the German note was in response to a suggestion which had been made to them publicly and officially by the Foreign Minister of the British Government, and as the problem involved, namely that of reparations, was one in which the Allied Powers, and not merely France and Belgium alone, are deeply concerned.

Nor, in the opinion of His Majesty's Government, need any insuperable difficulty have been experienced in drawing up a collective reply, reserving for separate treatment by the French and Belgian Governments, if they so desired, questions arising directly out of the recent occupation of German territory by their military forces.

His Majesty's Government have reason to believe that some of these views were shared by some of their Allies, and were quite prepared to make proposals to this effect, having already communicated their general idea to the Allied Governments, when they were officially informed that the French and Belgian Governments had already drawn up a joint official reply from themselves alone, the text of which was communicated to His Majesty's Government on Saturday afternoon, with the information that it would be presented twenty-four hours later to the German Ambassador.

His Majesty's Government regretted what appeared to them to be the unnecessary precipitancy of this step, as well as the loss of an opportunity which, in their opinion, had been presented of once more testifying, by joint communication, to the solidarity of the Allied Entente. They do not, however, feel dispensed from the obligation of stating their own views in reply to the German note, and this they propose, with the least possible delay, to do.

Repayments Received by the War Finance Corporation.

From April 16 to April 30, inclusive, the repayments received by the War Finance Corporation on account of its advances for agricultural and live stock purposes totaled $4,200,129, as follows:

From banking and financing institutions	$2,276,086
From live stock loan companies	1,119,560
From co-operative marketing associations	804,483
	$4,200,129

The repayments received by the Corporation from Jan. 1 1922 to April 30 1923, inclusive, on account of all loans, totaled $227,305,248. From April 16 to April 30, 1923, inclusive, the Corporation approved 31 advances, aggregating $694,000, to financial institutions for agricultural and live stock purposes.

Attempts to Influence Stock Market by Bogus Orders and Checks.

An apparently well organized attempt to influence prices on the New York Stock Exchange was brought into play on May 7 as one of the most daring and sensational raids ever witnessed in the local financial district. Many of the leading member firms of the New York Stock Exchange opened their morning mail and found a $15,000 check from an out-of-town bank or trust company, accompanied by an order for the immediate purchase of a large block of stock. The purchase was to be made for the account of a customer of the bank for delivery through its New York correspondent. Several houses executed large buying orders in New York Central, Chile Copper, American Tobacco, Davison Chemical and other stocks before both checks and letters were discovered to be spurious by brokers who had taken the precaution to make inquiries at the financial institutions named as New York correspondents.

According to the New York "Herald" of May 8:

When it became evident several minutes after the opening of the market at 10 o'clock that the flood of $15,000 checks and buying orders, which were received by more than sixty Stock Exchange houses, had been forged the news was flashed on the news tickers and the stock quotation tickers.

New York Central, which had recorded a gain of 2½ points from Saturday's closing price, dropped back sharply, and Chile Copper, which had made an opening gain of 1½ points at 27¼, receded quickly on the resale of shares bought on fictitious orders ranging from 700 to 1,000 shares each. Corn Products, American Tobacco, American Sugar Refining, American Car & Foundry and others followed similar tactics. The uneasiness caused by the episode had much to do with the heavy selling pressure applied to the stock market during the remainder of the day, which carried United States Steel below par, a new low price for 1923. Opinion in Wall Street was divided as to whether the scheme was designed for profit on the short side or the long side of the market, or both.

$4,000,000 Stock Involved.

It is believed that more than 100 New York Stock Exchange houses in this city, Philadelphia and Boston, received the bogus checks. This estimate is made from sixty-three local firms which reported the receipt of as many $15,000 checks, involving a total of $945,000. If the foregoing calculation is correct the entire operation called for the issuing of about $1,500,000 in bad checks as part purchase price for between $3,000,00 and $4,000,000 worth of stock.

The letters to sixty-three firms here called for the purchase of 33,426 shares of stock of the following companies, in addition to those aforementioned: Tobacco Products Corp., Davison Chemical Co., American Woolen Co., Baltimore & Ohio RR., Westinghouse Electric & Manufacturing and Anaconda Copper Mining Co.

The letters containing the checks and letters were mailed from Allentown, Reading, Lancaster, Altoona, Johnstown, Uniontown, York, Harrisburg, Greenburg, Bethlehem, all in Pennsylvania; Amsterdam, Watertown, Utica and Schenectady, in New York State, and Pittsfield, Mass.

The letters and envelopes were all printed with the names of the particular bank and trust company purporting to be the sender, and the following were among the New York financial institutions named as New York correspondents:

The National City Bank, the Bankers Trust Co., the Guaranty Trust Co., the Hanover National Bank, the National Bank of Commerce, the Chemical National Bank, the Mechanics & Metals Bank, and the Seaboard National Bank.

A Specimen Letter.

The envelopes carried the return address of the sending bank, and were all postmarked as of May 5, from the various cities from which they were sent. The following communication received by the Stock Exchange house of Farson, Son & Co., 115 Broadway, as coming from the Central Union Trust Co. of Altoona, and signed by W. B. Reed, its Secretary and Treasurer, was the form used for the letters:

"*Gentlemen:*—Enclosed please find check for fifteen thousand ($15,000.00) dollars as initial payment on the purchase for our account and risk of the following stock, which order you will please execute immediately, at the market:

"Seven hundred shares Chile Copper Co.

"The stock certificate on the above to be made in the name of our client as follows:

"F. A. Oswald, Altoona.

"We do not wish this transaction handled or the certificates delivered (draft attached) through any local bank or broker, therefore when you receive this stock certificate please notify and deliver same to our correspondent.

"The National City Bank of New York, through whom arrangements will be made to take it up. You will please confirm this purchase to our client, name and address as given above.

"Very truly yours,

"CENTRAL UNION TRUST CO. OF ALTOONA,

"W. B. REED, *Secretary and Treasurer.*

Statement by Exchange.

Seymour L. Cromwell, President of the New York Stock Exchange, issued the following statement:

"Following an attempt at fraud which developed this morning in the sending of various orders to purchase stocks, together with checks, to members of the various security markets, the Stock Exchange has communicated the facts to the Post Office authorities and the Police Department of New York and will make every effort to co-operate with those agencies in finding out the origin of the fraud."

The Better Business Bureau of New York put two of its investigators to work on the case and the American Bankers Association engaged 15 men of the William J. Burns Detective Agency in an effort to round up the perpetrators of the fraud.

An examination of the letters indicated that their letterheads were all in the same size and style of type on identical bonded paper. This was true also of the checks which bore the double signatures of the President and the Treasurer or Cashier of the issuing bank or trust company. The ink and handwriting on the President's signature line were the same on every check except that the names differed. This was also true of the signatures of the Cashiers or Treasurers. In some cases the man signed as Cashier had been promoted to President of his bank, indicating that the forgers had taken their names from a banking manual at least three months old.

The following resolution, offering a reward for the apprehension and conviction of the guilty parties, was adopted by the New York Stock Exchange on May 9:

Resolved, That a reward of not to exceed $5,000 be offered for the apprehension and conviction of the person or persons concerned with the recent attempt to influence the market by the issue of spurious letters, orders and checks, and that the matter be referred to the Law Committee, with power.

With regard to the inquiry begun into the matter, the New York "Times" on May 9 said:

Clews leading to a downtown bucket shop were found yesterday by detectives investigating the rigging of the stock market at the opening Monday morning, when fake buying orders for active stocks were received in the mails by Stock Exchange houses in New York, Boston, Philadelphia, Pittsburgh and Chicago. The Burns International Detective Agency, representing the American Bankers' Association, received word from a Wall Street informant that four men connected with this bucket shop had left New York between the close of business Friday night and the opening Saturday, and did not return until Monday morning.

As the spurious buying orders were mailed from various cities in New York, Massachusetts, Pennsylvania, Indiana and Maryland on Saturday and Sunday, it is believed that these four men may have been sent out from the New York headquarters of the stock manipulators with the envelopes containing the fake orders and the $15,000 forged checks, one of which accompanied each order, for mailing in the cities from which the orders purported to come.

Governing Committee of Stock Exchange Adopts Resolution Endorsing Plans for New York Jubilee Celebration.

The Governing Committee of the New York Stock Exchange at a meeting this week adopted the following resolution:

Whereas the City of New York is about to celebrate the 25th Anniversary of its consolidation; and

Whereas, plans are under way to suitably commemorate the event by holding a Jubilee Celebration for the purpose of promoting just civic pride, through familiarizing our citizens with the preeminence of our city in all branches of human endeavor, governmental, business and cultural;

Be it resolved, That the Governing Committee of the New York Stock Exchange heartily endorse the plan to celebrate the 25th Anniversary of the Greater City of New York, and extend to the committee in charge of the celebration its good will and cooperation.

Resolution Adopted by Governing Committee of New York Stock Exchange Expressing Appreciation to President Cromwell.

The following resolution was adopted by the Governing Committee of the New York Stock Exchange at a meeting this week:

Whereas, The steady development and ever-increasing importance of the New York Stock Exchange in the financial affairs of the nation have brought a growing burden of responsibilities upon the chief executive of this institution; and

Whereas, During the past year Seymour L. Cromwell, as President of the Exchange, has met and discharged these responsibilities with an energy, intelligence and judgment which have excited the admiration of his fellow-members;

Therefore, Be It Resolved, That the Governing Committee do hereby record their profound appreciation of his invaluable services and express their gratitude for his conscientious devotion to the welfare of the Exchange.

Jury for Third Trial of E. M. Fuller Fails to Agree.

The jury in the trial of E. M. Fuller, head of the bankrupt brokerage firm of E. M. Fuller & Co., in the Court of General Sessions, for alleged "bucketing" and grand larceny, was discharged by Judge Nott at 1 a. m. Thursday, May 10, when the foreman reported that they were unable to reach a verdict. The jury was out fourteen hours and since 2 o'clock the previous day, it is said, had stood 8 to 4 for conviction. Following the discharge of the jury Assistant District Attorney Hugo Wintner announced, it is said, that the defendant would be called for trial for the fourth time on the indictment within ten days. We last referred to the Fuller case n our issue of last week, May 5, page 1956.

Senator Key Pittman's Protest Against Director of Mint Scobey Regarding Proposal to Discontinue Silver Purchases.

Supplementing his letter to Director of the Mint Scobey protesting against the latter's proposed discontinuance of silver purchases under the Pittman Act, Senator Key Pittman has addressed S. Parker Gilbert, Jr., Under Secretary of the Treasury, in the matter. In the letter toMr. Gilbert, Senator Pittman points out what he conceives to be the provisions and purposes of the Pittman Act and undertakes to show that the Treasury Department "has violated the spirit of the law and has thereby deceived the producers of silver in the United States to their irreparable damage." Senator Pittman in his advices to Under Secretary Gilbert states that "the only authority that the Treasury Department or the Director of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act. The learned Comptroller-General says that he finds nothing in the Act to prohibit it. The Act vests no judicial authority in the Treasury Department or the Director of the Mint. Such departments are exclusively executive, the acts to be performed are solely ministerial and they can do nothing except by direct authority of the Act." Senator Pittman's letter to Mr. Gilbert, dated April 23, is given as follows in the "Financial Review" of April 28, published by Coleman & Rietze of this city:

My dear Mr. Secretary:

On March 30th the Director of the United States Mint, with your approval, issued a public bulletin announcing that there was approximately 20,000,000 ounces of silver yet to be purchased under the Pittman Act.

This was so at variance with calculations based upon former statements issued from time to time by the Mint as to silver purchases under the Pittman Act and the balance to be purchased that the last statement was generally questioned by the producers of silver and mining writers. Investigation disclosed that the apparent discrepancy was explained in this way:

The Pittman Act provided not alone for the sale of standard silver dollars in the Treasury of the United States up to three hundred and fifty millions of dollars in the form of bullion to foreign governments, but provided for the sale of such silver dollars in the form of bullion to the Director of the Mint for the purpose of being coined into subsidiary coin. The purposes of the Act, as stated in the Act itself, are as folllows:

"An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

The purpose of the Act was not only to take care of foreign situations, but to provide silver for subsidiary coinage and trade balances.

Under the general authority to melt up and sell a portion of said three hundred and fifty millions of standard silver dollars for subsidiary coinage, the following allocations and sales were made for subsidiary coinage:

Date of Allocation.	*Standrad Silver Dollars Allocated.*	*Fine Ounces Produced.*
September 7 1918	1,000,000	772,997 89
November 28 1919	10,000,000	7,816,732 24
November 6 1920	111,168	

In addition to the foregoing allocations and sales, 6,000,000 fine ounces were allocated and sold on order of the Secretary of the Treasury under dates of October 18th and December 18th 1920.

The foregoing allocations, under the terms of the Act, consituted a sale just the same as the sale of such broken up silver dollars to Great Britain for the use of India constituted a sale, and, under the terms of the Act, must be returned to the Treasury of the United States in the form of standard silver dollars from the purchase of American silver at one dollar an ounce.

The Treasury Department a long time after these sales for subsidiary coinage were completed and after the silver dollars had been melted up, attempted to revoke such sales in whole or in part so that the Director of the Mint might find excuse not to purchase from the American producer at a dollar an ounce, as provided in the Act, the amount of such silver so sold for subsidiary coinage.

On February 11 1922, the Director of the Mint, by authority of the Treasury Department, revoked the sale of 4,341,753.61 ounces of the 6,000,000 ounces theretofore sold to the Director of the Mint for subsidiary coinage under dates of October 18th and December 18th .1920.

The Secretary of the Treasury, subsequent to November 29 1922, revoked the sale of 8,589,730.13 ounces of silver sold to the Director of the Mint for subsidiary coinage under date of September 7 1918, November 28 1919 and November 6 1920.

The total amount of sales revoked by the Secretary of the Treasury, as shown above, are 12,931,483.74 ounces.

The question is, did the Secretary of the Treasury have the legal authority to revoke such sales? If he did, then the Government on March 30 was compelled to buy under the Pittman Act from the American silver producer in addition to the 20,000,000 ounces announced 12,931,483.74 ounces, making a total at that date of 32,931,483.74 ounces.

The revocation of the sale of 4,341,753.61 ounces was made upon the opinion of the Treasury Department alone. The revocation of the balance of the 12.931,483.74 ounces was based upon the opinion of the Comptroller General of the United States given to the Secretary of the Treasury on Nov. 29 1922, at the request of the Secretary of the Treasury.

The learned Comptroller General gives the wrong construction to the words "over and above the requirements for such puposes." The requirement did not refer to the necessity for subsidiary coin but clearly referred to the necessity of meeting such allocations, which constituted a sale or resale for subsidiary coinage.

When the Secretary of the Treasury determined that a certain number of ounces was required for subsidiary coinage and directed that a certain amount of silver subject to the Pittman Act be allocated for subsidiary coinage, then, under Section 2, silver produced by American miners and purchased under the Act could only be applied to the return of the standard silver dollars melted up after such allocations and sales had been settled and taken care of. It will be borne in mind that the Pittman Act treats an allocation for such purposes as a sale.

The only authority that the Treasury Department or the Director of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act.

The learned Comptroller General says that he finds nothing in the Act to prohibit it. The Act vests no judicial authority in the Treasury Department or the Director of the Mint. Such departments are exclusively executive, the acts to be performed are solely ministerial and they can do nothing except by direct authority of the Act.

The Act authorized the sale by the Treasury Department of such silver dollars to the Director of the Mint for subsidiary coinage. The sales were completed. The Act expressly provided how such silver dollars so broken up and sold for subsidiary coinage should be replaced; namely, by purchase of American produced and reduced silver. There is no other way in which such silver dollars can be replaced.

Remember that all of these acts were done with the approval of the Secretary of the Treasury, and the report just quoted was made with the knowledge and approval of the Secretary of the Treasury.

It will be observed that the opinion of the Comptroller General holds that it is within the discretion of the Treasury Department as to whether or not it will cancel such allocations. Under the opinion therefore, the Treasury Department has authority to coin such silver so allocated into subsidiary coin or to hold it for that purpose.

Irrespective of the legal question involved, it must be obvious to the Treasury Department that it has violated the spirit of the law and has, thereby, deceived the producers of silver in the United States to their irreparable damage.

Not until subsequent to March 30 of this year was any notice given to the producer of silver that such allocations were going to be revoked and that the purchase of American silver under the Pittman Act would be reduced to such extent. On the contrary, the reports theretofore given out by the Treasury Department included such allocations in the amount of silver to be purchased under the Pittman Act.

I respectfully submit that, without regard to the legal question, it is the moral duty of the Treasury Department to treat such allocations as sales under the Act and to add such amount to the purchases to be made under the Pittman Act.

Reference to the announcement of Director of the Mint Scobey appeared in our issue of April 7, page 1484, and on April 28, page 1857, we made mention of Senator Pittman's protest as contained in his letter to Mr. Scobey.

E. H. Cunningham Appointed as Farmer Member of Federal Reserve Board.

President Harding has appointed E. H. Cunningham of Iowa, as the "dirt farmer member of the Federal Reserve Board, and E. E. Jones of Pennsylvania, as the new member of the Farm Loan Board. Mr. Cunningham is Secretary-General of the Iowa Farm Bureau Federation, which is reported to be an organization of 225,000 farmers, and was described in a White House statement as an active farmer, who owned and operated his own farm. He is a former Speaker of the Iowa Legislature and is reported to have been active in farm work for a number of years. Mr. Jones is a member of the Pennsylvania State Legislature and is Treasurer of the Federal Land Bank at Baltimore. He is a trustee of Pennsylvania State College, one of the leading agricultural institutions of the East. The Washington correspondent of the "Journal of Commerce' of this city notes that the appointment of Mr. Cunningham, who succeeds the late Milo D. Campbell of Michigan, gives the Federal Reserve Board a full membership for the first time in more than a year and makes possible the adoption of policies for the administration of the system under the governorship of D. R. Crissinger. It is planned to consider general questions of policy when the new members are in office, and it is expected that both Mr. Cunningham and G. R. James of Memphis, the new Southern member, will take their seats early next week.

The Branch Bank Controversy Before the United States Supreme Court.

The branch bank controversy in Missouri has become a national issue with the focal point in Washington, before the United States Supreme Court, where ten States have petitioned through their Attorneys-General to be admitted to file suggestions and brief as amici curiae in the appeal of the First National Bank of St. Louis against the State of Missouri. On Monday last a suggestion, brief and argument were filed with the Court in Washington signed by ten Attorneys-General as follows: Edward J. Brundage for Illinois; Frank E. Healy for Connecticut; George F. Schafer for North Dakota; John H. Dunbar for Washington; Herman L. Ekern for Wisconsin; Ben. J. Gibson for Iowa; J. S. Utley for Arkansas; Clifford L. Hilton for Minnesota; Ulysses S. Lesch for Indiana; C. B. Griffith for Kansas, and William Rothmann of Chicago as amici curiae. The attorneys are West and Eckhart.

This step marks the entry of the United States Bankers' Association Opposed to Branch Banking into the broad field which its founders had in view when it was organized. This association has assumed great responsibilities in uniting the legal officers of ten States in a general movement to put an end to branch banking in States where it is explicitly prohibited by law. The attorneys employed are contending that the United States Supreme Court has no jurisdiction in the case appealed from Missouri by the First National Bank of St. Louis. It bases its contention upon the grounds that "the decision sought to be reviewed rests at least in part on the independent violation of a statute of Missouri." The contention is that "since the decision rests on the independent ground as stated, this Court has no jurisdiction. These positions are supported by many citations of decisions in cases where the State Courts had acted upon "independent, non-Federal ground. The decision of the Missouri Court undoubtedly was based upon just such independent, non-Federal grounds.

In case the U. S. Supreme Court decides it has jurisdiction and goes into a hearing, the entire ten Attorneys-General will appear and ask to be heard. The result will be a national hearing on branch banking questions which will involve all the States before the finish.

Federal Reserve Board on Policy Regarding Open Market Operations of Reserve Banks.

Attention to the rapid expansion of credit demand and ndustrial production is called by the Federal Reserve Board in its summary of April business, and it directs attention to the new policy adopted by it and the Governors of the Federal Reserve banks, who recently held their annual spring conference in Washington. The Board's new principle deals with open market activities of the Reserve banks and is to the effect "that the time, manner, character and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation." This policy, it is explained, places investment operations of the Reserve banks on the same general considerations as those provided in the Federal Reserve Act for the determination of discount rates. It serves also as a gauge for the Reserve banks as to the degree of adjustment between the requirements for Reserve bank credit and the amount in actual use. In part the report says:

The present lending capacity of the country's banking system, in view of the great growth of the reserves at the Reserve banks, is now far in excess of the credit needs of the country's productive capacity. In such a situation it is the available supplies of labor and equipment and not the potential supply of credit that in the end must fix the limit which may be attained by aggregate national production. As these limits are approached, credit policy must be increasingly influenced by careful consideration of the continued effectiveness of further additions to the total volume of credit in contributing to increased productivity.

The volume of retail trade, taking the country as a whole, is approximately the same now as at this season in 1920, though retail prices are lower. In certain agricultural sections, however, where hand-to-hand currency is largely used and where business recovery has been slow and incomplete, the volume of business is still much below the 1920 level, and it is probable that in those sections there is a smaller demand for currency. There is also at present a much reduced amount of currency held as savings. The extent of such holdings depends less upon the current volume of employment than upon the duration of the period of full employment; in 1920 such holdings were doubtless at a record figure, since full-time employment and high wages had continued for several years. During the subsequent period of slack employment much of the currency held as savings was spent, and the present period of fuller employment has not yet continued long enough to result in similar accumulation.

Expansion of bank credits is a necessary condition of expansion of business operations, but an overexpansion of credit may so increase the purchasing power of business men that it will merely result in enabling them to bid against one another for limited supplies of goods and materials so as to force prices above what consumers are willing and able to pay. Bank credit often expands so rapidly that it lifts the buying or investment power of business men out of line with the general buying power of the community.

Because of the strategic position, the banks have an unusual duty and an exceptional opportunity to give sound information and counsel to business men. While the relationship between the volume of credit and the volume of business and the movement of prices is not always simple to interpret, it appears to be sufficiently close to make it a matter of first importance that the volume and the flow of credit should at all times be tested by the contribution which additions to the volume of credit which cannot be economically validated by a commensurate effect in actual production are speculative and as such should be subjected to control, so that business and industry can be maintained in a healthy state.

The increased use of credit, which is reflected in the larger loans and investments of member banks, but not in the earning assets of Federal Reserve banks has been primarily in response to the increased volume of production. Thus far business expansion has been characterized by a rapid increase in the output of basic commodities. In fact, the growth in the physical volume of production since the middle of 1921 indicates a rate of industrial recovery almost without parallel in American business. Within a year and a half after recovery began the monthly output of twenty-one basic commodities, as measured by the Federal Reserve Board's index of production, increased over 67%.

The volume of goods produced and consumed during the first quarter of 1923 probably exceeds that of any similar period in the history of the country. Fuller employment of equipment and of labor has produced the additional income from which profits and wages were realized. In fact, profits in many lines of industry have been dependent upon quantity production, the lower production cost per unit more than offsetting the increased cost of materials. It is partly in consequence of larger output that the prices of manufactured goods have not more fully reflected the increases in prices of raw materials. Larger payrolls also until quite recently have resulted chiefly from increased employment rather than from advances in wage rates.

These increases in production and employment have thus far economically justified the increases in the total volume of bank credit. For credit extension does not result in over-expansion so long as the additional credit yields proportionate results in the larger production and marketing of goods.

The current volume of wholesale and retail trade indicates that the goods now being produced are moving satisfactorily into the channels of distribution. About 700 firms engaged in various lines of wholesale trade and representing practically all sections of the country are now reporting their monthly sales to the Federal Reserve banks. Since the opening of the year the total volume of sales by these concerns has been about 18% larger than during the corresponding period a year ago. In retail trade the sales of 306 department stores located in 100 cities throughout the country, have also exceeded the sales of last year by 15%. In March, 1923, sales of these stores were above the level of March, 1920, in spite of the lower retail prices now prevailing.

The board also calls attention to the fact that in 1920 credit expansion was more pronounced in agricultural than in industrial communitites, while at the present time it is in the large cities that the volume of credit is relatively larger.

Promotions of Officials of Federal Reserve Bank of Minneapolis.

Six officials of the Federal Reserve Bank of Minneapolis were recently promoted, viz.: B. V. Moore, Cashier, was made Deputy Governor; Harry Yaeger, Field Representative, has become Assistant Deputy Governor; Gray Warren, Assistant Cashier, has been made Cashier; Harry I. Ziemer, Manager of the discount department, is now Assistant Cashier, as are W. C. Langdon, previously Manager of the collateral department, and A. R. Larson, St. Paul Manager of the transit department. Mr. Larson, formerly was connected with the Merchants National Bank, St. Paul, Minn. S. S. Cooke, resigned as Deputy Governor to locate in California.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending May 4 1923:

District No. 11—	*Capital.*	*Surplus.*	*Resources.*
Slaton State Bank, Slaton, Texas---	$25,000	$10,000	$453,193

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

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

The First National Bank of Columbus, Columbus, Ind.
The Globe National Bank of Denver, Denver, Colo.

Withdrawals from Federal Reserve System.

The Federal Reserve Board announces the withdrawal of the following institutions:

Metropolitan Trust Co., Boston, Mass.
Habersham Bank, Clarkesville, Ga.

Banks Authorized to Accept Drafts and Bills of Exchange up to 100 Per Cent of Capital and Surplus.

The Federal Reserve Board has authorized the following institutions to accept drafts and bills of exchange up to 100% of capital and surplus:

The Citizens National Bank of Boston, Mass.

New Issue of United States Notes.

The Secretary of the Treasury on May 6 announced a new offering of $400,000,000 in Treasury notes to complete the refunding and retiring of the Victory notes, which when originally issued aggregated more than $4,000,000,000. The new issue will bear 4¾% interest and will mature March 15 1927. Secretary Mellon at the same time made a statement on the Government's fiscal situation, in which he asserted the Treasury's refunding operations had worked out so successfully that all of the short-dated debt might be retired gradually from surplus revenues of the Government prior to 1928 and without embarrassment to the heavy refinancing necessary in connection with maturity that year of the Third Liberty loan.

Mr. Mellon predicted that the gross public debt of the -tion would be reduced to about $22,400,000,000 by the end of the current fiscal year on June 30, a retirement of about $1,600,000,000 of Federal securities since April 20 1921. A the same time, the Secretary asserted there would be a surplus in the Treasury on June 30 of $125,000,000, or $65,000,000 more than estimated by Director Lord of the Budget, who had forecast that Government receipts for the fiscal year would exceed expenditures by $60,000,000.

This offering, Mr. Mellon stated, practically completes the refunding of the $7,500,000,000 short dated debt as the usual quarterly offering on June 15 in connection with the tax payment will be on a moderate scale. This issue is intended, with the balance of nearly $400,000,000 already on hand, to provide for the payment of Victory notes outstanding aggregating about $830,000,000.

Since the issue is a refunding offering the Treasury, he announced, is providing special facilities for exchanging Victory notes for the new notes, without the necessity of adjustments of interest and with full interest to maturity in the case of uncalled Victory notes. There are about $65,000,000 called Victories still outstanding and about $765,000,000 of Victory notes maturing May 15. Mr. Mellon reserved the right to allot additional notes above the $400,000,000 offered to the extent that payment is tendered in Victory notes.

The new notes will be dated and bear interest from May 15 1923, will be payable on March 15 1927, and will bear interest at the rate of 4¾% per annum, payable Sept. 15 1923, and thereafter semi-annually on March 15 and Sept. 15 in each year. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The following is the Secretary's letter:

Washington, D. C. May 7 1923.

Dear Sir—The Treasury is announcing to-day an offering of 4¾% Treasury notes of Series B-1927, dated May 15 1923, and maturing March 15 1927. This is a refunding offering, and accordingly provides special facilities for receiving 4¾% Victory notes in exchange for the new Treasury notes, without the necessity of adjustment of interest in any case and with full interest to maturity in the case of uncalled Victory notes. The terms of the offering more fully appears in Treasury Department Circular No. 323, dated May 7 1923, a copy of which is enclosed for your ready reference.

The amount of the new issue will be $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4¾% Victory notes are tendered in payment. There are still outstanding 4¾% Victory notes which were called for redemption on Dec. 15 1922, to the amount of about $65,000,000, and uncalled Victory notes maturing May 20 1923, to the amount of about $765,000,000, making a total of about $830,000,000 of Victory notes now outstanding. The new offering of Treasury notes is intended, with exchange of Victory notes and the balances already on hand, to provide for the outstanding Victory notes which will be presented for payment and at the same time to cover the Treasury's other cash requirements between now and the June installment of taxes.

This offering completes for practical purposes the refinancing of the Victory Liberty Loan, and it is therefore an appropriate time to indicate the results of the refunding operations which have been in progress. On April 30 1921 the Treasury announced its program for the refunding of the short dated debt, and it has since been carrying out the policy of orderly funding and gradual liquidation outlined in that announcement. Except for the issue of about $750,000 of 25-30-year Treasury bonds in the fall of 1922, the refunding has all been on a short term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the Third Liberty Loan in 1928, in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view all of the short term notes issued in the course of the refunding have been given maturities on quarterly tax payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, particularly a short dated debt, through the operation of the sinking fund and other public debt retirements chargeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

The comparative figures of the debt as it stood when these operations commenced on or about April 30 1921, and as it will stand on or about June 30 1923, when the present refunding will have been completed, show clearly what has been accomplished. On April 30 1921 the gross public debt, on the basis of daily Treasury statements, amounted to about 24 billion dollars, of which over 7½ billion dollars was short-dated debt maturing in about two years. This included over $4,050,000,000 of Victory notes, over $2,800,000,000 of Treasury certificates of indebtedness, and over $650,000,000 of War Savings certificates of the 1918 series. By June 30 1923, it is estimated, the gross debt will have been brought down to about $22,400,000, a reduction of about $1,600,000,000, during the period, and all the old 7½ billion dollars of short-dated debt will have been retired or refunded. In its place there will be a new class of short-dated debt, aggregating about 5½ billion dollars and maturing over the period of about five years up to the maturity of the Third Liberty Loan, consisting of (1) $1,100,000,000, or thereabouts, of Treasury certificates of indebtedness, maturing on various quarterly payment dates within the year; (2) about $4,000,000,000, in the aggregate, of Treasury notes, maturing on various quarterly tax payment dates in the years 1924, 1925, 1926 and 1927; and (3) about $350,000,000 of War Savings certificates and Treasury Savings certificates, maturing in moderate amounts, each year. These maturities are arranged so as to permit their refinancing with the minimum of disturbance to business and industry, and with the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them gradually out of surplus revenues, in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the Third Liberty Loan.

This Government, as you probably know, has squarely followed the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and beginning with the fiscal year 1921 it has included as ordinary expenditures for budget purposes the Sinking Fund and other debt retirements properly chargeable against ordinary receipts, aggregating about $422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which may be realized is after providing for sinking fund charges and similar public debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 30 1923, covering the first ten months of the year, there was a surplus on the basis of daily Treasury statements of over $137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best estimates indicate that by the end of the year there will be a surplus of over $125,000,000, after charging out expenditures for the Sinking Fund and other public debt retirements of the same nature to the amount of about $405,000,000. This means that notwithstanding the unfavorable prospects at the beginning of the year the Government will succeed in closing the year with a substantial surplus. This fortunate result is due, in large part, to increased revenues from internal revenue and customs, and, to a lesser extent, to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost economy in Government expenditure and avoid new projects that would drain the public Treasury.

The current offering of Treasury notes brings to an end the first phase of the refinancing of the war debt, and it offers a peculiarly favorable opportunity for holders of Victory notes to reinvest in a Government security of similar maturity and bearing the same rate of interest. The terms are attractive, and nothing will be more helpful to the general situation than the widest possible distribution of the new notes among investors. I am accordingly writing to ask your continued co-operation, believing that you will wish to extend to your customers every possible facility for subscribing to the new securities and particularly for exchanging their Victory notes for the Treasury notes now offered.

Cordially yours,

A. W. MELLON,

Secretary of the Treasury.

To the President of the Banking Institution Addressed.

President Harding's Views on Revision of Tariff as Expressed to Delegation of Southern Tariff Association.

There will be no reduction in the tariff rates established by the Fordney-McCumber law unless there are very "pronounced reasons for it"; President Harding told a delegation of the Southern Tariff Association which called upon him at the White House on May 7. The President dealt particularly with the flexible provision of the new tariff, stating to the delegation that he had cautioned the U. S. Tariff Commission, within whose jurisdiction falls the work of studying the tariff and making recommendations for change in rates, that the Government does not mean "to throw a monkey wrench into the machinery at a time when we are all trying to recover fully from industrial and agricultural depression." Protection, he declared in his statement to the delegation, is one of the reasons for the flexible provision and reductions are to be made only when the rates are excessive. The delegation is said to have been notable in that every man in it was a Democratic State officeholders in a cotton State. The delegation protested against the proposal to lower the rates on vegetable oils. The Tariff Commission announced on May 6 that an investigation was about to be made to determine whether these rates should be lowered. Addressing the delegation, President Harding said:

Now let me say briefly in reply—it will be very brief—I am just as cordially in favor of everything consistently possible to promote agricultural prosperity as any of you. I presume I am a more ardent protectionist than any of you. I believe in it with all my heart as an American policy, but I rather infer from your presentation of the case that you have not understood precisely the flexible provisions of the tariff law.

Your argument proceeds on the theory that the authority of the President, on the advice of the Tariff Commission, is to lower the tariff, when, as a matter of fact, the provision was inserted with equal purpose to authorize the elevation of it.

We were considering a provision to correct the difficulties growing out of world conditions—out of the great difference in exchange—and we wanted a provision by which we could protect American industry against unfair and destructive competition. So one inspiration of the flexible tariff is protection, and reduction only in case of excessive rates. It is designed to operate either way—to protect the American consumer against inordinate charges, as well as the American producer against unfair competition.

You stress your objection to the policy of docketing. A policy has been agreed upon by the Tariff Commission and the President. We cannot deny the filing of petitions for modifications, but, before action is taken, the Tariff Commission makes a preliminary survey to determine whether the facts justify recommending a hearing on the question.

You cannot forbid surveys. If you undertook to do that you would make the provision of a flexible tariff a dead letter. But I have cautioned the Commission that the Government does not mean "to throw a monkey wrench into the machinery" at a time when we are all trying to recover fully from industrial and agricultural depression. I can tell you surely that the President would proclaim no reduction of the tariff unless there were very pronounced reasons for it, and the President would be justified in modification either way only on the most striking evidence of the necessity of such a change in rates.

General Goethals's Resignation as President of the Ottoman-American Development Co.

The most recent development of importance in connection with the much-discussed Chester concessions granted to an American syndicate by the Turkish Government is the resignation of Major-General George W. Goethals, U.S.A., retired, as President of the Ottoman-American Development Co., the company representing the interests that acquired the concession. Announcement of Major-General Goethals's resignation was made on May 7 by C. A. Barnard, counsel for the Canadian interests represented in the syndicate. There was a division between the American and Canadian interests, he said, over the question of British and French participation in the concession. Mr. Barnard, according to the press dispatches, said further with reference to Major-General Goethals's resignation:

General Goethals and some of the other directors were of the opinion that the magnitude of the concession was such that for political and financial reasons, if the concession was to be successful, British and French interests should be invited to join the American interests.

Rear Admiral Colby E. Chester, U.S.N., retired, who secured the concession, was very strongly of the opinion, on the other hand, that American interests alone should handle the matter. General Goethals did not wish any conflict of opinion at the present time, so he retired from the Presidency of the company, although remaining on the board. He took that action in order to leave the board free to decide between the two opinions.

The Canadian interests naturally agree with the views expressed by General Goethals, as it is manifest that if British and French interests were joined to the American interests the international difficulties would disappear.

The Canadian interests are said to control about 10% of the Ottoman-American Development Co., which they purchased for $50,000. Their identity has never been revealed, newspaper accounts say.

Convention Putting into Effect Chester Concession Signed at Angora.

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 on April 30 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.

Rear Admiral Chester Tells How American Syndicate Acquired Concessions in Turkey.

Rear Admiral Colby M. Chester, U. S. N., retired, one of the chief figures in the American syndicate which has obtained extensive grants for commercial exploitation in Turkey, known as the Chester concession, explained on April 20 how he and his associates had acquired the concessions and declared that he would fight to keep them against all comers. "The Chester concession," he said, "is the result of my official mission in 1908 for the purpose of getting into the back door of Asia because we could not get through the spheres of influence in China into the front door." Rear Admiral Chester's remarks were made at a dinner given in the Hotel Astor for Dr. Ibrahim Fouad Bey, former Turkish

Minister of Health and Welfare, by the Federated American Chambers of Commerce in the Near East. His address was quoted at some length in the New York "Times," from which we take the following:

Before 200 guests at a cosmopolitan dinner at the Hotel Astor last night, with a background of the Stars and Stripes and the Turkish crescent and star over a blackboard map of the Mosul oil fields, Rear Admiral Colby M. Chester, U. S. N., retired, declared that he and his associates would fight all comers for the Chester concession. Dr. Ibrahim Fouad Bey of the Turkish National Assembly asserted that no power on earth could make Turkey withdraw its grant.

Dr. Fouad Bey, who was formerly Minister of Pulbic Health and Social Welfare, as well as Minister of the Interior of the Angora Government, and is now here as a special representative of the new Turkish Government, was the guest of honor at the dinner by the Federated Chambers of Commerce of the Near East.

Admiral Chester was the first speaker. He began by telling how he first became interested in Turkey and made the connections that led to his getting the concession. Twenty-three years ago he was sent to the Philippines in command of the U. S. S. Kentucky, but was intercepted by cable at Naples and ordered to put in at Smyrna. The Turkish Governor of the port sent word to the Sultan of Turkey that a big American battleship had arrived and looked as though she were going to "blow the place out of the water." Next, Admiral Chester said, the Russian Ambassador told the Sultan that the Kentucky intended to bombard Constantinople and urged him to let the Russian fleet enter the Bosphorus. Another Ambassador warned the Sultan against this, and the result was that the Sultan invited Admiral Chester, then Captain Chester, to call on him. Admiral Chester remarked that during the ten days he spent in Constantinople as the guest of the Sultan he had "the time of my life."

"In this way," he continued, "I came to know something of the Near East question, and since then it has been my constant study."

Worked for Chamber of Commerce.

Admiral Chester said that he was sent abroad by the Government again in 1908— the year he drew up the plan that has just come into fruition— and that this time he carried a commission from the New York Chamber of Commerce to study commercial and economic conditions in the Near East and to make a report to that body on his return as to anything that might be done to better trade relations between America and the Near East.

"We did not go out to grab everything in sight and we are not doing that now," the speaker went on. "I was sent abroad to represent the United States Government at the Ninth International Congress of Geographers at Geneva, and the National Rivers and Harbors Commission at St. Petersburg. My mission in Turkey was a commercial venture, started by the United States to get into the back door because we could not get in through the sphere of influence of the European countries or the eastern front of China. We had been barred out of all the Eastern Countries through those spheres of influence. Your New York bankers will tell you how they have failed to get into South America because of the same spheres of influence."

American Promises to Turkey.

The speaker intimated that promises had been made to the Turks, in return for the concession, to use American influences to throw off the "capitulation" of Turkey's sovereign rights in respect of the trial of foreign nationals in their consular courts, instead of the Turkish courts.

He said he intended to urge on Secretary of State Hughes that "we are committed by the passage of this Act by the Turkish Parliament last week to give up the capitulations."

"One of our best Secretaries of State," he went on, "once said to me that the passage of the Chester project by Turkey would be one of the best possible reasons for returning to Turkey her sovereign rights. We haven't anybody in Turkey, anyhow, except missionaries, and if they can't keep out of the courts they ought to come home."

"There is no reason why Turkey should have to capitulate her sovereign rights," he said. "Practically every country in the world has been rescued from the semi-civilized state of capitulation except some islands in the Pacific that probably don't know what capitulation means. Have we any right to hold back this recognition from a State like Turkey that has done such magnificent work in the last year, driving out three foreign foes, including Great Britain?"

Attacks Curzon's Policy.

The Admiral said that the land covered by the Chester concession was never part of Mesopotamia, the only title to such a claim, he said, being a treaty that is now "a scrap of paper." He attacked the British, especially Lord Curzon, over the Lausanne controversy as to letting Mesopotamia remain under Arab rule, under a British mandate. He said sarcastically that Curzon wanted the question settled by the League of Nations, "where the British have six votes to anybody else's one."

Admiral Chester said that the Prime Minister of Turkey, told recently by an American capitalist that he and other American capitalists were "not behind Chester," replied, "No, but the Turkish Government is."

"That's what we're standing on," the speaker said, "and we'll fight it out on that line against all comers."

He said that he was called to Washington in 1920 and urged by high officers of the navy to put the matter through before the treaty was signed, so that the United States Government could take a share. He added that he went to the then British Ambassador, reminded him that he had been urging that everybody put their cards down on the table, and said, "Here's my hand."

"He told me," Admiral Chester said, " 'You can rest assured that the British Government will not make any objection to you going in and taking that concession.' But he was overruled."

Since then, Admiral Chester said, the most important British oil man had declared that the Mosul grant was worth a billion in oil, and he was going "to fight Chester."

Briton Promises "a Fair Fight."

"The same man," Admiral Chester continued, "told me that it would be a fair fight, and if we had a better claim the British Government would recognize it. I stake my claim on the Turkish Government, and say that they are going to get their capitulations back and are going to be as independent as we are."

Ernest B. Filsinger of the Chamber of Commerce said he hoped to see the United States and Turkey resume friendly relations and exchange Amabssadors in the near future.

Dr. Fouad Bey, a short man, with black hair and mustache and an olive skin, who spoke in Turkish, pausing after each paragraph while an interpreter gave his remarks in English, echoed this hope.

He said that the Turks welcomed American capital because they believed the United States had no political and imperialist aims. The Turks had become "exceedingly cagey"—the interpreter's use of American slang made the audience laugh—of European capitalists because they had learned that European assistance in developing their natural resources was always followed by interference with their political affairs.

Neal Dow Becker, the toastmaster, told reporters that President Roosevelt and Elihu Root had been among the original backers of Admiral Chester.

Conclusion of Pan-American Conference—Message of Secretary of State Hughes.

The Fifth Pan-American Conference, which opened at Santiago, Chile, the latter part of March, brought its sessions to an end on May 3. It is stated in Associated Press accounts that, while it succeeded in reaching agreements on general questions of commerce, education and hygiene, it failed to smooth out the difficulties that arose in its discussion of such topics as naval armament, an American League of Nations, the Monroe Doctrine, and an American Court of Justice. Consideration of some of these questions, it is stated in the dispatches, was postponed. A statement indicative of the disappointment at the results of the meeting was issued as follows in New York on May 8, according to the New York "Times," by the Committee on Organization of the International Pan-American Committee:

A meeting held yesterday and to-day at the home of one of its members of the Committee on Organization of the New International Pan-American Committee was attended by representatives of the United States, Mexico, Cuba, Central America, Panama and Canada, interested in promoting continental co-operation and solidarity for the peace and progress of the Americas and the world.

The Chairman, John Barrett, former Director-General of the Pan-American Union, was authorized to make the statement that a resolution was passed to the effect that the opinion of these organizers reflecting actual Pan-American public sentiment in the countries named was unanimous in its conclusion that the official Fifth Pan-American Conference, which had just adjourned at Santiago, while accomplishing some good, was a profound disappointment in the large results achieved, especially for disarmament, arbitration of international disputes and other practical Pan-American political co-operation, including Canadian representation at the next conference.

It proved, the resolution stated, the undoubted need of a new and popular unofficial Pan-American movement and organization to arouse and educate public sentiment throughout the Americas to more progressive and practical Pan-American co-operation.

As to the concluding session May 3, we quote the following from the Associated Press advices from Santiago May 4:

Future Pan-American gatherings will be called upon to take further action on various subjects of general interest to the Western nations. The Pan-American Congress of Jurists, which meets at Rio de Janeiro in 1925, will be asked to attempt a codification of American international law. To this gathering also the conference referred the Costa Rican plan for an American Court of Justice.

The conference adopted two treaties, one for the protection of Pan-American trade marks, the other for an agreement under which international disputes would be investigated by a fact-finding commission.

The Hygience Committee, headed by Dr. George E. Vincent, President of the Rockefeller Foundation, brought about the adoption of measures that will enable international co-operation in stamping out disease. Many of the delegates believe that this was the most important work of the Congress.

The conference also gave encouragement to the prohibition movement, agreeing to assist in keeping intoxicants from being exported to the United States.

Augustin Edwards of Chile, President of the Conference, closed his address at the final session with the declaration that "an America united and conscious of its strength, realizing its true position, is more than a hope; it is a guarantee for the human race."

His speech was one of a half dozen orations delivered by the representatives of various countries. In addition to paying tribute to the motherlands of America—Spain, England, Portugal and France—Senor Edwards remarked that this was the centennial year of the Monroe Doctrine. "Whatever interpretations the Monroe Doctrine has received," he said, "none can fail to recognize the transcendent importance of this historical fact to America. The spirit of President Monroe has spread throughout the compass of America."

The unwillingness of the United States to have the Monroe Doctrine incorporated in a Pan-American treaty because the North American republic has maintained and will continue to maintain the Doctrine as its own policy, was made clear by Henry P. Fletcher to the Latin-American nations at the session on the 1st inst., according to the Associated Press advices that day, which added:

The question arose in the Political Committee of the Pan-American Conference prior to the committee's approval of a resolution to refer to the Governing Board of the Pan-American Union Topics 9 and 16 of the agenda. These paragraphs contain Uruguay's proposal for an American League of Nations and for the adoption of the principle of the Monroe Doctrine by all American States.

Before the vote was reached, Senor Alvarez of Chile vigorously supported the Uruguayan league proposal, and Senor Etcheverri of Colombia severely criticized the efficacy of the Monroe Doctrine.

Senor Alvarez, who said he spoke for himself and not for the Chilean delegation, expressed the hope that the Pan-American Union would evolve into an American League of Nations, contending that such an organization would have no difficulty in working harmoniously with the Versailles League. He said the Monroe Doctrine was amply safeguarded by Article 21 of the Versailles pact.

Senor Etcheverri cited historical instances of the alleged failure of the United States to invoke the Doctrine to protect other American nations from European aggression. Among these cases he mentioned Spain's attempt in 1866 to reconquer her colonies on the Pacific Coast of South America. He said he thought Latin Americans should take measures to insure their own protection.

Mr. Fletcher replied:

"Article 21 as a definition of the Monroe Doctrine is inept and inexa . It is not a regional understanding, but is the unilateral national policy of the United States."

Mr. Fletcher indicated that the decision as to when the Doctrine was applicable lay for this reason with the United States. The committee agreed not to prolong the discussion, whereupon Mr. Fletcher expressed his gratification, making it clear that he considered a debate unsuitable.

Although the collapse of the negotiations for a limitation of naval armaments in Latin America has caused a strained feeling in the camps of the Argentine, Brazilian and Chilean delegations to-day, the opinion is expressed in well informed quarters that there will eventually be post-conference conversations which will result in an amicable settlement.

At the present time Brazil strongly favors an A B C conference on armament, to which Argentina is opposed. It is believed, however, that there is a prospect of separate treaties later, one between Argentina and Brazil, and another between Chile and Argentina. Furthermore, it is intimated that the Argentine delegation is disposed to negotiate with each of these nations separately, but not together.

In detailing the recommendations for the adoption of a code of American international law, including features of the Monroe Doctrine, embodied in the report prepared by Alexander Alvarez, Chilean member of the American International Commission of jurists, created by the last conference, the New York "Commercial" in a Santiago dispatch April 1 said:

The proposal represents the views of the jurist after a decade of study of the problem of establishing a code guaranteeing the New World against aggression and interference.

Emphasizing American solidarity and the right to adapt international principles to meet their special needs and aspirations, as differing from European problems, the code notifies Europe and Asia that a united hemisphere guarantees the defense and maintenance of sovereignty of its territory against non-American aggression.

The non-American world, particularly Europe, is invited to recognize the code as an essential part of universal international law.

The draft declares the right of the American States to solve immigration, naturalization and other peculiarly American problems in their own way. Impairment of the sovereignty of one American State by another is prohibited by an article denying the right of interference in internal or external affairs except in a "friendly and conciliatory manner, without effort to impose the will of one nation upon another."

Nations are given the right to protect the nationals of other lands if their lives or property are endangered, but foreigners are denied special rights not given to citizens of the country of their residence. Another article provides for doubling the three-mile limits of territorial waters.

A recommendation that the Costa Rican proposal to create an American permanent Court of Justice be referred to the next Pan American Conference was made to the Juridical Committee of the Conference on April 28 by Carlos Aldunate Solar, Chilean reporting delegate, in summing up the projects submitted under Topic 10 of the Conference program. The Associated Press advices of that day continued in part:

Although the committee took no action to-day and the United States delegates did not take part in the debate, the committee is aware that postponement of the question meets with strong approval by the United States delegation, which has informed the members of the committee privately that it could not support the Costa Rican project at this time, as it involved a question of internal politics.

The Costa Rican project and another by Argentina, declaring for compulsory arbitration of all questions except those involving the provisions of a nation's constitution, provoked warm controversy. The committee understands that the Argentine proposal likewise lacks the support of the United States delegation on the ground that the United States Senate had rejected arbitration of questions involving vital interests of a nation.

It was finally decided by the committee to discuss at its next meeting whether the conference should make a declaration: first, that arbitration is a principle of American and international public law; second, whether to advocate a continenal arbitration treaty or recommend separate treaties between two or more nations in accordance as they are able to agree; third, whether to create an American court of justice, and, if so, whether resort to this court should be compulsory.

The comment was heard to-day that even Argentina's proposal would not provide for the arbitration of difficulaties between the United States and Mexico, since it excepts from arbitration questions involving the provisions of a nation's constitution.

Objection by Argentina to the arbitration provision of the war prevention treaty suggested by Dr. Manuel Gondra, former President of Paraguay, held up approval of the treaty by the Armaments Committee to-day. Argentina declined to subscribe to the article which excepted from arbitration questions of vital interest to the sovereignty and independence of a nation.

The article was referred to a sub-committee for redrafting. The committee met to-night and agreed to eliminate the arbitration feature.

Senor Gondra declared himself in favor of eliminating the arbitration feature entirely, saying that in such case the treaty would provide only for a "fact-finding" commission.

The United States delegation refused to assent to the Argentine desire to have the treaty provide for full arbitration.

No progress was made to-day by the Armament Committee with regard to a concrete proposition for limiting armaments. It is understood that both the Argentine and Brazilian delegations have received unfavorable replies from their Governments on Chile's latest compromise which was proposed privately a few days ago.

The committee also approved adherence to the Washington treaty fixing the limit of capital ships at 35,000 tons. It was unable to agree, however, to adherence to the Washington Treaty against the use of asphyxiating gases and for immunity of merchants ships from submarine attacks. Colombia's delegates asked rejection of the proposal to adhere to this treaty on the ground that the weapons were only recourse for small nations.

Senator Frank B. Kellogg of the United States delegation told the committee he was horrified that any nation would advocate the use of "these inhuman methods of warfare."

In reporting to the conference on May 3 with regard to the measures adopted by the conference's Armament Committee Henry P. Fletcher, chief American delegate, said that while the hope of reaching an agreement on a concrete proposal to reduce the limit of armament expenditures had been disappointing "there is, nevertheless, no excuse for discouragement." In stating this the Associated Press further said:

"The Committee does not anticipate that the failure to arrive at more specific conclusions closes the door to further consideration by all the Governments interested, of the best ways and means of relieving their peoples of the burden of unnecessary armaments," he said.

Referring to the adoption of the Gondra treaty, providing for investigation of the disputes before hostilities are declared, he said: "This treaty reaffirms and presents in concrete form the great American principle of the pacific settlement of international controversies and prepares the way for the adoption of more specific measures for redution and limitation of the burden of armaments as time and circumstances offer."

On May 2 the delegates adopted the recommendation of the Political Committee of the Conference for a reorganization of the Pan American Union and an extension of its sphere of activity. As to this we quote as follows from the Associated Press accounts:

The resolution provides that when a nation for any reason has no diplomatic representative at Washington it may choose a special delegate to the Board. The Presidency and Vice-Presidency are made elective.

The union is now empowered to deal with commercial, industrial, agricultural and educational problems, and with others which the Board may decide to give it jurisdiction over.

Permanent committees will be appointed to develop economic and commercial relations among the member nations and to study labor conditions. Intellectual co-operation will be encouraged, especially through the universities.

The enlargement of the scope of the Pan American Union to permit the performance of any function conferred upon it by the Governing Board or by subsequent Pan American Conferences was proposed in a convention which Dr. L. S. Rowe of the United States delegation submitted to the Political Committee on April 4.

A feature of the opening session of the fifth Pan-American Conference on March 26 was a message from Secretary of State Hughes, who found it impossible to carry out his plans to accept the invitation extended to him by the Chilean Government to attend the Conference; the invitation and the reply of Secretary Hughes, in which he expressed the hope that no contingency might arise to prevent his attendance were given in these columns Feb. 3, page 479. The message addressed to the Conference by Secretary Hughes was delivered by Ambassador Henry P. Fletcher, head of the delegation from the United States. Secretary Hughes in extending his greetings to the gathering, stated that "this Conference affords a welcome opportunity to dedicate ourselves anew to the ideals of peace." "In this conference of American Republics," he said, "it is sought not only to buttress the foundations of amity, but to take full advantage of its opportunities." "This conference," he continued, "means the practical direction of our material and spiritual forces to gain for all the American Republics the prosperity which waits on the friendly collaboration of States secure in their recognized equality, in their mutual respect, and in the supremacy of the common sentiment of justice." The following was the message:

It is with the deepest regret that I have found it impossible, in accordance with the courteous invitation of the Government of Chile, to attend the opening of the fifth Pan-American conference, and I desire to extend my most cordial greetings to the representatives of the republics of the Western Hemisphere who have assembled on this auspicious occasion.

At a time when we witness the economic dislocations, the waste and impoverishment, and the distrust and hatred that have resulted from the great war, we have abundant reason to congratulate our peoples that peace reigns in this hemisphere, and the meeting of this conference affords a welcome opportunity to dedicate ourselves anew to the ideals of peace.

Present experiences, reinforcing the lessons of history, cause fresh recognition of the futility of mere formal arrangements in the absence of good-will, and, however important may be the special topics of discussion, the permanent value of the conference lies in the fact that here are generated powerful currents of mutual understanding and friendly interest supplying the motive power through which any remnants of suspicion and distrust may be removed and the injurious influences of earlier antagonisms may be overcome.

All problems find solution among those who desire to be friendly and just, and the present imperative demand of civilization itself is that nations shall set themselves, with all the resources of their intelligence and skill, to the elimination of sources of controversy, and shall earnestly and diligently seek for their manifold ills the cures which can only be found in friendship and good faith.

In this conference of American republics it is sought not only to buttress the foundations of amity, but to take full advantage of its opportunities. Our intimate economic relations require many advantageous adjustments which our fortunate relations make possible. The conviction which has led to these gatherings is that of a distinct community of interest among the responsibilities of this hemisphere. It is no prejudice to other interests wisely to conserve our own. These republics each appropriately safeguarding its sovereignty and independence voice the sentiment which is the essence of pan-Americanism—the sentiment of mutually beneficial co-operation.

There are, happily, no controversies among us that cannot be settled by the processes of reason. No interest is cherished which could prompt aggression. There is no nation among us which entertains any ambition which runs counter to the aspirations of our free peoples. We rejoice in an expanding life; we are each proud of our traditions and achievements; we all desire the development of resources, increased facilities of education and the improvement of the common lot of humanity.

This conference means the practical direction of our material and spiritual forces to gain for all the American republics the prosperity which waits on the friendly collaboration of States secure in their recognized equality, in their mutual respect, and in the supremacy of the common sentiment of justice.

I trust that your labors may have the happiest results.

The following regarding the agenda appeared in a dispatch from Washington to the New York "Evening Post" Mar. 24:

While it is undoubtedly true that the Conference will deal with some questions of exclusively American concern, most of the proposals on the agenda read as if they might have been transcribed from the record of activities at Geneva. The agenda contains nineteen points as follows:

1. Results of previous Pan-American Conferences.
2. Reorganization of the Pan-American Union.
3. Codification of International law.
4. International sanitary control.
5. Improvement of communication facilities
6. Uniformity of customs regulations, &c.
7. Standardization of passports.
8. Co-operation along agricultural lines.
9. Consideration of measures tending towards closer association of the Republics of the American Continent with a view to promoting common interests.
10. Settlement of disputes by judicial process.
11. Arbitration of commercial disputes.
12. Limitation of armaments.
13. Standardization of university curricula.
14. Rights of resident aliens.
15. Status of children of foreigners.
16. Consideration of the questions arising out of an encroachment by a non-American Power on the rights of an American nation
17. Protection of archaeological records.
18. Alcoholic beverages.
19. Future conferences.

The American delegation is headed by Henry P Fletcher, now Ambassador to Belgium, a former Rough Rider, who has at various times been Minister to Chile, Ambassador to Mexico and Under Secretary of State and is thoroughly familiar with South American problems. Other members of the American delegation are ex-Senator Kellogg of Minnesota, and ex-Senator Pomerene of Ohio; both "lame ducks;" ex-Senator Saulsbury of Delaware; George E. Vincent, President of the Rockefeller Foundation, and Dr. L. S. Rowe, Director of the Pan-American Union.

In a Washington dispatch Mar. 24 the New York "Times" said:

The proposal for the limitation of armaments, while considered by many as the most important topic, will be the twelfth to be called up for consideration. It reads:

"Consideration of the reduction and limitation of military and naval expenditures on some just and practicable basis."

Statistics prepared by the Pan-American Union show the combined military and naval expenditures of each of the twenty-one American republics according to the latest budget issued by each Government when the data were gathered. The proportion of military expenditures to total expenditures, the table shows, is highest in Honduras, with military expenditures 44.5% of the whole, and lowest in Nicaragua, where 7.9% of revenue was devoted to that purpose. The percentage for the United States was 25.4. The table follows:

	Total Military Expenditures in Latest Annual Budget Prior to 1923.	*Proportion to Whole.*
Argentina	$34,256,902	15.66
Bolivia	2,925,498	15.9
Brazil	23,989,498	18.0
Chile	19,568,834	32.2
Colombia	3,981,657	11.8
Costa Rica	1,220,124	14.1
Cuba	9,516,024	17.3
Dominican Republic	None	----
Ecuador	2,585,086	26.12
Guatemala	2,218,277	28.7
Haiti	None	----
Honduras	1,811,262	44.5
Mexico	78,254,965	40.8
Nicaragua	223,248	7.9
Panama	None	----
Paraguay	658,883	16.51
Peru	6,955,776	19.3
Salvador	1,727,631	25.7
United States	813,547,931	25.4
Uruguay	7,416,931	20.5
Venezuela	2,378,640	19.5

Stating that the Conference assembled on March 26 with the attendance of all of the Republics of the Continent excepting Mexico, Peru and Bolivia, advices from Washington published in the New York "Evening Post" that day said:

Mexico declined to attend the Santiago meeting because she had not participated in the elaboration of the program, and on account of not being represented in the governing board of the Pan-American Union. According to the regulations of the union, only the governments recognized by the Washington Government have such a representative, and Mexico has not been recognized by Washington. Peru's absence is due to the status of her relations with Chile.

Bolivia will not be represented because, according to the reason given by La Paz, she desires to avoid disagreements within the congress, and the feeling that her position is not definite owing to Chile's refusal to revise the treaty of 1904 so as to provide her with an outlet to the sea. Bolivia adds that this decision is not to be construed as an act of hostility towards Chile.

The same advices said:

The Pan-American conferences were originally initiated by the Government of the United States which, with the express authorization of Congress, invited the other twenty republics of America to hold a meeting in Washington in October of 1889, to discuss measures "to preserve the peace and promote the prosperity of the American States." In that first conference the present Pan-American Union, representative organization of the twenty-one American republics, was created, and in view of the success of the meeting, from which closer political and commercial relations resulted, it was decided to hold periodical conferences. The second meeting was in Mexico City in 1901, the third in Rio de Janeiro in 1906, and the fourth in Buenos Aires in 1910. The fifth was to be held at Santiago in 1914, but the outbreak of the European war led to its postponement until the present time.

In view of the time elapsed since the last meeting, and of the scope of the program to be discussed, the present conference has a special significance and is expected to be the most important of those thus far held. For the first time matters of political character in which the United States has close interest will be discussed. Uruguay proposes the establishment of a Pan-American League of Nations and the adoption of a uniform policy in foreign relations by all the American countries, and Chile presents a plan for the reduction of armaments. Uruguay, however, is not expected to press her league proposal.

The reduction of armaments proposed by Chile under topic XII is expected to be the most important and practical of the matters to be discussed, the success of which depends, principally, upon an agreement between Argentina, Brazil and Chile, the three leading naval and military powers of South America. The United States already having reduced its armed force to the minimum under the Five Powers Agreement of 1921, the present Navy and Army of this country will not be affected.

Of the nineteen points of the agenda, the United States proposes ten, seeking to bring about a co-ordinated plan of commercial agreements among the twenty-one American republics. Prohibition is brought up by Venezuela under the form of a progressive diminution of the production of alcoholic beverages.

The delegates were welcomed with the opening of the Conference by Arturo Alessandri, President of the Republic of Chile, who in addressing the gathering stated that "Pan-Americanism is more than an idea; it is an actual dynamic force, born from inevitable, geographical, historical and political causes."

Cancellation of Lansing-Ishii Agreement by United States and Japan.

Announcement of the cancellation of the Lansing-Ishii agreement between the United States and Japan, whereby the United States agreed in 1917 to recognize Japan's "special interests" in China, was announced on April 15 by the State Department at Washington, which stated that announcement of its cancellation was made at the same time by the Japanese Foreign Office in an identic statement. The Washington announcement merely made public the text of the notes exchanged between Secretary of State Hughes and Masanao Hanihara, the Japanese Ambassador, in which it is stated that "the American and Japanese Governments are agreed to consider the Lansing-Ishii correspondence of Nov. 2 1917 as canceled and of no further force and effect." The communication addressed by Secretary Hughes to the Japanese Ambassador is as follows:

Washington, April 14 1923.

Excellency: I have the honor to communicate to your Excellency my understanding of the views developed by the discussions which I have recently had with your embassy in reference to the status of the Lansing-Ishii exchange of notes of Nov. 2 1917.

The discussions between the two Governments have disclosed an identity of view, and, in the light of the understandings arrived at by the Washington Conference on the Limitation of Armament, the American and Japanese Governments are agreed to consider the Lansing-Ishii correspondnece of Nov. 2 1917 as canceled and of no further force or effect.

I shall be glad to have your confirmation of the accord thus reached.

Accept, Excellency, the renewed assurances of my highest consideration.

CHARLES E. HUGHES.

The following is the reply of the Japanese Ambassador:

Japanese Embassy, Washington, April 14 1923.

Sir: I have the honor to acknowledge the receipt of your note of to-day's date, communicating to me your understanding of the views developed by the discussions which you have recently had with this embassy in reference to the status of the Ishii-Lansing exchange of notes of Nov. 2 1917.

I am happy to be able to confirm to you, under instructions from my Government, your understanding of the views thus developed, as set forth in the following terms:

The discussions between the two Governments have disclosed an identity of view and, in the light of the understandings arrived at by the Washington Conference on the Limitation of Armament, the Japanese and American Governments are agreed to consider the Ishii-Lansing correspondence of Nov. 2 1917 as canceled and of no further force or effect.

Accept, Sir, the renewed assurances of my highest consideration.

M. HANIHARA.

The Associated Press dispatches from Washington, April 15, referring to the issuance of the above notes, said:

The communications exchanged between the two Governments reveal for the first time that the negotiations which led to the cancellation agreement were conducted personally by Secretary Hughes and Japanese Embassy officials in Washington. Actual consummation of the agreement, however, was effected in Tokio by former Ambassador Charles B. Warren and the Japanese Foreign Office officials when they affixed their signatures to the documents after the negotiations in Washington had been concluded.

This act of cancellation restores a parity of interests on the part of the Japanese and American Governments in China and gives them an exact status with those of Great Britain, France, Portugal, Italy, Belgium and the Netherlands, the other signatory Powers to the nine-Power treaty negotiated by the arm conference.

The cancellation of the Lansing-Ishii agreement also has the effect of eliminating all ambiguity of existing diplomatic arrangements by removing the controversial language in that agreement by which the United States recognized that Japan had "special interests" in China.

By this accomplishment nothing remains between the United States and Japan that conflicts in any way with the provisions of the nine-Power pact as they treat the question of the open door and equal opportunity for nationals or citizens of the Governments signatory to the treaty.

On March 30, when it was reported that the cancellation of the agreement was about to be formally announced, Associated Press advices from Washington said in part:

Under present plans the official announcement will be made simultaneously in Washington and Tokyo, as a notice to the world that the United States and Japan have cleared the slate of the last ambiguity in the formal agreements bearing on their relation to the problems of China.

and have reached a complete clarity of understanding as to equal opportunity and the open door. . . .

With cancellation of the agreement, American-Japanese relations in the Far East revert to the basis of parity laid down in the Root-Takahira agreement of 1908 and reaffirmed and broadened by the Nine-Power Treaty signed at the Washington Arms Conference by the United States, Japan, Great Britain, France, Italy, Belgium, The Netherlands, Portugal and China.

In place of the agreement in the Lanshing-Ishii document that "the Government of the United States recognizes that Japan has special interest in China, particularly in the part of which her possessions are contiguous," will stand the language of the Washington Treaty, which says:

"The contracting Powers . . . agree that they will not seek, nor support their respective nationals in seeking, any arrangement which might purport to establish in favor of their interest any general superiority of rights."

The Lansing-Ishii agreement was signed by Secretary Lansing and Ambassador Ishii on November 2 1917, in the form of an "executive understanding" and as such it became immediately effective without the formality of ratification. Negotiated with the utmost secrecy on the part of both Governments, it created one of the outstanding diplomatic sensations of the war days, when news of it first reached the outside world in press reports from Peking on November 5.

The Chinese Government had not received beforehand the slightest intimation that the agreement had been proposed by Japan to Washington. Its first information was received from the Japanese Ambassador in Peking, when he delivered translated copies of the agreement at the Peking Foreign Office. Its first action was to inquire at the American Legation whether the reported agreement was authentic, and at that time no legation official had been informed of what had been done in Washington. The State Department, however, soon confirmed the report and protests were filed by direction of the Peking Government in both Washington and Tokyo.

Differences quickly developed between the Japanese and American translations, with particular reference to the phrase "special interests." The Japanese contended that the United States had recognized Japan's paramountcy in China. Secretary Lansing disagreed with that interpretation and the differences remained unsettled throughout the life of the agreement. The controversial phrase was contained in the following paragraph of the agreement:

"The Governments of the United States and Japan recognize that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that Japan has special interests in China, particularly in the part to which her possessions are contiguous."

Cancellation of the agreement at this time is regarded by American officials as fortunate for the reason that it removes all ambiguity from the language of existing conventions between the United States and Japan respecting China. These are the Root-Takahira agreement, which includes an arrangement that neither Japan nor the United States shall take any steps with reference to China without consulting each other, and the Nine-Power treaty, which provides that:

With a view to applying more effectually the principles of the open door or equality of opportunity in China for the trade and industry of all nations, the contracting Powers, other than China, agree that they will not seek, nor support their respective nationals in seeking:

"Any agreement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China;

"Any such monopoly or preference as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of participating with the Chinese Government, or with any local authority, in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity. . . ."

Secretary Hoover's Speech Before the Annual Convention of the United States Chamber of Commerce.

The United States Chamber of Commerce held its eleventh annual convention this week at the Hippodrome in New York. Many important and notable papers were read during the sessions on general economic and commercial conditions. Herbert Hoover, Secretary of Commerce, addressed the convention on May 8, taking for the subject of his speech "Hold on to Prosperity." Secretary Hoover reviewed the economic development of the country during the past decade and declared that in the present wave of prosperity he could see no evidences of inflation. He cautioned, however, against undue interference in or control over the nation's business by the Government, making a strong plea for the expression and application of individual initiative, the keystone on which our social and economic system, he said, is based. Secretary Hoover discussed the various phases of commercial and industrial activity in relation to the general welfare of the country, touching on gold reserves, building and construction, foreign trade, the railroads, the coal industry, &c. He stressed the fact that the nation to-day is living on entirely new standards. "We must get our minds away from the notion that pre-war standards for living and volume of business would be normal now. Normalcy is a vastly higher and more comfortable standard than 1913. We must not judge the state of business activity by pre-war figures, but by a hugely increased base." As evidence to support his assertion, Secretary Hoover cited improvements which had so elevated standards of living and methods of production that "we could to-day supply each person the same amount of commodities that he consumed ten years ago and lay off about 2,000,000 people from work. The increased spread in the consumption of conveniences and comforts does not represent extravagance, but progress."

What seemed to him the danger of the huge accumulation of gold reserves in the United States, resulting from post-war trade balances, usually considered as strengthening a country's financial position, was pointed out by Secretary Hoover. With an increase in the gold reserves of the country from $2,000,000,000 to $3,000,000,000 since 1920, Mr. Hoover asserted that this accumulation might be used to produce an inflation of credit and currency which would mean the greatest era of speculation and inflation in our history. Such a result, he said, was expected by many European economists. He predicted, however, that the commercial intelligence of the country would prevent such a catastrophe and that the surplus of gold would ultimately flow back to Europe through trade without causing an increase in the price of commodities and without disturbance of American business life. "There lies in this situation just one thought," he said. "We should mentally earmark a considerable part of our recently acquired gold as temporary, and our banking system should safeguard against any intrenchment upon it. Moreover, we should look upon gold exports with relief and not with alarm." Comparing the present situation with 1920, he said: "This is prosperity and can be preserved; that was a wasteful boom." Mr. Hoover continued as follows:

I wish on this occasion to review some of the more profound changes in our economic life during the past few years, which I believe bear directly upon our present business situation. Many of the violent displacements of the war and post-war period have now been liquidated or absorbed into the economic fabric and no longer trouble us. We have spent $40,000,000,000 upon the war; we have mobilized and demobilized 7,000,000 men; we have passed the great post-war crisis; we have recovered from an unemployment of 5,000,000 to a surplus of 500,000 jobs. We have become economically stronger than before the war and this strength has radiated stability to the entire world. There are still some great shifts in the stream of our economic life to which we must accommodate ourselves if we would hold to full employment and prosperity.

Immediate Situation.

During the past few weeks there has been a distinct note of caution at our rapid industrial recovery. I have shared in this, but some have gone so far as to fear that we are entering a period of inflation or danger of collapse. Caution is the greatest safeguard to our continued prosperity, but caution need not be timidity nor exclusive of confidence and courage.

There are some parts of the building trades where there is strong pressure on prices and wages due to our large accumulated deficit in construction. There are parts of the agricultural industry that have not recovered to the extent of industry as a whole. I will refer to these situations later on. But, outside of a very few commodities there has been a steady and rapid movement of all goods from raw material to the hands of the consumer and consumption is in pace with production. There have been no apparent large accumulations of goods. Moreover, real inflation begins with large expectations and these expectations are not present.

There are very definite differences in our present economic position in the business cycle as compared with the situation prior to the collapse in 1920. The Government index shows wholesale prices are to-day about 30% below the crest at that time. This index shows an increase in wholesale prices of 6% in the last nine months, contrasted with a rise of 20% in the nine months prior to the collapse in the 1920 boom. Increases in price are a necessary accompaniment of business recovery. They are the vital stimulent to production. They do not mean inflation unless they continue to rise after full production is attained or unless they are the result of speculation. We have been steadily increasing our production for the last 18 months. Yet in the two years prior to the 1920 collapse there was comparatively little increase in production. Beyond this again we have had a very stable cost of living for over a year.

We have no need to go into a period of inflation. We are undoubtedly in a plane of prosperity and we wish to hang on to prosperity. I am not one of those who believe that hard times have any special advantage in disciplining our souls. We ought to be able to discipline ourselves in prosperity when we have time to do it and having achieved prosperity we ought to be able to hold on to it.

Safeguards of Prosperity.

The primary safety to continued prosperity will be continued willingness of our people to save enlarged earnings, to resist extravagance and waste, to give full individual exertion. Our second safeguard rests upon the individual business man in to-day's well developed sense of caution and resistance to the will o' wisp of higher prices and over-expansion and speculation. Our third line of defense is our credit men and our bankers who can check the dangers of speculative credits. I speak of the credit men because the bankers are not the first to come in contact with the speculative buying. The danger point arises when there is an over-ordering of goods and the actual impact of these orders upon the credit machinery of the country does not arise for some time after such a movement has been initiated. Our bankers in daily contact with the commercial fabric of the country are fully alive to their responsibilities.

The fourth line of defense, and if possible, a complete defense of prosperity, is in a general comprehension and unity of action in broad phases of commercial strategy. There is a steadily growing sense of co-operation in American business—not in restriction of trade—but in a sense of collective thought and action in the broad strategy of employment, production, distribution and credits and of the interdependence of the whole fabric. There is a better understanding of the fundamentals which control the ebb and flow of commerce. The growth of chambers of commerce, of trade associations, of trades unions and other public bodies in their enlarging sense of responsiblity, their great development of economic understanding and their enlarged co-operation with governmental agencies in dealing with the larger phases of commerce and credit, is one of the most profound changes in the last decade. It is a few of these broader problems that I particularly wish to discuss.

Our Increased Efficiency in Production.

We must get our minds away from the notion that pre-war standards of living and volume of business would be normal now. Normalcy is a vastly higher and more comfortable standard than 1913. We must not judge the state of business activity by pre-war figures, but by a hugely increased base. We must not be frightened when our output of steel or textiles or automobiles, lumber, corn or hogs, or our car loadings amount to figures far in excess of those that would be implied alone in a normal growth of population.

There has been in the past decade an unparalleled growth of our industrial and commercial efficiency and our consequent ability to consume. I do not refer to that growth of productivity which should naturally be expected to accompany the increment of 14 millions in our population during the last decade, nor do I refer to the increase in dollar figures due to higher prices. Entirely over and above these contributions to increased figures, we are producing a larger amount of commodities per capita than ever before in our history. Precise comparisons are difficult to adduce. But exhaustive study from many angles of production over acreage periods ten years apart, before and since the war, would indicate that while our productivity should have increased about 15% due to the increase in population, yet the actual increase has been from 25 to 30%, indicating an increase in efficiency of somewhere from 10 to 15%.

For example, there has been no increase in the number of our farmers during the last decade, yet the agricultural community not only feeds an increase of 14 millions of population but has increased its average exports from about 7½ million tons to 17½ million tons annually. This would show that the individual farmer has increased his efficiency in production by from 15 to 20% in this period. Increase in production and distribution per person engaged in many other industries can be similarly adduced. There are many commodities where we have years since reached a point of saturation per capita and whose industries grow approximately with the growth of population or increasing exports. There are other commodities where saturation has not been reached. Increasing efficiency not only realeases labor and direction for greater production of these things but enable their wider diffusion over the population. A selection of such industries shows a growth of 60% in the last decade.

We have been able to add to our standards of living by the more general distribution of many articles which were either altogether luxuries ten years ago or which were luxuries to a large portion of our population. Thus an increased proportion of the population are using electric lights, telephones, automobiles and better housing, and have added movies and what not to their daily routine. A rough estimate would show that we could to-day supply each person the same amount of commodities that he consumed ten years ago and lay off about 2,000,000 people from work.

Some people have looked upon these additions of new commodities and services in the daily expenditure of our people as representing extravagances, but as a matter of fact they are no entrenchment upon savings. They are the product of better organized effort.

I wish to impress again that I am not confusing the natural increment that would arise from increased population, or not confusing the increased dollar figures due to higher prices, but that this is an actual increase of commodities and services per capita in the population. It is due to the increased skill, the advancement of science, to temperance, to the improvement of processes, more labor saving devices; but most of all it is due to the tremendous strides made in industrial administration and commercial organization in the elimination of waste in effort and materials.

Nor has it been accomplished in imposing increased physical effort upon our workers. On the contrary actual physical effort to-day is less than ten years ago. There has been in this period a definite increase in the number of hours' work weekly with a definite decrease in physical effort due to improved methods. Nor has it been accomplished by any revolutionary discovery in science. It is the result of steady improvement in management and method all along the line. It is an accumulation of better practice in the elimination of waste. It is a monument to the directing brains of commerce and industry and the development in intelligence and skill of the American workingman. The result has been a lift in the standard of living to the whole of our people, manual worker and brain worker alike. This is the real index of economic progress.

Building and Construction Industries.

I have already referred to our building and construction industries. The construction of our buildings, our railways, our plant and equipment generally, naturally tends to expand parallel with the increased demand for consumable goods because people are both more courageous and easier financed in good times. We have not only the normal growth of the country to meet, but the long overdue and accumulated deficit. The delays of war and of post-war slump, and our increasing efficiency in production, all demand more buildings and transportation facilities.

In addition, there is a considerable expansion of Federal, State and municipal construction. Tax free securities lie at the base of a good deal of this latter. Under these impulses great pressure is being placed upon our material manufacturers and our labor with a consequent tendency to rising costs. I recently made a recommendation that we defer all but the essential Government works and public buildings as much as possible so as to give full swing to private construction. A representative and able commission of business men and labor which I requested to examine this question goes farther and recommends that we should do all our public works in times of depression, and thereby provide greater continuity of employment and contribute to plane out the valleys of depression and level the peaks of booms. This deferment of public construction is more important now than ever, for we need the full use of labor and material for long overdue private construction. We wish no cessation in this prime necessity. This recommendation received commendation from hundreds of manufacturers, from labor organizations and contractors and the press. The inevitable criticism came from such a minority as to be negligible. Its reception is evidence of the enlightened and constructive thought of our manufacturers who look to the long run of prosperity rather than to the joys of short-lived booms. It would be very helpful if such a policy of construction reserve could be well established by States and municipalities as well as the Federal Government.

Gold Accumulations.

A development bearing on our credit situation is the large accumulation of gold resulting from our post-war trade balances. Our gold reserve has increased by a billion dollars since the period of maximum credit expansion of 1920—when it stood at about two billion. At that time we possessed a reserve of about 50% against credits and currency, apparently a safe enough margin of gold. This additional billion has not been trenched upon and our present reserve against credit and currency is about 77%. Without most of it we would still be well above the safety line. Some of this new importation yields no return to us either in earnings or in security. It would serve us much better if we were getting returns for it by its exports to foreign countries. If it aided in making foreign currencies convertible into gold it would also contribute to stabilize foreign exchange and improve foreign commerce. In fact, for us it contains and element of insecurity. If a castle of credit and currency were created upon the whole of this gold it would mean the greatest era of inflation and speculation in our history. Such action would increase our price levels to a point which would attract foreign goods to us and would curtail our exports. It would thus quickly produce an adverse trade balance and cause this gold to flow abroad with a rush from under our castle of credit and we should have an unpalleled financial crash.

There seems to be heard a sort of chortle in parts of Europe over the commercial strategy in shipping gold to us. It is assumed that we will incorporate this gold into our credit system and be put out of action by the price rises resulting from it. If we retain our normal commercial intelligence this will not haapen. I am convinced that the surplus of gold will eventually flow outward in an orderly way through trade without any necessary increase in price levels and its flow need make no disturbance in our business life.

At this point I wish to emphasize the fact that our foreign trade balance sheet does not consist of the movement of commodities alone, but we must take into consideration in all our conceptions the tremendous importance of the invisible items embraced in the inward and outward flow of capital and interest, shipping charges, remittances by immigrants, tourist expenditures, and a score of other factors. Whereas in 1922 our exports and import of commodities showed a balance to our credit of about $700,000,000, yet a study by the Department of Commerce indicates that if we would add to the export and import side of the balance sheet the movement of invisible items we would find that the balance turned one or two hundred millions against us even without the gold imports. No one can prophesy for the future but the indications for 1923 make it seem probable that the very considerable increase in imports due to our increased buying power, the probable larger volume of immigrant earnings sent abroad from our large employment, and the increased volume of tourist traffic may again leave us an adverse balance. I believe that in time those adverse balances will begin to force gold from us without the impluse of inflation.

There lies in this situation just one thought. We should mentally earmark a considerable part of our recently acquired gold as temporary and our banking system should safeguard against any entrenchment upon it. Moreover, we should look upon gold exports with relief, not with alarm.

Foreign Trade.

A further change in our whole economy has been fundamental shifts in our foreign trade. There has been a very large increase in the export of agricultural produce the last ten years which must ultimately be readjusted. I have already said that our actual tonnage of agricultural exports has increased from approximately 7½ million pre-war to an average of about 17½ million tons per annum post-war. We must not disguise from ourselves that the ability of Europe to absorb the bulk of this increase has been due in large measure to the failure of Russia and of the eastern belt of Europe to maintain their production and exports. As these territories become more stable they will enter more sharply into competition. While our manufacturers are dependent upon Europe for a market of only 1% of their output, our farmers now depend upon it as a market for 15% of their production, and it is, therefore, these exports that to a considerable degree determine agricul ural price levels.

As Europe gains in stability it will both produce and consume more. Parallel wi h this our own population will increase. What the final balances to our farmers will be in the action and reaction in this matter no one would prophesy. I have felt that this problem warranted a searching inquiry by an able commission assembled by the Department of Commerce to determine the facts and to suggest policies for the adjustment of our agriculture thereto. The situation among our farmers improved greatly during the past year but not all branches of agriculture have yet caught up with other industries. It is a truism that we cannot have permanent prosperity without a prosperous agricul ure.

Another great shift which has taken place in our foreign trade and which bears on this question is the increase of our imports from tropical countries. These imports now amount to more than one half of our total imports. We will always be largely dependent on foreign countries for rubber, coffee, tin, and a host of other tropical produce. As we grow in our standards of living and population we will consume an increasing proportion of these products. We must have a consequently increasing volume of imports of this character. In the long run we should expect a decrease of our exports in agricultural produce and therefore we must increase our exports of manufactured goods if we would maintain our ability to buy tropical and other foreign supplies of vital necessity and at the same time cover tourist expenditures and emigrant remittances. 75% of our exports of manufactures go to destinations outside of Europe and I do not share in the melancholy plaint that we ultimately cannot compete with Europe in neutral markets because of the handicap of our higher standard of living and wages.

Further Increases in National Efficiency.

We have gone a long way toward overcoming the so-called handicaps of our higher standards through our great increase in efficiency. Our tremendous domestic market gives us the opportunity for mass production by repetitive methods and enables us to secure unit costs. That we sell 75% of all the automobiles which move international trade to-day and do so at real wages three times those of our competitors, is proof thereof.

If we would expand our manufactures to replace the inevitable comparative decrease in agricultural produce we shall need to increase still further our industrial and commercial efficiency. We have a large field yet for the elimination of waste, in the still greater improvement and simplification of business methods, in the increase in arbitration of commercial disputes, in the planing out of the business cycle, in the reduction of intermittent operation of industry, in improvements in our internal transportation, in the maintenance of our institutions of economic and scientific research, in the training of technologists, in better commercial strategy and in a score of other directions.

I may cite in passing a type of elimination of waste which bears on exports. In the Department of Commerce we have instituted a division of Simplified Practices working in co-operation with the various industries and your body. The progress of this work has been amazing and I have recently received a statement from one single group that the savings in production cost in that trade already exceed $25,000,000 per annum. Nor does this effort trench upon questions of individuality or quality.

The determination of sizes and grades in paper, textiles, containers, bricks, furniture and in a hundred other products—all contribute to decrease our costs of production and distribution at home and improve our position in competition abroad.

The maintenance of vigorous foreign trade, statistical and information services is likewise of vital assitance to our exporters. That the reorganization of the Department of Commerce in these directions has met with the approval of our business public is, I feel, fully demonstrated by the increase in requests for assistance of one kind or another from an average of a few hundred daily to over 3,000 daily within a period of eighteen months. I do not assume this tremendous addition to our departmental work would be called for unless it was of real service.

The Railways.

One of the greatest wastes in our economic machine is the shortage of transportation. It was the most profound and far-reaching deterrent upon our growth. It imposes great costs upon production.

I need not point out to you that the periodic car shortage in its real meaning of insufficient tracks and terminals, as well as rolling stock, imposes intermittent stoppages of our industries and intermittent strictures in the law of supply and demand, influences price levels and creates local famines and gluts.

It imposes burdens upon us which I believe every year create commercial losses equal to the entire capital cost of bringing the transportation system up to national need. It would be easy to demonstrate that in the additional price of coal due to insufficient transportation during the past year we have paid more than the equivalent of a 50% increase in freight rate on coal. At times last fall there was a differential of 8 to 15 cents per bushel on export grain solely because of inability to secure free movement to seaboard.

The causes of shortage are not far to seek. While the war contributed much delay and demoralization, the continued strangulation of railroad finances alone, before enactment of the present transportation law, could have brought us only one result.

Nor is this a criticism of the railways, for they have grown in detailed working efficiency with the rest of the country. In a decade they have increased the movement of goods by 15% with an increase of 3% in personnel. Moreover, the managers are showing great faith and courage in the undertaking of a large program of expansion. It is not my purpose to discuss the ultimate solution of the railway problem here. I have participated with the President of your Chamber in appointing a series of committees comprising representation from the railways, the motor industry, the shippers, the waterways, the farmers and labor. These committees, as you know, are devoting themselves to a full consideration of the complex issues involved and their conclusions will, I believe, be one of the utmost value to the Government in advancement of solution.

There is a matter of immediate importance in which the commercial public can be of the utmose assistance in transportation and at once. Pending a large amount of betterments the railways are overtaxed to handle the vast volume of commodities we are producing and consuming even to-day. The continuance of our prosperity depends upon their handling the full load. With the continuation of business volume their burden will be even greater next fall than ever before. Therefore, a great service can be given if every local chamber will definitely organize to co-operate with everyl ocal railway official toward this end. Particularly can the whole community assist if it stocks its coal between now and September so as to relieve the Fall and Winter traffic. This is equally in the interest of the coal consumer, for with the present volume of business and the crop outlook he would be farsighted who emulates the wise virgin and fills his lamp now instead of clamoring at the Government when there are not enough cars to go around.

The Coal Industry.

There is another direction in which we have great opportunity to improve national economy. That is in the better functioning of our coal industry. If we can reduce the intermittence of operation of the mines and secure their more even seasonal production we shall be eliminating one-third of the capital and labor involved, accomplish three great things of industrial progress— give greater stability to the industry, give better conditions of labor and reduce costs to the consumer—thereby effecting possible savings running into many hundred millions of dollars. While the solution of the problem will be greatly aided by enlarged transportation facilities. The public can help by co-operation in storage.

General.

It is not my intention to discuss with you all our major problems of economic strategy and development. There are great questions of electrification, of water way improvement, of merchant marine, of the foreign economic situation and our relations to it.

Conclusion.

Now all this argument leads me to some general and enlarged conclusions. We have reached a stage of national development of such complexity and interdependence of economic life that we must have a national planning of industry and commerce. We have gained a larger prospective than individual business because individual prosperity is impossible without the prosperity of the whole. This is the function of industry and commerce itself through collective thought. Government has a definite relationship to it, not as an agency for production and distribution of commodities nor as an economic dictator, but as the greatest contributor in the determination of fact and of co-operation with industry and commerce in the solution of its problems. Such strategy in our country must be consummated by frank discussion by advanced public opinion and understanding with a full realization of common goal.

We have in America an economic and social system based on stimulation of individual initiative. Our ideal is to secure and to maintain and equality of opportunity to all. We have honestly sought over years to find methods by which we could curb those who would dominate the community, and thus stifle the initiative and opportunity of the greater numbers. Nor must we relax vigilance in this particular. But we have also in these times to fight that this initiative shall not be destroyed by those who would divert actual production and distribution into the hands of the Government.

The exact line to be drawn in the curbing of people whose ambition is to interfere with the law of supply and demand to their profit without return of service to the community on the one hand, and the extinction of initiative by the heavy hand of Government on the other is at all times difficult to determine.

Our goal in economic life is to do this great thing, to preserve individual initiative, an equality of opportunity and thus a constantly advancing national standard of living. Our economic and social system is fundamentally right. It has produced the largest advance in the standard of living to the whole of our people that has ever been witnessed in history. Its faults are many but they can and are being corrected without destroying its progress. It has brought us steady advances despite the fabulous losses of war, and must, therefore, have great inherent vitality. In short, this great conception of America that every man should be given an equality of opportunity to take that position in the community to which he is entitled by virtue of his character and ability, is the keystone of our structure. We must preserve it as the most precious thing we possess, for when all is said and done the finer flowers of civilization do not grow from the cellars of poverty any more then they grow from the palaces of extravagance. They grow from the bettering comfort and well-being of the whole of great peoples.

Resolutions Adopted by United States Chamber of Commerce at Annual Convention.

Resolutions bearing on many important phases of the country's commercial and industrial life were adopted on May 10 at the closing session of the 11th annual convention of the United States Chamber of Commerce, held in New York City. Included in these were resolutions on the transportation situation, merchant marine, immigration, coal industry and Federal taxation.

Following is the text of the more important resolutions adopted by the convention:

International Court.

The Chamber reiterates its conviction that the United States should adhere to the protocol provided for the establishment and maintenance of a permanent Court of International Justice, and expresses gratification in the measures which are being taken by our Government to that end.

Immigration.

Because of lack of flexibility the present 3% immigration law is not adaptable to changing conditions. In order to overcome this defect and at the same time make a distinction between immigrants who can directly add to the national strength and those who cannot the Chamber advocates that to the present 3% quota there should be added a possible 2% quota upon a selective basis. This would provide a flexibility that would care for proven economic needs up to a maximum of 2% without affecting our social standards and it is hoped would demonstrate the wisdom of ultimately placing the entire immigration upon a selective basis. In the opinion of the Chamber it is in the national interest that the principle of selection should be a controlling factor in any immigration legislation that may be passed by Congress. These proposals will tend to insure the maintenance of a strong, virile and essentially homogeneous people that will permit the United States to measure up to its economic, political and social possibilities.

Transportation.

In 1920 Congress, through the passage of the Transportation Act, entered upon a new national policy with respect to transportation; a policy which is constructive and positive rather than merely restrictive; a policy which frankly recognizes that the public interest is paramount and equally as frankly recognizes the reciprocal duties and responsibilities of the public toward transportation agencies. To this policy the general public are responding through the manifestation of an increasing confidence which makes available for the betterment of railroad facilities during the current year additional credit to an aggregate amount of $1,500,000,000. The railroads, now free to adjust themselves to this new policy, are likewise responding, and it is believed will soon be able to show increasingly satisfactory results which will still further justify investors in placing credit at their disposal, and also justify the expectation of increased efficiency in service which the public rightfully demands. That a broad, constructive program may be formulated looking to further progress, to insuring the constant and uninterrupted flow of commerce in the public interest, to the making of rate adjustments on a scientific basis, equally just to the shippers the carriers and the ultimate consumers, to enabling the carriers to provide necessary additional facilities and earn a fair return on their investments, and at the same time reasonably compensate all loyal and efficient employees, the Transportation Conference has been created under the auspices of the Chamber and has already made distinct progress. Discussions of the problems being considered by this Conference have been the outstanding feature of the sessions of the Chamber. The annual meeting expresses gratification that this constructive work participated in by representatives of every group directly or indirectly interested, has been undertaken under the auspices of the Chamber, and with confidence looks forward to the early completion of the tasks of the Transportation Conference and the formulation by it of a forward looking program for the systematic development and co-ordination of all forms of transportation facilities, whether by rail, water or highway.

Merchant Marine.

It is necessary for the national defense and the proper growth of foreign and domestic commerce that the United States should have an adequate merchant marine, ultimately to be owned and operated privately by citizens of the United States. The Chamber is unalterably opposed to the Government engaging in commercial business, for the reason that such a course is economically inefficient, is against public interest, and is in contravention of the fundamental purposes of the Government.

The Chamber therefore urges upon the President of the United States and the Shipping Board that, before the Board enters upon the commercial venture of direct operation of its Government-owned ships, further efforts should be made by counsel and collaboration with responsible shipping interest of the United States to evolve a plan by which the ships necessary to maintenance of essential services may be operated by private citizens of the United States, with a view to their acquisition and ownership by citizens as soon as they can be made self-sustaining.

To this end we ask careful consideration of the possibility of relief of private American shipping interests fron inequality in world competition, believing that relief is obtainable through the relaxation or removal of burdensome restrictions without departure from proper requirements for public safety.

Federal Taxation.

Under the administrative features of the law respecting income and other internal revenue taxes hardships and injustice may be caused taxpayers who act in the greatest of good faith. New Legislation should be enacted which would enable a taxpayer to have a prompt and conclusive settlement of tax liability, to the end that business enterprise may not be enbarrassed by the appearance of liabilities hitherto unknown to exist and which have their origin in revised regulations or in a new interpretation of the law. Each taxpayer should likewise have an opportunity for an impartial hearing of questions arising between him and officials administering the law, and such a hearing should be possible without his undergoing great expense and inconvenience. We, therefore, favor the establishment of a court of tax appeals, to be appointed by the President, and composed of citizens not connected with the Treasury Department, and we ask that such a body be authorized to sit in the various centres of the country convenient of access to taxpayers.

Fundamental as these questions are to the rights of citizens, there are other problems of taxation which have far-reaching consequences. Existing situations tend to create classes of privileged persons who enjoy incomes free from taxation while withdrawing their money from the ordinary uses of industry and commerce, with consequences of inequity in shifted burdens of taxation and in other ways. Such a situation is caused by the possibility of issue of classes of securities the income from which is exempt from income taxes. Other problems are caused by the continuance of some war excise taxes, by rates of tax higher than were ever known outside times of actual war, and by provisions incorporated in the law levying taxes, experience with which may have demonstrated results contrary to those which were intended.

Many of these problems have had the earlier attention of the Chamber and some of them have been discussed at this meeting. Their importance is obvious. The annual meeting is therefore, gratified to learn that the board of directors has already taken action looking toward an immediate examination of the whole field of Federal taxation and asks that the Board request the committee on taxation which it is about to appoint to give special attention to the subjects herein mentioned.

Julius H. Barnes Re-Elected President of the United States Chamber of Commerce—Other Officers.

Julius H. Barnes was re-elected President of the Chamber of Commerce of the United States on May 11 at a meeting held aboard the steamer Washington Irving, while the delegates to the eleventh annual convention of the Chamber were on their way up the Hudson River to visit the United

States Military Academy at West Point. John Joy Edson, Treasurer of the Chamber since its inception, was returned to office. Other officers elected were:

Vice-President, Eastern States, A. C. Bedford New York; Vice-President, North Central States, Thomas E. Wilson, Chicago; Vice-President, South Central States, Harry A. Black, Galveston; Vice-President, Western States, H. M. Robinson, Los Angeles; Honorary Vice-Presidents, Charles Nagel, St. Louis; William Butterworth, Moline, Ill.; A. B. Farquhar, York Pa.; Willis Booth, New York, and L. S. Gillette, Minneapolis.

The final session of the delegates was held aboard the steamer.

Government Loses Its Injunction Suit Against New York Coffee & Sugar Exchange.

The Federal Government on May 9 lost its suit seeking an injunction against the New York Coffee & Sugar Exchange on the allegation that a conspiracy had been entered into by the Exchange and others in restraint of trade. When the decision was announced Attorney-General Daugherty in Washington said that an appeal to the United States Supreme Court would be taken "in the shortest possible time." The application of the Government for a preliminary injunction named the Exchange, the New York Coffee & Sugar Clearing Association, Inc., and several individuals. It was denied by the "Expedition Court," composed of four United States Circuit Court Judges. During the arguments it was plainly indicated that the Judges were skeptical of a complaint charging violation of the Sherman Anti-Trust Law and the Wilson Tariff Act, which did not allege any overt acts tending to restrain inter-State commerce. Section 73 of the Wilson Tariff Act, it was explained by Colonel William Hayward, United States District Attorney, is "in effect an application of the rules of the Sherman Anti-Trust Law to importers." It was a rider attached to the Wilson Act and, as part of the regulatory provisions of the tariff, and has been carried on unchanged, although the schedules of the various tariff bills have been altered now and again.

The decision of the Court was set forth in a brief memorandum which read: "The application for a preliminary injunction is denied. A memorandum stating our reasons may be filed later." It was understood that the failure of the Court to state its reasons at this time was due to a disinclination to appear as critics of the Government and that the statement of its position would not be amplified unless Attorney-General Daugherty requested it. It was said that the statement of the Court's reasons would be forwarded to Washington.

The Judges who rendered the decision were Henry W. Rogers, Charles M. Hough, Julius M. Mayer and Martin T. Manton. The Government was represented by Assistant United States Attorney-General A. T. Seymour, James A. Fowler, a special assistant, and United States District Attorney William Hayward. The defendants were represented by former Ambassador John W. Davis and William Mason Smith, the latter a member of Van Yorst, Marshall & Smith.

Resolution of National Association of Cotton Manufacturers Urging Agricultural Department to Adopt Measures to Overcome Boll Weevil Menace.

The United States Department of Agriculture is urged to do "all in its power to preserve the position of our Southern States as the leading source of cotton by increased efforts through scientific research and educational propaganda to overcome the boll weevil menace" in a resolution adopted by the National Association of Cotton Manufacturers at its annual convention in Providence April 25. The resolution states:

Whereas, An adequate supply of cotton for the world's needs is dependent to a large extent upon our Southern States; and

Whereas, Foreign nations are making strenuous efforts to extend the growth of cotton in other countries;

Resolved, That the Department of Agriculture be urged to do all in its power to preserve the position of our Southern States as the leading source of supply of cotton by increased efforts through scientific research and educational propaganda to overcome the boll weevil menace, and to improve the quality and baling of American cotton.

Diminished Consumption Effective Remedy for High Sugar Prices, Mrs. Harding Tells New York Housewives Committee—Says White House Is Economizing.

A telegram from Mrs. Harding stating that the White House was economizing to the fullest possible degree in sugar consumption, was made public by Mrs. Louis Reed Welzmiller, leader of the New York Housewives' Sugar Committee on May 7. Mrs. Harding said in her telegram it was felt in Washington that diminished consumption is the effective remedy with which to meet all unreasonable prices. At the same time a letter from President Harding was made public by Mrs. Welzmiller, in connection with Mrs. Harding's wire. This was the letter from President Harding to Mrs. Welzmiller:

I have your telegram of May 3 and have just learned that Mrs. Harding has written you a letter dealing with this same matter. I am disposed to let Mrs. Harding's letter stand for both her and myself. Being a woman, and a highly efficient business woman at that, I think she knows more about this particular matter than I do, and I am quite in sympathy with what she is sending to you.

While Mrs. Harding did not write a letter, she sent this telegram:

Mrs. Harding has seen your telegram of May 3. She asks me to say to you that the White House is economizing to the fullest possible degree in sugar consumption because it is felt here that diminished consumption is the effective remedy with which to meet all unreasonable prices.

LAURA HARLAN,
Secretary to Mrs. Harding.

Dissemination of Facts Regarding Textile Industry Urged by National Association of Cotton Manufacturers.

Pointing out the importance of the textile industry, a recommendation that a wide dissemination of the facts relating thereto was contained in the following resolution adopted on April 25 by the National Association of Cotton Manufacturers in convention at Providence:

Whereas, The textile industry in this country, of which cotton manufacture is the greatest portion:

Is the largest of all industries in the number of wage earners;

Is exceeded only by the iron and steel, and the food industries in the value of its products;

Is second only to the food industries in its importance to the health and comfort of the people;

Is widely distributed throughout a majority of the States in which live more than three-quarters of our country's citizens;

And is the largest of any of our major industries in the proportion of individual earnings paid as wages for labor and the smallest of any industry in the proportion paid as salaries for management;

Therefore be it Resolved, That a wide dissemination of these facts and a keen appreciation of these things by our State Legislatures, the Federal Congress and the public generally should be fostered and thereby develop a wider acquaintance and sympathy with the needs of the industry and a more active and ready aid—

In the enactment of laws that while safeguarding that health and welfare of operatives would not prevent the efficient use by longer daily operation of our highly developed and extensive plants;

In the use of our educational system for the better training of the youth of our land for their future work;

In the solving of our immigration problem in order that both the quality and the quantity of those seeking a home in our land may harmonize with the prospective needs of this and other great industries;

In the larger development and better synchronizing of our railways, motor truck routes, and coastwise and inland waterways with a view to cheaper and better transportation for our raw materials, such as cotton, from primary sources to manufacturing centres and for manufacturing products as return freight;

In the more efficient use of our State and Federal agricultural departments for improving the production and character of our raw material;

And in unifying the viewpoint and effort of capital, labor and legislative bodies in their service for the public in this great industrial field.

Suggestion for One Meeting a Year of National Association of Cotton Manufacturers.

The appointment of a committee to revise the by-laws of the National Association of Cotton Manufacturers so as to fix the time for the annual meeting in the fall, and making the semi-annual meeting optional, is called for in a resolution adopted by the Association at its convention in Providence on April 25. A suggestion to this end was made at the opening of the meeting on April 24 by Robert Amory, President of the Association. The following regarding Mr. Amory's remarks was taken from the "Journal of Commerce":

This is our sixty-ninth birthday. The past year shows the strength and vitality of our old but young association. The spirit of its members has given us to-day the largest meeting the National Association of Cotton Manufacturers has ever had. Mr. Meserve [Secretary] has proved to be a treasure. Little do some of you know how hard he works and with his whole heart. His absolute honesty and sincerity of purpose, coupled with unfailing courtesy and even temper, has had much to do with the success of the association in the past year.

In an industry such as ours co-operation through an association is absolutely vital. We must realize that the cotton manufacturing industry is almost if not quite alone among the great industries in being divided into many units no one of which can dominate or even lead. It is safe to say that no one mill or group of mills controls over 5% of the production of cotton goods. The manufacturing of cotton goods is therefore highly competitive.

Must Bury Little Hatchets.

With such intense competition, it is important that some of its bitterness be avoided by personal acquaintance through co-operation, where possible, for the general good of the industry. This co-operation is very difficult to secure, and many of us must bury our little hatchets and work hard and pleasantly to accomplish our purpose.

An industry can be over-organized as to associations, but I think there is little danger of this occurring in the cotton mill business. Certainly an industry requires at least one association, and how can we do better than to get behind the National Association of Cotton Manufacturers? If you do not agree with its policy, come and say so, provided you have a suggestion for its correction. The association must be run by the men who run the mills, and the officers are only too happy to receive constructive criticism.

I would recommend that every cotton mill in the North join as a sustaining member, and I hope the present membership will help to secure the desired result.

I would suggest that we seriously consider the changing of our annual meeting to the fall and even dropping the spring meeting. We can and should afford time to meet together once in each year, but twice seems to be once too many for many of our busiest men. By concentrating on one meeting, and having that in the fall, it is possible for some of us to attend the annual meeting of the American Association, which takes place in the spring. It is also possible for many members of the American Association to attend our fall meeting. A closer acquaintance between the members of the two associations is most desirable for co-operation is also vital between the two great manufacturing districts.

National Association of Cotton Manufacturers Believes Flexible Tariff Provisions Should be Invoked Only Where Necessary.

A resolution expressing it as the opinion of members of the National Association of Cotton Manufacturers that the flexible provisions of the Tariff Act "should be invoked only where necessary to put into effect the clearly defined policy of Congress" was adopted by the Association at its annual meeting in Providence, R. I., on April 25. The following is the resolution:

The National Association of Cotton Manufacturers commends the initial results of the Fordney-McCumber Tariff which, as a revenue producer, has exceeded the predictions of its most ardent supporters. To the surprise of those who denounced it as raising an insurmountable barrier to export trade our exports for the first five months of the new tariff show a gain of nearly 20% over a similar period of the preceding year. Against the claim that the increased rates of the new tariff would tend to shut out imports, the records of the first four months thus far reported show a gain in total imports of 38% in value over a similar period of the preceding year.

The Tariff Act contains a new administrative provision under which Congress has delegated to the President the power to raise or lower the rates of duty within prescribed limits, to change the classification and the basis on which duties are levied from foreign to American valuation.

Be it Resolved, That it is the opinion of the members of this association that the provisions of this section of the law should be invoked only where necessary to put into effect the clearly defined policy of Congress, and that the activities of the Tariff Commission should be confined to petitions or applications for relief from the effect of rates improperly adjusted to prevailing conditions of competition. Any other course would have a disastrous effect on industry throughout the country, and impede the complete restoration of national prosperity.

Annual Election of New York Chamber of Commerce.

Irving T. Bush, President of the Bush Terminal Co., was unanimously re-elected President for another term of the Chamber of Commerce of the State of New York at the 155th annual meeting of that organization on May 3. Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co., was unanimously re-elected Chairman of the Executive Committee. William H. Porter and Charles T. Gwynne were re-elected Secretary and Treasurer, respectively. J. Pierpont Morgan and Cornelius N. Bliss Jr. and Jesse Isidor Straus were elected Vice-Presidents to serve until May 1927. Thomas W. Lamont was re-elected Chairman of the Committee on Finance and Currency, while Paul M. Warburg and James Brown were also selected to serve on that committee until May 1926. William E. Peck has been re-elected Chairman of the Committee on Foreign Commerce and the Revenue Laws. Other elections include the placing of Walter D. Despard and Clark Williams on the Committee on Insurance to serve until May 1926, and George W. Bacon and Herbert B. Walker on the Committee on Harbor and Shipping, to serve likewise until May 1926.

Judge Knox Holds Provisions of Volstead Law Limiting Physicians' Prescription of Liquor Void.

Judge John C. Knox in the United States District Court in New York on May 9 held void those provisions of the Volstead Law which limit the amount of liquor a physician may prescribe for a patient to one pint in ten days. He declared in effect that it was for the attending physician, not Congress, to decide how much alcohol was needed as a medicine by a given patient in a given case. The decision of Judge Knox was handed down in an action brought against Government officials by Dr. Samuel W. Lambert, Dean Emeritus of the College of Physicians and Surgeons of Columbia University, on behalf of that part of the medical profession which regards alcohol as a valuable therapeutic agent. Judge Knox granted an injunction pendente lite restraining Edward C. Yellowley, who was Acting Federal Prohibition Director for New York when the action was started; David H. Blair, Commissioner of Internal Revenue, and William Hayward, United States Attorney, from interfering with Dr. Lambert in the exercise of his professional discretion as to the amount of liquor needed to cure his patients. After summarizing the arguments made in Dr. Lambert's bill of complaint, and in the Government's answer, Judge Knox said, in the account of his decision given by the New York "Times":

Whether or not the use of liquor in the treatment of certain known ailments is a valuable therapeutic agent is a controversial subject with which the Court is not at present particularly concerned. That the subject is highly controversial is indicated by the results of a questionnaire directed to upward of 30,000 physicians. Of this number, 51% declare whisky to be necessary in the treatment of certain diseases and 49% take the contrary view.

For the purposes of this motion, it is sufficient to accept the allegations of the complaint, and to consider that Congress itself, in the very legislation under attack, has recognized that in certain cases liquor has a legitimate medicinal use, and has specified the circumstances under which it may be prescribed in given instances. The difficulty is that having done so Congress, without reference to the quantity of liquor actually required for the proper treatment of a particular ailment from which a patient may be suffering, and irrespective of the good faith, judgment and skill of the physician in attendance, proceeds to limit the amount to be prescribed to not more than a pint within a period of ten days.

In passing upon the propriety of such limitation it is necessary to bear in mind the grant of power under which the National Prohibition law and its amendments were enacted; and also to inquire whether, considering the end in view, the statute passes the bounds of reason and assumes the character of a merely arbitrary fiat. Purity Extract Co. v. Lynch, 226 U. S. 192; Ruppert v. Caffey, 251 U. S. 264.

The Eighteenth Amendment to the Constitution was designed to bring about the prohibition of intoxicating liquor "for beverage purposes" and was not, I think, intended to put an end to the use of liquor for purposes regarded by those who proposed the amenment, and by many of the States that ratified it, as justifiable and proper. This view was, in part at least, entertained by Congress in enacting the Volstead law which permits the sale and use of sacramental wines; the use, in bona fide hospitals or sanitariums of such quantity of liquor as may properly be administered under the direction of a duly qualified physician employed therein, to a person suffering from alcoholism; and the use of industrial alcohol under certain restrictions in arts and sciences.

So far as the sacramental use of wine is concerned, there is no specified limitation of the quantity that may be purchased and consumed. Instead of manifesting the same solicitude for the physical well-being of a person suffering from a disease (other than alcoholism), the proper treatment of which demands more than a pint of liquor within ten days that it evinced for the spiritual comfort and welfare of members of certain religious sects, Congress restricted in the manner complained of the medicinal use of intoxicating liquor.

If, as the complaint alleges, the administration to a patient of more than the statutory quantity of liquor is necessary for his relief from a certain known ailment, the inability of such patient to have his legitimate needs supplied means that he is subjected to a prohibition that certainly is not within the terms of the Eighteenth Amendment, and which easily may be imagined might subject him to serious consequences, if not death itself. While the exercise of regulatory power in the interest of the public at large frequently brings about individual hardship, it is to be recalled that one of its chief objects is to preserve—and is not to jeopardize and destroy—the health of its citizens. For this reason, I feel that persons are not to be deprived of the use, when required, of such medicines as are proper and necessary for their relief, unless authority for such deprivation has expressly been conferred.

All of us recognize that the unregulated use of morphine, cocaine and other habit-forming drugs may have most baneful effects; but who would say they should not, in a proper case, be prescribed by a competent physician?

Of course, the assertion can and probably will be made that the possibilities to which I have referred are a far call from the probability that any such result would be brought about through the absence of liquor from the treatment of any known ailment. It is, however, to be remembered that the admitted allegations of the complaint are that the use of more than a pint of liquor within ten days is necessary for the treatment of certain known ailments—the statute admits that the use of liquor may sometimes be necessary—and "necessary," while it may mean something less than indispensable, at least includes that which is desirable, advisable and needful.

If this be true, it would seem not to be a function of the Congress, particularly under the amendement, to invade, as it were, the domain of medical authority, and to deprive patients of that which they need, and by every principle of right and justice are entitled to have. Having assumed so to do, it would appear that the action does not constitute legislation appropriate to the object sought to be attained through the adoption of the amendment.

To me it seems reasonably clear that the right of the public to have available for its use, when required in the proper treatment of disease, an adequate supply of a valuable therapeutic agent, transcends the present power of Congress to decree otherwise upon the basis of expediency or policy. Under the facts presented by the complaint, the danger that persons bent upon a violation of the Volstead Law may, through the medicinal use of liquor, be furnished with a means of procuring intoxicants for beverage puposes, is to be overcome through regulations. These may be of the most strigent character, but they must, in my opinion, fall short of an actual prohibition against the use of liquor to the extent demanded by the reasonable necessities of the proper treatment of known ailments.

So far as I am informed, the legislation complained of does not purport to be based upon any finding as to the quantity of liquor that reasonably and properly may be required within a specified period for the treatment of disease. If otherwise, I should be inclined to dismiss the bill, it being my impression that within reasonable limits the quantity to be prescribed may be regulated by Congress. But accepting the complaint as made, the limitation now imposed seems to be arbitrary and without justification. Should the proof show the contrary to be the fact, the complainant of course cannot prevail.

As bearing upon what was sought to be accomplished through the instrumentality of the Eighteenth Amendment, I quote from the report of the Senate Judiciary Committee, date June 11 1917, in which the adoption of a concurrent resolution submitted the amendment to the States was recommended. The Committee in setting forth some of the arguments advanced by proponents of the measure reported the following:

"National law, enacted under an amended Constitution, could prohibit transportation and sale, and in concurrence with like legislation by the States (the union of power of the Nation and the power of the States), thus securing the entire strength of the whole community, could soon put an end to the traffic. Under such restriction in a generation or two the consumption of alcohol as a beverage would practically disappear. Alcohol would still be manufacturered, distributed and sold under the restrictions appertaining to other poisons; and its *use as a medicine* (italics mine) and in the arts would not be interfered with. Its manufacture and distribution would be controlled by like regulation as those made with reference to dynamite, nitro glycerine, and gunpowder, and the whole family of poisons, and in fact, all articles of great and dangerous potency which, nevertheless, have *their legitimate uses for the benefit of mankind*."

Responsible for Ratification.

I have little or no doubt that it was the impelling force and reasonableness of the thought expressed by the foregoing quotation that brought about the submission of the amendment to the several States, and was responsible for its ratification by 45 of them.

Again, it is interesting in this connection to glance at the prohibition laws of some of the States and to see how they regard the medicinal use of liquor of alcohol.

Judge Knox here summarizes the law in many States, citing court decisions, legislative enactments or constitutional provisions, prohibiting the liquor traffic excepting for medicinal or sacramental purposes. The regulations differ and some States prohibit the sale of liquor for medicinal purposes except on a physician's prescription. None declare the amount that a patient shall use within a specified time. Continuing, Judge Knox says:

Utah prohibits the prescription of any compound containing more than ½ of 1% of alcohol by volume and which is capable of being used as a beverage, and it is possible that a few other States have laws as drastic. I think, however, that it is fair to say that as a whole the ratifying States did not mean to dispense with the adequate use in a given case of such amount of specified intoxicants as were believed to possess therapeutic value.

It is, however, argued that, irrespective of all that has been said, the cases of Purity Extract Co. v. Lynch and Ruppert v. Caffey, supra, make it necessary to dismiss the complaint. I freely admit those decisions give me pause. Nevertheless, it is to be remembered that the results in those cases were in no small measure based upon the legislative and judicial history of many of the States in dealing with local prohibition statutes. Under such a course of reasoning, I feel that much support is to be found for complainant's contention in the preceding summary of legislation within the States where prohibition has been recognized for many years, to be a proper and desirable policy. The regard which they manifested for the preservation of the right of the public to resort to the medicinal use of intoxicating liquors in the treatment of known ailments, is not without influence in placing a construction upon legislation enacted pursuant to the limited authority of the Eighteenth Amendment.

From the foregoing, I have reached the conclusion that the limitations of the Volstead Act, and its amendments, which make it lawful to prescribe but one pint of intoxicating liquor for the internal and medicinal use of a person whose known ailment, it if is properly to be treated, requires the administration of a greater quantity, are void. An injunction pendente lite may issue against the defendant.

Supreme Court Decision Affecting Vessels Entering American Ports with Liquor.

The United States Supreme Court on May 7, following its recent decision upholding the prohibition of sale of intoxicating liquor within the three-mile limit, handed down a further decision, which held in effect that all vessels entering American ports must declare with customs officers all intoxicating beverages carried on board. The decision of the Court held that masters of arriving vessels must show on their manifests all articles aboard, including articles the importation of which is prohibited.

The decision was handed down in an opium case from Washington State. The master of a vessel was held for failure to declare smoking opium. His defense was that it was not for importation and that articles denied importation need not be declared.

The Supreme Court on rehearing reversed the Ninth Circuit Court of Appeals, which decided in favor of the skipper. It was the second time the case had been before the Supreme Court. The first time the judgment of the lower court was sustained by a tie vote. It was reheard because of the importance of the issue in prohibition and narcotic enforcement.

Definitions Given by Internal Revenue Commissioner on Recent United States Supreme Court Decisions.

A preliminary interpretation of the recent Supreme Court decision barring sale of liquor within American territorial waters has been made by Commissioner Blair of the Internal Revenue Bureau for the guidance of revenue and customs officers. The new definitions as set out by Commissioner Blair follow:

Transportation means any real carrying about.

Importation means any actual bringing in from outside the country.

Territory as used in the Eighteenth Amendment means the regional areas of land and adjacent waters over which the United States claims and exercises dominion and control as a sovereign Power.

American vessels on the high seas are not territory within this meaning.

Both American and foreign vessels within the territorial jurisdiction of the United States are subject to the Eighteenth Amendment and the National Prohibition Act.

Housing Tax Exemption Upheld by Court of Appeals.

The law passed by the State Legislature providing for exemption from taxes for housing construction was sustained by the Court of Appeals at Albany on May 11.

The case involving the validity of this Act, which was passed by the Legislature as an emergency measure in 1920, reached the Court of Appeals after the Appellate Division of the First Department had upheld the law. Supreme Court Justice Tierney of New York in the first instance declared the law unconstitutional, on the ground that it was discriminatory. He was overruled by the Appellate Division. The case will be carried to the United States Supreme Court. This was indicated during the argument before the Court of Appeals when counsel for the corporations attacking the law contended that the statute violated certain provisions of the Federal Constitution. Attorney-General Carl Sherman and Corporation Counsel George Nicholson of New York City defended the Act. Louis Marshall co-operated with them.

President of New York Chamber of Commerce Authorized to Name Special Committee on Agriculture.

Under a resolution adopted by the Chamber of Commerce of the State of New York on May 3, the President of the Chamber is authorized to appoint a special committee of five on agriculture and its problems which later "may make recommendations and report to the Chamber from time to time on this subject."

New York Chamber of Commerce Wants Pennsylvania Anthracite Coal Tax Repealed.

A report in which the Chamber of Commerce of the State of New York urges Governor Smith "to take such action as he may deem appropriate express his disapproval and to secure a repeal of the tax now being levied in the State of Pennsylvania upon the production of anthracite coal" was unanimously adopted by the Chamber on May 3. It is pointed out in the report that "this tax is of great importance to the State of New York, for it is estimated that about 16½ million tons of anthracite is consumed annually within this State.' ' We give herewith the report, which was submitted by Delos W. Cooke, Chairman of the Committee on Internal Trade and Improvements:

To the Chamber of Commerce

The State of Pennsylvania has placed a tax upon every ton of anthracite coal mined and prepared for market within its boundaries. This tax is of great importance to the citizens of the State of New York, for it is estimated that about sixteen and one-half millions tons of anthractie is consumed annually within this State.

Efforts to secure a repeal of Pennsylvania's coal tax legislation are being made not only by those outside the State, but also by the mining industry within the State. The Greater Wilkes-Barre Chamber of Commerce in particular, which represents over one thousand business men of the largest producing centre of the anthracite region, is most strongly opposed to taxation of this character. Their opposition is based on two reasons: first, it threatens the destruction of Pennsylvania's basic indutry; second, it spells economic disaster for the country as a whole.

A strong protest against the coal tax has been made by Governor Cox of Massachusetts to Governor Pinchot of Pennsylvania, in the following words:

"I am informed that while the lower branch of the Pennsylvania Legislature has approved a bill repealing the Pennsylvania law which levies a direct tax of 1½% of the value of each ton of anthracite coal mined and prepared for market, you nevertheless have announced your firm opposition to such repeal. One of our State Departments informs me that under the present rate of consumption at your present tax, New England and New York would be assessed three million four hundred and fifty thousand dollars ($3,450,000) for the government expenses of the State of Pennsylvania, and that Massachusetts's share of this tax upon the anthracite which its citizens consume would amount to about eight hundred and twenty five thousand dollars ($825,000) per year.

"In addition to this particular tax upon anthracite coal, it is to be remembered that Pennsylvania collects property, corporation, excise and other taxes as well as royalties from those in the coal industry. I am further informed that county officials in Pennsylvania are also beginning to appreciate that levying a tax on anthracite is an easy method of obtaining revenue.

"I earnestly hope that Pennsylvania may lead the way in establishing better relations between the States by repealing the direct tonnage tax upon coal. While Pennsylvania might lose in revenue, I am sure her people would derive far greater satisfaction in the realization that they had led the way to right settlement of a question which may otherwise precipitate a national calamity."

In view of these considerations, your Committee on Internal Trade and Improvements offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges Governor Smith to take such action as he may deem appropriate to express his disapproval, and to secure a repeal, of the tax now being levied in the State of Pennsylvania upon the production of anthracite coal.

Radical-Progressive Bloc to Discuss Revaluation of Railroad Properties at Chicago Conference on May 25-26.

A national conference on railroad valuation has been called by the so-called radical-progressive group, of which Senator La Follette is leader, to be held in Chicago on May 25 and 26. This is regarded as the first step taken by the radical-progressives to make known their position with respect to revaluation of railroad properties. The forthcoming conference, according to Senator La Follette, "represents the first concerted movement to insure proper representation of the public interest in the valuation proceedings before the Inter-State Commerce Commission and the courts." The invitation to the conference is signed by four Senators, three Representatives and seven Governors of States, Senator La Follette heading the list as Chairman of the Committee on Transportation of the progressive group in Congress. The statement issued by Mr. La Follette said

When the Committee on Transportation, created by the conference of Progressives held on Dec. 1 1922, undertook its study of the railroad situation they were impressed by the fact that the key to almost all the perplexing problems of transportation was to be found in the valuation of the roads. They also discovered that the public interest was not being properly or adequately represented in the proceedings before the Inter-State Commerce Commission.

They accordingly communicated with a number of Governors, who expressed great interest in this situation in behalf of the people of their States and agreed to co-operate in bringing about a national conference to discuss and consider the matter.

In this connection it may be pointed out that the Valuation Act confers upon the Governors special rights and duties with reference to the valuation of the roads which traverse their States. The Governors who have signed this call do not, of course, include all the Governors who are keenly interested in the question and who are expected to attend the conference.

This movement for the equitable valuation of the railroads is not to be interpreted as an attack upon the Inter-State Commerce Commission. Up to the present time the Commission has been in the position of having only one side—the railroads—adequately represented before it.

We propose that in future the public interest shall be effectively and vigorously maintained, so that the committee will not be obligated to bear the entire burden of protecting the people's rights.

The invitation to take part in the conference is signed by Senator La Follette, Senators Ashurst of Arizona, Brookhart of Iowa and Sheppard of Texas; Representatives Cooper of Wisconsin, Huddleston of Alabama and Logan of South Carolina, and Governors Hunt of Arizona, Sweet of Colorado, Kendall of Iowa, Davis of Kansas, Dixon of Montana, Walton of Oklahoma and Blaine of Wisconsin. Of these men Senators Ashurst and Sheppard, Representatives Huddleston and Logan, and Governors Hunt, Sweet, Davis and Walton are Democrats. The others are Republicans. The invitation asserts that the "immense public interest involved in these valuation proceedings will be evident when it is realized that the difference between the valuation contended for by the railroads and the basis of valuation which is being advocated by responsible public authorities amounts to about $10,000,000,000." "Upon that basis," it is added, "will be fixed the railroad rates, which may thus for all time impose an unwarranted burden of hundreds of millions of dollars annually upon American industry and agriculture and the great consuming public. The total stake involved is, however, much greater, because the theories and methods of valuation which are finally adopted with reference to the railroads will unquestionably be applied to all public utilities in the United States. The question is therefore of paramount interest to every American municipality." The purpose of the conference is declared to be a final valuation which will be "just and equitable alike to railroad investors, shippers, railroad employees and the consuming public."

Railway Shopmen Drop Defense Against Government Injunction Suit.

On May 1 leaders of the strike of railroad shopmen abandoned their case in defense against the Federal injunction obtained by Attorney-General Daugherty last September, and announced that their principal contentions in the case had been upheld. The announcement by counsel for the defendants coming 24 hours in advance of the hearing on the Government's application for a permanent injunction, caused Blackburn Estreline, Assistant Solicitor-General, to interpret the action of the defense as amounting to a default which he termed a "fiasco." After announcing that all attorneys for the defense had withdrawn at the request of the officers of the Railway Employees' Department of the American Federation of Labor, Donald R. Richberg, of defense counsel, explained that the shopmen were satisfied with the situation and that the Government might find such satisfaction as they could and do as they wished with the case. He made public a letter addressed to himself, Frank L. Mulholland of Toledo, Ohio, and James Easby-Smith of Washington, the attorneys for the defense, by B. M. Jewell, President of the Railway Employees' Department, and other leaders explaining their view of the case. The letter was summarized in Associated Press dispatches, which said:

The letter declared that the case involved the right to strike, and the Government had called the strike a conspiracy and that its primary purpose was to seek to establish that a concerted refusal to accept wages and working conditions as fixed by the Railroad Labor Board was unlawful. In this connection the shopmen's leaders referred to the Supreme Court decision in the case of the Pennsylvania Railroad against the Labor Board, in which the Court held that it was not compulsory to abide by the Board's decisions, although holding that there was a moral constraint to do so.

The Supreme Court upholds the contentions of the defendants in this proceeding, that the legal right of members of railroad labor organizations to strike, heretofore repeatedly affirmed by the courts, has not been destroyed by the provisions of the Transportation Act providing for the creation of the Railroad Labor Board. The defendants are, therefore, assured that the District Court will not hold in the present case that the strike of July 1 1922 was unlawful in its inception, or was a strike against the Government.

The letter continued that aside from the primary charge that the strike was illegal, no matter how peacefully conducted, there was a charge that acts of lawlessness and violence had accompanied the strike. The shopmen set forth that in that respect they never had opposed an injunction against lawlessness.

As to the Government bill of complaint in support of the application for a permanent injunction against the activities the defendants in support of the strike, the letter declared:

"This nation-wide strike no longer exists. The nation-wide aspect of the strike ended on Sept. 13 1922, when the General Conference Committee of the shopcrafts settled the strike with a number of roads under the 'Baltimore agreement,' and thereafter each system federation assumed control of continuing or settling the strike on the various lines, and since then the strike has terminated on 233 roads operating 190,000 miles of railway and a strike or lockout conditions remain only in connection with some 67 railroad lines operating approximately 70,000 miles."

In the latter class, the letter placed the Pennsylvania Railroad; the Atlanta Birmingham & Atlantic, the Missouri & North Arkansas and the Western Maryland, strikes against the latter three roads having been inaugurated prior to the nation-wide walkout on July 1 1922.

Indications to-day were that when the case comes up for hearing before District Judge Wilkerson to-morrow, the Government will ask that the defense be declared in default.

Mr. Esterline issued the following statement:

"The legal significance of the withdrawal from the case of counsel for the defendants, and failure of the defendants to substitute other counsel, is that the defendants have no defense and will allow the case to go by default.

"This is a decided change in their attitude, as they have persistently made charges against the Government representatives that the suit was commenced and prosecuted from ulterior motives and not in good faith. The final separation and submission of the Government's case is in the hands of Jacob M. Dickinson and Orville J. Taylor, Chicago lawyers, and notwithstanding the withdrawal of counsel for the defendants, we expect to formally begin and proceed to-morrow.

"The fiasco of the defendants' abandonment of the case is on a par with the loudly proclaimed attempt to impeach the Attorney-General, the dismal failure of which is still fresh in the public mind."

Attorney-General Daugherty at Washington on May 1 declared that the injunction proceedings in Chicago against leaders of railroad shopmen who were on strike last year "must be carried to a final conclusion in order that universal strikes which interfere with the transportation system of the country shall be a thing of the past."

President Rea's Letter to the Labor Board on Employees' Election.

A letter was sent on April 28 to the U. S. Railroad Labor Board in behalf of Samuel Rea, President of the Pennsylvania Railroad system with respect to employee representation on that road. The letter reiterated the position taken by the Pennsylvania, declaring it free to establish under the terms of the Transportation Act rules and working conditions with its own employees and to observe contracts entered into between the carrier and its workers. The announcement was made following a conference between members of the Labor Board and E. T. Writer, Vice-President of the Pennsylvania, in charge of the Northwestern region, and E. H. Seneff, General Solicitor for the road. The dispute has been in progress nearly two years. In 1921 the Labor Board ordered the road to hold a new election among shop crafts to select representatives to deal with the road, and ordered the road to have put in nomination the names of shop craft officials, not employed by the road, if members of the crafts desired these officials to represent them. This the road refused to do, maintaining that persons or organizations not employed by the road had no right to represent its employees. Chairman Hooper of the Labor Board said after the conference: "The management of the Pennsylvania Railroad is now striking against a decision of e Board, an Act of Congress and a decree of the Supreme Court." The reply sent on behalf of Mr. Rea to the Labor Board said in part:

Under such conditions System Federation No. 90 certainly has no justifiable grounds for claiming any right to represent the loyal employees who remained in the service, the new employees who after July 1 1922 came into the service, and the old employees who repudiated System Federation No. 90 and returned to the service.

During the previous year, you will recall, the Pennsylvania had devised by joint action with its loyal employees a successful means of eliminating the cause of strikes and interruption to transportation. System Federation No. 90 was invited to participate in that joint action, but refused to do so. Notwithstanding their refusal, the success of the plan adopted is attested by the failure on the part of System Federation No. 90 to make effective their strike on the Pennsylvania.

The success of the plan is further attested by the fact that at subsequent elections a large majority of the shop employees voted for the continuation of the plan.

The Supreme Court in effect approves of the procedure of the Pennsylvania in this regard when it says:

"Congress deems it of the highest public interest to prevent the interruption of inter-State commerce by labor disputes and strikes, and that its plan is to encourage settlements without strikes first, by conference between the parties."

Again:

"The purpose of Congress to promote harmonious relations between the managers of railways and their employees is seen in every section of this Act, and the importance attached by Congress to conferences between them for this purpose is equally obvious."

And in furtherance of this purpose the Supreme Court says:

"The statute does not require the Railway Company to recognize or to deal with, or confer with labor unions."

I think you will agree with me that a thorough test of the method adopted by the company and its employees for the settlement of controversial questions was made and not found wanting. By reason of the harmonious relations established by this method, the company, as previously stated, was able to meet the abnormal transportation requirements of the public during the strike while at the same time System Federation No. 90 was doing everything in its power to cripple the service.

We therefore earnestly submit that the Labor Board should not advise or encourage any dealings with an organization whose manifest purpose was to render inefficient in every possible way the transportation service which the Board is at all times charged with protecting and advancing.

While the conduct of our shopcraft employees during the strike furnishes what would seem to be conclusive evidence that the methods which the company and its employees had jointly devised for the settlement of controversial questions were satisfactory to the great majority of our employees, as stated in my letter of the 19th ult., we felt impelled to call the representatives of the employees into conference for the purpose of ascertaining their attitude toward the whole subject in view of the Supreme Court's decision that the Labor Board had jurisdiction to render advisory opinions, and your inquiry as to what action we propose to take in view of that decision. This we have done.

On the 5th inst. we called the General Committeemen, some 35 in number, representing the shopcraft employees, into conference, and read to them the correspondence that had passed between us. We at the same time explained to them that the Supreme Court in its decision did not question our right to negotiate wages, rules and working conditions with the employee representatives selected at the election which the Labor Board condemned, and that the Supreme Court did not hold that the said election was illegal and did not hold that the contracts negotiated by the employee representatives and the management were void and of no effect.

We requested them to confer among themselves and advise us what reply they desired the management to make to your letter because the matter was one which seriously concerned them. The committee after due deliberation unanimously expressed the desire that the present plan of employee representation on the Pennsylvania System be continued in the same manner as in the past.

While the general committee felt that they had full authority to act, nevertheless, because of the importance of the question, the general committee decided after discussion to have their local committees assembled for the purpose of submitting their action to them for their approval or disapproval. Accordingly a general meeting of all committeemen was held on April 6 1923 in Philadelphia, and at that meeting 775 committeemen assembled from all parts of the system for consideration of the question.

That meeting was addressed by Mr. W. W. Atterbury, Vice-President in charge of operation, who carefully reviewed the history of the proceedings with the Labor Board and then stated to the meeting that as he saw it there were three courses open to us suggested by your letter, and stated them as follows: First, we can put out a referendum to our employees asking whether they want System Federation No. 90 to represent them or whether they desire the committee now representing them to continue to represent them, or, second, we can put out a referendum to the employees asking them the plain question, Is the present system of employee representation satisfactory? or, third, we can conform to the action of the general committee which met a few days ago.

It was explained to the meeting that this was a question which the men themselves should settle and thereafter the representatives of the management withdrew. Later the representatives of the management were again called into conference with the 775 committeemen and were informed that the action of the general committee in expressing the desire that the present plan of employee representation be continued in the same manner as in the past was unanimously approved.

Having submitted the question at issue to the duly elected representatives of the shopcraft employees for their decision and determination, in view of our repeated assertions that we propose to let our employees have a voice in determining the rules and regulations under which they should work, and having obtained from them a unanimous expression that they desire that we continue with the present plan of employee representation without submitting to a vote the question of choice as between representation by System Federation No. 90 and representation by the committees as now constituted and elected by employees themselves, we have no choice in the matter except to be governed by the expressed wishes of our employees.

Commenting upon the stand taken by the Pennsylvania, Chairman Hooper of the Railroad Labor Board declared that from the standpoint of the public "the attitude of the carrier's management is extremely regrettable." He added:

It is futile to try to befuddle the public about what is involved in the case at issue. The law asserts that, in order to protect the people from railroad strikes, the representatives of the railway and the employees shall confer, and, if possible, negotiate an agreement covering any matter of dispute between them.

In this case it became necessary to negotiate a new agreement as to rules and working conditions for the shop crafts. The railroad declined to concede that the Federated Shop Crafts represented a majority of this class of employees and had the right to negotiate the agreement. To test this question, it was agreed that an election should be held, but the parties disagreed as to the method of holding it. This resulted in two elections, one held by the management and one by the employees' organization. In the management's election only 3,480 men voted for the company's committee out of a total eligible vote of 33,104. The dispute then came to the Labor Board which decided that for certain reasons neither election was regular, and ordered a new one. The railroad refused to abide by this decision of the Board on the ground that the Board had no jurisdiction to render such a decision.

Mr. Hooper added that the "denial of common, old-fashioned fair dealing to employees will never get us anywhere in this country."

Lehigh Valley Refuses to Meet Strikers.

The request of former shopmen for a conference in which to compose their differences with the Lehigh Valley Railroad Co. has been denied by the railroad company. F. N. Hibits, Superintendent of motive power, said in reply to the Request, which was voiced by Edward Burke, Chairman of the shop crafts organization which went on strike last July, that nothing would be gained from a conference in view of the fact that the road's shop organization had been completely rehabilitated. Mr. Hibbits's reply follows:

I have your letter of April 12 asking another conference with me or my representative, and note that you now express concern regarding the welfare of our former employees and "generally the welfare of everybody living and doing business along the Lehigh Valley Railroad System." It is to be regretted that this interest you now show in these people was not manifested heretofore in the nearly ten months which have elapsed since you persuaded your followers to quit our employ when your national officers were dissatisfied with the decision of a Government tribunal.

You, of course, as well as I, know how your followers and their families and the charitable business men of Sayre and other communities have suffered as a result of this unnecessary and unjust strike. But for ten months we have heard nothing regarding their welfare—the one word has been that they must stick with you to bring the Lehigh Valley to its knees. Fortunately, you did not succeed and now, after the strike is over, after we have a full force of men, many of them former followers of yours who have realized their mistake and have a solemn agreement with them which we propose to keep, you ask a conference to "terminate conditions as they now exist."

The Federated Shop Crafts organization, which you formerly represented on the Lehigh Valley, no longer exists—at least so far as we are concerned. It put itself out of the picture when it raised no word of protest against the murder of Normal Carmel, the vicious assaults upon many other workers, the destruction of the homes and property of many of them. There was no disclaimer from you or your associates when our roundhouses, shops and stations were assailed, when trains were showered with stones and fired upon, when our water supply was dynamited, when the air hoses on hundreds of cars were destroyed and numerous acts of the most villainous sabotage, endangered and often caused serious injury to other workers unconcerned in your dispute. On the contrary, we heard only from spokesmen of the organizations that transportation was to be paralyzed.

Please do not understand by this that we are blaming the individual members of your organization for these conditions. Most of them worked for the Lehigh Valley long before you went into Sayre Shops at the outbreak of the war. We believe they have made a mistake, many of them have not only assured us of this, but told us they did not want to strike at the beginning. That they had to do so is to the credit (?) of the militant methods of your followers who not only were willing to strike, but were determined that all should strike.

To the men with good records the Lehigh Valley has offered positions as soon as they can be found for them. We have even gone so far as to promise to try and create openings. But this is for individual men and not for your organization. I think this is generally understood—it has been reiterated many times. Also, I believe it is understood that no man now working for us is to lose his position as long as his service is satisfactory, and that we are not going to do anything which would violate in any way the agreement which we have made with the present organization of our employees.

In view of the fact that these things are so well understood, that you have waited so long to interest yourself in this matter, and that you have so consistently sought to break up any efforts on the part of other employees to settle this former trouble—it is no longer one—I can see nothing to be gained by our meeting with you.

Wage Increases Granted by Two Railroads.

The Pennsylvania Railroad Co. on April 22 announced an increase ranging from 1½ to 3½ cents an hour in the wages of common laborers in the northwest region of that system. An increase of 3 cents an hour was also announced by the Boston & Maine for laborers employed on track work and in the shops.

An agreement providing for an increase of approximately $23,000 monthly for employees of the Cleveland Cincinnati Chicago & St. Louis Railway (Big Four), who are represented in the Brotherhood of Maintenance of Way and Railway Shop Laborers, was announced on April 21 by the railroad. It was said that the increases would raise the wages of the men to approximately the same amount they received before the wage slash by the U. S. Labor Board in 1921. The maintenance of way men include mechanics, mechanics' helpers, section foremen, section laborers, crossing flagmen and common laborers. About 7,000 men are affected by the increase.

Injunction Against Mileage Books Granted by Federal Court in Boston.

The 50 Eastern railroads which sought to enjoin the Inter-State Commerce Commission's order for issuance of non-transferable and interchangeable mileage books at a 20% reduction won their fight in the U. S. District Court at Boston on April 23, when an injunction was granted restraining the Commerce Commission from carrying out its order. Sale of the mileage books had been ordered by the Commission beginning May 15. Appeal to the United States Supreme Court from the decision of the District Court has been determined on by the Inter-State Commerce Commission. The injunction order was granted at Boston by Judges Mack, Brewster and Morris in the Federal District Court. The injunction order was issued after a hearing on a petition of 50 Eastern railroads opposed to the Inter-State Commerce Commission ruling. While the case was brought before the Court on a petition for a temporary injunction, it was agreed during the argument that the cause should be deemed submitted for a final hearing. The suit was to annul the Inter-State Commerce Commission order of Mar. 6 1923 requiring the railroads to issue at a price of $72 tickets calling for 2,500 miles of carriage in denomination of $90. The Court in its decision said:

It is clear from the record that the Commission proceeded on the assumption that the spirit and theory of the Congressional amendment (approved Aug. 18 1922) required them to order the scrip coupons to be issued at reduced rates, at least in so far as such rates could not be deemed confiscatory. . . .

In our judgment the amendment is not mandatory. It does not prescribe that such coupons shall be issued at a reduced rate. Attempts to fix specific reduced rates by legislation were defeated.

If Congress had intended that some reduction should be mandatory, leaving only the amount thereof to be determined by the Commission under the phrase "just and reasonable," such intent could readily have been expressed in clear language. The fair and natural interpretation of the language used by Congress makes mandatory the issuance of such coupons at just and reasonable rates, but the ultimate, if not the original, determination of what shall be just and reasonable rates for such coupons is placed entirely upon the Commission. If, therefore, the Commission acted upon a different interpretation of the amendment, an error of law was the basis of its action and order.

If, on the other hand, it acted upon the interpretation which we have found to be the correct interpretation of the amendment, but based its conclusions not upon its own independent judgment but upon what it believed to be the spirit and purpose of the Act, which if it means something other than a sound interpretation of the Act must mean some supposed desire of Congress, it acted contrary to law in abdicating the functions vested in it.

In either case its order is without warrant of law and for this reason it must be annulled.

The amendment itself is attacked as unconstitutional in that in requiring the interchangeable scrip coupons it compels an interchange of credit between the railroads and thereby compels a service at the risk of complete financial loss in case of the insolvency of the road from which the scrip may have been purchased.

In our judgment the decisions of the Supreme Court upholding the Carmack amendment (Atlantic Coast Line Railroad Co. vs. Riverside Mills, 219 U. S., 196), the rights of a Legislature to compel the interchange of cars (Mich. Central RR. Co. vs. the Mich. RR. Co., 236 U. S., 615), and of Congress to compel the establishment of joint rates (St. Louis Southwestern Ry. Co. vs. U. S., 245 U. S., 138), necessarily involve the determination of the right to compel an interchange of credits as between the roads despite the possible loss from such an insolvency.

As the Commission points out, the railroads themselves have maintained the interchangeable scrip coupons established under Government operation and have thus voluntarily established a similar interchange of credits over all roads except electric and short line carriers. Under the present amendment the extent of such credit interchange is left to the Commission and must, of course, be reasonable, but in requiring the interchange in respect to the scrip coupons, the action of Congress must be upheld as a constitutional exercise of power within the aforesaid decisions.

A permanent injunction will therefore be granted against the order of the Commission.

Inter-State Commerce Commission Orders Postponement of Issuance of Mileage Books.

The sale of scrip coupon tickets by the railroads at a reduction of 20% below the regular fare of 3.6 cents a mile will not be required until Jan. 1 1924, under an order entered on April 25 by the Inter-State Commerce Commission. The order postponed the effective date of the original order from May 1 to Jan. 1 The action was taken as a result of the injunction issued by the Federal Court at Boston against enforcement of the mileage book order as to Eastern railroads and an appeal by Western roads for an extension of the effective date.

The Commission, in extending the effective date, followed its usual course of procedure when its orders have been held up by the courts. Had it not suspended the effective date, the Western roads would have had to comply with the order, while the Eastern roads would not have had to do so, and the result would have been chaotic, as far as passenger business was concerned. It is expected that a decision by the Supreme Court of the United States will have been rendered by next January. The order of the Commission also precludes any possibility of travelers recovering reparation on travel between May 1 and Jan. 1 to the basis of the 20% reduction.

Inter-State Commerce Commission Asks Labor Data from Railroads—Opposition to Inquiry.

As a part of its inquiry into efficiency and economy of railroad management the Inter-State Commerce Commission on April 18 ordered the fifty-one largest railroads to furnish under oath responses to a questionnaire covering labor conditions in their maintenance departments and the general situation regarding fitness of their equipment. The companies were given until May 25 to reply. Washington press dispatches, April 18, said:

Each railroad was asked for data as to how the strike of shopmen had affected it, and whether any settlement had been made with the employees as a body. Where no agreement had been formally reached the roads were required to state what the striking employees demanded before returning to work.

They also were asked for information on the expenditures made in fighting the strike, such as in providing lodging for guards and strikebreakers, and to give by months from July 1 1921 to March 31 1923 the total number of trains and engines in their service.

Other sections of the questionnaire were designed to cover the amount of traffic handled, the number of locomotives and railroad cars in use and the records of their serviceability, including locomotive and car breakdowns.

In connection with the number of men employed, the questionnaire sought pay rates and the record of work accomplished. Details of railroad practices in contracting out repair work on locomotives and cars also was requested.

In instituting its general inquiry into efficiency and economy of railroad management, the Commission some weeks ago addressed a general questionnaire to all railroads concerning some of the matters dealt with in a more detailed fashion in the document to-day.

The Commission asked for the following with regard to the shopmen's strike:

If any strike occurred upon respondent's line which was or became effective on or subsequent to July 1 1922, state the following: (a) Date when strike occurred; and (b) Number of striking employees, classified in accordance with the classes of employees enumerated in "ICC wage statistics, form A."

If any such strike has been settled by agreement with the striking employees as a group, state the following: (a) Date and terms of settlement; (b) Whether or not the terms of settlement have been generally accepted by the striking employees and the number of employees in each class who have returned to work pusruant to the settlement.

If any such strike has not been settled by agreement with the striking employees as a group, state the following:

(a) How many striking employees in each of the classes on strike had returned to work prior to April 1 1923: (b) Upon what terms and conditions, if any, is the respondent willing to have the striking employees return to work; (c) Upon what terms and conditions disclosed to respondent, if any, would the striking employees be willing to return to work?

Tabulation by months from June 1 1922 to March 31 1923, showing the following: (a) For the middle of each month, the number of employees in each of the classes which went on strike; and (b) Number of employees entering respondent's service within each of such classes during each calendar month.

Tabulation by months, from July 1 1921 to March 31 1923, showing the following: (a) Total amount expended for quarters, lodgings, subsistence and clothing of employees; and (b) Expenditures for the guarding, patrolling and policing respondent's property or employees.

Statement by months, from July 1 1922 to March 31 1923, showing: (a) The name of all detective or other agencies under contract with respondent to protect its property or employees; (b) The total amounts paid to each agency; and (c) The total amounts claimed by each such agency, but remaining unpaid.

The railroads named in the order follow:

Boston & Maine
New York New Haven & Hartford
Delaware & Hudson
Delaware Lackawanna & Western
Erie
Lehigh Valley
Michigan Central
New York Central
New York Chicago & St. Louis
Pere Marquette
Pittsburgh & Lake Erie
Wabash
Baltimore & Ohio
Central Railroad of New Jersey
Chicago & Eastern Illinois
Cleveland Cincinnati Chicago & St. Louis
Elgin Joliet & Eastern
Long Island
Pennsylvania
Chesapeake & Ohio
Norfolk & Western
Atlantic Coast Line
Central of Georgia
Illinois Central
Louisville & Nashville
Seaboard Air Line
Southern
Yazoo & Mississippi
Chicago & North Western
Chicago Milwaukee & St. Paul
Chicago St. Paul Minneapolis & Omaha
Great Northern
Minneapolis St. Paul & Sault Ste. Marie
Northern Pacific
Oregon-Washington RR. & Nav. Co.
Atchison Topeka & Santa Fe
Chicago & Alton, and W. W. Wheelock and W. G. Bierd, receivers, Chicago Burlington & Quincy
Chicago Rock Island & Pacific
Denver & Rio Grande Western and Joseph H. Young, receiver
Oregon Short Line
Southern Pacific
Union Pacific
Galveston Harrisburg & San Antonio
Gulf Colorado & Santa Fe
Missouri Kansas & Texas and C. E. Schaff, receiver; the Missouri Kansas & Texas, and C. E. Schaff, receiver
Missouri Pacific
St. Louis-San Francisco
Texas & Pacific and J. L. Lancaster and Charles L. Wallace, receivers
Philadelphia & Reading
Western Maryland
Carolina Clinchfield & Ohio

Commenting on the Commission's inquiry, the New York "Times" on April 20 said:

The latest order of the Inter-State Commerce Commission directing fifty-one of the largest railroads in the country to answer under oat hby May 25 a group of searching questions regarding labor conditions and the state of the roads' rolling stock will meet with the stubborn resistance of most of the Eastern carriers, according to informal statements in local railroad offices yesterday. It was suggested as a liklihood that some roads would appeal to the courts for protection against an order which, their officials contend, would place in the hands of politicians and radical labor union leaders facts and statistics for which both groups have been clamoring for several years. Probably no one order since the Government's decision to assume control of the railroads during the period of the World War has caused so much discussion in railroad circles.

The questions are causing uneasiness, particularly in the cases of those roads which refused to settle with striking shopmen under the Baltimore plan or other arbitration schemes of a similar nature.

The recent letter of President Harding to the shop crafts of the Central Railroad Company of New Jersey, expressing sympathy for the men of that road still on strike, was something of a shock to railroad executives generally, and in the latest order by the Commission there is seen by some officers a gradual shaping of a Governmental policy which they fear may be inimical. Particular significance is also attached to the order because of recent reports that the present Administration would shortly present a "railroad plan."

The new questionnaire asks whether the terms of settlement for the shop strike as offered by the railroads have been generally accepted by the striking employees, and an answer is desired as to "the number of employees in each class who have returned to work pursuant to the settlement." In those cases where no settlement has been reached—a division which contains most of the mileage of the country—the roads are asked: "Upon what conditions, if any, is the respondent willing to have the striking employees return to work?" and "Upon what terms and conditions disclosed to the respondent, if any, would the striking employees be willing to return to work?"

Doubt Commission's Power.

This series of questions is interpreted by some as an indication that the Inter-State Commerce Commission may seek to settle the labor question in its own way, although in other quarters it was questioned as to whether the Commission possesses the necessary powers and authority.

Another order calling for "the names of all detective or other agencies under contract with respondent to protect its property or employees, and the total amounts paid to each such agency" is one around which the greatest opposition will develop. Railroad men said yesterday that they had carefully guarded this information ever since it became necessary because of sabotage to protect their peoperties; that the labor unions had tried by numerous means to gain the information; that the so-called radical Congressmen had also been asking for such information, and that to divulge it would be in effect to take away from the carriers their one best safeguard against possible destruction of property during labor disturbances.

One railroad president said he doubted very much "whether I will answer that question and some others." Asked as to how he might avoid it, he suggested that he might appeal to the courts, but that he would first make an effort to obtain the consent of the Commission not to answer it.

We also quote the following from the "Wall Street Journal" of April 20:

Contrary to the impression conveyed by some newspapers, the Commerce Commission's questionnaire calling on the railroads for a mass of detailed information concerning efficiency and economy of their operations, with special attention to equipment condition and shop labor conditions, is not a new thing. December 27 1922, the Commission instituted a general inquiry, "on its own motion," two days after a petition on the subject had been filed by the machinists' union, concerning expenditures of carriers for maintenance of equipment, adequacy of equipment and methods used in furnishing car service. Early in January the Commission sent out a questionnaire concerning equipment.

That the railroads have been able to handle in the past seven months a volume of traffic breaking all records for the season, and this immediately following a strike of shop men which took about three months to break, is an indication of the rapidity with which they have restored the condition of equipment.

In the last quarter of 1922 the Class 1 carriers moved 12,042,123 loaded cars, an increase of 18% over the same quarter of 1921 and of 6% over the record fourth quarter in 1920.

In the first quarter of 1923, these carriers moved 11,330,423 carloads, an increase of 14% over 1922 and 6% over 1920.

In the six months ended March 31 1923, the roads hauled 23,372,546 carloads of freight, compared with 20,089,148 carloads in the six months ended same date in 1922 and 21,506,826 in the six months ended March, 1920. Gain was 16.5% over 1922 and 8.6% over 1920.

Further Freight Reductions on Western Railroads.

Reductions in freight rates on goods moving from Chicago to the Pacific Coast were made last month by a number of Western railroads. With reference to the matter the New York "Journal of Commerce" on April 24 said:

These new reductions, which follow those put into effect on April 17, represent a further effort of the Western trunk roads to compete with the intercoastal steamship lines.

The new reduction are effective June 1 and will be filed with the Inter-State Commerce Commission for its approval by May 1. Reductions ordered run as high as 50% on some commodities, and it is expected in railroad circles that rail rates are thereby brought down to a practical parity with steamship rates from the Eastern seaboard and the Gulf Coast.

It is further authoritatively learned that a similar list of rate reductions is being sought by the Western carriers to obtain from the Pittsburgh and New York districts, the assent of the Eastern roads to such an arrangement being necessary. If the Eastern roads in the Trunk Line Association approve such a move it will mean that great savings will be forthcoming to local shippers. The lower rates will then affect the income of roads in both sections of the country. The Trunk Line Association reports that it has not yet received notice of this proposal, but expects it early.

The reductions already declared in effect from Chicago westward, included the Union Pacific, Southern Pacific, Northern Pacific, Great Northern, Atchison and a large number of other systems and lines which make up the greater part of the mileage of the country. It is too early to judge of the financial results of this rate cutting policy, but it is expected by executives that eventually it will mean a large saving to the railroads involved.

So severe had the competition of the steamship lines become recently that the Western lines found themselves losing all of their business in certain commodities. To counteract this, reductions have been ordered from time to time, but none so drastic as the two recently declared. With the adhesion of the Eastern lines to this program, it will mean that the railroads of the country have banded together to make their rates low enough to compete with those of the steamship companies.

As an example of the rates ordered in effect under the new schedule, the following are cited on freight coming out of Chicago:

Boiler and radiator rate reduced from $1 50 to $1.

Motorcycles in carload lots, rate reduced from $4 50 to $3 75.

Calcium carbides, rate reduced from $1 20 to $1.

Automobile parts, carload lots, rate reduced to $2 20. Rate for automobile shop and garage equipment cut to $2 25.

Sulphate of ammonia, rate cut from $1 05 to 60c.

Malted milk, rate cut from $2 to $1 70.

Rate on cereal beverages cut from $1 35 to $1 21.

Minnesota's Occupation Tax on Iron Ore Upheld By United States Supreme Court.

The United States Supreme Court, in an opinion handed down on May 7, upheld Minnesota's occupation tax laid on the valuation of iron ores mined and produced in the State. In the opinion, which was written by Justice Van Devanter, the contentions of the thirty-seven mining companies that the tax was a property tax, that the levy was in violation of the commerce clause of the Federal Constitution prohibiting taxes which interfere with inter-State commerce, and that the tax was inconsistent with the Fourteenth Amendment to the Federal Constitution and the State Constitutional provision that taxes be uniform upon the same class of subjects, were all denied by the Court. With regard to the matter we take the following Washington dispatch from the New York "Times" of May 8:

The occupation tax laid by Minnesota on the valuation of iron ores mined and produced in the State was upheld to-day by the Supreme Court in an opinion handed down by Justice Van Devanter.

The Court held that the tax was not a burden on inter-State commerce as asserted by thirty-seven ore mining companies which sued to contest the validity of the Minnesota law. The case came to Washington on an appeal from the District Court of Minnesota, which held the law valid.

The original suits were brought to restrain and prevent the enforcement of an act passed by the Minnesota Legislature in April, 1921, levying on mining within the State an occupation tax of 6% of the value of the ore obtained during the preceding year, directing that the tax be computed on the value of the ore where it was mined and requiring reports on production before February 1 annually.

The mining companies refused to make reports for 1921, holding that the act was invalid, as in conflict with the constitutional provision that "taxes shall be uniform on the same class of subjects." When suits were brought the District Court dismissed them.

The mining companies contended that the tax was a property tax instead of an occupation tax, but the Supreme Court disagreed with this view.

Calls It an Occupation Tax.

"We think the tax in its essence is what the act calls it—an occupation tax," said Justice Van Devanter. "It is not laid on the land containing the ore, nor on the are after removal, but on the business of mining the ore, which consists in severing it from its natural bed and bringing it to the surface, where it can become an article of commerce and be utilized in the industrial arts. Mining is a well recognized business, wherein capital and labor are extensively employed. This is particularly true in Minnesota. Obviously a tax laid on those who are engaged in that business, and laid on them solely because they are so engaged, as is the case here, is an occupation tax.

"The chief contention is that mining as conducted by the plaintiffs, if not actually a part of inter-State commerce, is so closely connected therewith that to tax it is to burden or interfere with such commerce, which a State cannot do consistently with the commerce clause of the Constitution ofthe United States," said the Court, explaining that the mining companies said practically all of their output was used outside the State and thus went at once into inter-State commerce. In 1921, out of a total output of 18,167,-370 tons, only 261,622 tons were sold and used within Minnesota.

"Plainly the facts do not support the contention," said the opinion on this point. "Mining is not inter-State commerce, but, like manufacturing, is a local business subject to local regulation and taxation. Its character in this regard is intrinsic, is not affected by the intended use or disposal of the product, is not controlled by contractual engagements, and persists even where the business is conducted in close relation to inter-State commerce. The business on which the tax is laid ends before the ore enters inter-State Commerce, and there is no discrimination against such commerce. It may well be that the tax indirectly and incidentally affects that commerce, just as any taxation of railroad and telegraph lines does, but this is not a forbidden burden or interference.

Discusses Uniform Taxes.

"The contentions made under the equal protection provision of the Fourteenth Amendment and under the State Constitutional provision that 'taxes shall be uniform upon the same class of subjects' presents a question of classification and have been argued together. Consequently with both provisions the Legislature of the State may exercise a wide descretion in selecting the subjects of taxation, particularly as respects taxes. It may select those who are engaged in one class of business and exclude all others, if all similarly situated are brought within the class and all members of the class are dealt with according to uniform rules. Here the selection is of all who are engaged in mining or producing ores on their own account, that is to say, as owners or lessess. The selection seems to be an admissible one, so we turn to the objections urged against it."

One of the contentions was that the contractors who stripped the soil, and who loaded cars, or took ore out of the ground, were not included in the tax, but the court held that "none of these are engaged in mining on their own account," and that their pay was part of the expenses of the business they were working for.

Another objection was that some miners who did extensive development work but removed no ore were not included. The Supreme Court said:

"Equality does not require that unproductive mining be taxed along with productive mining. Besides, if ore is uncovered or made accessible by such development work the tax will be imposed when the ore is mined.

"Among the deductions which the Act provides shall be made from the value of the ore before computing the tax is 'the amount of royalties paid on the ore mined and produced. The provision is assailed as working a serious discrimination in favor of those who operate under leases and pay royalties,as all the lessees do, and against owners who operate their own mines and pay no royalties.

"This question apparently requires a construction of the particular provision along with other partsf of the Act, and possibly o fthe State Constitutional provision.

Denies Discrimination.

"It is also said that the royalty provision and other respecting deduction will work a discrimination as between different lessees, in that some will be subjected to a higher tax than others. No doubt there will be differences in the amount, but they will result from differences in situation and not from differences in treatment. . . .

"But all lessees will have the benefit of deductions adjusted to the royalties, expenses and taxes actually paid, and the value of the ore, according to the tax which will be computed, will, in each instance, be its actual value when it is brought out of the mine, less these deductions. In short, the tax is to be adjusted to the value of the output, less the major expenses of the business, and this according to uniform rule.

"We, therefore, cannot say that it is intended to, or will work any arbitrary or unreasonable discrimination as between different lessees."

According to a St. Paul dispatch published in the "Times" of May 8, about $5,000,000 back taxes will become due from mining companies operating in Minnesota as a result of the decision.

Federal Trade Commission's Complaint Against Eastman Kodak Co.

The Federal Trade Commission announced on April 30 that it had issued a formal complaint against Eastman Kodak Co., Rochester, N. Y.; George Eastman, President of the Easman Kodak Co.; Jules E. Brulatour, a distributer of films, New York City; the Allied Laboratories Association, Inc., New York City, and the following members of the Association: The Burton Holmes Lectures, Inc., Chicago; the Craftsmen Film Laboratory, Inc., New York City; Kineto Co. of America, Inc., New York City; Cromlow Film Laboratories, Inc., New York City; Palisades Film Laboratories, Inc., Palisades, N. J.; Claremont Film Laboratory, Inc., New York City; Film Developing Corporation, New York City; Evans Film Manufacturing Co., Inc., New York City; Republic Laboratories, Inc., New York City; Lyman H. Howe Film Co., Wilkes-Barre, Pa.; Rex Laboratory, Inc., Cliffside, N. J.; Tremont Film Laboratories, Inc., New York City; Mark Dintenfass, Hudson Heights, N. J. and the Erbograph Co., New York City. Thirty days are allowed for the filing of an answer to the complaint; thereafter the case will come on for trial. The Commission's announcement says:

The complaint contains averment of a conspiracy among these respondents, as a result of which it is charged the Eastman company has acquired a virtual monopoly in the manufacture and sale of cinematograph film in the United States; that competition in the manufacture and sale of prints of motion picture film has been hindered and in some instances eliminated, and that the prices of positive prints sold to producers of motion pictures throughout the United States has been fixed and standardized.

Eastman Kodak Co., the complaint states, is the largest manufacturer of cinematograph film in the world, and up to March 1920 manufactured and sold approximately 94% of all the cinematograph film *used* in the United States, and manufactured and sold approximately 96% of all the cinematograph film *produced* in the United States. Between March 1920 and September 1921, due to competition by American importers of cinematograph film manufactured in foreign countries, the sales by the Eastman company decreased to approximately 81% of the total sales in the United States.

Respondent Jules E. Brulatour, the complaint states, is engaged in New York City in purchasing cinematograph film from the Eastman company and reselling the same throughout the United States. This respondent about March 1920 purchased approximately 81% of all the cinematograph film sold by the Eastman company in the United States.

Allied Laboratories Association, Inc., the complaint states, is a non-trading corporation, organized under the laws of New York, its membership being limited to persons, firms or corporations engaged in manufacturing and selling "prints" of motion pictures. The members of the Association operate manufacturing laboratories in which they manufacture positive prints from motion picture negatives.

Cinematograph film manufactured by the Eastman company and sold by Brulatour is of two kinds, known in the trade as "negative stock" and "positive stock." The negative stock is that used by producers of motion pictures in the making or photographing of a picture, to effect an original negative or master stencil; the positive stock is that used to make prints from a negative, which prints, when run through a cinematograph machine, project on a screen what is commonly known as a motion picture. The one characteristic difference as between negative and positive prints is that in the former the blacks and whites are transposed, whereas in the latter they appear in the natural state. Any number of prints can be made from a single negative. These prints, made from the original negative of a motion picture, are known in the trade as "prints" or "motion picture films," and are the films distributed to exhibitors for showing a motion picture to the public.

Details of the practices challenged in the complaint which form the basis of the Commission's charge that the respondents are using unfair methods of competition in violation of the Federal Trade Commission Act may be summarized as follows:

It is charged that the Eastman Company and its President, George Eastman, during 1919 induced the respondent Jules E. Brulatour to construct two manufacturing laboratories for manufacturing positive prints, one known as the G. M. Laboratories, Long Island City, and the other known as the San-Jacq Laboratories, at Ft. Lee, N. J. These two laboratories, together with a third laboratory, known as Paragon, Inc., Ft. Lee, N. J., were then operated by respondent Brulatour at the direction of the Eastman Company as separate and distinct enterprises, without disclosing their true ownership. In the operation of these laboratories respondent Brulatour, it is charged, supplied to various producers of motion pictures positive prints at prices far below those at which competitive manufacturing laboratories could supply such prints.

In supplying competitors of the Eastman Company with cinematograph film it is charged that the Eastman Company caused the respondent Brulatour to delay deliveries of film, and in some instances, to shut off the supply of these competing manufacturing laboratories. It is also charged that the Eastman Company caused respondent Brulatour to discriminate as between those laboratories who confined their purchases to the Eastman Company and those laboratories which purchase film of other manufacturers. This was done by extending to the customers of the Eastman long terms of credit, which was denied to the others. The purpose it is alleged was to coerce the various competing laboratories not controlled by the respondents into confining their purchases to cinematograph film manufactured by Eastman.

Subsequently, in 1921, it is charged the Eastman Company caused the three laboratories mentioned above to be transferred and assigned to the Eastman Company, and immediately thereafter publicly announced to the trade the purchase of these laboratories, which it already owned, and that it intended to operate same. This was done, it is alleged, for the purpose of coercing competing manufacturing laboratories to refrain from making further purchases of cinematograph film manufactured by others than the Eastman Company.

The threat by Eastman to operate the three manufacturing laboratories above named, it is charged, induced and coerced the respondent Allied Laboratories Association, Inc., and its members to join with Eastman and Brulatour in the conspiracy, with the result that in September 1921 an agreement was reached whereby the Eastman Company agreed to close the three manufacturing laboratories in consideration of which the association members agreed to confine their purchases of cinematograph film to film manufactured in the United States, and to refuse to purchase any cinematograph film from American importers of foreign-made film. It was understood, the complaint recites, that the Eastman Company would keep its three manufacturing laboratories in working order and would reopen and operate such laboratories in competition with the association members should any of the members again purchase or use in their plants cinematograph films imported from foreign countries.

By reason of this agreement, the complaint states, the association and its members have confined their purchases of cinematograph film to film manufactured by the Eastman Company and have exploited the fact that no other film is used in their laboratories. A further charge is made that various members of the association have falsely announced to the trade from time to time that cinematograph film produced by competitors of the Eastman Company could not be used to good advantage. The further statement is made in the complaint that members of the association have consistently sought to coerce outside manufacturing laboratories to become members of the association and to agree to purchase cinematograph film from the Eastman Company and to refuse to purchase from the Eastman Company's competitors.

Court of Appeals Rules Carnegie Trust Fund Exempt From State Transfer Tax.

That the State is not entitled to a transfer tax on the $4,250,000 trust fund created by the late Andrew Carnegie for the benefit of a large number of beneficiaries was ruled in a decision handed down on May 1 by the Court of Appeals at Albany, sustaining the lower Courts. According to the "Knickerbocker Press" of May 2, among the beneficiaries of the fund are: Chief Justice William H. Taft, his daughter, Helen H. Taft; Edith Kermit Roosevelt, widow of former President Theodore Roosevelt; Frances F. Cleveland Preston, widow of former President Grover Cleveland, and her son, Thomas J. Preston, Jr.; David Lloyd George, former Prime Minister of Great Britain; Margaret B. Wilson, daughter of Woodrow Wilson; all the survivors, or their widows, of the telegraph corps organized by Mr. Carnegie for service in the Civil War and with whom he served, and the retired employees of the Pennsylvania Railroad Company, who served under him when he was Superintendent. Mr. Carnegie, it is said, made changes in the list until his death and transferred steel bonds to a trustee to provide for the continuance of the payments after his death.

Development of Labor Banks.

Two items have recently come to our notice depicting the strides of the labor banks, some of which latter have from time to time been referred to in these columns. One of the items referred to appeared as follows in the "Journal of Commerce" of May 2:

TEN LABOR BANKS ARE NOW IN OPERATION, TWELVE PROJECTED.

Since the establishment of the Engineers' Co-Operative National Bank at Cleveland in 1920 there has been a growing interest in labor circles in the question of labor's control of its own funds. The United States Department of Labor has made a survey of the number of so-called labor banks now operating and finds that there are ten such. In addition to these there are twelve projected which will be in operation soon. The following table shows the location of the various banks:

Labor Banks in the United States, Established and Projected.

Banks in Existence. Name of Bank and Location.	*Year of Establishment.*	*Organizing or Controlling Body.*	*Capital Stock.*	*Reserve.*
Mount Vernon Savings Bank, Washington, D. C.	1920	International Association of Machinists	$160,000	$2,689,182
Engineers' Co-Operative National Bank, Cleveland, O.	1920	Brotherhood of Locomotive Engineers	1,000,000	15,547,402
Peoples' Co-Operative State Bank, Hammond, Ind.	1921	Brotherhood of Locomotive Engineers	50,000	250,000
*a*Empire Trust Co., N. Y. City	----	*a* Same	--------	--------
Amalgamated Trust & Savings Bank, Chicago, Ill.	1922	Amalgamated Clothing Workers of America	200,000	1,291,411
Producers' & Consumers' Bank Philadelphia, Pa.	1922	Members of Central Labor Union	155,831	*--------
Brotherhood Trust & Savings Bank, San Bernardino, Cal.	1922	Railroad workers	200,000	770,000
Co-Operative Bank & Trust Co., Tucson, Ariz.	1922	Various labor groups	70,000	262,000
Federated Bank & Trust Co., Co., Birmingham, Ala.	1922	State Federation of Labor and locals of Brotherhood of Locomotive Engineers	125,000	*--------
First National Bank, Three Forks, Mont.	1922	Various labor groups	*-------	*--------
Brotherhood Co-Operative National Bank of Spokane, Spokane, Wash.	----	Railroad unions	200,000	40,000
Banks Projected.				
———, St. Louis, Mo.	----	Order of Railway Telegraphers	500,000	--------
Fraternity Trust Co., Harrisburg, Pa.	----	Railroad brotherhood & other unions	200,000	--------
———, Buffalo, N. Y.	----	Central Labor Union	--------	--------
———, Cincinnati, Ohio	----	Brotherhood of Railroad and Steamship Clerks.	1,000,000	--------
Transportation Brotherhood's National Bank, Minneapolis, Minn.	----	Railroad workers	-------	--------
Brotherhood Savings & Trust Co., Pittsburgh, Pa.	----	"Labor leaders"	500,000	--------
———, Los Angeles, Calif.	----	———,	--------	--------
———, Port Huron, Mich.	----	———,	--------	--------
Locomotive Engineers' Co-Operative Trust Co., N.Y.City	----	———,	--------	--------
Federation Tr. Co., N.Y.City.	----	Central Trades & Labor Council, N. Y. State Federation of Labor	1,000,000	--------
———, New York City	----	Internat'l Ladies' Garment Workers' Union.	500,000	--------
———, New York City	----	Amalgamated Clothing Workers of America	--------	--------

* No information available. *a* Not organized by labor, but Brotherhood has purchased an interest in bank.

The other item is from the Washington (D. C.) correspondent of one of the Baltimore papers, and was contained in a telegraphic dispatch dated April 23, as follows:

With the granting by the Comptroller of the Currency last week of a national bank charter to the Brotherhood of Railway Clerks' National Bank in Cincinnati, the number of organized-labor banks in the country has passed the dozen mark and promises soon to reach a score or more.

Organized labor's adventure into banking, started only a little more than three years ago, has already grown into a healthy plant, which is now shooting tentacles out into every section of the country. Labor now owns banks, or is organizing them, in New York, Washington, Chicago, Detroit, Minneapolis, Cleveland, St. Louis, Cincinnati, Pittsburgh and half a dozen smaller cities.

Making Big Strides in Recent Years.

The original venture apparently was made here in Washington, where the International Association of Machinists opened the Mount Vernon Savings Bank in the Summer of 1919, with a capitalization of $300,000 and banking offices in the Machinists' Building. This Bank now has resources of more than $3,000,000 and its owners, the Machinists' Union, have also bought into the large Commercial National Bank here to provide an outlet for the smaller bank's investment funds.

The Locomotive Engineers' bank in Cleveland, opened in November 1919, was the first, however, to strike away from historic banking policies. Starting with a $100,000 capitalization and a "co-operative" profit-sharing policy, it has grown since that time to a capitalization of $1,000,000, and total resources of more than $20,000,000.

The Engineers' co-operative plan is now being largely followed by labor banks organized since its advent into the field. Under this plan as developed in Cleveland, depositors received all profits above 10%. The Cleveland bank also pays 4% interest on savings deposits, in place of the 3% rate customary in Cleveland, and compounds interest quarterly instead of semi-annually. As a result of these three features savings depositors received close to 6% interest last year.

Deposits Now $16,000,000.

According to labor representatives here, who are following the labor nanks' experiences, the Engineers' bank ran up against stiff opposition from other banks in Cleveland at the outset and efforts were made either to force it into the local Clearing House Association, which was said to fix the interest rate, or to frighten depositors away because it was not a member of this Association. They believe, however, that the bank's present deposits of more than $16,000,000 and its plans to erect a 21-story banking and office building indicate that its success cannot now be checked.

The same union has recently bought a large interest in the Empire Trust Company in New York, and also proposes to establish a bank similar to its Cleveland property in the metropolis. It has already duplicated the Cleveland experiment on a smaller scale in Minneapolis. Both of these institutions are National banks, under the strict supervision of the Federal Government.

The Railway Clerks' bank in Cincinnati, also a National bank, has a capital of $200,000, of which 51% is held by the national organization and the balance by union members.

Union Own All Stock.

The order of Railway Telegraphers will open another national bank in St. Louis in July, having received a charter last month. This bank is owned in a similar manner to that of the Railway Clerks, and has purchased the Federal Land Bank building and is now remodeling it.

In Spokane, Wash., several railroad unions recently received a national bank charter for another labor bank modeled on the Cleveland plan, and expect to open for business in the next few weeks. All stock in this bank will be owned by the co-operating local labor bodies.

Outside of the railroad unions, the most ambitious banking ventures have been undertaken by the Amalgamated Clothing Workers, long held up by Mr. Gompers as a "radical and Bolshevistic" labor organization. The Amalgamated opened a savings bank in Chicago last July, and now has $1,750,000 on deposit.

Last week this union entered the New York field, with a savings bank having a $300,000 capital and surplus. About $250,000 was deposited before the bank opened, and a great crowd which milled about the bank all through the opening day added $5,000 more, according to New York reports.

What Other Cities are Doing.

Both of these banks are operated on a co-operative sharing of profits over 10%, following the style set by the engineers.

The Brotherhood Savings & Trust Company, with $125,000 capital, will open in Pittsburgh on May 1. This institution will be owned by individual members of the various railroad brotherhoods, and will also follow closely the Cleveland model.

Labor banks are now being organized by the local unions of Detroit and Cleveland and by the New York State Federation of Labor in New York City. Besides these, Birmingham, Ala.; San Francisco, Hammond, Ind., and several smaller cities also have their labor banks, either operating or in process of organization.

To Lend to Fair Firms.

How successful these ventures will be over a considerable period is interesting officials of the American Bankers Association, who have been frankly surprised at their rapid growth. They point out that those which have national bank charters are under close Governmental supervision, but wonder if the others are building up sufficient reserves to meet a downward swing of prices, such as they have not yet experienced.

Labor circles, however, are elated at the progress made and see a future when the savings of all organized labor will be held under the control of labor banks, to be lent only to borrowers whose labor policies are considered fair.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000. The last previous sale was at $96,000.

Rumors current during the past week that control of the stocks of the Lawyers Title & Trust Co. of this city was being sought were dealt with as follows in the Brooklyn "Eagle" in its issue of Tuesday (May 8):

There were strong indications to-day that the Lawyers Title & Trust Co. will remain statu quo. The controlling interests of the company, it appears, are to remain in control, having resisted offers for the purchase of large blocks of stock.

The interests that have been bidding high prices—said to have run to $275 a share for 10,000 shares—have been unable to dislodge enough stock to gain control of the company, and for the present, at least, there will no change in the ownership or management of the Lawyers Title & Trust.

On Wednesday (May 9) Walter N. Vail, Secretary of the Lawyers Title & Trust Co., issued the following statement on behalf of the institution:

Recently a buying movement in the stock of the Lawyers Title & Trust Co. has lead to rumors of a merger with some other institution or control by interests not identified with the present management of the company. These rumors, however, are absolutely groundless. The buying probably commenced by a recognition of the fact that the stock was worth more than it was selling for, considering the standing of the company and the extent of its growing business. Most of the buying was done by interests friendly to the company and identified with its management, but the absorption of or merger with any other institution is not contemplated.

H. G. Stenersen has been appointed Assistant to the President of the Coal & Iron National Bank of New York. He will have charge of furthering the bank's efforts to secure new business in the commercial banking field. Mr. Stenersen was formerly with the National Bank of Commerce as Assistant Cashier in charge of business development in the First and Second Federal Reserve districts. In 1917 he was the pioneer in introducing the use of acceptances among New England cotton mills in financing the purchase of cotton. Mr. Stenersen has recently returned from Europe where he interviewed a number of prominent bankers in Paris and London, and studied at first hand financial conditions in several other European capitals.

Henry L. Servass was on March 29 elected a director of the United States Safe Deposit Co. of this city and not, as erroneously stated by us in these columns in our issue of April 7, a director of the United States Mortgage & Trust Co., of which latter institution Mr. Servass is a Vice-President.

Announcement was made yesterday that the following have been elected to the board of governors of the New York Chapter of the American Institute of Banking to serve for the three-year period ending May 31 1926: Alfred E. Schneider, American Exchange National Bank; Godfrey F. Berger, New York State Banking Department; Henry Billman, Manufacturers Trust Co.; William Clements, Citizens Savings Bank; John Dieckert, Federal Reserve Bank; Jacob C. Klinck, Metropolitan Trust Co.; William H. Moorehead, Chase National Bank; Alfred C. Steele, Farmers Loan & Trust Co.; Charles D. Wheelock, Corn Exchange Bank; George W. Wright, Bowery Savings Bank.

The newly organized Franklin National Bank of New York plans to open for business on Monday May 14. The bank will be located at Franklin and Hudson streets. Reference to its organization was made in our issues of Jan. 27, page 377, and April 21, page 1725. Arthur P. Smith is to be President; T. K. Smith, formerly of the National City, is to be Vice-President; Nelson F. Faitweather, Cashier, and Edward Sanderson, Assistant Cashier.

A special press dispatch to the Brooklyn "Eagle" from Southampton, L. I., on May 1, stated that W. K. Dunwell had resigned the Cashiership of the First National Bank of that place (a position he had held since the founding of the institution in 1912), and that William T. Huise, heretofore Assistant Cashier, had been elected in his place. In connection with Mr. Dunwell's resignation the following statement, signed by John Nugent, the President of the bank, was sent, it was said, to the stockholders:

For some little time there have been differences of opinion as to certain policies of the bank between Mr. Dunwell and other members of the board. These differences have culminated in Mr. Dunwell's resignation, leaving the bank in a sound and flourishing condition.

The Citizens National Bank of New Brunswick, N. J., has been organized with a capital of $250,000. The par value of the shares will be $100 and the stock will be sold at $120 per share. No officials have yet been chosen, as the charter has not yet been procured. The following are the incorporators: Geo. F. McCormick, James F. Mitchell, Edmond Hayes, Jessie Straus, August F. Stout, C. E. Saulsberry.

At the close of business April 26 1923 the Farmers Trust Co. purchased all of the assets of the First National Bank of Lancaster, Pa, and assumed all of its liabilities. The First National Bank of Lancaster has gone into liquidation. The Farmers Trust Co. has not changed its officers, name nor directors. The officials consist of the following: J. W. B. Bausman, Chairman; Charles F. Hager, President; J. Harold Wickersham, Vice-Pres.; Dr. Martin Ringwalt, Vice-Pres.; Charles A. Sauber, Vice-Pres. & Sec.; William J. Neuhauser, Treas.; Melo H. Hess, Asst. Treas.; William K. Dietz, Asst. Treas.

Application has been made for a charter for the Paoli National Bank, which will be located at the corner of Lancaster Ave. and Valley Road, West Chester, Pa. The following are undertaking the work of organization: Edward F. Bracken, J. Everton Ramsey, Lowell Gable, John D. Burns, W. Stewart Paschall, Ellis G. Young. The bank will have $50,000 capital and $15,000 paid in surplus. The stock will be sold at $130 per $100 share. The officials will be: Edward F. Bracken, Pres.; J. Everton Ramsey, Vice-Pres.; Andrew M. Passmore, Cashier. The bank began business May 1 1923.

Important changes were made on May 7 in the official staff of the Provident Trust Co. of Philadelphia by the board of directors. A. S. Wing and John Way, President and Vice-President, respectively, of both the Provident Trust Co. and the Provident Mutual Life Insurance Co. of Philadelphia, retired from the Providence Trust in pursuance of the original plan for the complete separation from the Provident Mutual. They retain the same offices in the latter company, to which they will devote their entire time, Mr. Wing, however, remaining as a director of the Provident Trust. J. Barton Townsend succeeds Mr. Wing as President. C. Walter Borton, heretofore trust office, and Alfred G. Scattergood, heretofore Secretary and Treasurer, were elected Vice-Presidents of the company. Mr. Scattergood to serve as Vice-President and Treasurer. Carl W. Fenninger was appointed Trust Officer, and Howard A. Foster, Secretary.

A new financial institution, namely, the Manheim Trust Co., is being organized in Germantown, Philadelphia, Pa., with the following directors C. E. Beury, W. A. Coale, A. D'Angelo, W. L. Gruhler ,S. F. Haxton, H. T. Hershey, H. H. Hucknal, Otto Kessler, H. F. Meixner, Major John G. Muir, I. D. Mullen, Colonel Joseph K. Nicholls, H. T. Schlichter, Herman Schwalbe, C. E. Shaw, S. J. Steele Jr., L. L. Swope, G. S. Thomas and Hollis Wolstenholme. The stock will be sold at $60 per share, par $50. The capital now proposed is $125,000, but it is stated that the amount will probably be increased to $200,000 before opening. Harvey L. Elkins is slated for President, Charles E. Beury for Vice-President, with Lester L. Swope, Secretary-Treasurer. As a new building is now being constructed, the bank, we are informed, will probably not be opened until the latter part of the year.

The death was announced in Muncie, Ind., on May 7 of Hardin Roads, President of the Merchants' National Bank of that city at the age of seventy-five. Mr. Roads had been President of the Merchants' National Bank for the past 25 years.

A consolidation of the Oberlin State Bank and the Oberlin Bank Co. of Oberlin, Ohio, has taken place under the name of the Oberlin Savings Bank Co. The latter has a capital of $140,000 in shares of $100. It also has $40,000 surplus and $3,362 undivided profits. The officials of the company are: F. W. Tobin, Chairman of Board; H. C. Wangerien, President; E. K. Yocom, J. N. Stone, G. W. Morris, H. L. Bassett, Vice-Presidents; H. F. Ashley, Cashier; O. C. McKee, Secretary and Treasurer.

The Calumet State Bank of Calumet, Mich., has consolidated with the Merchants & Miners Bank under the name of the Merchants & Miners Bank of Calumet, Mich., and the capital increased from $150,000 to $200,000. The par value of the stock is $100 and the new shares have been disposed of at $200 per share. The consolidation became effective at close of business April 30 1923. The officials of the consolidated institution are: Gordon R. Campbell, President; Thomas Hoatson, Vice-President; W. B. Anderson, Vice-President and Cashier; E. H. Manger and W. G. Cudlip, Assistant Cashiers. Sixth Street Branch: Walter Edwards, Manager; D. D. MacIntyre, Assistant Manager.

The North Austin Trust & Savings Bank, a new State bank, opened in Chicago on April 28 at West Division and Mansfield Avenues. The institution has a capital of $100,000 and a surplus of $20,000. The stock was sold at $125 per share, par $100. The officers are: President, Joseph Wassell; Vice-President, A. T. Perkins; Cashier, G. L. Hackley. The following are the directors: I. R. Hazen, Albert Keeney, J. S. Deming, A. B. Triryl, E. Clemenson and P. J. King.

According to the Chicago "Daily Tribune" of May 3 Bernard Horwich, President of the Public State Bank of Chicago, was on May 1 appointed receiver of the failed Sixteenth Street Bank by Judge Charles M. Foell at the request of the depositors' committee, which is seeking to reorganize the institution. The closing of the bank on March 20 was reported in these columns in our issue of March 31.

The Tucson National Bank, Tucson, Ariz., was closed by its directors on May 1, owing to the rapid drawing down of deposits, according to a press dispatch from that city appearing in the San Francisco "Chronicle" of May 3. Depositors, it was thought, would eventually receive their money as the bank has loans outstanding amounting to about $600,000. Henry F. Brewer Jr., a national bank examiner, has been placed in charge of the bank's affairs. The bank's capital was $100,000, with surplus and undivided profits of $22,000.

According to the Minneapolis "Journal" of May 6, the Produce State Bank, a new institution with capital of $100,000 and surplus and undivided profits of $30,000, was opened for business in that city on May 7 at 100 Seventh Street, North. The officers of the new institution are given as Sumner T. McKnight, President; C. F. Witt, Vice-President; R. B. Rathbun (formerly State Superintendent of Banks), Vice-President and Cashier; and H. D. Bailey, Assistant Cashier. Several of the directors of the new bank, it is said, are members of the board of the First National Bank of Minneapolis.

According to the Des Moines "Register" of May 5, Robert L. Leach, Vice-President of the Adel State Bank, Adel, Iowa, was on May 4 appointed State Superintendent of Banks for Iowa to succeed W. J. Murray, who resigned to become a Vice-President of the Des Moines National Bank, Des Moines. Mr. Leach took office on the same day, it is said.

According to the Topeka "Capital" of May 5, Arthur J. Baxter, President of the Vernon State Bank of Vernon, Kansas, in an effort to escape arrest on May 4 knocked down and rendered unconscious Russell Howard, a State bank examiner, who was guarding him following the alleged discovery by the examiner that Baxter had issued three certificates of deposit, totaling $7,500, to R. N. Stout of Kansas City, Mo., without recording them in the bank's books. Baxter made good his escape, it is said, while the Sheriff of Woodson County went to Yates Centre, the county seat, to procure a warrant for his arrest. The "Capital" goes on to say:

> Howard was left with Baxter to guard him. Upon the pretext of being needed at his home, Baxter persuaded Howard to accompany him to his home. There Baxter suddenly made a dash for his motor car. Howard climbed on the running board as the car started to move, but was struck over the head and knocked unconscious.
>
> State bank officials traced Baxter to Neosho Falls, where all trace of the banker was lost. He was driven to Neosho Falls by his son, who later returned to Vernon and refused to divulge the whereabouts of his father.

The American State Bank, 15th Street and Troost Ave., Kansas City, was closed by Louis A. Miller, a Missouri State Bank Examiner, on April 30 because of the inability of the directors to supply a $60,000 cash guarantee for doubtful loans, according to the Kansas City "Star" of that date. Mr. Miller placed the liabilities at $621,000. The bank had a capital of $100,000, with surplus and undivided profits of $16,000.

A press dispatch from La Plata, Mo., on April 30, appearing in the Kansas City "Star" of the same date, stated that the La Plata Savings Bank, the oldest bank in Macon County, had closed its doors on that day. The action, it was stated, had been taken by the directors of the institution because of the sudden and critical illness of the Cashier, H. J. Mairens. According to a later telegram (May 4) from Macon, Mo., printed in the St. Louis "Globe-Democrat" of May 5, the bank was to be re-opened on May 7 with Senator W. T. Robinson in charge a Cashier. An audit, it was said, had showed the bank in excellent condition with every dollar accounted for.

At a recent meeting of the directors of the Mississippi Valley Trust Co. of St. Louis, C. Hunt Turner Jr. was elected Secretary to succeed the late James E. Brock. Mr. Turner had been Assistant Secretary of the company since 1906. Reference to Mr. Brock's death was made in the "Chronicle" Jan. 27 1923, page 379.

The stockholders of the Water Tower Bank of St. Louis ratified on April 23 a proposal to increase the capital of the bank from $100,000 to $200,000. It is announced that the new stock has been subscribed for at $100 a share by the stockholders. The institution has surplus and profits of $75,000. The new capital will become effective June 12 1923.

Joseph S. Hill has resigned as State Commissioner of Banking of West Virginia and has been elected Third Vice-President of the Capital City Bank of Charleston, W. Va. Mr. Hill had served as Commissioner since 1919. Prior to that time he was Cashier of the former National City Bank and the Charleston National Bank.

A condensed statement of the Banque Nationale de Credit, Paris, as of Dec. 31 1922, has just come to hand. It shows continued development, with total resources of Fr. 3,182,747,453, some of the principal items of which are: French Government Treasury bills, &c., Fr. 1,627,462,120; debtors in current account, Fr. 387,441,502; loans, Fr. 264,335,930; capital uncalled, Fr. 238,034,250; due by banks and bankers, Fr. 209,233,056, and cash on hand and in Banque de France and Treasury, Fr. 215,702,867. On the debit side of the statement deposits are given as Fr. 2,439,911,541; capital as Fr. 500,000,000 and reserves as Fr. 91,871,836. R. Boudon is Chairman; A. Vincent, Vice-Chairman, and E. Level, Manager of the bank. The bank has 442 branches in France.

An announcement of importance in the international banking world as indicating the progress that is being made toward a restoration of international financial business was made April 30 to the effect that the old-established banking house of Guinness, Mahon & Co. has arranged to reopen its offices in London. Guinness, Mahon & Co. and the British & Foreign Trust, Ltd., of which Benjamin S. Guinness is Chairman, will occupy joint offices at 20 Bishopsgate, E. C. They are closely allied with Ladenburg, Thalmann & Co. of New York. Founded in Dublin in 1836 the firm of Guinness, Mahon & Co., prior to the war, conducted its foreign banking business chiefly with the United States from its old London office at 81 Lombard St. The firm closed its office in 1916 when international business came to a stand-still owing to the war. In addition to members of the Guinness family, Walter Pfennell of the merchant banking firm of Wogau & Co. of 4 Eastcheap, London, has become a partner in Guinness, Mahon & Co.

Andre Hess, New York Manager of the Banco di Roma, announces his resignation, effective May 1.

The New York Agency of the Banco Nacional Ultramarino is in receipt of a cable from its head office in Lisbon advising that at the annual meeting of the stockholders a dividend of 30% was declared for the year 1922 and Es. 3,000,000 was added to the reserve fund, making the reserve Es. 30,200,000. The bank has paid 20% for the years 1918, 1919, 1920 and 1921, and has a capital of Es. 24,000,000.

The Adriatic Bank, Jadranska Banka of Belgrade, temporary headquarters, Ljubljana, Yugoslavia, announces that the Manager of its American Department, D. F. Andricevich, will shortly leave for the United States for the purpose of strengthening its connections with such banks as it is already in direct business relations with and to promote relations with other American banks as well. The bank's announcement of April 18 says:

We have established our American Department for the service and convenience of our correspondents and friends in the United States, and is gaining wide-spread approbation as the proper medium for handling details which promote close and helpful relations between banks and individuals. Will you kindly give Mr. Andricevich an interview upon his visit to your city?

Mr. Andricevich's address will be 82 Cortlandt St., New York City.

THE CURB MARKET.

Trading on the Curb Market this week was extremely dull and price movements erratic. Changes for the most part were small. Standard Oil of N. Y., after a fractional advance to 41¾, sold down to 39⅜ on the announcement of plans for increasing the stock. Standard Oil (Ohio) common gained five points to 293. The regular dividend of 2½% on common stock was declared. Prairie Oil & Gas advanced from 206 to 217 and reacted finally to 207. Vacuum Oil, after early advances from 49½ to 51¼, fell to 47¾ and closed to-day at 48. Humble Oil & Refining advanced from 30½ to 32¾. Mammoth Oil declined from 52⅛ to 47⅛, recovered to 53½ and sold finally at 50½. Maracaibo Oil Exploration eased off at first from 21⅝ to 20⅜, then rose to 23½, with a final reaction to 21⅞. Southern States Oil lost four points to 19 and ends the week at 19⅜. In industrial issues, Durant Motors, Inc., was under pressure and lost about six points to 45½, the close to-day being at 46. Gillette Safety Razor advanced from 268 to 280, with the final transaction to-day at 278. American Locomotive new no par value stock made its appearance and rose from 68 to 68½, fell back to 66⅝. Checker Cab Mfg. was off from 55 to 53½. Del. Lack. & West. Co. improved from 85½ to 90. Glen Alden Coal lost about a point to 69¾, then sold up to 74½, the close to-day being at 74. There was a fair business in bonds. Maracaibo Oil 7s advanced from 210 to 234½ and to-day broke to 225.

A complete record of Curb Market transactions for the week will be found on page 2115.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week. On Monday the market was flooded with bogus orders accompanied by fictitious checks. It was one of the boldest efforts to influence course of prices that has been witnessed for a long time. Some of these orders were executed by the Stock Exchange houses that received them, which may in part account for the difference between the closing prices on Saturday and the prices at the opening hour on Monday. The matter is now under investigation by the postal authorities, also by the American Bankers Association. The latter has placed the case in the hands of the Burns Detective Agency. When the nature of these spurious buying orders was disclosed, a bad slump in prices ensued. On Tuesday and Wednesday the tone improved. Many of the stocks that showed unmistakable weakness during the past month gathered strength in early trading. As the week advanced, however, there was a noticeable halt in the upward trend of prices, and while some securities held to their higher figures, there were on the other hand numerous further substantial declines. Twice during Thursday's session United States Steel common was pushed down below par, but quickly recovered and closed at 101. Yesterday afternoon, however, when the market had another weak spell, the price dropped to 98¾. American Locomotive was prominent in the Thursday and Friday trading and advanced several points only to decline again. The recommendation of the Board of Directors of American Locomotive that the two shares of no par value stock be given in exchange for each share of $100 par value undoubtedly had much to do in stimulating this stock—as also the fact that the quarterly dividend was raised to $2 50 from $1 50. Friday's closing quotations indicated a sagging market.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of gain is very small, owing, however, entirely to the large falling off at New York, and this decrease at New York week after week must be considered significant. 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 12) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 0.02% as compared with the corresponding week last year, but as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at $7,509,341,086, against $7,507,808,598 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 12.	1923.	1922.	Per Cent.
New York	$3,326,000,000	$3,585,750,287	—7.2
Chicago	538,337,875	448,255,838	+20.1
Philadelphia	376,000,000	334,000,000	+12.6
Boston	303,000,000	252,000,000	+20.2
Kansas City	107,297,452	102,192,812	+5.0
St. Louis	a	a	a
San Francisco	122,700,000	112,400,000	+9.2
Pittsburgh	131,230,483	*111,500,000	+17.7
Detroit	98,739,743	78,452,673	+25.9
Baltimore	*75,000,000	60,447,253	+24.1
New Orleans	49,825,181	41,781,927	+19.3
Ten cities, 5 days	$5,128,130,734	$5,159,380,790	—0.6
Other cities, 5 days	1,129,653,505	1,097,126,375	+3.0
Total all cities, 5 days	$6,257,784,239	$6,256,507,165	+0.02
All cities, 1 day	1,251,556,847	1,251,301,433	+0.02
Total all cities for week	$7,509,341,086	$7,507,808,598	+0.02

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 May 5. For that week the increase is only 1.5%, the 1923 aggregate of the clearings being $8,769,192,270 and the 1922 aggregate $8,378,873,937. Outside of this city, however, the increase is 17.1%, the bank exchanges at this centre having decreased 3.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District shows an improvement of 18.8%, the Philadelphia Reserve District of 20.7%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 2.9%. The Cleveland Reserve District reports an expansion of 24.8%, the Richmond Reserve District of 23.4% and the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the increase is 9.1%, in the St. Louis Reserve District 24.5% and in the Minneapolis Reserve District 13.6%. The Kansas City Reserve District has added 12.8% to its totals of last year, the Dallas Reserve District 13.8% and the San Francisco Reserve District 21.3%.

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

SUMMARY OF BANK CLEARINGS

Week ending May 5 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........11 cities	439,457,858	369,886,140	+18.8	333,671,583	455,097,766
(2nd) New York........ 9 "	5 051,191,468	5 200,056,066	—2.9	4 160,060,423	4 861,197,071
(3rd) Philadelphia.....10 "	567,041,031	469,834,305	+20.7	420,119,031	517,289,343
(4th) Cleveland....... 9 "	379,545,874	304,045,118	+24.8	318,694,410	372,141,420
(5th) Richmond....... 6 "	193,988,766	157,219,545	+23.4	149,258,666	191,397,784
(6th) Atlanta..........11 "	178,256,411	145,806,217	+22.3	146,993,455	207,034,115
(7th) Chicago..........19 "	1,006,396,472	922,587,633	+9.1	780,369,875	882,909,027
(8th) St. Louis........ 7 "	68,898,859	55,329,923	+24.5	50,695,709	73,466,355
(9th) Minneapolis..... 7 "	121,036,637	106,510,609	+13.6	105,175,992	121,756,520
(10th) Kansas City.....11 "	249,293,680	221,043,758	+12.8	242,211,761	349,985,124
(11th) Dallas.......... 5 "	50,970,263	44,786,032	+13.8	48,686,407	69,715,690
(12th) San Francisco....16 "	463,114,951	381,768,591	+21.3	322,148,482	354,693,666
Grand total..........121 cities	8,769,192,270	8,378,873,937	+4.7	7,078,085,794	8,456,683,881
Outside New York City........	3,795,151,348	3,240,973,937	+17.1	2,974,043,305	3,663,627,331
Canada. ....29 cities	374,555,691	381,666,042	—9.1	376,708,338	429,646,022

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

Clearings at—	Week ending May 5 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	720,723	882,412	—18.3	961,306	1,073,826
Portland......	4,371,924	*2,600,000	+68.2	2,400,000	2,600,000
Mass.—Boston ..	385,000,000	325,000,000	+18.5	292,025,455	401,422,497
Fall River....	2,598,193	1,861,104	+39.6	1,501,939	3,209,378
Holyoke......	a	a	a	a	a
Lowell........	1,258,728	1,024,007	+22.9	1,113,042	1,550,625
Lynn.........	a	a	a	a	a
New Bedford..	1,507,283	1,347,309	+11.9	1,229,761	1,829,716
Springfield....	5,640,410	4,858,198	+16.1	4,358,082	5,586,597
Worcester.....	4,982,000	3,643,000	+36.8	3,500,000	4,567,580
Conn.—Hartford.	12,315,618	10,457,217	+17.8	9,612,324	11,934,858
New Haven	7,815,979	5,712,893	+36.8	6,308,774	7,368,889
R.I.—Providence	13,247,000	*12,500,000	+10.4	10,660,900	13,953,800
Total (11 cities)	439,457,858	369,886,140	+18.8	333,671,583	455,097,766
Second Federal Reserve District—New York					
N. Y.—Albany..	6,688,734	5,761,067	+16.1	4,894,517	5,301,759
Binghamton..e	1,331,000	1,106,087	+20.3	1,046,300	1,538,700
Buffalo........d	47,485,931	36,939,725	+28.5	34,671,131	42,808,116
Elmira	839,518	792,613	+5.9	--------	--------
Jamestown...c	1,192,055	966,104	+23.4	--------	--------
New York....	4,974,040,922	5,137,900,000	—3.2	4,104,042,489	4,793,056,550
Rochester.....	12,880,653	10,706,541	+20.3	9,662,046	12,237,009
Syracuse......	6,061,687	5,191,902	+16.8	5,230,889	5,537,378
Conn.—Stamford	b	b	b	b	b
N. J.—Montclair	670,968	692,027	—3.0	513,051	717,559
Total (9 cities).	5,051,191,468	5,200,056,066	—2.9	4,160,060,423	4,861,197,071
Third Federal Reserve District—Philadelphia.					
Pa.—Altoona ...	1,644,093	1,072,249	+53.3	1,080,193	1,175,357
Bethlehem....	5,218,629	3,642,071	+43.3	3,733,305	--------
Chester.......	1,765,550	1,069,274	+65.1	1,079,441	1,522,500
Lancaster.....	3,040,428	2,680,983	+13.4	2,588,796	1,644,406
Philadelphia ..	533,000,000	445,000,000	+19.8	395,266,106	493,579,038
Reading	4,498,622	3,116,959	+44.3	2,900,060	3,793,982
Scranton......	5,894,085	4,783,000	+23.2	5,058,827	5,320,269
Wilkes-Barre.d	4,033,789	2,600,000	+55.1	2,823,078	3,112,135
York	1,819,346	1,362,421	+33.5	1,477,386	2,738,482
N. J.—Trenton..	6,126,489	4,507,348	+35.9	4,111,839	4,403,174
Del—Wilmington	a	a	a	a	a
Total (10 cities)	567,041,031	469,834,305	+20.7	420,119,031	517,289,343
Fourth Federal Reserve District—Cleveland					
Ohio—Akron...d	7,885,000	5,886,000	+34.0	7,880,000	10,934,000
Canton.......	5,265,522	8,675,454	+39.3	3,588,569	4,962,033
Cincinnati....	69,002,972	57,136,653	+20.8	52,645,383	67,265,412
Cleveland.....	108,464,000	84,365,732	+28.6	101,063,078	121,996,126
Columbus.....	18,029,200	16,129,400	+11.8	12,968,800	13,576,000
Dayton.......	a	a	a	a	a
Lima.........	489,937	961,894	—49.1	958,708	1,111,386
Mansfield ...d	2,109,165	1,301,024	+62.1	1,288,417	1,809,236
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	4,442,513	4,588,961	—3.2	3,028,728	4,147,417
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	163,857,565	125,000,000	+31.1	135,272,727	146,339,810
W.Va.—Wheeling	b	b	b	b	b
Total (9 cities).	379,545,874	304,045,118	+24.8	318,694,410	372,141,420
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,202,843	1,505,740	+46.3	1,898,965	1,743,751
Va.—Norfolk ...	d7,191,351	7,905,242	—9.0	7,044,108	10,756,966
Richmond	49,568,000	41,479,482	+19.5	36,182,029	64,428,277
S. C.—Charleston	2,004,783	2,222,212	— 9.8	2,700,000	5,037,121
Md.—Baltimore.	109,552,168	83,118,850	+31.8	83,934,087	89,540,962
D. C.—Wash'ton	23,469,621	20,988,019	+11.8	17,499,477	19,890,707
Total (6 cities).	193,988,766	157,219,545	+23.4	149,258,666	191,397,784
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,241,255	4,594,264	+35.8	5,088,828	7,466,702
Knoxville.....	3,287,111	2,928,838	+12.2	3,548,977	3,571,902
Nashville	21,525,000	16,472,819	+30.7	17,234,727	24,370,676
Ga.—Atlanta ...	51,727,139	39,208,470	+31.9	39,578,557	68,397,799
Augusta	1,743,907	1,886,453	—7.6	2,408,816	4,545,679
Macon	1,685,072	1,245,031	+35.3	1,499,500	*2,750,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	14,821,012	11,495,660	+28.9	10,311,993	11,999,746
Ala.—Birm'ham.	24,285,213	20,776,376	+16.9	17,424,454	20,535,186
Mobile	b	b	b	b	b
Miss.—Jackson..	1,029,382	782,384	+31.6	727,585	797,596
Vicksburg	296,038	320,063	—7.5	259,601	519,312
La.—New Orl'ns.	51,615,282	46,095,859	+12.0	48,910,417	62,079,517
Total (11 cities)	178,256,411	145,806,217	+22.3	146,993,455	207,034,115
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	255,012	294,457	—13.4	225,000	300,416
Ann Arbor....	964,351	702,424	+37.3	698,627	807,494
Detroit.......	134,213,008	99,600,000	+34.7	90,450,769	111,938,559
Grand Rapids.	7,065,930	6,893,188	+2.5	5,561,620	7,119,411
Lansing	2,578,000	*1,800,000	+43.2	1,703,000	2,602,001
Ind.—Ft. Wayne	2,689,445	2,036,396	+32.1	1,781,647	2,103,107
Indianapolis ..	21,882,000	*16,050,000	+36.3	15,839,000	17,622,000
South Bend...	2,791,254	2,395,000	+16.5	2,394,033	2,017,997
Terre Haute...	6,025,064	Not incl. in total.			
Wis.—Milwaukee	38,305,221	34,547,599	+10.9	30,154,740	35,278,305
Iowa—Cedar Rap	2,845,774	2,308,494	+23.3	2,468,609	3,275,452
Des Moines...	12,649,321	11,768,545	+7.5	10,027,135	14,108,908
Sioux City....	7,082,333	7,642,159	—7.3	6,166,401	10,795,635
Waterloo	1,762,385	1,415,573	+24.5	1,371,099	2,328,337
Ill.—Bloom'gton.	1,665,099	1,437,179	+15.9	1,227,851	1,942,973
Chicago	757,268,608	722,020,509	+4.9	598,526,369	657,108,564
Danville......	a	a	a	a	a
Decatur	1,527,883	1,099,168	+39.0	1,090,149	1,440,933
Peoria.......	5,387,062	5,735,427	—6.1	5,586,704	5,752,114
Rockford	2,922,656	2,222,014	+31.5	2,335,579	3,106,493
Springfield....	2,541,130	2,619,501	—3.0	2,761,543	3,260,328
Total (19 cities)	1,006,396,472	922,587,633	+9.1	780,369,875	882,909,027
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,006,114	4,447,607	+12.6	3,989,406	4,991,122
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	29,654,838	24,410,531	+21.5	22,171,524	30,511,944
Ownesboro....	530,135	358,008	+48.1	453,453	605,440
Tenn.—Memphis	19,780,876	16,021,615	+23.5	13,665,008	22,474,219
Ark.—Little Rock	11,434,595	8,038,335	+42.2	8,410,909	12,152,965
Ill.—Jacksonville	648,357	539,306	+20.2	536,778	781,207
Quincy	1,843,944	1,514,521	+21.7	1,468,631	1,949,458
Total (7 cities).	68,898,859	55,329,923	+24.5	50,695,709	73,466,355
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,655,443	5,363,767	+24.1	5,571,058	8,495,026
Minneapolis...	72,406,648	63,670,930	+13.7	62,335,227	82,936,754
St. Paul......	34,986,575	30,543,000	+14.5	30,512,281	22,674,401
N. D.—Fargo...	1,981,245	1,668,348	+18.8	2,000,000	2,412,813
S. D.—Aberdeen.	1,341,832	1,239,903	+8.2	1,298,578	1,895,625
Mont.—Billings .	555,592	635,030	—12.5	958,848	1,425,630
Helena.......	3,109,302	3,389,631	—8.3	2,500,000	1,916,271
Total (7 cities).	121,036,637	106,510,609	+13.6	105,175,992	121,756,520
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d451,579	410,388	+10.0	518,447	964,195
Hastings......	581,163	675,237	—13.9	589,714	1,013,113
Lincoln.......	5,417,214	4,910,466	+10.3	4,082,004	6,403,838
Omaha.......	44,562,217	39,830,665	+11.9	38,812,711	60,002,787
Kan.—Topeka...	d3,111,984	2,607,001	+19.4	2,774,764	3,415,460
Wichita.......	10,203,000	10,793,086	—5.5	11,292,720	14,017,818
Mo.—Kan. City.	139,960,510	120,368,581	+16.3	139,462,302	226,009,875
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,457,061	19,211,699	+11.7	22,842,477	13,669,418
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,022,994	1,035,192	—1.2	978,651	1,116,143
Denver.......	21,607,146	20,412,248	+5.9	19,994,437	22,382,028
Pueblo.......	e918,812	789,195	+16.4	863,534	990,449
Total (11 cities)	249,293,680	221,043,758	+12.8	242,211,761	349,985,124
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,622,145	1,554,680	+4.3	1,384,682	1,900,000
Dallas.......	28,500,000	23,401,589	+21.8	23,865,550	36,291,744
Fort Worth...	d10,100,028	10,266,110	—1.6	12,340,613	19,191,561
Galveston.....	5,903,132	4,819,150	+22.5	7,118,073	6,376,070
Houston......	a	a	a	a	a
La.—Shreveport.	4,844,958	4,744,503	+2.1	3,977,489	5,956,315
Total (5 cities).	50,970,263	44,786,032	+13.8	48,686,407	69,715,690
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,036,449	29,463,056	+18.9	27,887,630	41,209,730
Spokane	10,871,000	10,706,000	+1.5	9,698,704	11,678,300
Tacoma	a	a	a	a	a
Yakima	1,351,071	1,471,339	—8.2	1,171,900	1,971,473
Ore.—Portland..	37,494,609	30,542,988	+22.8	29,044,554	35,368,936
Utah—S. L. City	14,416,479	12,017,770	+20.0	12,296,029	16,309,045
Nevada—Reno ..	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	c4,026,641	3,552,322	+13.4	3,238,514	3,410,831
Long Beach...	8,908,156	4,511,742	+97.4	3,563,185	3,107,602
Los Angeles...	143,845,000	105,857,000	+35.9	78,665,000	71,861,000
Oakland	17,978,544	14,404,178	+24.8	10,680,351	10,571,733
Pasadena	5,992,126	4,281,102	+40.0	3,076,055	2,141,334
Sacramento ...	d7,712,022	6,144,526	+25.5	4,684,941	5,168,299
San Diego....	3,987,399	3,242,621	+23.0	2,836,216	3,016,020
San Francisco.	165,100,000	151,300,000	+9.1	128,100,000	142,606,378
San Jose......	2,279,073	1,178,976	+93.3	1,700,593	2,087,385
Santa Barbara.	1,197,282	1,086,671	+10.2	903,810	--------
Stockton	c2,919,100	2,008,300	+45.4	4,601,000	4,186,500
Total (16 cities)	463,114,951	381,768,591	+21.3	322,148,482	354,693,666
Grand total (121 cities)	8,769,192,270	8,378,873,937	+4.7	7,078,085,794	8,456,683,881
Outside N Y....	3,795,151,348	3,240,973,937	+17.1	2,974,043,305	3,663,627,331

Clearings at—	Week ending May 3.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	115,433,373	121,666,787	—5.1	136,511,737	150,024,365
Toronto	117,220,899	118,581,560	—1.1	102,407,676	115,434,731
Winnipeg	63,772,748	62,016,512	+2.8	51,754,883	57,169,753
Vancouver	15,964,575	13,454,808	+18.7	15,236,427	18,211,016
Ottawa.........	8,278,248	11,576,970	—28.5	11,533,914	17,453,440
Quebec	7,422,103	6,987,807	+6.2	5,542,484	7,949,762
Halifax........	3,145,149	2,959,921	+6.3	3,730,611	5,697,643
Hamilton	6,276,923	6,358,309	—1.3	7,172,851	8,729,051
Calgary	4,524,477	5,291,880	—14.5	7,094,263	7,136,088
St. John........	2,481,520	2,904,939	—14.6	3,532,206	4,204,734
Victoria	2,164,244	1,883,871	+14.9	2,530,242	2,789,800
London.........	4,356,533	3,506,274	+24.3	4,022,364	4,646,729
Edmonton	4,500,776	5,019,173	—10.3	5,738,595	5,950,297
Regina	3,675,604	3,501,051	+5.0	3,926,181	4,935,122
Brandon........	605,569	659,318	—8.2	744,413	923,037
Lethbridge......	570,136	757,081	—24.7	745,401	933,003
Saskatoon	1,517,913	1,779,818	—14.7	1,634,180	2,656,592
Moose Jaw......	1,232,363	1,445,932	—14.8	1,289,534	1,705,564
Brantford.......	972,888	1,002,361	—2.9	1,406,869	1,736,182
Fort William....	739,909	881,969	—16.1	906,483	1,126,029
New Westminster	685,456	728,586	—5.9	695,663	851,331
Medicine Hat...	289,070	301,588	—4.1	427,515	489,920
Peterborough....	848,449	779,586	+8.8	847,685	1,098,213
Sherbrooke......	969,229	998,158	—2.9	1,165,261	2,313,540
Kitchener.......	1,068,187	1,081,285	—1.2	1,127,166	1,551,140
Windsor	3,647,802	3,321,210	+9.8	3,440,795	3,386,178
Prince Albert....	392,442	387,969	+1.2	397,912	542,762
Moncton	987,045	1,080,072	—8.6	1,145,027	--------
Kingston	812,061	751,247	+8.1	--------	--------
Total (29 cities)	374,555,691	381,666,042	—1.9	376,708,338	429,646,022

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 2. d Week ending May 3. e Week ending May 4. * Estimated.

Preliminary Debt Statement of U. S. April 30 1923.

The preliminary statement of the public debt of the United States for April 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	$1,951,800,800 00	
Second Liberty Loan of 1927-1942	3,267,981,950 00	
Third Liberty Loan of 1928	3,439,454,950 00	
Fourth Liberty Loan of 1933-1938	6,329,466,850 00	
		14,988,704,550 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,636,329,080 00
Notes—		
Victory Liberty Loan 4¾%, maturing May 20 1923		768,640,200 00
Treasury Notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	390,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,356,200 00	
Series B-1925, maturing Dec. 15 1925	330,341,300 00	
Series C-1925, maturing June 15 1925	449,212,100 00	
Series A-1926, maturing Mar. 15 1926	616,769,700 00	
Series B-1926, maturing Sept. 15 1926	459,040,100 00	
Series A-1927, maturing Dec. 15 1927	366,981,500 00	
		3,522,470 60(00
Treasury Certificates—		
Tax—Series TJ-1923, maturing June 15 1923	$209,716,000 00	
Series TS-1923, maturing Sept. 15 1923	191,058,000 00	
Series TS2-1923, maturing Sept. 15 1923	154,170,500 00	
Series TD-1923, maturing Dec. 15 1923	197,233,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
		1,073,374,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$51,218,024 78	
Series 1920 *a*	22,680,506 36	
Series 1921 *a*	13,764,559 18	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,923,877 55	
Series 1922, Issue of Dec. 15 1921 *b*	106,721,675 10	
Series 1922, Issue of Sept. 30 1922 *b*	18,968,794 46	
Series 1923, Issue of Sept. 30 1922 *b*	106,388,450 21	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,598,797 77	
		326,264,685 41
Total interest-bearing debt		$22,327,078,565 41
Debt on which interest has ceased		*c*71,604,470 26
Non-interest-bearing debt		246,937,100 07
Total gross debt		$22,645,620,135 74

a Net cash receipts. *b* Net redemption value of certificates outstanding. *c* Includes $66,311,850 principal amount of 4¾% Victory notes called for redemption Dec. 15 1922.

Public Debt of United States—Completed Return Showing Net Debt as of Jan. 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Jan. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1923.	*Jan.* 31 1922.
Balance end month by daily statement, &c	$254,546,388	$397,081,272
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,306,297	—12,156,023
	$252,240,091	$384,925,249
Deduct outstanding obligations:		
Treasury warrants	$3,162,778	$3,383,626
Matured interest obligations	47,599,055	63,510,903
Disbursing officers' checks	65,012,402	108,511,459
Discount accrued on War Savings Certificates	143,310,418	118,387,545
Total	$259,084,653	$293,793,533
Balance, deficit (—) or surplus (+)	—$6,844,562	+$91,131,716

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	*Jan.* 31 1923. $	*Jan.* 31 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,065,394,600	2,081,205,500
Certificates of indebtedness under Pittman Act	J.-J.	----------	113,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,550	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	10,818,400	14,167,900
4¼s, First Liberty Loan, converted	J.-D.	527,490,950	524,346,550
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	47,001,500	62,076,850
4¼s, Second Liberty Loan, converted		3,221,427,650	3,250,531,850
4¼s, Third Liberty Loan of 1928	M.-S.	3,439,835,800	3,591,665,300
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,329,956,350	6,348,561,950
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	389,237,650
4¼s, Treasury bonds of 1947-52		763,915,800	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	843,177,150	3,124,469,900
4s, War Savings and Thrift Stamps	Mat.	290,691,892	653,687,521
2½s, Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes	J.-D.	3,522,070,535	701,897,700
Aggregate of interest-bearing debt		22,358,942,557	23,152,255,341
Bearing no interest		258,557,254	230,276,736
Matured, interest ceased		*a*114,276,150	6,241,300
Total debt		*c*22,731,775,960	23,388,773,377
Deduct Treasury surplus or *add Treasury* deficit		—6,844,562	+91,131,716
Net debt		*d*22,738,620,522	23,297,641,661

a Includes $109,951,850 Victory 3¾% and 4¾% called notes.

c The total gross debt Jan. 31 1923 on the basis of daily Treasury statements was $22,731,162,374 66, and the net amount of public debt redemption and receipts in transit, &c., was $613,385 79.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Jan. 31 1923 was $195,500, of which $167,800 has been retired

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 30 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	311,368,852 59	Gold certifs. outstand'g	693,689,999 00
Gold bullion	2,992,556,096 77	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,259,702,905 65
		Gold reserve	152,979,025 63
		Gold in general fund	197,553,019 08
Total	3,303,924,949 36	Total	3,303,924,949 36

Note.—Reserved against $346,681,016 of U. S. notes and $1,469,683 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	416,501,195 00	Silver certifs. outstand'g	396,101,213 00
		Treas. notes of 1890 out.	1,469,683 00
		Silver dollars in gen. f'nd	18,930,299 00
Total	416,501,195 00	Total	416,501,195 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	197,553,019 08	Treasurer's checks outst.	1,931,777 07
Silver dollars (see above)	18,930,299 00	Depos. of Govt. officers:	
United States notes	1,890,728 00	P. O. Department	17,639,347 38
Federal Reserve notes	2,171,383 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,572,622 80
Fed. Res. bank notes	467,707 00	Other deposits	378,886 63
National bank notes	15,540,843 50	Comptroller of the Currency, agent for creditors of insolvent banks	2,340,630 71
Subsidiary silver coin	12,467,169 94	Postmasters, clerks of courts, disbursing officers, &c	35,010,473 05
Minor coin	2,830,496 94	Deposits fo :	
Silver bullion	18,667,752 29	Redemption of—	
Unclassified (unsorted currency, &c.)	6,177,490 84	Fed. Reserve notes (5% fund, gold)	188,705,183 22
Depos. in F. R. banks	67,806,300 20	. R. bank notes (5% fund, lawful money)	190,796 55
Depos. in special depositaries account of sales of Treasury notes	306,656,000 00	Nat. banknotes (5% fd., lawful money)	31,825,608 82
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	20,480 00
To credit Treas. U. S.	126,605 30	Exch'ges of currency, coin, &c	4,922,502 74
To credit of other Government officers	312,712 89		289,538,308 97
Depos. in nat'l banks:		Net balance	393,122,954 43
To credit Treas. U. S.	7,934,104 19		
To credit of other Government officers	1,807,018 93		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,321,632 30		
Total	682,661,263 40	Total	682,661,263 40

* Includes receipts fr miscellaneous sources credited direct to appropriations.

Note.—The amount , t credit of disbursing officers and agencies to-day was $803,900,937 10. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $51,184,614.

$1,300,050 in Federal Reserve notes, $418,707 in Federal Reserve bank notes and $15,236,885 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1923.

Holdings in U. S. Treasury.	*Feb.* 1 1923. $	*Mar.* 1 1923. $	*April* 1 1923. $	*May* 1 1923. $
Net gold coin and bullion	340,083,095	356,037,986	367,219,795	350,532,045
Net silver coin and bullion	34,869,321	37,497,380	36,110,394	37,598,051
Net United States notes	3,297,796	3,692,509	2,127,624	1,890,728
Net national bank notes	17,354,327	16,791,999	15,326,703	15,540,844
Net Fed'l Reserve notes	2,257,701	2,856,398	2,217,546	2,171,383
Net Fed'l Res. bank notes	1,011,772	543,549	565,790	467,707
Net subsidiary silver	12,650,974	12,530,193	12,370,959	12,467,170
Minor coin, &c	7,494,935	7,088,989	5,036,457	9,007,988
Total cash in Treasury	419,019,921	437,039,003	440,975,268	429,675,916
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	266,040,895	*284,059,977	*287,996,242	*276,696,890
Dep. in spec. depositories:				
Acct. certs. of indebt.	187,640,000	126,273,000	412,350,000	306,656,000
Dep. in Fed'l Res. banks	70,980,837	56,861,723	103,824,049	67,806,300
Dep. in national banks:				
To credit Treas. U. S.	6,175,009	8,643,353	8,863,075	7,934,104
To credit disb. officers	30,403,803	21,249,643	20,390,793	21,807,019
Cash in Philippine Islands	796,576	1,141,828	917,322	1,321,632
Deposits in foreign depts.	298,867	217,085	494,535	439,318
Net cash in Treasury and in banks	562,335,987	498,446,609	834,836,016	682,661,263
Deduct current liabilities	307,789,599	306,196,136	304,711,717	289,538,309
Available cash balance	254,547,388	192,250,473	530,124,298	393,122,954

* Includes May 1, $18,667,752 silver bullion and $2,830,497 65 minor coins &c., not included in statement "Stock of Money."

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 25 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 18th inst. was £125,690,495, as compared with £125,687,765 on the previous Wednesday.

The available gold supplies were divided between America and India, the former taking the larger proportion.

Gold valued at $2,250,000 has arrived in New York from London.

The following were the United Kingdom imports and exports of gold during the month of March 1923:

	Imports.	Exports.
Netherlands	£11,780	£435
Belgium	182	------
West Africa	88,980	7,023
United States of America	992,501	542,657
Central America and West Indies	2,878	------
Various South American countries	350	------
Rhodesia	198,529	------
Transvaal	3,034,461	------
British India	------	4,050,848
Straits Settlements	------	30,100
Other countries	16,781	4,524
Total	£4,346,442	£4,635,587

India's foreign trade during March was as follows:

	Lacs of Rupees.
Imports, private merchandise	1854
Exports, including re-exports	3263
Net imports of private treasure	719

The balance of trade, including Council bills and enfaced papers, is Rs. 706 lac n favor of India.

The following are the figures for the foreign trade of British India for the financial year 1922-23 as compared with the previous year:

(Lacs of Rupees.)	1922-23.	1921-22.
Imports	23259	26635
Exports	29885	23138
Re-exports	1516	1406

The balance of trade in favor of India was 2,832 lacs of rupees as compared with an adverse balance of 3,180 lacs of rupees in the previous year.

The "Times of India" thus comments upon Sir Basil Blackett's pronouncement that in his opinion the time is not ripe for a reversion of the gold standard from a 2s. to a 1s. 4d. rupee: "The majority of opinion in Bombay now is that the 2s. rate is untenable, and that there should be no further delay in reverting to 1s. 4d. The Finance Member's declaration that he intends to bring a bill before the June session of the Assembly for amending the Currency Act so that 12 crores of emergency currency can be issued against trade bills, instead of 5 crores, as at present, and that such currency should be available by installments when the Bank rate touches 6, 7 and 8%, must be warmly welcomed as a step in the right direction. While, however, such a bill will prevent acute stringency, the anomaly of a bank rate of 3% in London and 8% in India will only be averted when the official exchange standard is lowered to 1s. 4d., thereby rendering possible the free and unrestricted movement of money between London and India."

SILVER.

During the week the tendency of prices has been upward. The key to the present situation is continued inquiry from China, chiefly directed upon the American market. The speculative position in Shanghai (equivalent to bulling silver) is really large, and cannot be considered as founded upon trade requirements. Possibly some of the attitude of Chinese operators may be ascribed to a measure of uneasiness as to the political situation, the tortuous vagaries of which are perennial.

As a consequence of the market being bereft of supplies from America, the moderate orders from the Indian Bazaars had considerable effect upon prices. A considerable premium for immediate delivery is quoted in Bombay—the price for cash is cabled to-day as 85⅞d. and for forward delivery 82⅜d. per 100 tolas. There has been some China and Continental selling, but only at rising rates.

A further purchase of 1,500,000 ounces of silver under the Pittman Act was announced from Washington on the 13th inst., making the total amount bought under the Act up to that date 180,686,995 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 31.	April 7.	April 15.
Notes in circulation	17470	17427	17312
Silver coin and bullion in India	8706	8663	8548
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)	5748	5748	5748
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 29,200,000 ounces in sycee, 39,000,000 dollars and 410 silver bars, as compared with about 29,700,000 ounces in sycee, 37,500,000 dollars and 1,700 silver bars on the 14th inst.

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

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 19	32 5-16d.	32⅛d.	88s. 7d.
April 20	32⅛d.	31 15-16d.	88s. 5d.
April 21	32 3-16d.	32d.	--------
April 23	32 7-16d.	32 3-16d.	88s. 8d.
April 24	32 9-16d.	32 5-16d.	88s. 8d.
April 25	32 11-16d.	32⅜d.	88s. 8d.
Average	32.385d.	32.156d.	88s. 7.2d

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

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, Week ending May 11—	May 5. Sat.	May 7. Mon.	May 8. Tues.	May 9. Wed.	May 10. Thurs.	May 11. Fri.
Silver, per oz ...d.	32 15-16	32¾	32⅞	32 9-16	32⅝	32 7-16
Gold, per fine ounce	89	89.1	89.3	89.3	89.6	89.5
Consols, 2½ per cents	----	59¼	59⅛	59¼	58¾	58
British, 5 per cents	----	101⅛	101⅛	101⅜	101	100⅞
British, 4½ per cents	----	98½	98½	98½	98½	98½
French Rentes (in Paris), fr.	----	57.85	57.55	57.45	Holiday	57.65
French War Loan(inParis),fr.	----	74.70	74.60	74.90	Holiday	74.85

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

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	67¾	67⅜	67⅜	67⅞	66⅞	66⅜

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN APRIL.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in April 1923 by 30 companies, which in 1922 made 84.13% of the steel ingot production in that year, amounted to 3,321,278 tons. This contrasts with 2,444,513 tons during the same month last year. By processes the output was as follows:

	April 1923.	April 1922.	4 mos. 1923.	4 mos. 1922.
Open hearth ......tons	2,594,706	1,997,465	10,112,749	6,572,679
Bessemer	722,719	445,939	2,768,607	1,577,747
All other	3,853	1,109	12,640	3,342
Total	3,321,278	2,444,513	12,893,996	8,153,768

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, May 10 1923, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1923 to the amount of 7,288,509 tons. This is a decrease of 114,823 tons from the unfilled tonnage on hand March 31 last, but contrasts with 5,096,917 tons on hand at the close of April 1922. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Apr. 30 1923	7,288,509	Sept.30 1919	6,284,638	Feb. 29 1916	8,568,966
Mar.31 1923	7,403,332	Aug. 31 1919	6,109,103	Jan. 31 1916	7,922,767
Feb. 28 1923	7,283,989	July 31 1919	5,578,661	Dec. 31 1915	7,806,220
Jan. 31 1923	6,910,776	June 30 1919	4,892,855	Nov.30 1915	7,189,489
Dec. 31 1922	6,745,703	May 31 1919	4,282,310	Oct. 31 1915	6,165,452
Nov.30 1922	6,840,242	Apr. 30 1919	4,800,685	Sept.30 1915	5,317,618
Oct. 31 1922	6,902,287	Mar.31 1919	5,430,572	Aug. 31 1915	4,908,455
Sept.30 1922	6,691,607	Feb. 28 1919	6,010,787	July 31 1915	4,928,540
Aug. 31 1922	5,950,105	Jan. 31 1919	6,684,268	June 30 1915	4,678,196
July 31 1922	5,776,161	Dec. 31 1918	7,379,152	May 31 1915	4,264,598
June 30 1922	5,635,531	Nov.30 1918	8,124,663	Apr. 30 1915	4,162,244
May 31 1922	5,254,228	Oct. 31 1918	8,353,298	Mar.31 1915	4,255,749
Apr. 30 1922	5,096,917	Sept.30 1918	8,297,905	Feb. 28 1915	4,345,371
Mar.31 1922	4,494,148	Aug. 31 1918	8,759,042	Jan. 31 1915	4,248,571
Feb. 28 1922	4,141,069	July 31 1918	8,883,801	Dec. 31 1914	3,836,643
Jan. 31 1922	4,241,678	June 30 1918	8,918,866	Nov.30 1914	3,324,592
Dec. 31 1921	4,268,414	May 31 1918	8,337,623	Oct. 31 1914	3,461,097
Nov.30 1921	4,250,542	Apr. 30 1918	8,741,882	Sept.30 1914	3,787,667
Oct. 31 1921	4,286,829	Mar.31 1918	9,056,404	Aug. 31 1914	4,213,331
Sept.30 1921	4,560,670	Feb. 28 1918	9,288,453	July 31 1914	4,158,589
Aug. 31 1921	4,531,926	Jan. 31 1918	9,477,853	June 30 1914	4,032,857
July 31 1921	4,830,324	Dec. 31 1917	9,381,718	May 31 1914	3,998,160
June 30 1921	5,117,868	Nov.30 1917	8,897,106	Apr. 30 1914	4,277,068
May 31 1921	5,482,487	Oct. 31 1917	9,009,675	Mar.31 1914	4,653,825
Apr. 30 1921	5,845,224	Sept.30 1917	9,833,477	Feb. 28 1914	5,026,440
Mar.31 1921	6,284,765	Aug. 31 1917	10,407,049	Jan. 31 1914	4,613,680
Feb. 28 1921	6,933,867	July 31 1917	10,844,164	Dec. 31 1913	4,282,108
Jan. 31 1921	7,573,164	June 30 1917	11,383,287	Nov.30 1913	4,396,347
Dec. 31 1920	8,148,122	May 31 1917	11,886,591	Oct. 31 1913	4,513,767
Nov.30 1920	9,021,481	Apr. 30 1917	12,183,083	Sept.30 1913	5,003,785
Oct. 31 1920	9,836,852	Mar.31 1917	11,711,644	Aug. 31 1913	5,223,468
Sept.30 1920	10,374,804	Feb. 28 1917	11,576,697	July 31 1913	5,399,356
Aug.31 1920	10,805,038	Jan. 31 1917	11,474,054	June 30 1913	5,807,317
July 31 1920	11,118,468	Dec. 31 1916	11,547,286	May 31 1913	6,324,322
June 30 1920	10,978,817	Nov.30 1916	11,058,542	Apr. 30 1913	6,978,762
May 31 1920	10,940,466	Oct. 31 1916	10,015,260	Mar.31 1913	7,468,956
Apr. 30 1920	10,359,747	Sept.30 1916	9,522,584	Feb. 28 1913	7,656,714
Mar.30 1920	9,892,075	Aug. 31 1916	9,660,357	Jan. 31 1913	7,827,368
Feb. 28 1920	9,502,081	July 31 1916	9,593,592	Dec. 31 1912	7,932,164
Jan. 31 1920	9,285,441	June 30 1916	9,640,458	Nov.30 1912	7,852,883
Dec. 31 1919	8,265,366	May 31 1916	9,937,798	Oct. 31 1912	7,594,381
Nov.30 1919	7,128,330	Apr. 30 1916	9,829,551	Sept.30 1912	6,551,507
Oct. 31 1919	6,472,668	Mar.31 1916	9,331,001	Aug. 31 1912	6,163,375

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 New York	Bid	Ask
America *	238	243	Harriman	350	360			
Amer Exch	290	296	Imp & Trad	750	755	American	---	---
Battery Park	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440		ColumbiaTr	231	235	& Trust Co	460	470
BroadwayCen	115	140	Manhattan *	144	148	Bankers Trust	358	362
Bronx Boro*	125	---	Mech & Met	395	405	Central Union	454	458
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	515	523
Chase	345	350	Pacific *	300	---	Fidelity Inter	200	210
Chat & Phen	248	253	Park	415	422	Fulton	250	260
Chelsea Exch*	---	95	Port Morris	150	160	Guaranty Tr	269	273
Chemical	547	555	Public	295	305	Hudson	200	---
Coal & Iron	217	223	Seaboard	348	---	Law Tit & Tr	175	260
Colonial *	375	---	Standard *	170	185	Metropolitan	300	315
Columbia	230	240	State*	330	350	Mutual (Westchester)	120	130
Commerce	290	293	Tradesmen's *	200	---			
Com'nwealth*	235	245	23d Ward*	270	---	N Y Trust	344	347
Continental	135	---	United States*	163	---	Title Gu & Tr	364	370
Corn Exch	426	432	Wash'n Hts*	200	---	U S Mtg & Tr	310	320
Cosmop'tan*	105	115	Yorkville *	600	---	United States	1210	1230
East River	203	---				Westches. Tr.	180	---
Fifth Avenue*	1000	---	*Brooklyn*					
Fifth	242	252	Coney Island*	155	165			
First	1190	1210	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	189	195	Montauk *	170	---	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. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *e* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	162	166	Realty Assoc (Brooklyn)	160	176
Amer Surety	95	97	Mtge Bond	110	115	U S Casualty	110	---
Bond & M G	270	286	Nat Surety	161	165	U S Title Guar	133	140
City Investing	65	68	N Y Title & Mortgage	190	200	Westchester Title & Tr	210	---
Preferred	92	98						

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101	101⅜	Sept. 15 1926	4¼%	98 9/16	98 13/16
Sept. 15 1924	5½%	100⅞	101¼	June 15 1925	4½%	99 9/16	99¾
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1927	4½%	99	99½
Mar. 15 1926	4¾%	100	100⅛	Dec. 15 1923	4%	99 15/16	100
June 15 1923	3¾%	99 15/16	100	Sept. 15 1923	4¼%	100	100 1/16
Dec. 15 1925	4⅝%	99⅜	99⅝	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 13/16	99 15/16				

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847

$26,626,000 Federal Reserve bank notes outstanding April 30 (of which $3,194,300 secured by United States bonds and $23,431,700 by lawful money), against $91,363,400 April 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on April 30:

Bonds on Deposit April 30 1923.	U. S. Bonds Held April 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	4,013,400	584,815,950	588,829,350
4s, U. S. Loan of 1925	1,768,000	84,192,300	85,960,300
2s, U. S. Panama of 1936	237,000	48,341,600	48,578,600
2s, U. S. Panama of 1938	130,300	25,473,740	25,604,040
Totals	6,148,700	742,823,590	748,972,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 and May 1, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1923	$767,182,504
Net increase during April	785,768
Amount of bank notes afloat May 1 1923	$767,968,272
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1923	$27,197,981
Net amount of bank notes issued in April	670,750
Amount on deposit to redeem national bank notes May 1 1923	$27,868,731

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

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

Shares.	Stocks.	Price.
1,200	Wichita Falls Ranger & Fort Worth RR. Co	$5,000 lot
100	Visayan Refining Co	$2,100 lot
800	Midwest & Gulf Oil Co., pref., $10 each	42c. per sh.
800	do common, $10 each	40c. per sh.
100	U. S. Metal Cap & Seal Co., common, $10 each	31c. per sh.
40	Whitney Yeast Corp., "A" pref., no par	$5 lot
1,220	Marine & Mill Supply Corp. 8% cum. pref	$5 per sh.
1,378	Marine & Mill Supply Corp., common, no par	10c. per sh.
393	Van Blerck Motor Co., $10 each,	$10 per sh
1,345	West India Sugar Finance Corp., common	$30 per sh.
4,287	Woodburn Oil Corp., no par,	50c. per sh.
322	West India Sugar Finance Corp., 8% cum. pref	$55 per sh.
1,190	Manhattan Oil Products, no par	10c. per sh.
4,000	C. D. Durkee & Co., common trust certificates, $10 each	$3 per sh.
49	C. D. Durkee & Co., common, $10 each	$3 per sh.
24,614½	Cuban Dominican Sugar, common, no par	$9 per sh.
1,949⅜	Cuban Dominican Sugar, 8% non-cum. pref	$50 per sh.
700	Atlantic Lobos Oil Co., common, no par	$5 per sh.
120	Atlantic Lobos Oil Co., preferred, $50 each	$18 per sh.
202	Nova Scotia Tram. & Power Co., Ltd., ordinary shares	$15 per sh.
500	Rockland Oil Co	$125,000 lot
2,586	Chatham Hotel Corp., preferred	$190,000 lot
2,586	Chatham Hotel Corp., common	
370	Bell Term. Realty Co	$250 per sh.
35	Colima Lumber Co	10c. per sh.
190 2-3	Locomotive Pulverized Fuel Co., common	5c. per sh.
47 2-3	Locomotive Pulperized Fuel Co., preferred	$25 per sh.
385	By Brook Corp., no par	$1 per sh.
62	Imperial Trust Co	$50 per sh.
3,976	El Salvidor Silver Mines Co., $1 each	2c. per sh.
183	Gray Tractor Co., no par	$10 per sh.
150	International Fur Exchange, Inc., common, no par	5c. per sh.
2,000	Atlas Copper, $1 each	9c. per sh.
11	Poors Pub. Co., 1st pref	$50 per sh.
48	Imperial Tobacco Co., ordinary share, £1 each	$21 per sh.
100	Springfield Body Corp. of N. Y., preferred	15c. per sh.

Bonds.	Price.
$5,000 Jackson Motors Corp. receipts	$35 lot
$5,000 Cleveland Elyria & Western Ry. extd. 7% ctfs	64⅜%
$11,500 Habirshaw Elec. Cable, 1935, ctfs. of deposit	40%
$500,000 West India Sugar Finance Corp. ctfs. of dep., 1926	100%
$20,000 Atlantic Fruit Co. ctfs., Feb. 1 1922	50%
$230,000 Durkee & Co. 8s, 1931 (certificates)	90%
$4,000 Colima Lumber Co. 6s	10%

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
51 75-100	National Railway Publication Co	50
5	Commonwealth Title Ins. & Trust	400
99	(rights) Kensington Tr. Co	42
6	United Secur. Life Ins. & Tr. Co	153
2	Metropolitan Trust, par $50	62½
3	Penna. Co. for Ins. on Lives and Granting Annuities	581
13	Philadelphia Trust Co	655
10	Land Title & Trust Co	653-653¼
11	North Phila. Trust Co, par $50	222
5	Colonial Trust Co., par $50	140
8	Bank of No. Am. & Tr. Co	284
10	Penna. Acad. of the Fine Arts	26
100	Centerfreze Realty Co	$50 lot
16	National Gas, El. Lt. & Pr., pref.	25
25	John B. Stetson, com., no par	100½
12	Phila. Bourse, com., par $50	12¾
35	Abbotts Alderney Dairies, 1st pf.	92½
27	Whitehall Cement Mfg., com	65½
10	Whitehall Cement Mfg., pref	50
50	Superior California Farm Land (trust certificate)	$1 lot
163	Camden Fire Ins., par $50	11⅝
15	Phila. Life Ins., par $10	10
25	Pratt Food Co	180
25	Philadelphia Nat. Bank	400
5	First Nat. Bank of Phila	273
15	Penn National Bank	414
5	Fourth Street Nat. Bank	340
5	First Nat. State Bank of Camden	233
5	First Nat. State Bank of Camden	232½
10	Logan Bank & Trust Co, par $50	60
30	Camden Fire Ins., par $5	11½
70	Penn Traffic	2⅛
25	Lumbermen's Insurance	65
10	United N. J. RR. & Canal	198¼
20	L. H. Gilmer Co., pref	8
40	Bergner & Engel Brew., com	$22 lot
1	Library Co. of Philadelphia	5

Bonds.	Price.
$2,000 Tri City Ry. & Lt. 5s, 1930	90
$1,000 Altoona Logan Valley Elec. Ry. 4½s, 1933	69
$2,000 United Lt. & Ry. 6s, 1926	97⅞
$1,000 Sandusky Fremont & Sou. 5s, 1936	46

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

Shares.	Stocks.	Price.
2	Merchants Nat. Bank, Boston	300⅛
8	Bates Manufacturing	254
30	Lancaster Mills, pref	105-106
1,873	Earnshaw Knitting Co	51
15	American Glue Co., com	55¼
1	Cambridge Gas Light Co	208
5	Lawrence Gas Co	120¾
50	James Bros. Lumber Co	$10 lot
2	New Bedford Gas&Edison Lt. Co.	188
2	United Lt. & Rys. Co., 1st pref	89
5	Hood Rubber Co., pref	102⅞
16	Emerson Shoe Co., 3d pref	57
76	New England Oil, com	45c.
6	H. H. Franklin Mfg. Co., com	33⅛
50	Manchester Tr., Lt. & Pow. Co.	108⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
5	Ludlow Mfg., ex-div	144
5	Wm. Whitman Co., Inc., pref	95⅝
$59	East. Mass. St. Ry., com. scrip	30
5	American Glue Co., com	55⅛
5	Hood Rubber Co., pref	102½
1	Columbian Nat. Life Insurance	125¼
200	Pollock Pen Co	15⅜
10	Southern California Edison Co., common, ex-dividend	101⅞

Bonds.	Price.
$25,000 City of Berlin 4s	$60 lot
50,000 Russian Govt. 5½s, 1926	

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
April 30—The Peoples National Bank of Linesville, Pa. Correspondent: A. W. Hecker, 1129 N. Highland Ave., East Liberty, Pittsburgh, Pa.	$25,000
May 1—The City National Bank of Picher, Okla. Correspondent: E. E. Haney, Girard, Kan.	100,000

APPLICATION TO ORGANIZE APPROVED.

May 5—The Maple Shade National Bank, Maple Shade, N. J. Correspondent: Howard H. Walker, Maple Shade, N. J.	50,000

APPLICATIONS TO CONVERT APPROVED.

May 5—The National Bank of Commerce of Greenville, S. C. Conversion of the Bank of Commerce, Greenville, S. C.	300,000
May 5—The First National Bank of Nordheim, Texas. Conversion of the Nordheim State Bank, Nordheim, Tex.	25,000

CHARTERS ISSUED.

April 30—12365 The Magruder National Bank of Port Clinton, O. Conversion of the Magruder Commercial & Savings Bank, Port Clinton, Ohio. President, S. A. Magruder; cashier, S. A. Magruder.	50,000
May 1—12366 The First National Bank of Lebanon, Ill. Conversion of the State Bank of Lebanon, Ill. President, J. F. Reid; Cashier, O. S. Heinecke.	50,000
May 3—12367 The Bayonne National Bank, Bayonne, N. J. President, Eugene Newkirk; Cashier, Kenneth M. Reed.	200,000

CHANGE OF TITLE.

May 5—56 The First National Bank of Hamilton, Ohio, to "The First National Bank & Trust Co. of Hamilton."

VOLUNTARY LIQUIDATIONS.

April 30—9953 The First-Second National Bank of Akron, O. Effective close of business April 30 1923. Liquidating agent: Charles S. Marvel, Akron, Ohio. Absorbed by the Peoples Savings & Trust Co. of Akron, Ohio.	$1,500,000
May 1—6271 The First National Bank of Enloe, Texas. Effective April 25 1923. Liquidating agent: C. E. Cregg, Enloe, Texas. Absorbed by the Guaranty State Bank of Enloe, Texas.	25,000
May 5—9469 The White Hall National Bank, White Hall, Md. Effective May 4 1923. Liquidating committee: Samuel W. Black and C. Evans Wiley of Towson, Md., and New Freedom, Pa., respectively. Absorbed by the White Hall Bank, White Hall, Md.	25,000

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

April 28—1499 The Chemical National Bank of New York, N. Y. Permit No. 67. At the following places:
120 Broadway, Union Square, 23d St. & Fifth Ave., 30th St. & Fourth Ave., 42d St. & Fifth Ave., 57th St. & Fifth Ave., Pennsylvania Station, Times Square, Columbus Circle, 72d St. & Broadway, 125th St. & Broadway, Brooklyn.

April 28—12213 The Capitol National Bank of New York, N. Y. Permit No. 68.
At 0000 Eastern Parkway, Borough of Brooklyn, New York, N. Y.; Southeast corner Prospect Ave. and Longwood Ave., Borough of Bronx, New York, N. Y.

April 30—539 The Philadelphia National Bank, Philadelphia, Pa. Permit No. 69.
In the vicinity of Broad & Chestnut Sts., and in Kensington, City of Philadelphia, Pa.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 25
Preferred	3½	Aug. 16	Holders of rec. July 13
Cin. N. O. & Texas Pacific, com	*3	June 26	*Holders of rec. June 8
Common (extra)	*3½	June 26	*Holders of rec. June 8
Delaware & Bound Brook (quar.)	*2	May 21	*Holders of rec. May 11
North Pennsylvania (quar.)	$1	May 25	May 10 to May 20
Pittsb. Bessemer & Lake Erie, pref	$1.50	June 1	Holders of rec. May 15
Pittsb. Youngs. & Ashtab., pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Reading Company, 2d pref. (quar.)	*1	July 12	*Holders of rec. June 25
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31
Toronto Hamilton & Buffalo	*6	June 1	*Holders of rec. May 25a
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1a
Public Utilities.			
American Power & Light, com. (quar.)	2½	June 1	Holders of rec. May 19
Common (payable in common stock)	2	June 1	Holders of rec. May 19
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 19a
Cent. Arkansas Ry. & Lt., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Cleveland Elec. Illum., 8% pref. (quar.)	*2	June 1	*Holders of rec. May 15
Electric Investment Corp., pref. (quar.)	1¾	May 21	Holders of rec. May 10
Los Angeles Gas & Elec. Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Mascoma Lt. & Pow., com. & pf. (quar.)	1½	June 1	Holders of rec. May 18
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
Philadelphia Electric, common (quar.)	50c.	June 15	Holders of rec. May 18
Preferred (quar.)	50c.	June 15	Holders of rec. May 18
Rochester Gas & Elec., 5% quef. (quar.)	1¼	June 1	Holders of rec. May 16
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 16
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Southwestern Power & Light, pf. (qu.)	1¾	June 1	Holders of rec. May 16
Miscellaneous.			
Alaska Packers Association (quar.)	2	May 10	Holders of rec. Apr. 30
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9
American Felt, pref. (quar.)	*1½	June 1	*Holders of rec. May 16
American Locomotive, com. (quar.)	*2½	June 30	*Holders of rec. June 8
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 8
Amer. Sugar Refining, pref. (quar.)	*1¾	July 2	*Holders of rec. June 1
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31*a*
Border City Mfg. (quar.)	1½	May 15	Holders of rec. May 2*a*
Brill (J. G.) Co., common (quar.)	1¼	June 1	May 25 to May 31
Brookside Mills	4	May 15	Holders of rec. May 10*a*
Cabot Manufacturing (quar.)	1½	May 15	Holders of rec. May 3*a*
Calif. Petroleum, com. ($100 par) (qu.)	*1¾	June 1	*Holders of rec. May 21
New stock ($25 par) (quar.)	*43¾c	June 1	Holders of rec. May 21
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Cole Motor Car	*$5	May 15	*Holders of rec. May 1
Continental Oil (quar.)	*50c.	June 15	*Holders of rec. May 25
Crane Co., com. (quar.)	1	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crescent Pipe Line (quar.)	37½c.	June 15	May 26 to June 15
Douglas-Pectin Corp. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31
Common (extra)	75c.	July 2	Holders of rec. May 31
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20
Elk Horn Coal Corp., preferred	75c.	June 11	Holders of rec. June 1
General Development (quar.)	25c.	May 21	Holders of rec. May 10*a*
Gen. Fuel Corp., 8% cum. conv. pf. (qu.)	2	June 1	
General Motors Corp., com. (quar.)	30c.	June 12	Holders of rec. May 21
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 9
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9
Greenfield Tap & Die, pref. (quar.)	*2	July 2	*Holders of rec. June 15
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15*a*
Humphreys Oil (quar.)	*75c.	June 15	
Extra	*25c.	June 15	
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15*a*
Imperial Oil Co., Ltd. (quar.)	*75c.	June 1	*May 16 to June 1
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
International Shoe, pref.	*50c.	June 1	*Holders of rec. May 15
International Lamp Corp (monthly)	*25c.	June 1	*Holders of rec. May 20
Isle Royale Copper	50c.	June 15	Holders of rec. May 9
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 23
Lancaster Mills, com. (quar.)	*2½	June 1	*Holders of rec. May 25
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Ludlow Mfg. Associates (quar.)	$2	June 1	Holders of rec. May 2
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 23
Extra	50c.	June 1	Holders of rec. May 23
Mexican Seaboard Oil (quar.)	50c.	June 1	Holders of rec. May 22
Mohawk Mining	$1	June 14	Holders of rec. May 19
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
Newmarket Manufacturing (quar.)	2	May 15	Holders of rec. May 9
Niles-Bement-Pond Co., pref. (quar.)	1½	May 21	Holders of rec. May 10*a*
Northern Pipe Line	5	July 1	Holders of rec. June 8
Nyanza Mills (quar.)	1	May 15	Holders of rec. May 3*a*
Onyx Hosiery, preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
Pratt & Whitney Co., pref. (quar.)	1½	May 21	Holders of rec. May 10*a*
Producers & Refiners Corp., com. (quar.)	*$1	June 15	*Holders of rec. June 1
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Standard Oil (Kansas) (quar.)	50c.	June 15	Holders of rec. May 31*a*
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil of New York (quar.)	35c.	June 15	Holders of rec. May 21
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Standard Textile Prod., pf. A & B (qu.)	*1¾	July 1	*Holders of rec. June 15
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2
Preferred (quar.)	1¾	July 1	Holders of rec. June 2
U. S. Gypsum, com. and pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Valvoline Oil, common (quar.)	*2½	June 15	*Holders of rec. June 12
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 8
Welch Grape Juice, pref. (quar.)	1¾	May 31	May 22 to May 31
White Motor Co. (quar.)	*$1	June 30	*Holders of rec. June 20
Whitman Mills (quar.)	*3	May 15	*Holders of rec. May 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4*a*
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1*a*
Catawissa, preferred stocks	2½	May 22	Holders of rec. May 12*a*
Central RR. of New Jersey (quar.)	2	May 15	Holders of rec. May 9*a*
Cleveland & Pittsburgh, guar. (quar.)	1¾	June 1	Holders of rec. May 10*a*
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10*a*
Cripple Creek Central, pref. (quar.)	1	June 1	May 16 to May 31
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4*a*
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17*a*
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31*a*
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1*a*
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9*a*
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28*a*
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
Amer. Elec. Power, pref. (in pref. stock)	*m*1¾	May 15	May 6 to May 11
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20
Am. Wat Wks. & El., 6% partic pf. (No. 1)	1	May 15	Holders of rec. May 1*a*
Blackstone Valley Gas&Elec., com. (qu.)	$1.25	June 1	Holders of rec. May 15*a*
Preferred	3	June 1	Holders of rec. May 15*a*
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Central Arizona Light & Pow., com. (qu.)	2	May 15	Holders of rec. Apr. 30*a*
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30*a*
Central Ill. Pub. Serv., pref. (quar.)	*1½	July 14	*Holders of rec. June 30
Central Miss. Val. Elec. Prop., pf. (qu.)	1½	June 1	Holders of rec. May 15*h*
Colorado Power, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Columbia Gas & Electric (quar.)	$1.95	May 15	Holders of rec. Apr. 30*a*
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 10*a*
Preferred (quar.)	87½c.	May 1	Holders of rec. Mar. 15*a*
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1*a*
Eastern Mass. St. Ry., adj. stock	$2.50	May 15	Holders of rec. May 1*a*
Eastern Shore Gas & Elec., pref. (quar.)	50c.	June 1	Holders of rec. May 15*a*
Eastern Wisconsin Elec. Co., pref. (qu.)	*1½	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*d*21*a*
Preferred	87½c	June 1	Holders of rec. May 21*a*
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to May 17
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	May 16 to May 31
Middle West Utilities, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30*a*
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. 30*a*
Preferred	3½	May 15	Holders of rec. Apr. 30*a*
New England Co.	$2	May 15	Holders of rec. Apr. 3*a*
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30*a*
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15*a*
Public Utilities (*Concluded*).			
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
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 30
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30*a*
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
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31*a*
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15*a*
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15*a*
United Rys. & Elec. of Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 20*a*
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*a*
Preferred (quar.)	*d*1¼	June 1	Holders of rec. May 19*a*
West Penn Company, pref. (quar.)	1½	May 15	Holders of rec. May 1*a*
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30*a*
Miscellaneous.			
Acme Coal Mining (new $10 par stock)	20c.	June 5	Holders of rec. May 26
Ahmeek Mining	$1.50	June 15	Holders of rec. May 2
Allis-Chalmers Mfg., com. (quar.)	$1	May 15	Holders of rec. Apr. 24*a*
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1*a*
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30*a*
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1*a*
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1*a*
Quarterly	1½	Jan 1'24	Holders of rec. Dec. 1*a*
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 18*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 19*a*
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 1*a*
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11*a*
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30*a*
American Stores (payable in stock)	*e*700	June 15	May 29 to June 15
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10*a*
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
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	June 1 to June 10
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1*a*
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1*a*
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15*a*
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Bridgeport Machine Co. (quar.)	25c.	July 1	
Quarterly	25c.	Oct. 1	
Quarterly	25c.	Jan1'24	
Quarterly	25c.	Apr1'24	
Brunswick-Balke-Collender, com. (qu.)	1¾	May 15	May 5 to May 15
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burns Bros., com., A (quar.)	$2.50	May 15	Holders of rec. May 1*a*
Common B (quar.)	50c.	May 15	Holders of rec. May 1*a*
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Butler Brothers (quar.)	*3⅓	May 15	*Holders of rec. Apr. 28
Butler Mill (quar.)	$2	May 15	Holders of rec. May 5*a*
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31*a*
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14*a*
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Canada Cement, preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30*a*
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Casein Co. of America (of Del.) (quar.)	1	May 15	Holders of rec. May 7*a*
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 16*a*
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chicago Yellow Cab (monthly)	33 1-3c	June 1	Holders of rec. May 19
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	*g*½	June 1	Holders of rec. May 15*a*
Common (payable in com. stock scrip)	1¼	June 1	Holders of rec. May 15*a*
Pref. and pref. B (payable in cash)	½	June 1	Holders of rec. May 15*a*
Clinchfield Coal, common (quar.)	¾	May 15	Holders of rec. May 10*a*
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10*a*
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4
Contin'l Paper & Bag Mills, com. (quar.)	1½	May 15	Holders of rec. May 8*a*
Preferred (quar.)	1½	May 15	Holders of rec. May 8*a*
Cosden & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30*a*
Davis Mills (quar.)	1¾	June 28	Holders of rec. June 9*a*
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25*a*
Deere & Co., preferred (quar.)	75c.	June 1	Holders of rec. May 15*a*
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 30*a*
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dow Chemical, com. (quar.)	$1	May 15	Holders of rec. May 5*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 5*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1*a*
Fifth Avenue Bus Securities Corp.	16c.	May 15	Holders of rec. May 1*a*
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15*a*
General Asphalt, preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24*a*
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25*a*
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	*e*5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21*a*
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.)	1¾	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Hall (C. M.) Lamp Co.	5	May 22	Holders of rec. May 15*a*
Hamilton Manufacturing (quar.)	$1	May 15	Holders of rec. May 2
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21*a*
Preferred (quar.)	1½	July 20	Holders of rec. July 10*a*
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18*a*
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*a*
Hollinger Gold Mines, Ltd.	*1	May 21	*Holders of rec. May 3
Holly Oil (No. 1)	$1	June*d*11	Holders of rec. May 31
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 19*a*
Hoosac Cotton Mills, preferred (quar.)	$2	May 15	Holders of rec. May 5
Household Products, Inc. (No. 11)	75c.	May 31	Holders of rec. May 15*a*
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Ingersoll-Rand Co., common (quar.)	2	June 1	Holders of rec. May 12*a*
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15*a*
Int. Combus. Engineering Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20*a*
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10*a*
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Common (payable in common stock)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1*a*
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21*a*
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21*a*
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15*a*
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30*a*
Liggett & Myers Tob, com. & com. B (qu.)	3	June 1	Holders of rec. May 15*a*
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7*a*
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Feb1'24	Hold'rs of rec. Feb. 7 '24*a*
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19*a*
Manhattan Shirt, common (quar.)	75c.	June 1	Holders of rec. May 15
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15*a*
May Department Stores, com. (quar.)	2½	June 1	Holders of rec. May 15*a*
Common (quar.)	2½	Sept. *d*1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Merrimac Mfg. Co., common (quar.)	1½	June 1	Holders of rec. May 1
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9*a*
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 17*a*
Nat. Department Stores, 2d pref.	2 1-3	June 1	Holders of rec. May 20
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 9*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 25*a*
National Refining (quar.)	1½	May 15	Holders of rec. May 1*a*
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 4*a*
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31*a*
Ontario Steel Products, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30*a*
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5*a*
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15*a*
Extra	$1	June 30	Holders of rec. June 15*a*
Stock dividend	*e*50	June 30	Holders of rec. June 15*a*
Phillipsborn, Inc., pref. (quar.)	1¾	May 15	Holders of rec. May 4*a*
Phoenix Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 17
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11*a*
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25*a*
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30*a*
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, common (quar.)	*2½	May 31	*Holders of rec. May 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Quissett Mill, common (quar.)	$2	May 15	Holders of rec. May 5
Rosenbaum Grain Corp., pref. (quar.)	2	May 15	Holders of rec. May 7
Schulte Retail Stores, com. (in pref. stk.)	*m*$2	June 1	Holders of rec. May 15*a*
Common (payable in preferred stock)	*m*$2	Sept. 1	Holders of rec. Aug. 15*a*
Common (payable in preferred stock)	*m*$2	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in preferred stock)	*m*$2	Mr.1'24	Hold. of rec. Feb. 15 '24*a*
Scotten-Dillon Co. (quar.)	3	May 16	May 9 to May 16
Seaboard Oil & Gas (monthly)	3 1-3c	June 1	Holders of rec. May 15*a*
Monthly	3 1-3c	July 2	Holders of rec. June 15*a*
Sharp Manufacturing (quar.)	$1	May 22	Holders of rec. May 2
Shell Union Oil, 6% pref. (quar.)	1½	May 15	Holders of rec. May 4*a*
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Sherwin-Williams Co., common (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Sinclair Consolidated Oil, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20*a*
Preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Smith (A. O.) Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Southern States Oil Corp. (monthly)	1	May 20	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 19*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 19*a*
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 21*a*
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 27
Standard Sanitary Mfg., com. (quar.)	1¼	May 15	Holders of rec. May 3*a*
Preferred (quar.)	1¾	May 15	Holders of rec. May 3*a*
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Stewart Manufacturing, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 30*a*
Stewart-Warner Speedom., com. (quar.)	$2	May 15	Holders of rec. Apr. 30*a*
Common (extra)	50c.	May 15	Holders of rec. Apr. 30*a*
Studebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 10*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 10*a*
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*a*
Thompson (John R.) Co., com. (mthly.)	1	June 1	Holders of rec. May 23
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19*a*
Tobacco Products, Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27*a*
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Union Sugar	*50c.	June 5	*Holders of rec. June 1
Union Tank Car, common (quar.)	1¾	June 1	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 5*a*
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31*a*
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
United Retail Stores Class A	$1.50	May 14	Holders of rec. May 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
United States Steel Corp., com. (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 1
Utah Apex Mining (quar.)	*25c.	June 15	*Holders of rec. May 31
Extra	*25c.	June 15	*Holders of rec. May 31
Valvoline Oil (payable in stock)	*e*10	May 15	Holders of rec. May 12
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18*a*
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1*a*
Wahl Co., common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Weber & Heilbroner, common (quar.)	*50c.	June 29	*Holders of rec. June 15
Wells Fargo & Co.	$1.25	June 20	Holders of rec. May 19*a*
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)	*e*33 1-3	May 15	Apr. 29 to May 15
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 1*a*
Will & Baumer Candle, com. (quar.)	25c.	May 15	Apr. 28 to May 16
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 26 to May 31
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	June 1	June 26 to July 1
Common (monthly)	50c.	July 2	Holders of rec. May 15*a*
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 22
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 19
Yellow Cab Mfg., class B (monthly)	50c.	June 1	

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *l* N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. *m* Payable in pref. stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 5. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending May 5 1923. (000 *omitted.*)	*New Capital.* Nat'l, State, Tr.Cos,	*Profits.* April 3 Mar.27 Mar.27	*Loans, Discount, Invest-ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi-tories.*	*Net Demand Deposits.*	*Time De-posits.*	*Bank Circu-la-tion.*
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,813	63,662	792	6,170	45,360	7,567	----
Bk of Manhat'n	10,000	13,288	125,564	2,250	16,196	103,480	18,021	----
Mech & Met Nat	10,000	16,894	157,778	4,306	19,385	145,465	3,622	997
Bank of America	5,500	4,676	71,095	1,391	9,350	70,093	2,432	----
Nat City Bank	40,000	50,362	514,086	6,824	57,245	*553,510	72,326	2,130
Chem Nat Bank	4,500	16,438	120,969	1,077	13,629	100,092	6,559	342
Nat Butch & Dr	500	171	5,422	57	540	3,760	17	296
Amer Exch Nat	5,000	7,662	99,366	1,067	10,951	83,129	7,765	4,596
Nat Bk of Com.	25,000	37,511	337,279	866	32,794	248,500	14,117	----
Pacific Bank	1,000	1,729	24,547	1,101	3,438	23,626	1,232	----
Chat & Phen Nat	10,500	9,092	154,911	5,020	17,445	123,640	23,393	5,994
Hanover Nat Bk	5,000	21,082	120,915	306	15,106	108,280	----	100
Corn Exchange	9,075	12,006	174,440	4,899	22,164	153,030	24,033	----
Imp & Trad Nat	1,500	8,511	35,394	479	3,494	26,473	33	----
National Park	10,000	23,291	165,593	881	16,308	123,153	6,902	7,740
East River Nat	1,000	843	14,660	339	1,651	11,725	2,713	50
First National	10,000	55,430	315,724	422	22,775	163,841	37,596	7,382
Irving Bk-Col Tr	17,500	10,550	267,109	4,516	34,919	263,095	13,887	----
Continental Bk	1,000	915	7,882	147	155	6,565	389	----
Chase National	20,000	22,508	331,263	4,248	38,627	285,769	31,608	1,095
Fifth Avenue	500	2,618	21,874	624	2,942	22,209	----	----
Commonwealth	400	930	9,932	498	1,218	8,971	389	----
Garfield Nat	1,000	1,585	15,536	406	2,157	15,049	15	397
Fifth National	1,200	982	20,433	184	2,181	16,479	836	247
Seaboard Nat	4,000	7,109	78,236	759	9,897	74,484	1,900	62
Coal & Iron Nat	1,500	1,300	15,222	625	1,729	12,841	835	413
Bankers Trust	20,000	22,781	266,352	973	28,931	*227,715	30,469	----
U S Mtge & Tr	3,000	4,332	53,723	773	6,163	45,781	5,264	----
Guaranty Trust	25,000	18,289	377,725	1,257	37,735	*366,656	54,345	----
Fidel-Inter Trust	2,000	1,910	22,384	332	2,416	18,206	1,362	----
N Y Trust Co.	10,000	18,062	142,471	422	15,600	116,142	14,450	----
Metropolitan Tr	2,000	3,900	39,928	507	4,626	34,310	3,067	----
Farm Loan & Tr	5,000	15,607	128,747	468	12,606	*90,421	27,467	----
Columbia Bank	2,000	2,068	34,431	684	3,722	28,457	2,372	----
Equitable Trust	20,000	9,190	195,630	1,313	21,268	*195,231	28,058	----
Total of *averages*	288,675	435,450	4,530,283	50,813	496,533	c3,646,017	445,041	31,841
Totals, *actual* condition May 5			4,505,163	51,917	493,201	c3,610,597	447,180	31,982
Totals, *actual* condition Apr. 28			4,519,562	50,892	493,277	c3,622,845	437,182	31,726
Totals, *actual* condition Apr. 21			4,484,584	50,705	505,276	c3,667,620	436,246	31,863
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	18,668	1,533	1,881	18,939	26	----
Bowery Bank	250	883	5,768	360	373	2,868	2,088	----
State Bank	2,500	4,750	86,661	3,470	1,977	29,800	53,488	----
Total of *averages*	3,750	7,847	111,097	5,363	4,231	51,607	55,602	----
Totals, *actual* condition May 5			110,883	5,596	4,403	51,776	55,656	----
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	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	13,208	53,784	1,620	3,651	35,030	1,729	----
Lawyers Tit & T	6,000	4,954	26,465	921	1,714	16,720	747	----
Total of *averages*	16,000	18,163	80,249	2,541	5,365	51,750	2,476	----
Totals, *actual* condition May 5			80,424	2,644	5,451	52,310	2,520	----
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	----
Gr'd aggr., *aver.*	308,425	461,462	4,721,629	58,717	506,129	3,749,374	503,119	31,841
Comparison with prev. week			+46,685	—570	+5,631	+7,105	+8,188	+184
Gr'd aggr., *act'l* cond'n May 5			4,696,470	60,157	503,055	3,714,683	505,356	31,982
Comparison with prev. week			—14,337	+1,379	+297	—12,027	+10174	+256
Gr'd aggr., *act'l* cond'n Apr. 28			4,710,807	58,778	502,758	3,726,710	495,182	31,726
Gr'd aggr., *act'l* cond'n Apr. 21			4,674,432	58,526	514,919	3,769,745	494,373	31,863
Gr'd aggr., *act'l* cond'n Apr. 14			4,694,202	58,955	504,870	3,721,347	492,956	32,000
Gr'd aggr., *act'l* cond'n Apr. 7			4,720,586	60,413	495,268	3,727,378	491,006	31,816
Gr'd aggr., *act'l* cond'n Mar. 31			4,800,226	57,981	505,225	3,783,615	482,388	32,070
Gr'd aggr., *act'l* cond'n Mar. 24			4,718,814	58,369	499,802	3,738,131	481,588	32,013

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 5, $93,594,000; actual totals May 5, $90,392,000; April 28, $95,578,000; April 21, $107,740,000; April 14, $126,093,000. April 7, $126,126,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 5, $520,736,000; April 28, $477,313,000; April 21, $485,-045,000; April 14, $497,665,000; April 7, $538,473,000. Actual totals May 5, $523,027,000; April 28, $537,199,000; April 21, $465,242,000; April 14, $505,683,000; April 7, $535,471,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $134,908,000; Bankers Trust Co., $12,697,000; Guaranty Trust Co., $84,993,000; Farmers' Loan & Trust Co., $42,000; Equitable Trust Co., $36,881,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,881,000; Bankers Trust Co., $1,690,000; Guaranty Trust Co., $2,052,000; Farmers' Loan & Trust Co., $42,000; Equitable Trust Co., $4,242,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	--------	496,533,000	496,533,000	487,333,440	9,199,560
State banks*	5,363,000	4,231,000	9,594,000	9,289,260	304,740
Trust companies	2,541,000	5,365,000	7,906,000	7,762,500	143,500
Total May 5	7,904,000	506,129,000	514,033,000	504,385,200	9,647,800
Total April 28	7,791,000	500,498,000	508,289,000	503,200,700	5,088,300
Total April 21	7,749,000	509,118,000	516,867,000	503,857,690	13,009,310
Total April 14	7,978,000	501,153,000	509,131,000	502,983,390	6,147,610

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 5, $13,351,230; Apr. 28, $13,102,260; Apr. 21, $12,988,650; Apr. 14, $12,898,440.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 493,201,000	$ 493,201,000	$ 482,793,010	$ 10,407,990
State banks*	5,596,000	4,403,000	9,999,000	9,319,680	679,320
Trust companies	2,644,000	5,451,000	8,095,000	7,846,500	248,500
Total May 5	8,240,000	503,055,000	511,295,000	499,959,190	11,335,810
Total April 28	7,886,000	502,758,000	510,644,000	501,226,680	9,417,320
Total April 21	7,821,000	514,919,000	522,740,000	506,743,260	15,996,740
Total April 14	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 5, $13,415,400; Apr. 28, $13,115,460; Apr. 21, $13,087,380; Apr. 14, $13,049,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 5.	Difference from previous week.
Loans and investments	$788,380,400	Inc. $3,210,100
Gold	2,925,400	Inc. 80,000
Currency and bank notes	19,360,400	Inc. 396,000
Deposits with Federal Reserve Bank of New York	66,345,100	Dec. 571,500
Total deposits	827,087,600	Inc. 10,970,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	769,782,700	Inc. 2,138,500
Reserve on deposits	121,911,200	Inc. 2,827,900
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,828,100	16.08%	$60,802,800	14.50%
Deposits in banks and trust cos	8,362,300	4.83%	24,918,000	5.94%
Total	$36,190,400	20.91%	$85,720,800	20.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 5 was $66,345,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
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
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending May 5 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Apr. 3 State bksMar27 Tr. cos. Apr. 3							
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	11,273	175	1,121	7,556	497	197
W. R. Grace & Co.	500	1,447	10,837	26	524	1,596	7,829	----
Total	2,000	2,614	22,110	201	1,645	9,152	8,326	197
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	5,986	647	311	5,330	1,228	----
Colonial Bank	800	2,017	20,581	2,590	1,304	21,700	----	----
Total	1,000	2,370	26,567	3,237	1,615	27,030	1,228	----
Trust Company Not Members of Fed. Reserve Bank								
Mech.Tr.,Bayonne	500	348	9,025	358	165	3,300	5,605	----
Total	500	348	9,025	358	165	3,300	5,605	----
Grand aggregate	3,500	5,333	57,702	3,796	3,425	a39,482	15,159	197
Comparison with previous week			—954	+8	—23	+348	—774	----
Gr'd aggr., May 5	3,500	5,333	58,656	3,788	3,448	a39,134	15,933	197
Gr'd aggr., Apr. 21	3,500	5,333	58,157	3,772	3,517	a39,204	15,196	197
Gr'd aggr., Apr. 14	3,500	5,059	57,594	3,856	3,628	a39,745	14,543	197
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	a38,502	13,890	198

a United States deposits deducted, $284,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,609,000.
Excess reserve, $31,150 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 9 1923.	Changes from previous week.	May 2 1923.	April 25 1923.
	$	$	$	$
Capital	60,000,000	Inc. 1,000,000	59,000,000	59,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	848,896,000	Inc. 3,989,000	844,907,000	846,520,000
Individual deposits, incl. U. S	609,152,000	Dec. 2,514,000	611,666,000	614,064,000
Due to banks	118,403,000	Inc. 2,071,000	116,332,000	120,840,000
Time deposits	116,904,000	Inc. 536,000	116,368,000	115,576,000
United States deposits	11,076,000	Dec. 595,000	11,671,000	12,924,000
Exchanges for Clearing House	23,487,000	Dec. 3,557,000	27,044,000	26,395,000
Due from other banks	66,882,000	Dec. 293,000	67,175,000	76,080,000
Res. in Fed. Res. Bank	70,304,000	Dec. 577,000	70,881,000	70,732,000
Cash in bank and F. R. Bank	8,934,000	Inc. 99,000	8,835,000	9,091,000
Reserve excess in bank and Federal Reserve Bank	2,194,000	Dec. 979,000	3,173,000	3,202,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending May 5 1923. Members of F.R.System	Trust Companies	Total.	April 28 1923.	April 21 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,474,0	14,713,0	119,187,0	119,188,0	119,131,0
Loans, disc'ts & investm'ts	726,822,0	44,562,0	771,384,0	767,492,0	769,517,0
Exchanges for Clear. H'se.	34,597,0	827,0	35,424,0	27,948,0	29,024,0
Due from banks	101,432,0	29,0	101,461,0	96,961,0	105,070,0
Bank deposits	122,428,0	821,0	123,249,0	122,147,0	122,555,0
Individual deposits	565,179,0	29,282,0	594,461,0	577,653,0	588,566,0
Time deposits	43,601,0	869,0	44,470,0	44,918,0	45,163,0
Total deposits	731,208,0	30,972,0	762,180,0	744,718,0	756,284,0
U. S. deposits (not incl.)	--------	--------	17,548,0	18,539,0	20,864,0
Res've with legal deposit's	--------	3,496,0	3,496,0	4,268,0	4,075,0
Reserve with F. R. Bank	59,029,0	--------	59,029,0	57,031,0	58,826,0
Cash in vault*	9,126,0	1,408,0	10,534,0	10,857,0	10,958,0
Total reserve and cash held	68,155,0	4,904,0	73,059,0	72,156,0	73,859,0
Reserve required	59,105,0	4,430,0	63,535,0	62,237,0	62,881,0
Excess res. & cash in vault	9,050,0	474,0	9,524,0	9,919,0	10,978,0

* 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 9 1923 in comparison with the previous week and the corresponding date last year:

	May 9 1923.	May 2 1923.	May 10 1922.
Resources—	$	$	$
Gold and gold certificates	154,630,623	150,279,725	218,556,000
Gold settlement fund—F. R. Board	253,267,203	286,128,629	102,173,000
Total gold held by bank	407,897,826	436,408,355	320,729,000
Gold with Federal Reserve Agent	638,076,670	638,238,570	799,306,000
Gold redemption fund	10,328,157	7,001,457	10,000,000
Total gold reserves	1,056,302,655	1,081,648,383	1,130,035,000
Reserves other than gold	14,898,220	13,046,404	26,520,000
Total reserves	1,071,200,875	1,094,694,787	1,156,555,000
*Non-reserve cash	10,683,187	7,836,113	---------
Bills discounted:			
Secured by U. S. Govt. obligations	148,603,029	136,455,754	30,057,000
All other	50,127,112	75,118,358	17,995,000
Bills bought in open market	56,837,860	54,372,513	41,904,000
Total bills on hand	255,568,002	265,946,626	89,956,000
U. S. bonds and notes	3,348,750	3,392,750	64,881,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	22,500,000
All other	1,224,000	346,000	125,174,000
Total earning assets	260,140,752	269,685,376	302,511,000
Bank premises	11,709,027	11,695,452	8,135,000
5% redemp. fund agst. F. R. bank notes	---------	---------	936,000
Uncollected items	124,810,184	140,485,117	99,752,000
All other resources	1,463,621	1,674,866	4,760,000
Total resources	1,480,007,649	1,526,071,714	1,572,649,000
Liabilities—			
Capital paid in	29,042,900	28,942,350	27,395,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,791,821	9,732,254	17,758,000
Member banks—Reserve account	694,444,674	713,310,002	734,316,000
All other	19,872,476	29,966,927	12,988,000
Total	719,108,972	753,009,184	765,062,000
F. R. notes in actual circulation	566,317,615	571,466,011	619,314,000
F. R. bank notes in circu'n—net liability	---------	---------	16,866,000
Deferred availability items	102,043,539	109,400,798	79,500,000
All other liabilities	3,695,098	3,453,847	4,315,000
Total liabilities	1,480,007,649	1,526,071,714	1,572,649,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	82.7%	83.5%
Contingent liability on bills purchased for foreign correspondents	9,517,593	9,137,621	13,251,642

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Gordon R. McAllister, formerly with Gilbert Eliott & Co., and J. C. Cottrell, for many years a dealer in Inactive Securities, have formed a co-partnership under the firm name of McAllister & Cottrell, specializing in Public Utility and Inactive Securities. They will make their headquarters with Wade, Templeton & Co.

—Dresser & Escher, investments, of 115 Broadway, announce that Tilgham H. Keiper, until recently with Kelley, Drayton & Co., and J. Maxwell Pringle, formerly with the International Banking Corporation, have joined their sales organization.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 10, 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 2068, 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 9 1923

	May 9 1923.	*May* 2 1923.	*April* 25 1923.	*April* 18 1923.	*April* 11 1923.	*April* 4 1923.	*Mar.* 28 1923.	*Mar.* 21 1923.	*May* 10 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	323,062,000	317,740,000	323,822,000	326,375,000	324,630,000	325,484,000	320,401,000	323,572,000	327,387,000
Gold settlement fund, F. R. Board	706,261,000	693,564,000	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	444,752,000
Total gold held by banks	1,029,323,000	1,011,304,000	1,019,452,000	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	772,139,000
Gold with Federal Reserve agents	2,005,066,000	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	2,172,052,000
Gold redemption fund	54,474,000	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	55,586,000	50,400,000	61,103,000
Total gold reserves	3,088,863,000	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	3,005,294,000
Reserves other than gold	92,557,000	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	124,523,000
Total reserves	3,181,420,000	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	3,129,817,000
*Non-reserve cash	67,726,000	61,642,000	70,691,000	67,225,000	66,258,000	66,663,000	65,815,000	69,451,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	358,637,000	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	166,322,000
Other bills discounted	336,380,000	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	308,264,000
Bills bought in open market	266,992,000	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	105,517,000
Total bills on hand	962,009,000	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	580,103,000
U. S. bonds and notes	148,960,000	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	261,042,000
U. S. certificates of indebtedness	36,854,000	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	81,500,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	40,000	40,000	41,000	41,000	41,000	41,000	41,000	41,000	274,963,000
Total earning assets	1,147,863,000	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	1,197,608,000
Bank premises	50,155,000	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	48,847,000	48,761,000	39,903,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	291,000	7,602,000
Uncollected items	600,831,000	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	499,923,000
All other resources	13,811,000	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	19,961,000
Total resources	5,061,997,000	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	4,894,814,000
LIABILITIES.									
Capital paid in	109,029,000	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	104,608,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	22,616,000	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	44,366,000
Member bank—reserve account	1,886,455,000	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	1,806,464,000
Other deposits	28,599,000	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	38,382,000
Total deposits	1,937,670,000	1,983,848,000	1,908,543,000	1,991,001,000	1,942,131,000	1,988,606,000	1,976,270,000	1,985,033,000	1,889,212,000
F. R. notes in actual circulation	2,241,819,000	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	2,159,186,000
F. R. bank notes in circulation—net liab.	2,065,000	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	74,214,000
Deferred availability items	536,219,000	564,788,000	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	572,000,000	430,601,000
All other liabilities	16,826,000	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	21,595,000
Total liabilities	5,061,997,000	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	4,894,814,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.91%	72.98%	74.67%	73.2%	73.9%	72.5%	72.7%	72.9%	74.23%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	75.2%	77.0%	75.5%	76.3%	75.0%	75.5%	75.7%	77.3%
Contingent liability on bills purchased for foreign correspondents	33,615,000	33,235,000	33,085,000	----------	----------	----------	----------	----------	34,671,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,389,000	66,288,000	61,703,000	73,519,000	80,670,000	60,462,000	68,201,000	66,559,000	45,049,000
1-15 days bills discounted	471,516,000	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	240,500,000
1-15 days U. S. certif. of indebtedness	403,000	515,000	20,000	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	503,000
1-15 days municipal warrants	40,000	40,000	41,000	41,000	41,000	----------	----------	----------	----------
16-30 days bills bought in open market	57,365,000	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	19,106,000
16-30 days bills discounted	54,385,000	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	57,010,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	500,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	41,000	----------	----------	----------
31-60 days bills bought in open market	92,420,000	98,994,000	96,885,000	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	22,060,000
31-60 days bills discounted	86,544,000	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	86,443,000
31-60 days U. S. certif. of indebtedness	427,000	213,000	670,000	----------	----------	----------	----------	----------	73,385,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	41,000	----------	----------
61-90 days bills bought in open market	45,541,000	54,889,000	65,005,000	68,510,000	68,045,000	70,003,000	63,829,000	52,110,000	18,470,000
61-90 days bills discounted	51,337,000	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	45,667,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	267,000	34,000	582,000	----------	54,124,000	30,321,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	732,000
Over 90 days bills bought in open market	9,277,000	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	14,203,000	12,001,000	44,966,000
Over 90 days bills discounted	31,235,000	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	251,754,000
Over 90 days certif. of indebtedness	36,024,000	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	74,382,000	72,498,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,599,266,000	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	2,541,503,000
Held by banks	357,447,000	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	382,317,000
In actual circulation	2,241,819,000	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	2,159,186,000
Amount chargeable to Fed. Res. Agent	3,447,299,000	3,427,903,000	3,417,345,000	3,427,962,000	3,443,457,000	3,447,496,000	3,463,617,000	3,473,336,000	3,328,808,000
In hands of Federal Reserve Agent	848,033,000	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	862,538,000	855,797,000	787,305,000
Issued to Federal Reserve banks	2,599,266,000	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	2,541,503,000
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	314,899,000	404,714,000
By eligible paper	594,200,000	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	369,451,000
Gold redemption fund	125,819,000	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	125,141,000
With Federal Reserve Board	1,564,348,000	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	1,642,197,000
Total	2,599,266,000	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	2,541,503,000
Eligible paper delivered to F. R. Agent	927,711,000	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	561,338,000

* 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 9 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	17,487,0	154,631,0	24,316,0	12,583,0	8,194,0	5,895,0	53,871,0	3,495,0	8,007,0	3,117,0	10,577,0	20,889,0	323,062,0
Gold settlement fund—F.R.B'rd	68,326,0	253,267,0	33,828,0	77,809,0	27,914,0	23,337,0	110,450,0	15,732,0	16,629,0	31,281,0	9,787,0	37,901,0	706,261,0
Total gold held by banks	85,813,0	407,898,0	58,144,0	90,392,0	36,108,0	29,232,0	164,321,0	19,227,0	24,636,0	34,398,0	20,364,0	58,790,0	1,029,323,0
Gold with F. R. Agents	170,288,0	638,077,0	164,150,0	206,189,0	37,475,0	91,230,0	362,740,0	58,460,0	46,820,0	43,734,0	12,181,0	173,722,0	2,005,066,0
Gold redemption fund	7,065,0	10,328,0	6,231,0	2,508,0	3,943,0	3,066,0	7,492,0	2,772,0	2,356,0	2,772,0	1,380,0	4,561,0	54,474,0
Total gold reserves	263,166,0	1,056,303,0	228,525,0	299,089,0	77,526,0	123,528,0	534,553,0	80,459,0	73,812,0	80,904,0	33,925,0	237,073,0	3,088,863,0
Reserves other than gold	8,507,0	14,898,0	3,611,0	6,114,0	7,089,0	7,548,0	13,641,0	18,138,0	1,007,0	3,598,0	4,365,0	4,041,0	92,557,0
Total reserves	271,673,0	1,071,201,0	232,136,0	305,203,0	84,615,0	131,076,0	548,194,0	98,597,0	74,819,0	84,502,0	38,290,0	241,114,0	3,181,420,0
Non-reserve cash	12,454,0	10,683,0	3,805,0	3,617,0	2,500,0	7,142,0	6,921,0	5,211,0	1,678,0	3,659,0	4,458,0	5,598,0	67,726,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	17,495,0	148,603,0	42,431,0	29,012,0	23,981,0	3,809,0	35,417,0	13,664,0	4,010,0	11,661,0	1,621,0	26,933,0	358,637,0
Other bills discounted	18,245,0	50,127,0	13,740,0	22,655,0	36,219,0	22,559,0	52,995,0	16,917,0	18,349,0	22,365,0	24,091,0	38,118,0	336,380,0
Bills bought in open market	19,620,0	56,838,0	23,107,0	42,347,0	2,272,0	32,207,0	33,783,0	11,796,0	271,0	129,0	12,753,0	31,869,0	266,992,0
Total bills on hand	55,360,0	255,568,0	79,278,0	94,014,0	62,472,0	58,575,0	122,195,0	42,377,0	22,630,0	34,155,0	38,465,0	96,920,0	962,009,0
U. S. bonds and notes	5,685,0	4,373,0	24,300,0	12,344,0	1,341,0	541,0	6,893,0	14,878,0	14,564,0	33,090,0	3,379,0	27,572,0	148,960,0
U. S. certificates of indebtedness	203,0	200,0	348,0	5,495,0	------	7,0	19,421,0	3,255,0	------	1,901,0	6,000,0	24,0	36,854,0
Municipal warrants	------	--------	40,0	------	------	------	------	------	------	------	------	------	40,0
Total earning assets	61,248,0	260,141,0	103,966,0	111,853,0	63,813,0	59,123,0	148,509,0	60,510,0	37,194,0	69,146,0	47,844,0	124,516,0	1,147,863,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	11,709,0	712,0	8,288,0	2,617,0	2,516,0	8,715,0	947,0	1,152,0	4,867,0	1,937,0	2,261,0	50,155,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	52,391,0	124,810,0	53,110,0	64,234,0	51,674,0	24,616,0	80,383,0	37,713,0	15,019,0	36,801,0	22,467,0	37,613,0	600,831,0
All other resources	125,0	1,464,0	458,0	543,0	395,0	370,0	750,0	325,0	1,618,0	998,0	2,238,0	4,527,0	13,811,0
Total resources	402,325,0	1,480,008,0	394,187,0	493,738,0	205,614,0	224,843,0	793,537,0	203,303,0	131,480,0	200,073,0	117,260,0	415,629,0	5,061,997,0
LIABILITIES.													
Capital paid in	8,068,0	29,043,0	9,642,0	12,083,0	5,684,0	4,413,0	15,016,0	4,933,0	3,574,0	4,598,0	4,179,0	7,796,0	109,029,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	1,525,0	4,792,0	1,628,0	1,903,0	1,267,0	1,401,0	1,671,0	1,715,0	1,286,0	1,711,0	1,700,0	2,017,0	22,616,0
Member bank—reserve acc't	120,378,0	694,445,0	115,783,0	166,347,0	60,126,0	55,464,0	281,919,0	70,962,0	46,810,0	80,620,0	49,705,0	143,896,0	1,886,455,0
Other deposits	336,0	19,872,0	360,0	1,143,0	223,0	244,0	955,0	615,0	433,0	444,0	149,0	3,825,0	28,599,0
Total deposits	122,239,0	719,109,0	117,771,0	169,393,0	61,616,0	57,109,0	284,545,0	73,292,0	48,529,0	82,775,0	51,554,0	149,738,0	1,937,670,0
F. R. notes in actual circulation	205,214,0	566,318,0	200,383,0	231,465,0	79,562,0	134,593,0	396,131,0	77,206,0	56,153,0	61,253,0	28,127,0	205,414,0	2,241,819,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	591,0	------	------	1,069,0	405,0	------	2,065,0
Deferred availability items	49,747,0	102,043,0	46,486,0	55,872,0	46,688,0	18,860,0	65,101,0	37,256,0	14,633,0	40,139,0	23,601,0	35,793,0	536,219,0
All other liabilities	745,0	3,695,0	1,156,0	1,430,0	776,0	926,0	1,755,0	951,0	1,118,0	751,0	1,898,0	1,625,0	16,826,0
Total liabilities	402,325,0	1,480,008,0	394,187,0	493,738,0	205,614,0	224,843,0	793,537,0	203,303,0	131,480,0	200,073,0	117,260,0	415,629,0	5,061,997,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	83.3	73.0	76.1	59.9	68.4	80.5	65.5	71.5	58.7	48.1	67.9	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,479,0	9,518,0	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	33,615,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 9 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	92,850	318,340	48,800	31,400	28,630	77,678	110,500	26,190	11,948	22,163	19,709	59,825	848,033
Federal Reserve notes outstanding	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742	2,599,266
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	16,988	31,546	13,261	12,914	2,680	3,830	16,095	3,080	1,768	3,374	1,720	18,563	125,819
Gold Fund—Federal Reserve Board	128,000	371,000	143,889	180,000	34,795	85,000	346,645	43,500	32,000	40,360	4,000	155,159	1,564,348
Eligible paper {Amount required	53,037	94,227	64,567	38,818	50,068	48,742	81,435	37,955	12,183	25,193	18,955	69,020	594,200
{Excess amount held	2,323	138,954	7,231	54,449	10,490	9,717	40,746	4,052	10,030	8,959	19,252	27,308	333,511
Total	541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,076
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	316,175	1,050,644	277,517	276,407	116,173	217,650	554,675	122,605	70,951	91,090	50,845	302,567	3,447,299
Collateral received from Federal Reserve Bank {Gold	170,288	638,077	164,150	206,189	37,475	91,230	362,740	58,460	46,820	43,734	12,181	173,722	2,005,066
{Eligible paper	55,260	233,181	71,798	93,267	60,558	58,459	122,181	42,007	22,213	34,152	38,207	96,328	927,711
Total	541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,076
Federal Reserve notes outstanding	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742	2,599,266
Federal Reserve notes held by banks	18,111	165,986	28,334	13,542	7,981	5,379	48,044	19,209	2,850	7,674	3,009	37,328	357,447
Federal Reserve notes in actual circulation	205,214	566,318	200,383	231,465	79,562	134,593	396,131	77,206	56,153	61,253	28,127	205,414	2,241,819

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 775 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* 2068.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 2 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	29	77	52	66	775
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,301	96,471	17,507	32,555	10,927	7,713	42,338	15,225	8,712	8,025	5,260	14,993	273,027
Secured by stocks and bonds	249,314	1,743,317	274,442	400,180	124,099	62,763	592,554	135,381	51,447	76,462	47,509	165,550	3,923,018
All other loans and discounts	610,035	2,476,453	338,529	687,536	325,304	335,366	1,151,878	305,260	185,711	365,241	202,845	805,921	7,790,079
Total loans and discounts	872,650	4,316,241	630,478	1,120,271	460,330	405,842	1,786,770	455,866	245,870	449,728	255,614	986,464	11,986,124
U. S. pre-war bonds	12,319	48,535	10,969	47,848	30,335	14,381	25,063	15,322	9,016	12,016	20,193	35,326	281,323
U. S. Liberty Notes	79,003	437,994	48,966	118,325	31,218	15,051	94,400	24,041	11,353	45,932	15,763	100,668	1,022,714
U. S. Treasury Notes	5,284	33,243	3,861	6,976	4,967	2,389	12,723	8,775	1,219	4,696	2,951	13,032	100,116
U. S. Victory notes & Treas' notes	23,890	488,578	51,320	59,137	9,468	6,739	113,555	24,472	23,502	21,475	16,629	48,895	887,660
U. S. Certificates of Indebtedness	4,489	47,305	5,606	11,714	3,509	7,443	22,716	5,241	2,564	7,755	7,084	14,666	140,092
Other bonds, stocks and securities	172,626	720,339	184,057	288,213	51,001	35,692	361,825	85,639	29,803	56,949	11,229	155,272	2,152,645
Total loans & disc'ts & investm'ts	1,170,261	6,092,235	935,257	1,652,484	590,828	487,537	2,417,052	619,356	323,327	598,551	329,463	1,354,323	16,570,674
Reserve balance with F. R. Bank	84,426	644,068	72,412	110,178	34,608	33,226	204,561	42,900	21,972	46,080	24,936	92,229	1,411,596
Cash in vault	18,304	79,777	15,428	30,835	12,959	10,091	53,584	8,346	5,647	11,262	8,826	21,205	276,264
Net demand deposits	814,834	4,760,984	711,519	951,836	329,154	275,666	1,533,183	361,805	199,244	445,923	225,609	675,226	11,284,983
Time deposits	254,052	919,710	88,696	556,123	154,763	168,786	773,251	181,872	85,203	126,905	75,595	611,334	3,996,290
Government deposits	14,178	115,659	19,886	18,597	7,036	8,399	22,386	7,613	3,261	5,350	11,620	17,335	251,320
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,673	116,644	20,111	15,051	15,255	2,583	34,697	8,637	5,530	11,445	490	26,163	263,279
All other	22,110	67,065	13,592	16,136	20,420	9,747	31,180	10,395	4,938	10,569	5,568	10,962	222,682

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2 '23.	Apr.25'23.	May 3 '22.
Number of reporting banks	64	64	48	48	258	258	207	208	310	310	775	776	799
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	87,298	76,005	32,456	31,159	182,331	171,030	49,234	49,973	41,462	40,814	273,027	261,817	345,767
Secured by stocks and bonds	1,554,793	1,483,056	457,705	415,026	2,869,173	2,750,604	563,384	560,391	490,461	485,000	3,923,018	3,795,995	3,290,546
All other loans and discounts	2,163,188	2,153,390	682,214	694,290	4,817,483	4,809,823	1,579,125	1,574,341	1,393,471	1,397,219	7,790,079	7,781,383	7,230,890
Total loans and discounts	3,805,279	3,712,451	1,172,375	1,140,475	7,868,987	7,731,457	2,191,743	2,184,705	1,925,394	1,923,033	11,986,124	11,839,195	10,867,203
U. S. pre-war bonds	37,884	37,884	3,891	3,558	98,838	98,994	77,156	77,180	105,329	105,309	281,323	281,483	
U. S. Liberty bonds	370,262	381,884	37,217	37,749	600,154	610,872	253,900	254,230	168,660	167,640	1,022,714	1,032,742	1,130,136
U. S. Treasury bonds	23,312	23,828	5,380	5,397	51,169	51,965	26,059	25,846	22,888	22,655	100,116	100,466	
U. S. Victory notes & Treasury notes	456,749	463,787	67,101	70,655	659,060	675,831	148,409	150,036	80,191	82,775	887,660	908,642	485,330
U. S. Certificates of Indebtedness	42,143	51,907	9,363	9,572	74,910	89,385	41,673	44,168	23,509	25,033	140,092	158,586	146,817
Other bonds, stocks and securities	519,330	513,691	184,244	190,384	1,154,912	1,157,806	574,289	569,715	423,444	424,251	2,152,645	2,151,772	2,165,142
Total loans & disc'ts & invest'ts	5,254,959	5,185,432	1,479,571	1,457,790	10,508,030	10,416,310	3,313,229	3,305,880	2,749,415	2,750,696	16,570,674	16,472,886	14,794,628
Reserve balance with F. R. Bank	593,004	564,929	141,914	142,252	1,008,671	978,068	234,382	222,946	168,543	166,681	1,411,596	1,367,695	1,353,418
Cash in vault	65,214	65,613	29,058	30,017	140,005	142,408	58,313	58,492	77,946	79,603	276,264	280,503	277,202
Net demand deposits	4,249,859	4,181,968	1,051,581	1,002,877	7,687,663	7,565,101	1,894,871	1,897,963	1,702,449	1,693,253	11,284,983	11,156,317	10,767,846
Time deposits	657,005	646,845	370,105	370,831	1,999,451	1,979,719	1,157,977	1,174,503	838,862	834,561	3,996,290	3,988,783	3,197,954
Government deposits	106,155	111,742	11,117	11,741	180,272	191,282	47,262	50,064	23,786	24,497	251,320	265,843	189,027
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	94,430	84,202	15,637	19,730	174,880	164,580	57,295	48,642	31,104	29,824	263,279	243,046	79,405
All other	54,704	13,099	22,036	14,502	152,960	96,183	38,611	33,308	31,111	29,939	222,682	159,430	101,027
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	1.9	2.5	2.3	3.1	2.5	2.9	2.5	2.3	2.2	2.9	2.4	1.2

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, May 11, 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2093.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 11 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	403,060	$40,900,000	$3,086,500	$831,500	$5,231,500
Monday	1,337,020	104,000,000	4,472,000	1,368,000	8,277,800
Tuesday	860,523	80,700,000	5,131,000	1,109,500	5,223,450
Wednesday	928,800	83,900,000	6,075,500	1,426,000	8,773,220
Thursday	1,020,401	92,500,000	5,683,500	1,116,500	4,727,150
Friday	852,000	80,000,000	6,722,000	832,000	3,380,000
Total	5,401,804	$482,000,000	$31,170,500	$6,683,500	$35,613,120

Sales at New York Stock Exchange.	Week ending May 11.		Jan. 1 to May 11.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,401,804	5,538,111	94,645,310	94,729,503
Par value	$482,000,000	$457,262,800	$8,748,000,000	$8,669,766,096
Bonds.				
Government bonds	$35,613,120	$34,433,750	$303,569,325	$770,239,150
State, mun., &c., bonds	6,683,500	12,084,500	184,582,200	246,204,500
RR. and misc. bonds	31,170,500	41,377,500	638,174,400	770,882,600
Total bonds	$73,467,120	$87,895,750	$1,126,325,925	$1,787,326,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 11 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	*14,680	$18,000	3,311	$39,700	362	$25,000
Monday	*21,875	655,800	5,346	1,526,500	730	31,600
Tuesday	*15,203	50,000	4,115	560,200	917	22,800
Wednesday	*14,388	228,850	6,131	1,274,600	2,913	53,400
Thursday	*13,040	457,050	7,821	275,000	1,072	21,100
Friday	10,244	30,000	6,335	71,500	513	55,600
Total	89,430	$1,439,700	33,059	$3,747,500	6,507	$209,500
Prev. week revised	106,760	$235,800	52,869	$1,231,050	5,809	$139,100

* In addition there were sales of rights: Saturday, 2,902; Monday, 7,040; Tuesday, 9,799; Wednesday, 11,606; Thursday, 9,541.

Daily Record of U. S. Bond Prices.		May 5	May 7	May 8	May 9	May 10	May 1
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 9/32	101 7/32	101 6/32	101 6/32	101 5/32	101 5/32
	Low	101 6/32	101 4/32	101 4/32	101 4/32	101 2/32	101 9/32
	Close	101 6/32	101 7/32	101 6/32	101 5/32	101 2/32	101 4/32
Total sales in $1,000 units		264	237	181	80	222	58
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	97 5/32	----	----
	Low	----	----	----	97 5/32	----	----
	Close	----	----	----	97 5/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97 30/32	97 24/32	97 17/32	97 16/32	97 19/32	97 14/32
	Low	97 22/32	97 15/32	97 17/32	97 10/32	97 13/32	97 14/32
	Close	97 26/32	97 15/32	97 14/32	97 14/32	97 13/32	97 14/32
Total sales in $1,000 units		29	53	160	62	66	28
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	97 10/32	----	97 12/32	97 11/32	97 10/32	----
	Low	97 10/32	----	97 12/32	97 11/32	97 10/32	----
	Close	97 10/32	----	97 12/32	97 11/32	97 10/32	----
Total sales in $1,000 units		1	----	1	1	1	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	97 19/32	----	97 13/32	----	----
	Low	----	97 18/32	----	97 11/32	----	----
	Close	----	97 19/32	----	97 13/32	----	----
Total sales in $1,000 units		----	2	----	5	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 29/32	97 23/32	97 18/32	97 17/32	97 16/32	97 15/32
	Low	97 20/32	97 17/32	97 13/32	97 11/32	97 13/32	97 12/32
	Close	97 27/32	97 17/32	97 13/32	97 14/32	97 13/32	97 13/32
Total sales in $1,000 units		426	730	495	689	134	107
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 24/32	98 19/32	98 13/32	98 13/32	98 13/32	98 13/32
	Low	98 18/32	98 10/32	98 10/32	98 7/32	98 9/32	98 10/32
	Close	98 21/32	98 14/32	98 10/32	98 12/32	98 10/32	98 13/32
Total sales in $1,000 units		3,187	6,180	3,154	9,104	3,527	2,250
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.00	97 30/32	97 21/32	97 20/32	97 7/32	97 20/32
	Low	97 23/32	97 20/32	97 14/32	97 16/32	97 17/32	97 17/32
	Close	97 31/32	97 20/32	97 18/32	97 19/32	97 19/32	97 19/32
Total sales in $1,000 units		906	700	653	508	595	372
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.00	100 1/32	100 1/32	100 2/32	100 2/32	100 2/32
	Low	100.00	100.00	100 1/32	100 1/32	100 1/32	100 1/32
	Close	100.00	100 1/32	100 1/32	100 1/32	100 1/32	100 [illegible]/32
Total sales in $1,000 units		6	14	43	57	8	21
Treasury 4¼s, 1947-52	High	99 10/32	99 8/32	99 6/32	99 4/32	99 4/32	99 4/32
	Low	99 5/32	99 5/32	99 3/32	99 2/32	99 2/32	99 1/32
	Close	99 8/32	99 6/32	99 5/32	99 2/32	99 3/32	99 4/32
Total sales in $1,000 units		495	149	521	250	227	508

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 1st 3½s	100 31/32	62 3d 4¼s	98 6/32 to 98 20/32
3 1st 4¼s	97 6/32 to 97 8/32	215 4th 4¼s	97 12/32 to 97 25/32
33 2d 4¼s	97 1/32 to 97 17/32	1 Victory 4¾s	97 25/32

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2096.

The Curb Market.—*The review of the Curb Market is given this week on page* 2093.

A complete record of Curb Market transactions for the week will be found on page 2115.

Foreign Exchange.—Sterling exchange was dull and prices tended downward, quotations breaking to the lowest point of the year. The Continental exchanges moved irregularly and new low records were made in four European currencies on light dealings.

To-day's (Friday's) actual rates for sterling were 4 58 7-16@4 60 1-16 for sixty days, 4 60 9-16@4 62 3-16 for checks and 4 60 13-16@4 62 7-16 for cables. Commercial on banks, sight, 4 60 5-16@4 61 15-16; sixty days, 4 57 9-16@4 59 3-16; ninety days, 4 56 11-16@4 58 5-16, and documents for payment (sixty days), 4 58 1-15@4 59 11-16. Cotton for payment, 4 60 5-16@4 61 15-16, and grain for payment, 4 60 5-15@4 61 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.52¼@6.55½ for long and 6.55¼@6.58½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.65½@38.71 for long and 38.90½@38.96 for short.

Exchange at Paris on London, 69.95 fr.; week's range, 69.60 fr. high and 70.12 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 60⅜	4 62½	4 62¾
Low for the week	4 57 11-16	4 59 13-16	4 60 1-16
Paris Bankers' Francs—			
High for the week	6.63	6.68	6.69
Low for the week	6.51½	6.56½	6.66½
Germany Bankers' Marks—			
High for the week	----	0.0029½	0.0029½
Low for the week	----	0.0024⅜	0.0024⅜
Amsterdam Bankers' Guilders—			
High for the week	38.78	39.04½	39.13½
Low for the week	38.62	38.95½	39.01

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $19.95 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 11.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share	
Bangor & Aroos pref 100	100	91	May 9	91	May 9	90	May	94¼	Jan
Bklyn R T war'nts 1st pd	1,600	16¼	May 7	17	May 5	16¼	May	18⅛	Apr
Central RR of N J 100	200	198	May 5	200	May 9	198	May	231	Feb
C St P M & O pref 100	100	95	May 8	95	May 8	95	May	99	Apr
C C C & St Louis 100	100	82¾	May11	82¾	May11	75½	Feb	92	Mar
Duluth So Sh & Atl 100	100	2¾	May 8	2¾	May 8	2¾	Feb	3¼	Feb
Preferred 100	200	4¼	May 7	4¼	May 7	3⅞	Apr	5⅞	Feb
Illinois Central pref 100	----	113	May 9	113	May 9	113	Jan	118½	Mar
Int & Gt No Ry (w i) 100	200	22½	May 8	22⅞	May 8	22	Jan	25⅛	Feb
Manh Elev Mod Gtd 100	2,000	42	May 7	43¾	May 8	39⅞	Apr	45½	Apr
Scrip 100	100	4⅞	May11	4⅞	May11	4⅝	Jan	4⅞	Feb
Morris & Essex 50	10	76	May 7	76	May 7	76	Mar	78	Jan
Rapid Transit Corp *	5,500	15½	May 7	16¾	May10	15⅝	Apr	18¾	Apr
Preferred 100	1,000	43⅝	May 7	45½	May10	43½	Apr	49	Apr
West Penn 100	2,500	49	May 5	51½	May 9	38¼	Apr	51⅞	Apr
Preferred 100	300	80	May 5	81	May 7	75¼	Apr	81	May
Industrial & Miscell.									
Amalg Sugar 1st pref 100	100	98	May 5	98	May 5	95	Apr	98	May
Amer Chain Class A 25	1,000	23	May 7	23¼	May 8	23	Apr	25½	Mar
American Snuff pref 100	100	96	May10	96	May10	95	Mar	101	Mar
Am Teleg & Cable 100	100	52½	May 8	52½	May 8	52	Apr	58	Feb
American Woolen rights	35,700	⅛	May 7	¼	May 5	⅛	May	½	Apr
Arnold Constable *	400	14	May 5	14½	May 8	14	May	18⅞	Apr
Amer Rolling Mill pf 100	500	99	May 5	100	May 8	97	Apr	100⅛	Jan
Auto Knit *	6,500	25	May 7	26½	May 5	22¾	Jan	28¼	Feb
Auto Sales 50	100	3	May 7	3¼	May 9	2	Jan	4½	Feb
Preferred 50	100	12⅜	May11	12⅜	May11	12	Apr	14½	Feb
Blumenthal Co	100	98	May10	98	May10	98	May	98	May
Burns Bros pref 100	100	106¾	May 8	106¾	May 8	106¾	Mar	108	May
Bush Term Bldg pref 100	200	95	May 9	95	May 9	92½	Apr	95¼	Apr
Cal Petroleum tem ctf 25	2,500	21½	May 9	23	May10	21½	May	23¼	May
Case (J I) Thresh Mach *	200	38	May 9	38½	May 9	28½	Jan	42	Mar
Century Rib Mills *	500	34	May 7	35¾	May10	32	Mar	36⅞	Apr
Cluett Peab & Co pf 100	100	101½	May 7	101½	May 7	101½	May	110	Feb
Coca-Cola pref 100	100	95	May 5	95	May 5	92¾	Jan	97	Apr
Columbia G & El, w i *	2,200	34	May 7	45¼	May 5	34	May	37¾	Apr
Conley Tin Foil *	300	14⅞	May 7	15	May 7	14½	Apr	22¼	Jan
Commercial Solvents A.*	300	27	May11	28	May 7	25	Apr	46	Apr
Comp-Tab-Record Rts	3,800	⅛	May 7	⅛	May 7	⅛	May	⅝	Apr
Cosden & Co, pref 100	800	100	May 7	102	May 9	100	May	109⅝	Feb
Cuban Dominion Sugar.*	2,100	8	May 5	9	May 7	7½	May	12¼	Mar
Preferred 100	100	50	May11	50	May11	46	Apr	58½	Mar
Cuyamel Fruit *	4,100	61⅞	May 7	64½	May10	61⅞	May	69	Apr
Elk Horn Coal, pref 50	100	32	May10	32	May10	30	Apr	36	Jan
Emerson-Brant, pref 100	100	26	May10	26	May10	25½	Feb	30½	Feb
Fairbanks Co (The) 25	300	8½	May 8	8½	May 8	8½	May	13	Feb
Fidel Phenix Fire Ins 25	210	116½	May 9	118	May10	102	Jan	138	Feb
Fleischmann Co *	30,100	44⅛	May 7	47⅛	May 5	37⅜	Jan	47½	May
Foundation Co *	1,200	67⅛	May 7	69	May10	67⅛	May	11¾	Apr
Gardner Motor *	600	12⅞	May 9	13	May 5	12⅞	May	14¾	Apr
Gen Am Tk Car 2d pf 100	200	98⅜	May10	99	May 8	98⅜	May	103½	Mar
Gimbel Bros, pref 100	300	98⅞	May10	99	May10	90	Jan	102¼	Feb
Goodyear Tire, pref 100	2,100	59½	May 5	61	May 7	50	Apr	61½	Apr
Prior preferred 100	1,700	96⅝	May 5	96⅝	May 5	96⅝	Apr	99	Feb
Great West Sugar, pf 100	200	105	May 5	105	May 5	105	Jan	108¼	Mar
Guantanamo Sugar, pref.	100	95⅞	May 7	95⅞	May 7	95⅞	May	101	Feb
Hartman Corp 100	1,800	84½	May 7	87	May 5	83½	Jan	95¼	Jan
Househ'd Prod tem ctfs.*	12,100	34⅞	May 8	36½	May 7	34⅞	May	39⅝	Mar
Hydraulic Steel, pref 100	200	13	May 7	14	May 5	10	Apr	34	Jan
Indep Oil & Gas *	3,000	10	May11	11¼	May 5	10	May	11¼	May
Inland Steel w i *	4,300	39	May 8	40½	May 9	39	May	46⅝	Apr
Preferred w i 100	700	104⅜	May 9	104½	May 5	104⅜	May	105	Apr
International Shoe *	800	72⅛	May11	73	May 8	65¼	Jan	73½	Apr
Int Tel & Tel 100	1,900	66⅛	May11	68	May 5	66⅛	May	71½	Apr
Intertype Corporation *	300	30¼	May 5	30¾	May10	28½	Apr	40¾	May
Invincible Oil trust ctfs *	300	14⅛	May 9	14⅜	May10	14⅛	May	14⅜	May
Kinney Co *	2,400	55	May 7	63	May10	35½	Apr	63	May
Mallinson (H R) & Co—									
Preferred 100	100	86⅞	May11	86⅞	May11	85⅝	Apr	90¼	Feb
Magma Copper *	2,500	31	May 8	33¼	May11	22	May	36⅞	Apr
Manila Electric 100	100	89¼	May11	89¼	May11	88½	Mar	90	Mar
Metrop Edison, pref *	300	90	May11	92	May11	90	May	99½	May
Nat Bank of Comm 100	1	290	May10	290	May10	290	May	309	Mar
Nat Cloak & Suit, pf 100	900	94⅞	May 8	95¼	May11	94½	May	104	Feb
Nat Dept Stores *	2,800	37¾	May 7	40½	May11	36¼	Apr	42½	Apr
Preferred 100	500	93½	May 7	94	May11	93½	May	97¾	May
Nat Enam & Stpg, pf 100	100	98	May 7	98	May 7	95	Apr	102	Feb
National Surety Co 100	300	164	May11	165½	May11	163	Mar	165½	May
New York Canners	2,300	31	May10	32	May11	31	May	32	May
N Y Shipbuilding *	100	13	May 7	13	May 7	12½	Feb	15½	Mar
North American 10	29,400	20¼	May 8	22⅜	May11	20¼	May	24¼	Apr
Ohio Fuel Supply 25	800	32¼	May 8	33	May 8	31½	Apr	67	Mar
Onyx Hosiery *	400	41⅞	May 8	43½	May 5	41⅞	May	50	Apr
Otis Steel, pref 100	900	54½	May11	57	May 5	47	Jan	72¼	Mar
Packard Motor, pref 100	100	93	May 8	93	May 8	92	Apr	99	Feb
Panhandle P & R, pf 100	200	60	May 8	60	May 8	60	Feb	68	Jan
Penn Coal & Coke 50	600	40¾	May 7	42	May 5	40⅝	Apr	43⅜	Apr
Philip Morris 10	300	16¼	May 7	16¾	May11	16⅛	Apr	19½	Mar
Phoenix Hosiery 5	200	36½	May 7	36½	May 7	36½	May	56¾	Mar
Preferred 100	100	96	May 9	96	May 9	95	May	100	Mar
Phila Co, 6% pref 50	400	41½	May10	42	May10	41½	May	45¾	Feb
Pierce-Arrow, prior pf *	900	63	May 7	66	May 9	63	Mar	72½	Mar
Prod & Ref Corp, pref 50	200	45	May 7	45	May 7	44⅛	May	49⅛	Mar
P S Corp N J, pf 8% 100	800	102¾	May 7	103	May 7	102¾	May	108¾	Feb
New, common *	2,700	46¾	May 7	48⅜	May11	45¼	May	51½	Apr
Ry Steel Spring, pref 100	200	117¼	May 8	117¼	May 8	115½	Feb	121½	Mar
Reis (Robt) & Co *	200	14	May 7	14¼	May 8	14	May	19⅞	Mar
Schulte Retail Stores *	8,100	89½	May 7	91⅞	May 9	88¼	May	91⅞	May
Sid Blum, pref	100	98	May11	98	May11	98	May	98	May
Simms Petroleum 10	12,600	10¾	May 7	12	May 5	10¾	May	16	Jan
Simmons Co *	19,600	26¾	May 5	30½	May10	24½	Jan	34⅝	Mar
Preferred 100	400	99	May 8	99	May 8	87½	Apr	101¾	Mar
Shell Union Oil, pref 100	900	91⅝	May 7	92½	May10	91	Mar	98½	Apr
Sinclair Oil, pref 100	400	94	May 8	95	May 9	94	May	99⅛	Feb
Tobacco Prod, pref 100	100	109	May10	109	May10	104¾	Feb	113½	Feb
Trans & Williams Steel *	300	36	May 8	37⅜	May10	33⅛	Apr	40	Apr
United Cigar Stores 100	100	210	May 8	210	May 8	185	Feb	223	Feb
U S Express 100	100	3¾	May 9	3¾	May 9	3¾	Mar	8⅛	Feb
U S Tobacco *	100	53⅛	May11	53⅛	May11	53⅛	May	69	Feb
US Real & Imp, full paid	400	103½	May11	104	May 8	103½	Feb	108¾	Feb
Va-Carolina Chem B	600	8½	May11	8⅝	May 9	7¼	Apr	16¾	Feb
Van Raalte 100	800	39⅞	May 8	41	May 7	39⅞	May	64	Feb
West Elec 7% cum pf 100	610	112	May 5	113	May 9	111⅛	Mar	114¾	Feb
Waldorf System 10	1,100	37½	May 7	39	May 5	37½	May	47	Mar
Westing'se E & M Rights	46,560	⅜	May 7	⅝	May10	⅜	May	1⅛	Apr

* No par value.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
36 37	36½ 36½	37 37	37½ 37½	*35½ 38½	38½ 39	1,100	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
99¼ 99⅞	98⅜ 99½	98¾ 99½	99½ 100¼	99½ 99⅞	99½ 100⅛	12,300	Atch Topeka & Santa Fe	100	98⅛ May 4	105⅛ Mar 3	91¾ Jan	108½ Sept
*88 88½	88⅜ 88⅜	87¾ 88¼	*88⅛ 89	88¼ 88¼	88⅞ 88⅞	800	Do pref	100	87½ Apr 30	90⅝ Mar 6	84⅝ Jan	95½ Aug
*2 2¼	*2 2½	2⅛ 2⅛	*2 2½	*2 2⅛	2⅛ 2⅛	200	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
113 113	113 113	113⅛ 115	114¾ 115	113⅞ 115	114 115	3,200	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
47½ 48¼	45¾ 48¼	46½ 47¼	47½ 49¼	48 49¾	48½ 49¾	37,500	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
56⅜ 56⅜	55¾ 56½	57 57	57½ 57½	*57 58½	*57½ 58½	500	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
2 2⅜	1⅞ 2⅜	2 2¼	2 2⅛	1⅝ 2	2⅛ 2⅛	8,500	Brooklyn Rapid Transit	100	1½ Apr 14	16¼ Jan 2	6 Jan	29 June
2¼ 2¼	1⅝ 2	1¾ 1¾	2 2	1¾ 2	*1⅝ 2	2,500	Certificates of deposit		1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
150⅛ 150½	148⅝ 150	149½ 151⅝	152 153⅞	151⅜ 152	152 154½	15,500	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
65½ 65½	65 65⅛	64⅝ 65⅝	65¾ 66¼	66 66½	66½ 66¾	2,600	Chesapeake & Ohio	100	64⅝ May 8	76⅜ Jan 30	54 Jan	79 Aug
100⅞ 100⅞	100⅝ 100⅝	101 101	101 101	*100½ 101	*100 101⅛	600	Preferred §	100	100⅝ May 3	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	*2⅛ 2⅜	1,200	Chicago & Alton	100	2⅛ May 1	3¾ Feb 13	1¾ Jan	12¾ May
‡3¾ 3¾	3½ 3¾	*3¾ 4	4 4	*3½ 4½	*3½ 4¼	700	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*32 33	30¼ 30¼	30 30¾	29¾ 31	30⅞ 30⅞	31⅛ 33	2,900	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
58 58	57½ 57½	*57½ 59	58½ 59	*57 59	59 60	900	Do pref		51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
*5 5½	5 5⅛	5 5	*5 5¼	5⅛ 5⅛	5¼ 5¼	1,400	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11 11⅝	11 11	11 11	11⅛ 11⅛	11⅛ 11¼	11¼ 11½	1,800	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21 21¼	20 21	20½ 21⅛	21 21½	21 21½	20⅝ 21½	9,500	Chicago Milw & St Paul	100	20 May 7	26⅜ Mar 5	17¼ Jan	36⅜ Aug
36¼ 36⅝	34¾ 36	35⅝ 36¼	36 37¼	36¼ 36⅝	36¼ 37¾	14,600	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
77½ 77⅞	76½ 78	78 79	79¼ 79¾	78⅛ 79¾	78¾ 80	3,800	Chicago & North Western	100	76⅞ May 4	88 Mar 5	59 Jan	95⅛ Sept
113 113	*112 117	*113 115	*112 115	*112 115	114 114	200	Do pref	100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
29 29⅜	28 29¼	28⅜ 29	29 29⅞	29⅛ 29½	29¼ 30⅜	15,300	Chic Rock Isl & Pac	100	28 May 7	37⅞ Mar 21	30⅛ Dec	50 Sept
*87 89	86¼ 87¼	*86 87	87½ 87½	*87½ 89	88¼ 88¼	1,000	7% preferred	100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
77¼ 77¼	77¼ 77¼	*76 77	*77¼ 79	*77½ 79	77½ 77½	400	6% preferred	100	77 May 2	85 Mar 5	70¼ Jan	95 Sept
*66 72	*66 70	*66 72	*66 72	*65 70	*66 72	------	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*34½ 36	35¾ 35¾	*35 35¾	35 35	35 35	35 35	900	Colorado & Southern	100	35 May 9	45½ Feb 13	38 Jan	53½ Apr
111 111	108¼ 110¼	111 111½	111½ 111½	111⅞ 111⅞	112⅜ 113	3,400	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
115⅝ 116	114¼ 116	118 118	118 118½	118½ 118½	118 118	2,100	Delaware Lack & Western	50	115½ May 1	130½ Feb 8	108 Feb	143 Oct
10⅝ 10¾	10½ 10⅞	10½ 10½	10⅝ 11	10¾ 11	11 11¼	7,000	Erie	100	10½ Jan 18	13⅛ Feb 13	7 Jan	18¾ May
16½ 16¾	16⅛ 16⅞	16⅛ 16½	16¾ 17½	17½ 17¾	17½ 17⅞	4,600	Do 1st pref	100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*11 12	*10½ 11½	*10⅞ 11½	11⅛ 12	*12⅛ 13	11½ 12	1,100	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
72⅛ 72⅛	70⅛ 72½	70¾ 71¾	71¾ 72¾	72 72⅝	72¼ 72⅞	8,600	Great Northern pref	100	70⅛ May 7	80 Mar 5	70¼ Jan	95⅞ Oct
30⅛ 30½	30 30	29¾ 30	30 30½	30 30¼	30 30⅛	5,600	Iron Ore properties	No par	29¾ May 8	36 Mar 19	28⅛ Nov	45⅞ Apr
13½ 14	*12 14	*12 14	*12 14	*12 14	*13¼ 14	200	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*48 50	50 50	*47 50	50 50	50 51¼	50 50	1,000	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
110 110	109 109	108⅜ 109¼	110 111	111 111	*110 111	1,823	Illinois Central	100	108⅜ May 8	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref		¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
17⅞ 18	17½ 17⅞	17¼ 17½	17⅜ 18	17½ 18	17 17½	3,400	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 5	17¾ Dec	32¼ Aug
19⅛ 19⅝	18⅞ 19⅛	19¼ 20⅛	20 20	20 20⅜	20 20⅜	1,800	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*52½ 54	51 52½	52⅜ 52⅜	*52¾ 53	52⅜ 52⅜	*52 53	400	Do pref	100	51 May 7	57¾ Mar 2	52¼ Nov	59½ Apr
*29 31½	*29½ 30	30 30	*30 30½	30 30	*29½ 30	200	Lake Erie & Western	100	30 Apr 19	34 Jan 2	10 Feb	39⅞ June
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	Do pref	100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
62¾ 62¾	61½ 62¼	60½ 62⅜	62½ 63¼	62½ 63½	62¼ 63⅝	6,200	Lehigh Valley	50	61 May 4	71⅝ Feb 7	56⅝ Jan	72 Sept
*139½ 140	c85½ 86½	89 91	89¾ 90⅛	90 90⅛	90 90¾	4,300	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
54½ 58	*54 58	*54½ 58½	*55 59¾	55½ 55½	58 58	366	Manhattan Ry guar	100	45¼ Jan 25	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep		35⅛ Jan 25	44 Feb 13	44⅛ Aug	55⅛ Aug
*12½ 14	12¾ 12¾	*13 14	*13¼ 14	13¼ 13½	*13 14	300	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
*40 46	*40 46	*42 50	*43 50	*42½ 50	*42 50	------	Do pref	100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
72⅛ 72½	71½ 72½	*73 76	73 73	*73½ 76¾	72¾ 72¾	800	Do prior pref	100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
*30 32	32 32⅞	*30 35	*33 35	33 33	*32 35	300	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
6¾ 7	*6½ 6¾	*6½ 6¾	6½ 7	7 7	7 7½	3,000	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*64½ 65	*64 65	*63 65	*63 66	*63 68	67 67¼	------	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
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12 12⅜	12⅛ 12½	12¼ 12½	12¼ 12⅝	12⅜ 12⅝	12⅜ 13⅝	21,100	Mo Kan & Texas (new)		12 May 5	17 Feb 15	7⅛ Jan	19¾ Aug
34 34	33 34¼	33½ 34⅝	34¼ 35⅜	34½ 35½	35 37½	9,500	Do pref (new)		33 May 7	45½ Feb 14	24⅛ Jan	48¾ Aug
14½ 14⅞	14⅛ 14⅞	14½ 15	15⅜ 15½	15 15⅛	14¾ 15⅛	5,200	Missouri Pacific trust ctfs	100	14⅛ May 7	19⅜ Feb 14	15½ Nov	25¼ Apr
38¾ 39	37⅝ 38⅞	37⅝ 38¼	37¾ 38⅝	38¾ 39	38½ 39½	6,800	Do pref trust ctfs	100	36½ May 7	49 Feb 10	40 Nov	63¾ Sept
*3¾ 4	3¾ 3¾	*3¾ 4	*3⅝ 4	*3¾ 4	*3¾ 4	100	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
95 95⅞	94 95	93¾ 94	96 97	96¼ 96¼	95½ 96¾	2,800	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
91½ 91⅞	90½ 94	91⅜ 92⅜	92 93	92⅜ 93½	92⅞ 94	47,300	New York Central	100	90½ May 4	100¼ Mar 5	72¾ Jan	101⅛ Oct
77¼ 77¼	*73 78¼	*73 79¼	*73 77¼	*73 78	*73 78	100	N Y Chicago & St Louis	100	74½ Apr 9	84 Jan 29	51⅛ Jan	91½ Oct
*80 85	*84 85	*80 85	*80 85	*80 85	*80 85	------	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
17¾ 17¾	16¼ 17	16⅞ 17⅞	17½ 18	17⅝ 18¼	17¾ 18½	9,000	N Y N H & Hartford	100	16¼ May 7	22½ Jan 30	12⅛ Jan	38 Aug
17⅝ 18	17¼ 17½	17⅛ 17⅛	17½ 17½	17½ 17⅞	18 18½	2,800	N Y Ontario & Western	100	17⅛ May 8	21⅞ Feb 13	18½ Dec	30⅛ Apr
*13 16	*13 16	*12½ 16	*13 16	*13 17	*13 16	------	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
107¼ 107½	106¾ 107¼	107½ 108¾	108½ 108¾	108 108	108 108½	2,300	Norfolk & Western	100	106¼ May 4	117⅞ Feb 9	96¼ Jan	125⅛ Sept
*77 79	*77 79	77¼ 77¼	*77 77¾	77¼ 77¼	*77 79	200	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
73 73⅜	71 73	72⅝ 73	72¼ 73⅛	72¾ 73⅞	72⅞ 73⅞	8,700	Northern Pacific	100	71 May 7	81½ Mar 5	73 Dec	90⅞ Aug
44⅛ 44⅜	44 44¼	44 44⅜	44 44¼	44¼ 44½	44¼ 44½	8,900	Pennsylvania	50	44 May 7	47⅜ Jan 29	33¼ Jan	49¾ Oct
*11 ----	10 10	*10 14	*10 13	*10 13	12¼ 12½	400	Peoria & Eastern	100	10 May 7	17 Mar 21	10⅞ Jan	26⅜ Aug
39¾ 40	38¾ 39¾	38¾ 39¾	39½ 40	39½ 40⅜	40½ 43	32,900	Pere Marquette	100	36 Jan 11	42⅞ Apr 19	19 Jan	40⅜ Aug
*70 74	71 71	*70 72	*70 72	*70 72	*70 72	100	Do prior pref	100	71 Apr 19	76¾ Mar 14	63 Jan	82 Aug
*62 65	63 63	*63 65	63 63	*63 65	*63¼ 65	200	Do pref	100	63 May 7	70½ Jan 9	50⅛ Jan	74¾ Aug
43 43⅞	41 43	41⅝ 43⅛	43 44⅝	44⅞ 50⅝	46 49¾	69,100	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅜ Aug
90 90	*89 91	*89 91	*88 91	89 89	*88 90	300	Do pref	100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
73¼ 74	72⅛ 74⅝	73¼ 74	74 76⅛	74¾ 76⅜	74¾ 76¼	22,000	Reading	50	72⅛ May 7	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
50 50	49 49	*49 50	50 51	51 51	51 51	1,600	Do 1st pref	50	49 May 4	56½ Feb 7	43 Mar	57 May
*50 51	*50 51	*50 50½	50½ 52	52¼ 52¼	*50 53	1,100	Do 2d pref	50	50 Apr 3	56¾ Jan 30	45 Jan	59½ May
*26 32	*26 32	*26 32	*26 32	26 32	*26 32	------	Rutland RR pref	100	25 May 4	37¾ Jan 10	17½ Feb	53¼ June
*21¾ 22¼	20½ 21¾	20½ 21¾	21½ 21½	21 21¼	21½ 22	4,100	St Louis-San Fran tr ctfs	100	20½ May 7	26⅞ Mar 5	20¼ Dec	32⅜ Aug
40½ 41⅛	40¼ 40¼	40¾ 41	41½ 41¾	*41 43	42½ 42½	1,300	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
28¾ 28¾	27¾ 29	27¾ 29¼	29 30⅛	29¼ 30¼	29⅞ 31⅜	7,100	St Louis Southwestern	100	27¾ May 7	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56⅞ 57⅛	56⅞ 57	56½ 58	*58 58¾	57½ 58	58 59⅜	3,400	Do pref	100	56 Jan 4	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6½ 6½	6¼ 6¼	6¼ 6½	6¾ 6¾	*6½ 6¾	6½ 6¾	1,200	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
10⅛ 11	*10¼ 10½	10½ 10½	11 11	11 11¾	*11 11½	1,700	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
88¼ 88½	87¼ 88⅜	88 88⅝	88¾ 89⅞	88⅝ 89⅛	89¼ 90⅛	15,000	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
31 31⅜	30⅛ 31⅛	30⅞ 31¾	31¾ 32¼	31⅞ 32¼	32 33¼	39,100	Southern Railway	100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅝ Aug
65½ 66	65½ 66¼	66 66	66⅜ 66⅝	66 66½	65⅞ 66	3,400	Do pref	100	64¾ Jan 8	70⅞ Mar 22	46 Jan	71 Oct
21½ 21½	21 21½	21⅜ 22	22¾ 22¾	22½ 22½	22¾ 24¼	1,500	Texas & Pacific	100	19¾ Jan 16	29¾ Mar 21	18¾ Nov	36 Apr
16 16	*14¾ 15½	*14¾ 15½	15½ 15½	15½ 15½	*15 16	600	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*64¼ 65	64 64¼	*63⅛ 65⅛	*63½ 65½	65⅛ 65⅛	*64 66	300	Twin City Rapid Transit	100	58¼ Jan 19	66 Apr 20	34 Jan	62½ Sept
134 134⅝	132½ 134¼	132⅞ 133¾	134 135⅞	134½ 135	134½ 136½	15,400	Union Pacific	100	132 May 4	144⅞ Feb 26	125 Jan	154¾ Sept
*72 72½	*72 72½	71⅞ 72	*72¼ 72¾	72 72¼	72⅝ 72⅝	500	Do pref	100	71¼ Apr 21	76⅞ Jan 6	71¼ Jan	80 Aug
*12¼ 13¼	12 12¼	*12 12½	12¼ 12¼	12 13	12 13	2,100	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 5	7⅛ Jan	19⅞ Apr
36½ 37	35½ 35⅞	35⅝ 36½	36½ 38	38 38⅜	37½ 38¼	3,600	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9 9	8⅝ 9	8⅝ 9	9 9	9 9⅛	9 9⅜	4,600	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27¾ 28¼	26¼ 27¾	27 27½	27⅝ 28⅝	27¾ 28¾	28¼ 29⅝	21,440	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*19⅛ 21½	18½ 19	*18½ 19½	*18½ 21	*18½ 21	*18½ 21	300	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10¼ 11	10¼ 11⅛	10¼ 10⅞	10⅝ 11	11 12	11½ 12¼	9,400	Western Maryland (new)	100	10¼ May 5	15 Feb 9	8¼ Jan	17¼ Aug
*23 24	*23 24	22 23	23⅜ 23⅞	23 24⅞	24½ 24⅞	5,100	Do 2d pref	100	22 Apr 2	26¾ Mar 22	13 Jan	28½ Dec
16¾ 16⅞	15⅝ 15¾	15⅝ 16	15⅞ 15⅞	16 16⅛	*16¼ 16¾	1,200	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*55 56½	53 53	53 55	*55¼ 56	*55 56	54 54	600	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8 8⅛	7½ 7½	7½ 8	8 8¼	8 8⅝	8½ 9	4,700	Wheeling & Lake Erie Ry	100	7½ May 7	10½ Feb 13	6 Feb	16½ June
13 13	12¾ 12¾	*13 13½	13⅜ 13¾	13¾ 14¾	14⅝ 15½	1,500	Do pref	100	12¾ May 4	19 Feb 13	9¼ Jan	29⅝ June
31 31	30⅞ 30⅞	*29 32	31 31	31 31	31¼ 32	800	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	83¼ Mar
							Industrial & Miscellaneous					
71 71¼	71 71	71½ 71½	*71 75	*71½ 75	*71½ 75	1,100	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oc
13 13½	13 13	13 13	*13 15	*13 15	*13 14	1,400	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*42 45	*41 43	43 43	45 45	*43½ 47	*43 45	200	Do pref	100	43 May 8	54⅜ Jan 14	31⅝ Jan	30½ Aug
*63 66½	65 66	66 66¾	66¾ 67	*66 67	*66 67½	1,400	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
12⅛ 12½	12 12⅜	12¼ 12½	12½ 13	12½ 13	12¼ 12½	4,700	Ajax Rubber, Inc	50	12 May 4	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	400	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1¼ 1¼	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	3,300	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
70⅝ 70¾	68⅝ 70½	68¾ 70⅛	69⅛ 70⅜	67¾ 69½	66⅞ 68¾	14,400	Allied Chem & Dye	No par	66⅞ May 11	80 Jan 2	55⅜ Jan	91¾ Sept
110 110	110⅛ 110⅛	110 110	*110 110¼	110 110¼	110 110	1,700	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
43⅜ 43¾	42 43	42½ 43⅜	43⅜ 44	43¾ 44¼	44¼ 44½	3,400	Allis-Chalmers Mfg	100	42 May 7	51¼ Feb 16	37¾ Jan	59¾ Sept
*89 93	93 93	*92 94	*92 93	*92 93	93 93	300	Do pref	100	93 May 7	97½ Jan 27	86½ Jan	104 Sept
*25¾ 26	*25⅛ 25¾	25½ 25½	25 25⅛	25 25	21½ 24	1,900	Amer Agricultural Chem	100	21½ May 11	36⅞ Feb 21	27¼ Nov	42⅞ June
*47¼ 47½	*48 48½	47 47⅝	46⅛ 46⅛	46⅛ 46⅛	43 46	2,100	Do pref	100	43 May 11	68⅞ Feb 21	56 Jan	72¼ Sept
*81 82½	81 81	81 81	80⅞ 80⅞	*81 84	81 81	500	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
---- ----	*52 54	*52 54	*52 54	*52 54	*52 54	------	Am Bank Note pref	50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
39½ 40	36¼ 39½	39 40¼	40 41½	41⅜ 41⅜	40 41¼	3,000	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
42 43	37 42	38½ 41	41½ 43⅞	41⅝ 43½	39 42½	11,600	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
75⅛ 75⅛	73 75	*74½ 76⅛	76⅛ 76½	*74 76	*74 76	700	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*108 110	*108 110	*108 109	108¾ 108¾	*108 109	*108 109	100	Do pref	100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
89 90⅝	85¼ 88¾	87¼ 89½	89 91⅛	89¾ 94¾	92 95½	212,200	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
107½ 107½	*107 108	*107 108½	*107 108½	*107¾ 109	108½ 108½	400	Do pref	100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
169 169½	167 168¾	168 169¾	170 173	171 173¼	170 175	5,900	American Car & Foundry	100	166⅞ May 4	189 Mar 7	141 Jan	201 Oct
*119½ 121	*119½ 121	*119½ 121	121 121	121 121	119¼ 119¼	300	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
9 9	8 8½	8¾ 9¼	9⅛ 9⅛	9 9	*8¾ 9	1,200	American Chicle	No par	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). c Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

Saturday, May 5. Low	Saturday, May 5. High	Monday, May 7. Low	Monday, May 7. High	Tuesday, May 8. Low	Tuesday, May 8. High	Wednesday, May 9. Low	Wednesday, May 9. High	Thursday, May 10. Low	Thursday, May 10. High	Friday, May 11. Low	Friday, May 11. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																	
$ 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
12½	13	12⅝	12⅝	12⅝	12⅝	12¼	12¾	10⅛	12¼	9⅛	10⅝	9,400	American Cotton Oil 100	9⅛ May 11	20¾ Jan 4	15¼ Nov	30½ May
25½	25½	24½	24½	*23	26	*23¼	25½	23	24½	19¼	22½	1,400	Do pref 100	19¼ May 11	38¾ Jan 4	33½ Nov	61 May
*5¼	5¾	5¼	5⅝	5⅛	5¼	5⅜	5⅜	5¼	5½	5¼	5⅜	2,000	Amer Druggists Syndicate 10	5⅛ May 2	7⅝ Feb 23	4½ Jan	7¼ Aug
117½	117½	116	116	117	117¾	121	121	120	122	119	119	2,100	American Express 100	115¼ May 2	143½ Mar 2	126 June	162 Oct
*9¼	10	8⅜	9	10	10	10	10	10½	10½	10⅞	11	1,200	American Hide & Leather 100	8¾ May 7	13¾ Mar 7	10⅛ Dec	17⅜ Apr
53	53	51¼	52⅞	53	53⅛	54	54¾	*53	55	*51½	53½	1,600	Do pref 100	51¼ May 7	74¾ Mar 7	58 Jan	74⅜ Sept
95¾	96¾	92	96½	95	96¼	96¼	97	95¾	96	96	96⅞	4,500	American Ice 100	92 May 7	110½ Mar 23	78 Jan	122 Sept
*82	84	*82	83½	*82	84¾	*82	84¾	*82	84¾	*82	84¾	------	Do pref 100	83 Apr 30	89 Feb 21	72 Jan	95¼ Aug
26	26⅞	25⅛	26⅛	*25¾	26	26⅛	28	25¾	26¾	26	26⅛	3,800	Amer International Corp 100	24⅜ Jan 30	32⅞ Mar 21	24⅝ Dec	50⅝ June
*11¾	12½	*11½	12	11½	11½	12	12	12¼	12½	12¼	12¼	900	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
28⅝	28⅝	26½	27⅝	26⅝	27½	28⅛	28⅞	28⅞	29	*28	29	2,200	American Linseed 100	26½ May 7	38 Mar 5	28 Nov	42½ Oct
*49	51	45½	48¾	46½	47	48	48	48¼	48¼	47½	47½	1,000	Do pref 100	45½ May 7	59 Feb 15	48 Nov	64⅛ Oct
128	128⅞	125¾	128¾	128⅛	132	132½	138½	135¼	139⅛	134¾	137	177,900	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136¾ Oct
116½	116½	*110	115	*112	116	*114	117	*114	117	*115	118	100	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
46	46	45½	46	47	48	47½	48	47¾	47¾	47	47⅞	2,400	Amer Metal temp ctfs No par	45⅛ May 4	55⅞ Mar 5	44 Sept	53¼ Dec
82¾	83	82⅛	82¾	82¼	83	82⅝	83	82½	82⅞	82	82⅞	3,000	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
7¼	7¼	7	7¼	7¼	7⅜	7⅛	7¼	7⅛	7¼	7⅛	7⅛	2,700	American Safety Razor 25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
14⅝	15	14¼	15	14⅝	14¾	14½	15⅜	14¾	15⅝	14⅝	15⅛	3,700	Am Ship & Comm No par	14 Apr 23	21⅜ Jan 5	5½ Jan	24¼ May
59¾	60⅝	57	60	57¼	59	59⅜	60½	58⅞	60⅜	58	59⅜	18,700	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67⅛ May
*98½	99	*98	99	*98¼	99	98¼	98⅞	*98¼	99	*98¼	99	300	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*142	148	*141	145	*141	145	*141	145	*141	146	*140	146	------	American Snuff 100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
37½	38¼	36⅝	37⅝	37	37¾	37½	38⅜	37¾	38⅜	37¾	38	12,200	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*96	105	100½	100½	100	100¼	*100¼	103	*100	103	*100	103	300	Do pref tem ctfs 100	100 May 8	105¼ Feb 9	91 Feb	108¼ Oct
77	77	75	75	75	76¼	76¼	77⅝	77	78	76	77	2,400	American Sugar Refining 100	73¼ May 4	85 Feb 13	54⅛ Jan	85⅞ Aug
105¼	105¼	*104¾	106	*105	106	105	105	*105	106	105¾	105¾	200	Do pref 100	105 May 9	108¾ Jan 3	84 Jan	112 Aug
26	26⅝	*26	27	*26	28	*27	27¾	*26½	28	26½	26½	500	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 13	23¼ Feb	47 May
*----	59	*53⅝	59	*53⅝	59	*53⅝	59	*53⅝	59	*53⅝	59	------	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122⅛	122½	121⅜	122⅜	122	122⅜	122⅜	122⅝	122¼	122⅞	122⅜	122⅞	8,800	Amer Telephone & Teleg 100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
151¾	151¾	150¼	153⅜	150⅛	151¼	152	152¾	147	150	148½	148½	4,400	American Tobacco 100	147 May 10	161¾ Feb 13	129⅛ Jan	169½ Sept
*101¾	102	101⅝	101⅞	*101⅞	102	102	102	102¼	102¼	*102	102¼	700	Do pref (new) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
*150½	151½	148	149¼	149	150	151	151½	147	148½	147⅞	147⅞	2,100	Do common Class B 100	147 May 10	159¾ Feb 9	126 Jan	165¾ Sept
38¼	38½	38	39⅛	37⅝	38¼	38⅜	42¼	40	42½	41⅛	41⅞	8,100	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
90	90¼	90	90	90¼	90¼	89¼	89¼	89	89	90	90¼	800	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
56⅜	56⅜	*56¼	59	58½	58⅞	59	61	61	61½	59½	60½	3,200	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*94½	96	*94	97	*94	97	*94	97	94¾	94¾	94¾	94¾	200	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
93⅛	94⅛	90½	94	92	94	94⅛	94⅞	92⅝	94½	93¼	94¾	27,900	Amer Woolen 100	90½ May 7	109⅝ Mar 21	78¼ Jan	105 Oct
104½	104½	*104⅛	106	104½	106	104½	107⅛	104⅛	105⅝	105½	106	4,600	Do pref 100	103½ Apr 28	111¾ Jan 3	102 Jan	111¼ Dec
*25	26	24¼	25	24	24⅛	24½	25	*24	25	24	24⅛	1,800	Amer Writing Paper pref 100	24 May 8	32 Mar 8	22½ Jan	55¼ Sept
*15	15½	15	15	13⅝	13⅝	*14¾	15	14½	14½	14⅝	14⅝	400	Amer Zinc, Lead & Smelt 25	13⅝ May 8	19¼ Feb 16	12⅛ Jan	21 Sept
*48	50	49	49	49½	49½	*49	50½	*49	49½	*49	49½	300	Do pref 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
46½	47¾	45⅜	47	45⅝	46½	45⅜	47½	46	47⅜	46⅛	47	28,100	Anaconda Copper Mining 50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
72½	73⅜	69	71¾	69¾	72⅜	73	73⅞	73⅛	74	71¼	74½	7,700	Associated Dry Goods 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*83½	85	*83½	85	84½	84½	84¼	84¼	84	84	*83	84½	300	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*89	92	*89	92	*90	92	*90	92	*89	92	*89	91	------	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*108	109½	104	108	108	108	108	109½	110	110	110	110	1,500	Associated Oil 100	104 May 7	133 Jan 2	99 Jan	135½ May
*2⅛	2¼	2⅛	2⅛	*2	2¾	*2	2¼	*2	2¾	*2¼	2½	200	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
18	19½	17	18⅞	19	19¾	19	21¼	20	21¾	19½	21	14,900	Atl Gulf & W I S S Line 100	16 May 4	33¼ Mar 17	19⅝ Dec	43¼ May
14½	14½	14⅝	16	15½	16½	16½	16½	16½	17¼	16½	16½	2,100	Do pref 100	15 May 4	27 Mar 19	15 Dec	31¼ May
119	120	*120½	128	*121	130	*122	129	123¾	123¾	*125	130	300	Atlantic Refining 100	119 Jan 2	153½ Jan 10	1 17 Dec	1575 Oct
*115½	116½	*115½	116½	115½	115½	*115¼	116½	116½	116½	*115½	117	200	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
15½	15½	*15⅝	16⅞	15⅝	15⅝	*15	16⅞	*15	16⅞	*15	16⅞	200	Atlas Tack No par	15⅝ May 3	20½ Feb 14	13½ Feb	22½ May
26	26	24⅝	25⅛	24½	25⅞	26½	27	26¾	27	27½	27¾	4,100	Austin Nichols & Co No par	24½ May 8	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	83	*79¾	83¼	*82	83¼	*82	83¼	*82	83¼	*82	83¼	------	Do pref 100	82 May 4	89½ Jan 23	68 Jan	91 Sept
127¼	129⅞	123⅜	128	125¼	128	127	130⅝	127⅞	131¼	127½	131⅝	1247600	Baldwin Locomotive Wks 100	123⅜ May 7	144¼ Mar 19	93½ Jan	142¾ Oct
*112	112½	*112	112½	112	112	*111	112½	*111	112½	*112	112½	100	Do pref 100	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*46	49	*46	49	*46	49	*46	49	*46½	49	*46	49	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅜ Sept
22	22¼	21¾	22¼	21½	22	22⅜	22½	*21½	22	21½	21½	2,100	Barnsdall Corp, Class A 25	19 May 1	35 Mar 23	19⅝ Jan	56¼ Apr
*15½	17	15	15	14	14	14½	16	*15	16¾	*15	16¾	800	Do Class B 25	14 May 4	22 Jan 2	17 Nov	39 Apr
*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	900	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*52	54	52½	52½	*51½	54⅞	55	55¼	55	56	*53	57	500	Bayuk Bros No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
68½	68½	62⅝	67	64⅛	66½	66½	69½	67	69¾	67	68½	7,600	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
60	60⅞	58¼	60	59⅛	60¼	58¾	60¾	55⅞	58½	54⅝	57¼	113,200	Bethlehem Steel Corp 100	54¾ May 11	70 Mar 3	51 Jan	79 May
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*93	97	----	----	*93¼	----	*94¼	94⅝	*93	----	*93¼	97	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108½	109	*108⅛	109	108½	108½	*108⅛	108¾	*107½	108½	107½	108	300	Do cum conv 8% pref 100	107⅝ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
*94¾	95	94¾	95	94½	94¾	*93¼	----	94¼	94¼	94	94½	1,000	Preferred new 100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
*4⅞	5¼	4¾	4¾	*4¾	5	5	5	4⅞	4⅞	4⅝	5⅛	1,000	Booth Fisheries No par	4⅝ May 11	7⅛ Jan 18	4 Nov	10½ Aug
*7½	8¼	*7½	8¼	7½	7½	7½	7½	*7½	8⅛	*7½	8⅜	200	British Empire Steel 100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*63½	66	*63½	70	*65	66	*65	66	*66	70	*66	70	------	Do 1st pref 100	66½ Feb 5	69½ Mar 13	58 Mar	78¾ Apr
*20	21	20½	20½	20⅛	20⅛	20¼	20⅜	20¾	21½	*20¼	21½	400	Do 2d pref 100	20⅛ May 8	26½ Feb 20	19⅛ Mar	39 Sept
*109½	111¼	108¼	109¾	108¼	108¼	110	110	110¼	110¾	111	111	1,800	Brooklyn Edison, Inc 100	108¼ May 4	121½ Jan 9	100 Jan	124⅝ Sept
112	112	107	108	109	109	110	110	110¼	110¼	103½	107½	1,400	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
60	60¼	58	59	58	59½	60	60¾	59¼	59¼	60½	60½	2,000	Brown Shoe Inc 100	58 May 7	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Brunswick Term & Ry Sec 100	1⅞ Apr 18	2⅝ Jan 25	1½ June	5⅜ June
136	136	134¾	136	136	136	136¼	136½	137	137	*136¼	138	900	Burns Bros 100	134¾ May 7	144¾ Mar 23	113½ Jan	147 Dec
36¾	38¼	38	38	37	37	*36½	37¼	36½	36½	*36½	37	1,800	Do new Class B com	36⅜ Apr 30	43 Jan 2	28⅝ Jan	53 Oct
7⅝	8	7⅝	8	7¾	8	7⅞	8	7¾	8	7⅝	7⅞	6,600	Butte Copper & Zinc v t c 5	7⅜ May 4	11¾ Feb 14	5¼ Mar	10⅛ Dec
16	16	16	16	16	16	16	16	16½	16½	16	16	1,000	Butterick 100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
27¾	28	26⅛	27¾	27¼	28	28¾	28¾	27¼	28	26⅜	27¼	4,400	Butte & Superior Mining 10	26⅛ May 7	37⅞ Mar 1	20⅜ Jan	35¼ Oct
5¼	5¼	5	5¼	5	5⅛	5	5⅛	5⅛	5⅛	*5⅛	5¼	1,700	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*82	83¼	81	82⅛	81¼	83	*83	83⅞	83	83⅛	82¾	83¼	2,600	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
87⅝	88⅝	83¼	87¾	85	86¾	84⅜	87¼	84⅝	91	89½	93⅛	65,800	California Petroleum 100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
*97	99½	96	96⅛	98	99½	96⅝	98¾	98⅜	102	100⅝	102⅞	5,600	Do pref 100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
7½	7¾	7½	7⅞	7½	7¾	7¾	7⅞	7⅞	8⅛	7⅞	8	13,400	Callahan Zinc-Lead 10	7¼ May 4	12⅝ Feb 20	5¼ Feb	11⅜ May
*56	58	*56	58	*55½	58	56	56	*55½	56	*55⅛	58	200	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*----	7⅞	*5	7⅞	*5	7⅞	*5	5⅞	*5	7⅞	*5	7⅞	------	Carson Hill Gold 1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
2½	2½	*2½	3½	2½	2½	*2½	3	2½	2½	*2½	3½	400	Case (J I) Plow No par	2½ May 3	4¾ Feb 21	3 Mar	9½ June
*79	83	*79	81	*79	83	*----	86	*79	83	80	80	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
31⅛	31⅞	30⅞	32¼	31¼	32⅛	32¼	32½	32	32¾	31⅛	32¼	9,900	Central Leather 100	30¼ May 3	40½ Mar 7	29⅜ Jan	44⅛ Sept
71	71	70	72	71¼	72	71⅝	72½	72¼	72¼	72	72	2,200	Do pref 100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
45	45⅛	43½	44	43¾	45	44⅝	45½	44¼	45½	44⅞	45	7,100	Cerro de Pasco Copper No par	42½ Jan 17	50½ Mar 28	32¾ Jan	46⅜ Dec
*35	40	*37	39	*----	39	*----	39	*35½	39	*35¼	39	------	Certain-Teed Prod No par	39⅛ Apr 30	45 Mar 14	34 Feb	53⅛ June
63	63⅜	61⅛	64	63	63¾	63¾	64⅞	63½	64⅞	63	63¾	13,300	Chandler Motor Car No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
*79	79⅜	77	79	*78½	79	78	82	81½	81½	*78	81	2,900	Chicago Pneumatic Tool 100	77 May 7	90¾ Mar 21	60 Jan	89⅝ Sept
27½	27¾	27⅛	29¼	27½	27⅞	27⅝	28⅝	28	28⅝	27⅝	28	46,100	Chile Copper 25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
24¾	24¾	24¾	25⅝	24½	24⅞	24⅝	25	24¾	25½	24¾	24⅞	9,200	Chino Copper 5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
*67⅛	67½	66	67	*66	70	66½	66½	*67½	69¾	67½	67½	400	Cluett, Peabody & Co 100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
74¼	74¼	73	74½	73⅛	75⅜	75⅛	77	76	76½	76⅛	77¼	13,600	Coca Cola No par	73 May 4	81 Jan 3	41 Jan	82¾ Oct
30	31	28	30	29¼	30	30	30½	28½	29	29	29	6,300	Colorado Fuel & Iron 100	25¼ Jan 17	34⅞ Apr 26	24 Jan	37 May
103½	104	101½	104	103⅜	104	103¾	104¼	103¼	104⅜	103½	104¼	6,800	Columbia Gas & Electric 100	101½ May 7	113¾ Feb 15	63¾ Jan	114⅜ Sept
1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1½	1⅝	2,800	Columbia Graphophone No par	1½ Apr 30	2⅞ Feb 6	1¼ Jan	5¾ June
7	7½	10	10	*7¼	8	7¼	7¼	7⅛	7¼	7⅜	7⅜	700	Do pref 100	6¼ May 1	12½ Jan 15	5 Feb	21 June
72⅛	74	71¼	72½	72⅛	74¾	75	75¾	74⅞	76	74⅜	75¾	5,000	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
28¼	29	28¼	29¼	28	28⅝	28	29	29½	29⅝	30	30	3,200	Consolidated Cigar No par	27⅝ May 4	39⅜ Jan 3	18⅝ Feb	42¾ Oct
78	78	*76	78	*76	78	76	76	*75	78	*75	78	200	Do pref 100	76 May 9	83 Feb 17	47 Feb	87¼ Nov
⅜	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	100	Consol Distributors,Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
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63	64¼	61	63⅝	61¾	62⅞	62⅜	63⅞	61¾	62¾	61	62⅞	84,900	When issued No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10¼	10⅜	10	10¼	10	10¼	10¼	10¾	11	11⅝	11	11⅜	17,000	Consolidated Textile No par	10 May 7	14½ Feb 9	9 July	15⅝ Apr
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44⅜	44¾	42⅞	44¼	43½	45⅛	45¼	45⅝	44⅝	46¼	45⅝	47½	30,400	When issued No par	42⅞ May 7	50⅛ Feb 19	----	----
*95	98	96	96	95	95	*94	95	*94	96	*92	95	500	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
8¾	8⅞	8¾	9⅛	9	9⅛	9	9⅜	9⅛	9⅜	9¼	9⅞	10,400	Continental Motors No par	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
128	128⅞	126¼	131	128½	130¼	129⅞	132½	129¾	131⅞	129¾	132¼	44,500	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*116¼	117½	*116¼	117½	116¼	116¼	*116¼	117¼	*116¼	118	*116¼	118	100	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
46⅞	47⅝	44⅝	47	46⅛	47⅜	46¾	48¼	46⅞	48⅛	46¼	48¼	120,600	Cosden & Co No par	44⅝ May 7	63¼ Feb 17	31⅜ Jan	54 Dec
70¼	71¾	67	70½	68¾	70¾	70¾	72⅜	69	71½	67¾	70⅞	61,200	Crucible Steel of America 100	67 May 7	84⅜ Mar 8	52¾ Feb	98⅜ Sept
90½	90½	90	90	89⅞	89⅞	*87	90	*88	90	*88	90	300	Do pref 100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
14⅜	14⅝	14	14¾	14¼	15¼	15¼	16⅛	15½	16¼	15⅜	15½	12,000	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
52½	53⅛	49½	53¼	50⅝	54	53⅝	55⅜	55⅛	57	53⅝	56	33,900	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
31½	32	30½	32	31¾	33¼	33⅛	33¾	33⅝	34⅝	32⅜	34⅜	57,500	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95	99	98	98	*96	98	97½	97½	99	99	*99	99½	400	Do pref 100	96 May 4	106 Apr 5	78⅛ Jan	102½ Dec
*27½	28	25⅛	28¼	25⅝	25⅝	27¾	27¾	27½	28¾	26½	29¾	3,500	Davison Chemical v t c No par	25⅛ May 7	38½ Mar 6	23⅛ Nov	65⅝ Apr
*26⅞	27½	26⅜	26¼	26⅛	26⅛	*26⅜	27⅛	*26¼	26¾	26	26	700	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*106½	107½	*106½	107½	106½	106½	*106¼	106½	*106¼	106½	*106¼	106½	100	Detroit Edison 100	105¾ Apr 30	111 Mar 2	100⅜ Jan	118½ Aug
41	42¼	40¼	42	40¼	41	40⅛	41	40	40½	40⅝	40⅞	6,000	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
106½	107¼	105	108	107¼	108	108⅛	112	108	110	108	110	8,800	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
141½	143	134	142	137	140¼	140	143	139¾	143	137	141½	36,300	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
86½	86½	*86	87½	*86⅛	87½	87½	87½	*86⅛	87½	*86⅛	87½	2,900	6% cumul preferred 100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
61¾	62	59¾	61¾	61⅛	61¾	61⅛	62¼	61½	62¼	61⅝	62⅝	7,600	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14¼	15	14¼	14¼	14¼	14¼	14¼	15	15⅝	15⅝	*14¼	16	800	Elk Horn Coal Corp 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*3	5	*3	4⅞	*3	5	*3	5	*4	5	*4	4⅞	------	Emerson-Brantingham 100	4½ May 2	7½ Feb 20	2⅝ Jan	11⅛ June
69¼	69½	67½	69½	68	69¼	69	70⅛	69⅞	70¾	69¾	70¼	5,000	Endicott-Johnson 50	67½ May 7	94¼ Jan 2	76¼ Jan	94⅞ Dec
*110⅞	111[illegible]	*110	111[illegible]	*110	111[illegible]	111½	111½	111¼	111½	*111	123	200	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

Bid and asked prices; no sales on this day. Ex-div. and rights. Assessment paid. Ex-rights. Ex-div. Ex-900% stock div. Par value $10 per share

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*25 27	25 25	*25 27	*25 30	*25 §27	*25 30	100	Exchange Buffet______No par	25 May 7	31 Jan 10	26½ Dec	31½ Oct
82 82	80½ 82	81¾ 82½	82½ 84½	82⅞ 84¼	82 83	6,600	Famous Players-Lasky_No par	80 Apr 30	93 Jan 2	75⅛ Jan	107 Sept
*92½ 95	92¼ 92¼	92⅜ 94	*94½ 95⅜	95¼ 95⅜	94⅞ 95¼	900	Do preferred (8%)____100	91⅜May 1	99¾ Feb 14	91½ Jan	107⅜ Sept
*7 11	*7½ 11	*7½ 11	*7½ 11	*7 11	*7 7¾	______	Federal Mining & Smelting 100	7¼May 4	12¾ Feb 16	9 Jan	16½ May
*48½ 49½	48 48⅛	48 48	49 49	*49 50	*____ 50	400	Do pref______________100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8¾ 9	8⅝ 9	____ ____	*8¾ 8⅞	8⅝ 9	8⅝ 8⅝	1,300	Fifth Avenue Bus_____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	______	Fisher Body Corp_____No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*99 99½	98⅞ 99	99¼ 99¼	*98 98⅞	98⅛ 98⅛	*98 99	500	Fisher Body Ohio, pref____100	96⅛ Jan 24	101½ Feb 19	78½ Jan	103¼ June
11½ 12	11 11⅜	11 11¼	11¼ 11¾	11½ 11⅞	11⅝ 11⅞	6,000	Fisk Rubber__________No par	11 May 7	16½ Feb 13	10⅝ Nov	19½ Apr
14½ 14⅝	14¼ 14½	14¼ 15	15 15¾	15⅛ 15¾	15 15½	6,000	Freeport Texas Co_____No par	13½May 4	22 Jan 13	12¼ Jan	27¼ Oct
56 57	53½ 57½	54 55¼	53½ 55½	*55 56	54 55½	4,500	Gen Am Tank Car_____No par	53½May 7	71⅞ Feb 20	45¾ Jan	80 Oct
39⅞ 41	38⅛ 40⅛	39⅛ 40⅝	39¼ 41	39¾ 41½	39⅜ 41½	18,800	General Asphalt__________100	38⅛May 7	54 Mar 7	37¼ Nov	73¾ July
*72 74¼	*71½ 74½	*73 74¼	*72 73½	73¼ 73½	73 73	300	Do pref______________100	73 May 4	83 Mar 7	69 Nov	111 July
84 84	82 84	82 83¼	84 85	85⅛ 85⅛	85½ 86	2,400	General Cigar, Inc________100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*105¼ 109½	*105¼ 109½	*105¼ 109½	*105¼ 109½	*105¼ 109½	*107½ 108½	______	Debenture pref________100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
175 176	172⅞ 175½	175 176	176 176	176 177½	175 176	2,500	General Electric__________100	172 May 1	190⅛ Feb 2	136 Jan	190 Dec
11 11	11 11	*10⅞ 11	10⅞ 11	10⅞ 11	11⅛ 11⅛	2,700	Special _______________10	10⅞ Mar 9	12 Jan 2	10½ Oct	12 Sept
16½ 17	15⅞ 16⅞	16 16¾	16½ 16⅞	16¼ 16⅞	16 16½	120,500	General Motors Corp__No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*84 86½	86¾ 86¾	*83 86	*83 86	*83 85½	*83 86	200	Do pref______________100	83¾ Jan 20	89 Apr 17	69 Jan	86 Sept
86¼ 86¼	86¼ 86¾	85¾ 85¾	*85¾ 86	85¾ 86	85¼ 85¼	1,600	Do Deb stock (6%)___100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
102 102	102 102	*101½ 102	101½ 101½	102 102	*101½ 102	500	Do Deb stock (7%)___100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*45 46	43⅝ 44	43½ 44	44 44⅞	45¼ 45½	44 44½	2,300	Gimbel Bros__________No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
9¼ 9¼	9 9	9 9	9 9	9 9	9 9	1,500	Glidden Co___________No par	9 May 7	12⅜ Feb 9	9¾ Nov	18¼ June
5 5⅛	4⅞ 5⅛	5 5½	5⅛ 5½	5 5¼	5 5⅛	7,100	Goldwyn Pictures_____No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
33½ 34½	32½ 33¼	33 33⅞	34¾ 35¾	33¾ 35	33½ 34	4,700	Goodrich Co (B F)____No par	32½May 7	40¼ Mar 15	28½ Nov	44⅞ May
90⅜ 90⅜	89½ 90⅛	*89¾ 90½	90 90	90¼ 90½	*89 90⅝	800	Do pref______________100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
26¾ 26¾	*24 28	26¾ 27	27½ 27½	27 27½	26½ 26⅝	1,000	Granby Cons M, Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
11⅜ 11⅝	11⅛ 11⅛	11 11	*11¼ 11¾	11½ 11½	*10 11	700	Gray & Davis Inc_____No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
25½ 25½	25 25	25 25	25¾ 25⅞	25½ 25½	25 25	1,200	Greene Cananea Copper__100	23⅛§Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
8⅞ 9	8¾ 9⅛	8¾ 8⅞	8⅞ 9	8¾ 9	9 9	3,600	Guantanamo Sugar_____No par	8¼May 4	14½ Feb 14	7 Feb	14⅝ Mar
85½ 87⅜	81½ 85¾	84½ 85⅞	85¼ 88	84½ 87¾	83⅝ 87	27,500	Gulf States Steel tr ctfs___100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1 1¼	1 1	1 1½	1⅛ 1⅛	1⅜ 1⅜	*1 1¼	900	Harbishaw Elec Cab__No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
38½ 39	36⅝ 38¼	37 38	37½ 39⅜	38¾ 40⅛	38¾ 41	25,700	Hayes Wheel______________100	36 Mar 2	43⅞ Apr 20	____ ____	____ ____
*15½ 17	*15⅝ 18	*16 17⅝	16¼ 16½	17 17¼	*17 18	500	Hendee Manufacturing___100	14¼May 4	23¾ Feb 16	15 Jan	28¾ Sept
*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 66¾	*66½ 67	______	Homestake Mining_______100	67 May 4	79⅞ Jan 2	55 Jan	82 Nov
52 52¾	50 52⅞	52⅛ 53⅜	53⅝ 54½	52¼ 54	54⅞ 57	13,800	Houston Oil of Texas______100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
25⅜ 25¾	24¼ 25⅜	24¾ 25½	25⅝ 26½	26 26½	25⅞ 26¼	12,900	Hudson Motor Car____No par	23¾May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
24¼ 24¼	22 24½	22⅛ 22⅞	22¾ 24½	*23½ 24	23½ 24	4,300	Hupp Motor Car Corp____10	22 May 7	30½ Apr 2	10⅞ Jan	26⅛ Dec
*2¾ 2⅞	2½ 2⅞	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2,000	Hydraulic Steel_______No par	1⅞ Apr 14	6½ Jan 8	3½ Feb	14⅛ June
9¼ 9½	9 9¼	8¾ 9	9 9½	9½ 10	9⅝ 10	4,200	Indiahoma Refining______5	9 May 4	19 Mar 19	3¼ Jan	15¾ Dec
*5¾ 6	*5¾ 6¼	*5¾ 6½	6 6	*6 7⅜	*5¾ 6	100	Indian Refining__________10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
35⅝ 36	34¼ 34¼	34 34¾	34⅞ 35⅜	35¾ 35¾	*34¼ 35	4,600	Inspiration Cons Copper__20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5¼ 7	*5⅜ 7	______	Internat Agricul Corp____100	6 Apr 25	11 Feb 20	5⅝ Dec	11¾ May
*____ 29	*____ 29	*____ 29	*____ 29	*____ 29	*____ 29	______	Do pref______________100	30 Apr 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
39⅝ 39¾	38 39	38 38	38¾ 39¼	39 39¼	38¼ 39	4,200	International Cement__No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
23½ 24	23¾ 24	23½ 24	24 24¼	24 24	24 24	3,000	Inter Combus Eng_____No par	23 May 1	27⅛ Apr 6	20⅛ June	30½ Sept
86¼ 86½	85⅝ 86½	85¼ 86	86½ 87½	*86¾ 87½	84 86½	2,700	Internat Harvester (new)__100	84 May 11	98½ Feb 7	79⅜ Jan	115⅞ Aug
*111¼ 112	112 112	*111¼ 112	*111¼ 112	*109½ 112	*109½ 112	100	Do pref (new)__________100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
8⅝ 8⅝	8⅝ 8⅝	8½ 8¾	*8½ 8¾	8⅜ 8⅜	8⅜ 8⅜	1,200	Int Mercantile Marine____100	8⅜May 10	11⅝ Feb 14	8¾ Dec	27⅛ May
31⅝ 32	30⅛ 31¾	30½ 32¼	32¼ 33	31⅞ 33	31 32	10,000	Do pref______________100	30 May 4	47 Jan 5	41⅝ Dec	87⅜ May
14¼ 14½	14⅜ 14½	14⅛ 14¾	14¼ 14⅝	14¼ 14½	14¼ 14½	13,100	International Nickel (The) 25	13½May 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*76¾ 77¾	76¾ 76¾	77¾ 78	*77 78	78 79	78½ 78½	1,300	Preferred______________100	69¾ Jan 4	79 May 10	60 Jan	85 Jan
44½ 45	42¾ 44¾	42⅝ 44	43¼ 44	42 43½	41¾ 41¾	4,600	International Paper______100	41¾May 11	58⅝ Mar 6	43½ Mar	63⅞ Oct
68 68	*67½ 68	*67 68	*67 68	67 67	*67 68	200	Do stamped pref______100	66¾ Apr 23	75⅛ Jan 5	59 Mar	80½ Sept
13¾ 14⅛	13½ 13¾	13⅝ 14⅜	14 14⅝	14½ 15	14⅜ 14⅝	11,900	Invincible Oil Corp_______50	13½May 7	19¼ Mar 7	12⅛ July	20¼ Apr
46 47⅜	44⅞ 47¼	44⅞ 47½	47⅜ 47¾	46 47½	46 46	14,100	Iron Products Corp____No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	½ ½	⅜ ⅜	4,700	Island Oil & Transp v t c__10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*20¼ 21	20 20¼	19¾ 20⅜	20 20	20½ 20½	20⅛ 20⅛	1,900	Jewel Tea, Inc___________100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*68 72	68 68	*68 70	*68¼ 70	68¼ 68¼	68 68½	500	Do pref______________100	68 May 7	82 Feb 26	38½ Jan	76⅜ Dec
58⅛ 58⅛	57 57¼	58 58	57½ 58	57½ 58	57 57⅛	1,300	Jones Bros Tea, Inc______100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
107¾ 107¾	*107⅜ 108	*107¼ 108	*107¾ 108	*107¾ 108	*107¾ 108	100	Jones & Laughlin St, pref__100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
*1 1⅛	1 1⅛	1 1⅛	⅞ 1	⅞ 1	1 1	4,400	Kansas & Gulf____________10	⅞May 9	3½ Jan 12	1½ Dec	7½ Jan
35 35	32 34⅛	33⅛ 33⅛	34¼ 35¾	35 35½	34 34¾	2,100	Kayser (J) Co. (new)__No par	32 May 7	45⅞ Feb 23	34 May	48⅝ Aug
*98 100	98 98	*98 100	*98 100	*98 100	*98 100	100	1st preferred (new)__No par	98 Apr 20	104 Mar 23	94 May	106½ June
52 53¼	48½ 52	49½ 51⅛	50½ 52¼	50½ 52¼	49¼ 51⅞	44,900	Kelly-Springfield Tire______25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
*100 105	100 100	*95 105	*98 100	*96 100	*95 100	100	Temporary 8% pref____100	100 May 7	108 Jan 18	90½ Jan	107¾ May
*101 102	95½ 100½	95 98	100¼ 103	102½ 103½	102 102½	3,400	Kelsey Wheel, Inc_________100	95 May 8	114⅞ Feb 20	61 Feb	115½ Dec
39 39¾	37 39⅛	38 38⅞	38⅞ 39⅜	38⅝ 39⅜	38⅜ 39⅛	45,700	Kennecott Copper______No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
7⅛ 7⅞	6¾ 7¼	7¼ 7¾	7½ 8	7¾ 8⅛	7¾ 8	10,200	Keystone Tire & Rubber__10	6 May 4	11⅛ Mar 24	4¾ Nov	24⅜ May
*225 235	*230 250	*225 250	*225 250	*230 250	*234 245	______	Kresge (S S) Co__________100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
80 80¼	80 80	80½ 80½	*80½ 81	81 81½	81½ 82½	1,200	Laclede Gas (St Louis)____100	80 May 7	87 Feb 21	43 Jan	94½ Aug
27⅛ 27⅛	27 27	*27¼ 27½	27½ 27½	27¼ 27⅜	27 27	1,100	Lee Rubber & Tire____No par	26⅝May 4	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200	______	Liggett & Myers Tobacco_100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*113 114½	113⅛ 113⅛	112⅞ 112⅞	*112¾ 114	*112¾ 114	*112 112¼	300	Do pref______________100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
66⅛ 67½	64⅛ 66¾	65¼ 67⅜	67¼ 69⅛	66½ 69	66¼ 68⅜	28,800	Lima LocoWkstempctfsNo par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
17¼ 17½	17 17½	17¼ 17⅜	17½ 17⅞	17½ 18	17½ 17⅞	9,900	Loew's Incorporated___No par	17 Apr 30	21 Feb 15	10⅝ Jan	23¾ Sept
8¼ 8¼	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8	2,400	Loft Incorporated_____No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
49 49	49 50	*48½ 49⅛	49½ 50½	50 50	*49½ 50	1,000	Loose-Wiles Biscuit_______100	48½May 4	63¼ Mar 2	36 Jan	67⅞ Sept
159 159	158 158	158¼ 159	*159 160	*158 160	159 159	600	Lorillard (P)____________100	157½May 3	178⅝ Feb 9	147¼ Jan	180 Sept
*112 115	*112 115	*110½ 112	*109 112	*108 112	*110½ 112	______	Mackay Companies_______100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67½ 68¼	*67½ 68¼	*67½ 68	*67½ 68¼	*67½ 68½	*67½ 68	______	Do pref______________100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
83⅛ 84	80 84⅝	81 83¼	83¼ 84¾	82 83¾	80 83⅝	19,200	Mack Trucks, Inc_____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
94 94	94 94	*93½ 95	94 94	94 94	*94½ 95½	400	Do 1st pref___________100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
85½ 85½	*82 85	*84 86	85½ 85½	*84 85¼	*84 86	200	Do 2d pref___________100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
63 63	61¾ 63	62 63	62½ 63	62¾ 63	63 63⅞	4,500	Macy_________________No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34¼ 34⅜	33½ 34	33½ 34½	34 34¼	34 35⅝	35 36	10,700	Mallinson (H R) & Co__No par	33½ Apr 2	40 Jan 2	15½ Jan	40 Aug
*63 67	67 67	66 67	66 66½	65¾ 67⅜	65 65⅛	3,700	Manati Sugar____________100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80 87	*80 87	*80 87	*75 82	*80 87	*80 87	______	Preferred______________100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*53¼ 56	52 52½	*52 56	54 55	54 57	54 54	1,300	Manhattan Elec Supply No par	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Apr
46 46⅞	45⅝ 46¼	45½ 45¾	*45½ 46	*45⅛ 45¾	46 46	1,300	Manhattan Shirt__________25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
44⅝ 45¼	42¾ 44⅞	44⅛ 45	45 46⅜	44⅞ 46¼	45⅛ 47	105,000	Marland Oil__________No par	27¼ Jan 5	59⅝ Apr 2	22⅝ Jan	46⅜ June
*8 12	*____ 12	*8 11	*8 11	*8 10½	*8 10	______	Marlin-Rockwell_______No par	9¼ Apr 30	16 Feb 26	5½ Mar	26⅜ Mar
34 34	32¾ 34⅛	32½ 33⅛	33⅜ 34⅜	33⅝ 34	33⅝ 34	4,100	Martin-Parry Corp_____No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
49½ 50¼	47 50	46½ 48¼	49¼ 50	47¾ 49	44 48	5,400	Mathieson Alkali Works__50	44 May 11	64½ Mar 14	22 Jan	54 Nov
48½ 49½	46¼ 48¼	47 48⅛	49 50¾	49⅞ 51½	48½ 50	11,600	Maxwell Mot Class A_____100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
17⅛ 18	16¼ 17¼	16¼ 17	17 18	17⅛ 17¾	17 17	9,900	Maxwell Mot Class B__No par	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
72 72	70¼ 72	72 72	73 74	72½ 74	73 75⅞	7,700	May Department Stores__100	67⅜ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
19¾ 20½	18½ 19⅞	19¾ 20⅜	19⅞ 20⅛	19½ 19⅞	19⅝ 19¾	10,900	McIntyre Por Mines_________	17¼May 2	20 Mar 22	10⅝ Jan	21⅝ Mar
*240 280	____ ____	*240 280	*250 280	*250 280	*250 280	______	Mexican Petroleum_______100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 105	*100 108	*100 108	*100 108	*100 108	*100 108	______	Preferred______________100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
16 16	15½ 16	15⅞ 16	15½ 16	16 16	16⅛ 16⅜	4,400	Mexican Seaboard Oil_No par	15⅜May 7	19⅝ Mar 19	15 Oct	34½ July
15⅛ 15¼	14⅝ 15	15 15	15 15⅛	15¼ 15¼	15½ 15½	1,700	Voting trust ctfs_________	14⅝May 7	19⅜ Mar 20	12 Oct	32⅛ July
27⅝ 27⅝	27½ 27¾	27⅜ 27¾	28 28	27⅝ 27⅞	27¾ 27½	2,700	Miami Copper_____________5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅞ May
10⅞ 11	10⅝ 11	10½ 10⅞	10¾ 11	10⅞ 10⅞	10½ 11	25,600	Middle States Oil Corp____10	10½May 8	12¼ Feb 23	11 Nov	16 Apr
29⅞ 30⅛	29½ 29¾	29½ 30¼	30 30¼	28¼ 29	27½ 28⅛	16,600	Midvale Steel & Ordnance_50	27 Feb 1	33⅜ Apr 18	26⅛ Dec	45¼ May
*66½ 67	64¾ 66¼	66 66	*65 66½	66 66	*65 66½	1,300	Montana Power___________100	64¾May 7	75 Mar 8	63 Jan	76⅜ Sept
22⅝ 23	22 23	21⅝ 22½	22 22⅝	22⅛ 23⅜	22⅛ 23¼	18,400	MontWard & Co Ills Corp__10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
26 26½	24¾ 25⅞	24¾ 25⅞	26 26⅝	26⅝ 28	27¼ 28⅜	19,600	Moon Motors__________No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅝ Dec
10 10½	10 10⅜	10 10⅜	10 10⅜	10 10⅜	9⅞ 10	32,500	Mother Lode Coalition__No par	9⅞May 4	14 Feb 20	9⅜ Nov	12¼ Dec
21 22	20 20	*21 21½	*20 23	*21½ 22½	21 21	600	Mullins Body__________No par	20 May 4	29⅞ Mar 15	17¼ Dec	34 Mar
102 102¼	101 102½	101⅝ 104⅝	104⅜ 104⅜	*101 104	100 102⅛	2,000	Nash Motors Co________No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
99 99	*99 99¼	99 99	99 99	99 99¼	99 99	500	Preferred A_____________100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*14½ 14¾	14⅜ 14½	14 14½	*14 14¼	*14 14½	*14 14½	200	National Acme____________50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
40 40½	39¾ 40½	40¼ 40¾	40¾ 41½	41 42½	41¾ 43	25,100	National Biscuit__________25	38 Jan 5	43¾ Mar 19	33⅞ Dec	270 Dec
120 120	*119½ 120	120 120	*119½ 120	120 120	*119½ 120	300	Do pref______________100	120 Apr 23	125 Feb 2	113½ Jan	126 Oct
*54 59	*54 56	*54 57½	*56 57½	57½ 58	55½ 55½	300	National Cloak & Suit____100	55 May 1	67¼ Feb 21	26 Jan	66⅞ Sept
¾ ¾	*¾ 1	*¾ 1	¾ ¾	¾ ¾	½ ¾	700	Nat Conduit & Cable__No par	¾ May 2	1½ Feb 24	1 Dec	4⅛ Apr
66⅜ 66¾	64 66⅜	65¼ 65⅝	65½ 66¾	66⅛ 67	64¼ 65	7,500	Nat Enam'g & Stamp'g____100	64 May 7	73 Mar 14	30¾ Jan	68½ Oct
121 121½	118¾ 120½	122½ 122	122½ 122⅞	120½ 122	121 122	3,400	National Lead____________100	118¾May 7	136¼ Mar 20	85 Jan	129¼ Dec
*111⅛ 112	110 111	111⅛ 111⅛	*110 112½	*110 112½	*110 112½	200	Do pref______________100	110 Mar 7	114 Jan 4	108 Jan	117 Oct
14¼ 14¼	14 14	13⅝ 14½	14 14	14½ 14¾	14¼ 14½	6,100	Nevada Consol Copper______5	13⅝May 8	18⅜ Mar 5	13⅛ Nov	19⅛ June
35 35½	34½ 35½	35 35½	36½ 38¼	37 38¼	37¾ 37¾	2,500	N Y Air Brake (new)___No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*48½ 50	48 48	*48½ 50	49 49½	48⅛ 48⅞	*49 49⅞	1,700	Class A______________No par	46 Jan 9	51½ Feb 13	45⅛ Nov	49⅞ Dec
25 25	23 23	23 23	*22 24	*22 24	*22 24	300	New York Dock____________100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
*47½ 49⅝	*47½ 49⅝	47½ 47⅝	47½ 47½	*47½ 49⅝	*47½ 49⅝	300	Do pref______________100	46 Jan 31	51⅛ Feb 15	46 Nov	68½ June
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	______	North American Co__________50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
44⅞ 44⅞	44⅝ 44¾	45 45	45 45	*45 45¼	45¼ 45¼	1,500	Do pref_______________50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*22½ 23½	22½ 22½	*21¼ 23½	*21¼ 23½	*22½ 23½	22½ 22½	200	Nova Scotia Steel & Coal__100	20½May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*9¼ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9¾	*9¼ 9½	*9¼ 9½	______	Nunnally Co (The)_____No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*6¼ 6½	6¼ 6¼	6¼ 6¼	*6 6½	*6 6½	6⅛ 8	1,100	Ohio Body & Blow______No par	6⅛May 11	10⅛ Jan 29	5 Nov	14¼ Apr
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,700	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
7½ 7½	7¼ 7⅞	7¼ 7½	*7 7½	*7 7¼	*____ 7¼	200	Ontario Silver Mining_____100	5 Jan 6	7⅝May 4	4½ Jan	9⅜ Mar
19¾ 19¾	18¾ 19¼	18⅞ 19	19¼ 19½	19 19½	19 19	3,600	Orpheum Circuit, Inc_______1	17½ Jan 5	21⅜ Feb 5	12⅝ Jan	28 Oct
129¾ 129¾	*128 130	*127 130	*128 131	*128½ 131	*127 132	1,000	Otis Elevator_____________100	127 May 1	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10⅛ 10⅜	9¼ 10½	9⅞ 10¼	10 10⅜	10⅜ 10½	10 10⅝	1,100	Otis Steel No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
43 43¼	40⅝ 43½	41⅛ 42⅞	42½ 43¾	43⅞ 44½	43 44⅜	10,200	Owens Bottle 25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅝ Sept
⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	1 1	⅞ ⅞	2,400	Pacific Development	½ Jan 2	2¼ Mar 5	⅛ Dec	14⅛ Apr
*76 76½	75½ 76	76⅛ 76⅞	77 78	77⅞ 77⅞	77 77¼	1,900	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*8 12¼	*8 10	*8 10	*8 10	*9 10	*9 10	------	Pacific Mail SS 5	9 May 4	12½ Feb 8	11 Jan	19 June
37½ 38	35¾ 37½	36⅜ 37½	37⅛ 38⅞	38 39	38¾ 40⅜	47,800	Pacific Oil	35¾ May 7	48⅞ Jan 4	42½ Nov	69⅜ May
13¾ 13⅞	13⅜ 13⅞	13¼ 13½	13½ 14	13¾ 14⅛	13½ 13⅞	12,200	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
70 71	68⅜ 70½	69¾ 71	70¾ 72¼	70¾ 72¾	69⅝ 72	49,600	Pan-Am Pet & Trans 50	67¾ May 4	93½ Feb 7	48⅞ Jan	100⅞ Dec
66¼ 67	65 66½	66 67	66⅞ 68¼	67 68¾	66 68⅛	7,100	Do Class B 50	64¾ May 4	86 Feb 7	40½ Feb	95¾ Dec
*4 5	3¾ 3¾	4 4	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	300	Panhandle Prod & Ref No par	3¾ May 7	6¼ Apr 5	3 Dec	12½ Jan
10 10	*7½ 10	*9 10	*9 10	10 10	*10 11	300	Parish & Bingham No par	10 May 1	15½ Mar 13	7½ Nov	17 Apr
4⅛ 4½	4 4½	4⅛ 4½	4¼ 4½	4⅜ 4⅝	4¼ 4½	14,900	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅝ Dec	13⅜ May
88 90½	89 91	89 90	89⅞ 90	90 90	88⅝ 89½	3,900	People's G. L & C (Chic) 100	87½ May 4	94½ Jan 30	59¾ Jan	99 Sept
45¾ 46	44⅜ 46	44½ 46	46 46½	45¾ 46¼	45¾ 46⅜	4,400	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
*63 68	*63 68	*63 68	65¼ 65¼	*65 75	*65 75	100	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73¼ Oct	105⅛ Jan
53⅜ 55	50¼ 54	51 53⅛	53½ 54½	52½ 54¾	52¾ 53⅞	69,500	Phillips Petroleum No par	47½ Jan 2	69⅝ Apr 5	28¼ Jan	59¼ June
11½ 11¾	10½ 11½	10⅝ 11¼	11⅛ 11¾	*11 11¾	11½ 11¾	7,600	Pierce-Arrow M Car No par	10½ May 7	15¼ Jan 14	8 July	24⅝ Apr
*27½ 28¾	24¾ 28¼	26 26¾	27⅝ 29⅜	29½ 29½	27½ 27½	6,200	Do pref 100	24¾ May 7	35⅝ Jan 9	18⅞ July	49 Apr
3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4,600	Pierce Oil Corporation 25	3¾ May 3	6 Feb 13	3⅞ Dec	12 Jan
*32½ 35	30⅝ 32¼	30½ 31¾	*32 33	32 32	31 31	1,700	Do pref 100	30½ May 8	45 Jan 4	32 Sept	71 Jan
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*63½ 65	62½ 62½	63 63	63 64	63½ 64	63 64½	6,100	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98⅝ 99½	*98½ 99½	*98½ 99½	99½ 99½	99 99	99 99	200	Do pref 100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
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*113 114	109½ 113	110½ 112½	112 113½	113 113¾	111½ 113	3,700	Postum Cereal No par	109½ May 7	134 Feb 6	65⅝ Apr	120 Oct
*110 113¼	*110 113¼	*110 113	*110 113	*110 113	*110 112½	------	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
*61½ 63	61 61	60⅝ 61	61 61	*61½ 62⅛	*60 62	500	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 92	*90 92	*89¼ 92	------	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
44⅝ 45⅛	42⅝ 44¾	44 45	45 46⅜	44 45¾	44½ 45½	65,800	Producers & Refiners Corp 50	42⅝ May 7	58⅛ Mar 20	24⅛ Jan	51 Sept
*94½ 97	93 94½	95 95½	95½ 96⅛	96 96½	95½ 96½	3,000	Public Service Corp of N J 100	93 May 7	104 Mar 21	66 Jan	100 Nov
119½ 120½	116½ 119¼	119 121	120¾ 121¾	120 121½	119½ 120⅝	10,900	Pullman Company 100	115½ May 3	134 Mar 8	105½ Jan	139¾ Sept
59½ 61	58¾ 61	60½ 63¼	62½ 63¾	63 64⅜	61¼ 64¼	36,800	Punta Alegre Sugar 50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
25¼ 25½	25 25⅜	25⅛ 25⅝	26 26⅝	25⅝ 26	25⅛ 26	19,800	Pure Oil (The) 25	25 May 7	32 Feb 13	26½ Nov	38⅝ Jan
*94 98	*94 97	97⅞ 97⅞	*95 98	*95 98	97½ 97½	100	8% preferred 100	95½ May 3	100 Mar 9	94 July	102¾ Apr
111 111	109 110	109 110	111 112½	112 112½	112½ 112½	2,100	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126¼ Sept
*31⅞ 32⅞	31⅝ 31⅝	*31 32	31⅜ 31⅜	*31 31¾	*31½ 32¼	200	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
15 15	14⅜ 14⅞	14⅜ 14⅞	14½ 15	14¾ 15⅛	14½ 14½	6,500	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
40½ 40½	38 40	40 40	41 41	41 41½	40½ 40½	2,200	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*93 101	*96 101	*90 101	*90 101	*90 100	*90 100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*90 97	*88 93	*87 98	*87 98¼	*87 97	*87 97	------	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
21¾ 22¼	20 22½	19 21	20¾ 22	20⅛ 21⅞	20 21⅜	23,300	Replogle Steel No par	19 May 8	31¾ Feb 16	21 Nov	38½ May
53¾ 54⅞	50¼ 53⅞	51⅝ 53⅜	52¾ 54⅞	51⅜ 53½	50¼ 53	4,500	Republic Iron & Steel 100	47 Jan 31	66¾ Mar 21	43½ Nov	78½ May
*92¼ 95	91¼ 92	*92⅛ 95	*93⅛ 95	93 93	92¾ 92¾	700	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
22¾ 24	20 22½	20¼ 22⅛	21¾ 23½	23 25	23 24¼	22,600	Reynolds Spring No par	16⅜ Jan 23	28½ Apr 27	12¼ Nov	50¾ June
63⅜ 63½	62½ 63⅞	62⅝ 63¼	62⅞ 64⅜	64 65⅛	64¼ 65¼	14,100	Reynolds (R J) Tob Cl B 25	47 Jan 10	66⅜ Apr 16	43 Mar	63¾ Nov
*116 118	116 116	*116 116½	116 116	*116 116½	*116 116½	300	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
47½ 48½	46⅞ 47½	47⅛ 47½	47 47¼	46¾ 47¼	46⅞ 47	5,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
19⅛ 19¼	19¼ 19¼	19⅛ 19¼	*19 19¼	*19 19¼	*19 19¼	700	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2¾ 3	*2⅝ 3	------	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23½ 24½	22½ 23	*24 24¾	*23¾ 24½	24 24	*23½ 24	900	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
83 83	80⅛ 81¾	82 82½	83 83½	83 83½	82 83	6,200	Sears, Roebuck & Co 100	80⅛ May 7	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109 113	*109 114	*109 112	*109 111	*109 111	*109 110½	------	Preferred 100	110¼ Mar 23	113½ Mar 12	91 Jan	112 Aug
8 8	8 8	8 8	8 8¼	8½ 8½	8¼ 8½	2,400	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
7¼ 7¾	7 7¼	7¾ 7¾	*7¾ 8	*7⅞ 8	*7⅞ 8	700	Shattuck Arizona Copper 10	7 May 7	10⅞ Mar 2	6½ Nov	12 June
*37 38½	37 37	*37¼ 37½	37¼ 37¼	*36¾ 37½	36¼ 36¼	300	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
16½ 16¾	16⅜ 17	16¾ 17¼	17¼ 18⅛	17⅝ 18	17⅝ 17⅞	32,600	Shell Union Oil No par	12⅜ Jan 8	18⅞ Apr 9	12⅛ Dec	13¼ Dec
31¼ 31¾	28⅝ 31⅜	29⅞ 30⅞	30½ 31¾	30¾ 31¾	30⅛ 31¾	115,300	Sinclair Cons Oil Corp No par	28⅝ May 7	39⅜ Mar 19	18¾ Jan	38¾ June
24½ 25⅜	23⅛ 25	24 24⅞	24¼ 26	25¾ 26⅛	25⅜ 26¼	28,600	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
53½ 53⅝	51 52	53½ 53½	54½ 55¾	52 53¼	53 53½	2,500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34½ Mar	54½ May
*83 84	80 80	*81 84	*81 86	*81 86	*81 86	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
54 55	51⅞ 51⅞	55 56	56⅞ 56⅞	57 57⅛	56 56	900	So Porto Rico Sugar 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
20 20⅛	19 20¼	18⅝ 19⅝	19¾ 20⅝	20⅛ 20½	20½ 20½	5,600	Spicer Mfg Co No par	18⅝ May 8	27¼ Feb 16	15 Nov	24 June
*90 94	*90 92	90 90	*90 92	*90 92	92 92	200	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
77½ 77½	*75 78	*75 78	*75 78	*75 78	*75 78	1,001	Standard Milling 100	76⅞ May 4	90½ Jan 23	84¾ Dec	141 Sept
52 52⅜	50⅝ 52⅝	52½ 54⅜	53⅝ 54⅛	53⅛ 53⅞	53 54	37,600	Standard Oil of Cal 25	49⅝ Apr 23	123½ Jan 2	91¾ Jan	135 Oct
37 37¼	36½ 37¼	36⅝ 37¼	37⅜ 38	37⅝ 38¼	37⅜ 38	32,000	Standard Oil of N J 25	36½ May 2	44¼ Mar 3	38½ Dec	250½ Oct
116⅝ 116⅝	116⅝ 116⅝	116½ 116⅝	116¾ 116¾	116¾ 116⅞	*116⅞ 117	1,700	Do pref non voting 100	116 Mar 24	118 Feb 21	113⅜ Jan	116½ Nov
94¼ 94¼	94 94¼	*93¾ 95	95 95	94⅛ 94⅛	*94½ 96	600	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
59 59	57¾ 59	58½ 58¾	58 61¼	61 61	59¼ 59¼	3,200	Sterling Products No par	57¾ May 7	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 112½	*110 112½	*110 112½	*110 112½	*110 115	*110 116	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
93¼ 96	80¼ 86½	79¼ 85⅛	85¼ 89⅝	86 91¼	85⅛ 90	70,500	Stewart-Warn Sp Corp No par	79¼ Jan 2	123½ Mar 23	24½ Jan	79 Dec
71⅛ 71⅝	64¾ 71⅞	65¼ 68⅞	69 73¾	71¼ 74¼	70 73	20,700	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
116⅜ 117½	113⅝ 116¾	115⅜ 116½	116 118⅝	113⅜ 115⅜	111⅝ 115¼	24,900	Studebaker Corp (The) 100	111⅝ May 11	125½ Mar 19	79⅛ Jan	141¾ Dec
*114 114½	*114 114½	*114 116	*114 116	*112¼ 116	*112¼ 116	------	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118¼ Nov
11⅝ 12	10⅞ 12	11⅛ 11⅞	11¾ 12⅛	11⅝ 12	11¾ 12	14,300	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
4¼ 4¼	4¼ 4¼	*4 4½	*4¼ 4½	4 4¼	*4⅜ 4⅝	1,300	Superior Oil No par	4 May 2	6¾ Feb 15	4 Nov	10¼ June
*30½ 31	30½ 31	31 31	31 31	*30¼ 31½	30¼ 30¼	800	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1,800	Sweets Co of America 10	1½ Apr 4	2⅞ Jan 12	1⅝ Nov	5 Mar
10⅝ 10⅝	10¼ 10⅝	10¼ 10½	10½ 10½	10½ 10⅝	10½ 10⅝	4,600	Tenn Copp & C tr ctfs No par	10¼ May 7	12¾ Feb 21	8⅜ Nov	12¾ May
46½ 46⅞	45⅛ 46¾	45⅜ 46⅜	46⅜ 46¾	46¼ 46¾	46 46⅜	49,100	Texas Company (The) 25	45⅛ May 7	52⅞ Mar 20	42 Mar	52¼ Oct
61½ 61⅝	60¼ 61¾	61 61½	61½ 63¾	62 63¼	62⅜ 63⅛	20,300	Texas Gulf Sulphur 10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
16⅞ 17½	16⅛ 17	16½ 17⅜	17 17½	16½ 17¼	16½ 17	6,900	Texas Pacific Coal & Oil 10	16 May 4	24 Feb 17	18½ Nov	32¾ June
*120½ 123	*120 123	*120 123	*118 122	*120 124	121 125	200	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
39¼ 40¾	39 41	39¼ 40½	39⅞ 41½	41 42	41 42¼	53,500	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56¼ 56¾	54⅝ 56¾	55⅝ 57	53¾ 56⅜	54½ 56	54½ 55⅜	39,700	Tobacco Products Corp 100	50⅛ Jan 17	61½ Apr 27	49¼ Nov	84¼ June
80½ 80⅝	80 80¾	80⅛ 81⅛	79⅝ 80½	80 80½	79½ 80	7,900	Do Cl A (since July 15) 100	79½ May 11	85 Mar 2	76⅞ Aug	89⅛ Sept
8⅝ 9	8½ 8⅞	8¾ 9	8⅞ 9⅛	9 9⅛	8½ 9¼	18,900	Transcontinental Oil No par	8⅜ May 1	14½ Jan 5	7½ Mar	20⅛ May
71½ 71½	72 72	65 69⅛	68 69	70 72⅝	72 72	3,100	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*83 90	*82 85	*83 90	*83 90	*85 90	*86 89	------	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*107½ 109	107¾ 107¾	*106½ 108	*107 108	*107 108	108 108	400	Preferred 100	107¾ May 7	112 Jan 19	102 Feb	113 Sept
35¼ 35¼	35⅛ 35½	35⅜ 35⅜	*35½ 36	35⅞ 35⅞	*35½ 36	600	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
*78 79	78 78	79 80½	80½ 81	80 80	79 80	3,200	United Drug 100	77¼ Apr 12	85 Feb 23	60⅞ Mar	85 Oct
*46½ 46⅝	46½ 46½	46½ 46½	*46 47	*46 47	*46 47	200	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
167 167½	166 167	167 167	*168 170	168½ 169¼	168 170	1,100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
77½ 77½	75 77½	77 79	77 78½	78 78½	76 76¾	5,100	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
*27 27¼	25¾ 27	26¼ 26½	27 27	*26½ 28	25⅛ 26½	3,000	U S Cast Iron Pipe & Fdy 100	25⅛ May 4	34½ Mar 2	16⅛ Jan	39 Aug
*65 68	65 65	*65 67	*65 67	66 66	65 65⅞	600	Do pref 100	65 May 7	72¾ Jan 3	50 Jan	78 Aug
3½ 3½	3½ 3½	3⅝ 4	4⅛ 4⅛	4 4⅛	4 4⅛	2,000	U S Food Products Corp 100	3½ May 4	6½ Mar 19	2¾ Feb	10⅛ Jan
*17½ 18	17½ 17½	17½ 17½	17½ 18¼	*17¾ 18¼	18 18	700	USHoffmanMachCorp No par	17½ May 4	25 Jan 27	18½ Nov	25⅞ May
56⅝ 57½	54¼ 57¼	55¾ 57¼	57 58½	56¼ 58⅜	57 58	16,000	U S Industrial Alcohol 100	55½ May 4	73¼ Mar 16	37 Jan	72⅞ Oct
*96¼ 100	*96¼ 100	98⅛ 98⅛	*96¼ 102	*99 102	*96¼ 100	100	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
100¼ 101¼	99⅛ 101⅞	99¼ 101⅜	100¾ 102	101⅛ 101½	98 101⅛	9,500	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
55 56⅝	52⅜ 55½	53¼ 55¼	54½ 55⅝	53¾ 54⅝	53⅜ 55⅝	29,200	United States Rubber 100	52⅜ May 7	64⅞ Mar 22	46 Nov	67½ Apr
100¼ 100¼	100⅛ 100½	100⅛ 100⅛	*100¼ 101	100 100⅛	99 99⅝	1,900	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
*32 33	31⅜ 32⅛	32 32	32½ 32¾	*32¼ 34½	*32¼ 34	700	U S Smelting, Ref & M 50	31⅜ May 7	43⅜ Mar 2	33 Feb	48¾ Oct
44¼ 44¼	44 44	43½ 44	44 44	*43⅝ 44½	*43⅝ 44½	500	Do pref 50	43½ May 8	48⅛ Jan 3	42¼ Feb	49 Aug
102 102¾	99¾ 101⅞	100¼ 101½	100⅞ 102	99⅞ 101¾	98¾ 101⅛	27,100	United States Steel Corp 100	99¾ May 7	109⅝ Mar 21	82 Jan	111⅛ Oct
118 118¼	116¾ 117	117¾ 118	117¼ 118	117⅛ 117⅝	117¼ 117⅝	3,100	Do pref 100	116¾ May 7	123½ Jan 15	113⅜ Feb	123 Sept
68⅛ 69	66⅜ 68	66¾ 68	67¾ 68¼	67⅞ 68⅛	67⅝ 68¼	9,400	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71½ Sept
18⅛ 19¼	17¾ 17¾	17¾ 18	18½ 18½	*19 19¼	*18½ 19	1,900	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
33⅝ 34⅝	32 34	31¾ 33¼	33 34⅝	33 34	32 33¾	11,800	Vanadium Corp No par	32 May 7	44 Feb 16	30¼ Jan	53¾ Aug
*88¼ 92	*88 90	*88 95	*88 95	*88 95	*88 95	------	Van Raalte 1st pref 100	90 May 1	98 Jan 25	92 Jan	100 Oct
13¼ 13¼	13 13½	12½ 14⅛	13¼ 13⅝	12⅝ 12⅝	11¾ 12⅝	6,300	Virginia-Carolina Chem 100	11¾ May 11	26½ Feb 23	23¼ Nov	36⅞ Mar
39¾ 40½	*39½ 41	39 40⅞	39¼ 39¼	*39¼ 40	37½ 39¼	1,700	Do pref 100	35¼ May 3	69 Mar 15	58 July	83 Oct
62 62	*61 63	63 63	*63 64	63 63	*62 63	600	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*83 ----	*83 90	83 83	*83 ----	*83 ----	*83 ----	100	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
20⅛ 20¼	19¼ 20⅝	19½ 20¾	20¾ 20¾	20½ 20½	20 20¾	7,100	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
13⅝ 13⅝	13½ 13⅝	*13⅝ 13¾	13⅞ 13⅞	*13¾ 14	13½ 13½	1,400	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
42¾ 42¾	42¾ 42¾	*43½ 45½	45 45	45 45	*42½ 45½	400	Wells Fargo Express 100	42⅜ Apr 23	105 Mar 2	66¼ Jan	98¾ Oct
*107⅝ 108½	108 108	108 109	109¾ 109¾	109¾ 109¾	109½ 110	1,400	Western Union Telegraph 100	107⅛ May 4	119½ Feb 20	89 Feb	121¼ Aug
84 84⅛	83 84⅛	84 85	85⅞ 86	86 86⅞	85 85	1,700	Westinghouse Air Brake 50	85 May 4	120 Feb 17	80 Mar	114 Dec
55¾ 55⅞	55 56	55⅛ 55¾	55⅝ 56	55⅜ 56	55½ 55⅞	17,800	Westinghouse Elec & Mfg 50	55 May 7	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
26 26⅛	25⅝ 26¼	25⅞ 26⅛	26 26⅜	26 26¼	26 26	4,200	White Eagle Oil No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
52¼ 53	50¾ 53	51 52½	52½ 53¼	52¾ 53¼	52⅜ 52¾	5,100	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
2¾ 3	2¾ 2¾	2⅞ 3	2¾ 3	2⅞ 2⅞	2⅞ 3	3,100	White Oil Corporation No par	2¾ May 4	5⅞ Feb 19	2⅛ Dec	12 May
8⅝ 9	9⅛ 9¼	9¼ 10	9¾ 9¾	9¼ 9⅝	*9⅜ 9¾	1,800	Wickwire Spencer Steel 5	8¾ May 4	13⅜ Feb 17	8½ Nov	21⅞ May
7⅛ 7⅜	7⅛ 7⅜	7⅛ 7½	7⅛ 7½	7¼ 7⅜	7¼ 7⅜	15,300	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
65½ 65⅝	63¼ 64⅞	63¼ 65	65 67	*65 66½	63¾ 65½	6,200	Do Preferred (*new*) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
30½ 31	31¼ 31¼	31 32	*32 35	*33 34	33 33	1,100	Wilson & Co, Inc, v t c No par	30 May 2	42¾ Mar 7	27¼ Jan	50⅛ Sept
*---- 82	*---- 82	*---- 82¾	*---- 82½	*---- 82½	*---- 82½	------	Preferred 100	81 Apr 18	87 Jan 3	66 Jan	91 Sept
220 220	215½ 221	217 217	218½ 219¾	219¾ 235	225 239½	10,000	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*31½ 33	31¾ 31¾	*32½ 33	32¾ 33¼	33 33½	*31½ 34	1,000	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
10⅛ 10¼	10 10⅛	10⅛ 10⅜	10⅜ 10⅜	19½ 10⅝	10⅝ 10¾	2,800	Wright Aeronautical No par	8¼ Jan 17	10¾ May 11	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-dividend and rights Ex-dividend. Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. *b* Ex-div. of 25% in common stock *c* Ex-dividend for Westinghouse Air Brake.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 2/32	Sale	101 2/32	101 9/32	1042	96 20/32	101.90
Conv 4% of 1932-1947	J D	97 10/32	97 18/32	97 8/32	97 8/32	1	97 8/32	98 90
Conv 4¼% of 1932-1947	J D	97 12/32	Sale	97 10/32	97 14/32	409	96 12/32	99.10
2d conv 4¼% of 1932-1947	J D	97.00	98.00	97 10/32	97 10/32	4	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97 10/32	97 18/32	97 11/32	97 19/32	7	96 12/32	98.70
Conv 4¼% of 1927-1942	M N	97 13/32	Sale	97 11/32	97 29/32	2581	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 11/32	Sale	98 7/32	98 24/32	25402	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 13/32	Sale	97 14/32	98 00	3738	96 27/32	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100 1/32	100 2/32	100	100 2/32	159	99 20/32	100.32
Treasury 4¼s 1947-1952	A O	99 4/32	Sale	99 2/32	99 10/32	2150	98 12/32	100.04
2s consol registered ... d1930	Q J	----	----	102½	102½	2	102½	102½
2s consol coupon ... d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered ... 1925	Q F	----	----	103½	103½	2	103½	103⅝
4s coupon ... 1925	Q F	----	----	103⅛	Jan'23	----	103⅛	103¼
Panama Canal 10-30-yr 2s ... k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold ... 1961	Q M	----	----	94½	Apr'23	----	94½	95
Registered ... 1961	Q M	94½	95½	94½	Apr'23	----	93½	96¾
Foreign Government.								
Argentine (Govt) 7s ... 1927	F A	102¼	Sale	102¼	102⅝	133	100¼	103⅛
Argentine Treasury 5s of 1909	M S	79	Sale	79	79½	19	77½	82
Belgium 25-yr ext s f 7½s g ... 1945	J D	101	Sale	100½	102	100	97¼	102⅝
5-year 6% notes ... Jan 1925	J J	97	Sale	96½	96¾	32	93	98⅜
20-year s f 8s ... 1941	F A	101	Sale	100¼	101¼	37	94¼	102¾
Bergen (Norway) s f 8s ... 1945	M N	108½	109¼	108¾	109¼	5	107½	109½
Berne (City of) s f 8s ... 1945	M N	110¾	111	110¾	111¾	12	110½	113¼
Bolivia (Republic of) 8s ... 1947	M N	90¼	Sale	89½	90½	138	89½	94
Bordeaux (City of) 15-yr 6s ... 1934	M N	80½	Sale	78¾	80⅞	10	69¼	83
Brazil, U S external 8s ... 1941	J D	97	Sale	97	97½	137	91¾	99
7s ... 1952	J D	83½	Sale	83¼	83⅞	98	80	86¼
7½s ... 1952	A O	100¾	102	101	101⅜	19	96¾	104
Canada (Dominion of) g 5s ... 1926	A O	99⅞	Sale	99⅞	100¼	92	99⅛	101¾
do do do 5s ... 1931	A O	99⅞	Sale	99¾	100	59	99	102
10-year 5½s ... 1929	F A	101½	Sale	101	101⅞	46	100	102½
5s ... 1952	M N	98⅞	Sale	98⅞	99¼	268	97⅞	102
Chile (Republic) ext s f 8s ... 1941	F A	103½	Sale	103	104¼	68	102¼	104½
External 5-year s f 8s ... 1926	A O	102½	Sale	102½	102¾	51	101⅛	103½
7s ... 1942	M N	95⅞	Sale	95½	96	63	93¾	96¾
25-year s f 8s ... 1946	M N	103⅞	Sale	103¼	104¼	36	102⅜	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45¼	Sale	45	46	26	45	52¾
Christiania (City) s f 8s ... 1945	A O	109	110	109½	110	3	107¾	112½
Colombia (Republic) 6½s ... 1927	A O	93⅞	Sale	92⅞	93⅞	26	88½	94¾
Copenhagen 25-year s f 5½s ... 1944	J J	91¼	Sale	91	91½	48	88½	91¾
Cuba 5s ... 1944	M S	95⅞	97	96	97	4	90¼	97
Exter debt of 5s 1914 Ser A ... 1949	F A	88	89¼	89¼	89¼	2	87½	93¼
External loan 4½s ... 1949	F A	83½	85	83	83½	33	81⅛	89
5½s ... 1953	J J	99¼	Sale	99¼	99¼	108	99	99½
Czechoslovak (Repub of) 8s ... 1951	A O	93½	Sale	92½	93½	113	77	93½
Danish Con Municipal 8s "A" 1946	F A	108¾	109½	108½	109	14	107	109½
Series B ... 1946	F A	108¾	109¼	108¼	109	16	107	109½
Denmark external s f 8s ... 1945	A O	109¾	Sale	109	109¾	36	107¾	110
20-year 6s ... 1942	J J	97¼	Sale	97	97¾	131	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	97	98	96¾	May'23	----	95¼	100
5½s ... 1942	M S	87¼	Sale	87	88	23	84	90
Dutch East Indies ext 6s ... 1947	J J	96⅜	Sale	96⅛	96⅝	182	92¼	97
40-year 6s ... 1962	M S	95¼	Sale	95	95⅝	271	92¼	96¼
5½s trust rcts ... 1953	M S	90¾	Sale	90¾	91¼	294	87⅝	91¾
French Republic 25-yr ext 8s ... 1945	M S	99½	Sale	98¾	99¾	299	90	101
20-year external loan 7½s ... 1941	J D	95⅞	Sale	94¾	96	393	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s ... 1937	F A	104¼	Sale	103⅞	104½	194	102⅜	104¾
10-year conv 5½s ... 1929	F A	113¾	Sale	113½	114⅛	136	113	116
Greater Prague 7½s ... 1952	M N	79¼	Sale	78½	79¼	94	65	81⅞
Haiti (Republic) 6s ... 1952	A O	94	Sale	93½	94½	30	93½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	96½	96½	44	92½	96½
Japanese Govt—£ loan 4½s ... 1925	F A	‡ 93¼	Sale	93	93¼	23	92	94½
Second series 4½s ... 1925	J J	‡ 92⅜	92¾	92½	92¾	19	92	93⅜
Sterling loan 4s ... 1931	J J	‡ 81¼	81¾	81⅛	81½	39	80	82⅞
Oriental Development 6s ... 1953	M S	92½	Sale	92⅛	93½	473	92	93½
Lyons (City of) 15-year 6s ... 1934	M N	80¼	Sale	78¾	81	63	69¼	83
Marseilles (City of) 15-yr 6s 1934	M N	80½	Sale	78¾	81	69	69½	83
Mexican Irrigation 4½s ... 1943	M N	39¼	42	41	May'23	----	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57	Sale	57	57⅜	147	49	58½
Gold debt 4s of 1904 ... 1954	J D	‡ 39¼	Sale	38	39⅝	94	33	41¾
Montevideo 7s ... 1952	J D	89	Sale	89	90½	10	85	91⅝
Netherlands 6s (*flat prices*) ... 1972	M S	99⅝	Sale	99⅝	100¼	137	97	101⅜
Norway external s f 8s ... 1940	A O	111	Sale	110¾	111½	25	109	112¾
6s ... 1952	A O	98	Sale	97½	98½	83	97	100
Porto Alegre (City of) 8s ... 1961	J D	97	Sale	97	May'23	----	93	99½
Queensland (State) ext s f 7s ... 1941	A O	107½	Sale	106½	107½	40	106	109½
25-year 6s ... 1947	F A	100½	Sale	100¼	101	48	100	102¾
Rio Grande Do Sul 8s ... 1946	A O	97	Sale	96½	97	11	93	99¼
Rio de Janeiro 25-year s f 8s ... 1946	A O	94½	Sale	94	94½	32	90	97
8s ... 1947	A O	94½	Sale	94¼	94¾	37	90¼	97½
San Paulo (City) s f 8s ... 1952	M S	99¾	Sale	98¾	99	9	95¾	99¾
San Paulo (State) ext s f 8s ... 1936	J J	99½	Sale	99⅝	99¾	21	95½	100
Seine (France) ext 7s ... 1942	J J	88¼	Sale	87¼	89	168	76	90
Serbs, Croats & Slovenes 8s ... 1962	M N	66½	Sale	66¼	67½	106	53½	70¾
Soissons (City) 6s ... 1936	M N	81⅝	Sale	81½	82½	41	66½	85
Sweden 20-year 6s ... 1939	J D	105⅛	Sale	105⅛	105½	61	103½	106
Swiss Confeder'n 20-yr s f 8s ... 1940	J J	116	Sale	115	117¼	45	115	119¼
Tokyo City 5s loan of 1912	M S	76¼	77½	76¾	77¼	22	71⅞	77¼
Uruguay Republic ext 8s ... 1946	F A	104	Sale	104	104¼	9	103	107
Zurich (City of) s f 8s ... 1945	A O	111	111¼	111½	112¼	3	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	100¼	Sale	100	100¼	12	100	101
4¼s Corporate stock ... 1964	M S	100⅛	100¾	100⅞	100⅞	3	100⅛	102⅞
4¼s Corporate stock ... 1966	A O	100⅛	100¾	101⅛	Mar'23	----	101¼	102½
4½s Corporate stock ... 1971	J D	105¼	105⅞	108	Jan'23	----	107¼	108
4½s Corporate stock ... July 1967	J J	105⅛	105¾	105¼	105¼	4	105	107½
4½s Corporate stock ... 1965	J D	105⅛	105¾	105½	105½	8	105	107⅛
4½s Corporate stock ... 1963	M S	105	105⅝	105	105	11	105	107⅜
4% Corporate stock ... 1959	M N	97¼	97⅞	97½	97½	1	97½	100¼
4% Corporate stock ... 1958	M N	97¼	97⅞	97½	97½	2	97½	99⅞
4% Corporate stock ... 1957	M N	97¼	97⅞	98¾	Mar'23	----	98¾	100¼
4% Corporate stock reg ... 1956	M N	96¾	----	97⅛	Apr'23	----	97⅛	99½
4½s ... 1957	M N	104½	105	104¾	May'23	----	104¾	105
4½% Corporate stock ... 1957	M N	104½	105	104½	104⅝	2	104½	107½
3½% Corporate stock ... 1954	M N	87¾	88⅝	89¼	Apr'23	----	88½	91
New York State—4s ... 1961	M S	----	----	102⅛	Apr'23	----	101½	103½
Canal Improvement 4s ... 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s ... 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4¼s ... 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s ... 1991	J J	72⅝	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s ... 1943	J D	93¾	95¾	93¾	Apr'23	----	93¾	96
Ala Mid 1st guar gold 5s ... 1928	M N	99¾	102	101⅜	101⅜	20	99⅝	101⅜
Alb & Susq conv 3½s ... 1946	A O	79	81	79	79⅞	51	78	81½
Alleg & West 1st g 4s gu ... 1998	A O	79	82¾	83	Mar'23	----	83	83
Alleg Val gen guar g 4s ... 1942	M S	88½	89	88¾	88¾	13	88⅜	90
Ann Arbor 1st g 4s ... k1995	Q J	62¼	Sale	62	62½	15	61	65⅝
Atch Top & S Fe—Gen g 4s ... 1995	A O	87½	Sale	86	88	158	84¼	90⅛
Registered ... 1995	A O	82	Sale	82	82	1	81	88⅜
Adjustment gold 4s ... k1995	Nov	79⅛	84	78⅛	79½	10	75½	82½
Stamped ... k1995	Nov	80	Sale	79	80	29	76⅜	82⅞
Conv gold 4s 1909 ... 1955	J D	78⅛	81	78½	May'23	----	76	82½
Conv 4s 1905 ... 1955	J D	79	81	79	81	4	76	82

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 ... 1960	J D	100	Sale	98¾	100¼	105	98¾	104¼
East Okla Div 1st g 4s ... 1928	M S	94¼	94½	95½	Apr'23	----	93¾	96½
Rocky Mtn Div 1st 4s ... 1965	J J	80	83¼	80	80	1	77½	83
Trans-Con Short L 1st 4s ... 1958	J J	83¼	83⅞	83⅞	83⅞	3	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	87⅛	90	100	100	2	87½	100
Atl & Birm 30-yr 1st g 4s e ... 1933	M S	66⅝	72	67½	68	3	65	68⅛
At Knoxv & Cin Div 4s ... 1955	M N	82⅞	----	82	83½	8	80¾	86½
Atl Knox & Nor 1st g 5s ... 1946	J D	98¾	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s ... 1944	J J	88⅛	90	91	Apr'23	----	88	91¾
1st 30-year 5s Ser B ... 1944	J J	97¼	99½	96½	May'23	----	96	100
Atl Coast Line 1st gold 4s ... k1952	M S	86⅜	Sale	85	86½	52	82⅝	89
10-year secured 7s ... 1930	M N	106⅛	106⅝	106	106½	18	106	108
General unified 4½s ... 1964	J D	84⅜	Sale	83	84½	7	82	89⅝
L & N coll gold 4s ... a1952	M S	79¾	Sale	78	79¾	28	76½	83
Atl & Danv 1st g 4s ... 1948	J J	75⅛	77	77½	77½	3	73⅞	77½
2d 4s ... 1948	J J	65	72	64½	Apr'23	----	61⅛	65¼
Atl & Yad 1st g guar 4s ... 1949	A O	76	80	77⅛	Feb'23	----	77⅛	80½
A & N W 1st gu g 5s ... 1941	J J	93¼	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s ... 1925	J J	95	Sale	94¾	95¾	84	93⅛	97¼
Registered ... k1925	Q J	92⅝	96½	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s ... k1948	A O	76½	Sale	75¼	76⅞	107	74⅝	80
Registered ... k1948	Q J	73⅛	75½	75⅝	Apr'23	----	74⅛	78⅞
10-year conv 4½s ... 1933	M S	79	Sale	78¼	79½	84	77½	82½
Refund & gen 5s Series A ... 1995	J D	81⅝	Sale	81	82	45	79⅜	85
10-year 6s ... 1929	J J	100½	Sale	100¼	100⅞	121	99¼	101⅞
P Junc & M Div 1st g 3½s ... 1925	M N	93⅛	94	93¼	93¼	3	91	94⅜
P L E & W Va Sys ref 4s ... 1941	M N	74	Sale	73½	74	43	73	79½
Southw Div 1st gold 3½s ... 1925	J J	93¾	Sale	93¾	94¼	82	91½	94½
Tol & Cin Div 1st ref 4s A ... 1959	J J	62½	63	62⅛	62⅜	12	61½	67⅜
Battle Cr & Stur 1st gu 3s ... 1998	J D	55¼	60½	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s ... 1936	J J	88	91¼	89½	Apr'23	----	86⅜	89½
Registered ... 1936	J J	86½	----	86	Feb'23	----	86	86
2d guar gold 5s ... 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s ... b1951	A O	68⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s ... 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s ... 1944	J D	80	84¾	84	Apr'23	----	80½	84
B & N Y Air Line 1st 4s ... 1955	F A	62½	72½	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s ... 1938	J J	86⅛	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s ... 1937	M N	100	101	100	100	3	100	101⅝
Consol 4½s ... 1957	M N	89	Sale	87⅝	89	26	87	92¼
Burl C R & Nor 1st 5s ... 1934	A O	96	97½	97½	97½	3	96¼	99½
Canada Sou cons gu A 5s ... 1962	A O	95¾	96½	95½	96½	4	94	100½
Canadian North deb s f 7s ... 1940	J D	113⅝	Sale	113	113⅞	45	112½	115
25-year s f deb 6½s ... 1946	J J	112½	Sale	112⅜	113¾	62	110⅝	113½
Canadian Pac Ry deb 4s stock ...	J J	78¾	Sale	77¾	78½	171	76½	80½
Carb & Shaw 1st gold 4s ... 1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s ... 1949	J J	71	Sale	71	71	1	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	93¼	Sale	90½	93¼	69	88¼	93¼
6s ... 1952	J D	96	Sale	92	96⅜	615	89	97½
Cart & Ad 1st gu g 4s ... 1981	J D	77¼	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s ... 1948	J D	66¼	72	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s ... 1961	J J	55	56	57¾	May'23	----	56⅛	58
Central Ohio 4½s 1930 ... 1930	M S	90¾	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s ... p1945	F A	100	102	101	May'23	----	101	102
Consol gold 5s ... 1945	M N	95¾	Sale	95¼	95¾	11	92⅝	98½
10-year temp secur 6s June 1929	J D	100	Sale	99⅞	100⅜	27	99⅝	101
Chatt Div pur money g 4s ... 1951	J D	73⅜	----	74½	74½	2	74½	81
Mac & Nor Div 1st g 5s ... 1946	J J	92⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s ... 1947	J J	90⅝	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s ... 1937	M N	91¾	93¼	93¼	93¼	1	92⅝	97¾
Central of N J gen gold 5s ... 1987	J J	104½	105½	104½	104½	1	103½	108
Registered ... h1987	Q J	102½	108½	103	Apr'23	----	103	103
Cent Pac 1st ref gu g 4s ... 1949	F A	85¼	Sale	84½	85¼	45	79⅝	87¾
Mort guar gold 3½s ... k1929	J D	90	90½	90⅛	90½	17	90	91½
Through St L 1st gu 4s ... 1954	A O	77¾	82½	81	Apr'23	----	79⅜	84
Charleston & Savannah 7s ... 1936	J J	113¾	----	114½	Oct'15	----	----	----
Ches & Ohio fund & impt 5s ... 1929	J J	95¼	96½	96½	96½	3	94⅜	96⅞
1st consol gold 5s ... 1939	M N	100	100⅝	99¾	100	11	97¾	103¼
Registered ... 1939	M N	96⅛	----	97¼	Mar'23	----	97¼	97¼
General gold 4½s ... 1992	M S	84	Sale	82¼	84	56	80⅞	86¾
Registered ... 1992	M S	* 78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s ... 1930	F A	87½	Sale	86⅜	87½	78	85	89½
30-year conv secured 5s ... 1946	A O	88⅝	Sale	88	88¾	79	86⅝	96⅛
Craig Valley 1st g 5s ... 1940	J J	91½	93½	93½	Apr'23	----	90¼	95
Potts Creek Branch 1st 4s ... 1946	J J	76¼	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s ... 1989	J J	80	81¼	76⅜	May'23	----	76⅜	78¾
2d consol gold 4s ... 1989	J J	74	----	76	76	2	76	76
Warm Springs V 1st g 5s ... 1941	M S	89⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s ... 1949	A O	51⅝	52	51⅝	52	4	50⅛	53
Railway 1st lien 3½s ... 1950	J J	26¾	Sale	26⅛	26⅞	27	25⅛	29½
Chic Burl & Q—Ill Div 3½s ... 1949	J J	80	Sale	80	80½	3	78⅞	83
Illinois Division 4s ... 1949	J J	87¾	88⅜	87	88	25	85½	90¾
Nebraska Extension 4s ... 1927	M N	95⅝	96⅜	96	96	1	95½	97
Registered ... 1927	M N	----	----	95⅞	Apr'23	----	95¾	95⅞
General 4s ... 1958	M S	86⅜	Sale	84¾	86⅜	18	83	89½
1st & ref 5s ... 1971	F A	99¼	Sale	98½	99¼	52	96⅜	101⅛
Chic City & Conn Rys 5s ... 1927	A O	57	Sale	54	57½	59	47	66
Chicago & East Illinois 1st 6s ... 1934	A O	103½	----	105	Apr'23	----	105	106½
C & E Ill RR (*new co*) gen 5s ... 1951	M N	78⅞	Sale	78⅜	79½	77	77¾	81½
Chic & Erie 1st gold 5s ... 1982	M N	89	90⅜	89	89⅛	12	87¾	97½
Chicago Great West 1st 4s ... 1959	M S	50	Sale	50	50½	86	50	56
Chic Ind & Louisv—Ref 6s ... 1947	J J	105⅞	106	105½	Apr'23	----	104⅞	107
Refunding gold 5s ... 1947	J J	93¾	95	93¾	94	5	94	97½
Refunding 4s Series C ... 1947	J J	80½	85	80½	80½	2	79½	86⅝
General 5s A ... 1966	M N	80½	81½	80⅝	80⅝	5	80¼	84
General 6s B ... c1966	J J	95½	96	95	95½	8	94½	98
Ind & Louisville 1st gu 4s ... 1956	J J	71½	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s ... 1956	J J	80⅞	----	84	Apr'23	----	81½	84½
Chic L S & East 1st 4½s ... 1969	J D	87½	----	86¾	Mar'23	----	86¾	86¾
C M & Puget Sd 1st gu 4s ... 1949	J J	61	62¾	61⅛	62¾	12	61⅛	68⅛
Ch M & St P gen g 4s Ser A ... e1989	J J	71½	Sale	71	72	50	70¼	74¾
General gold 3½s Ser B ... e1989	J J	62½	63¼	62¼	62¼	1	62	65¼
General 4½s Series C ... e1989	J J	80¼	80¾	79⅝	80⅜	29	78½	83⅞
Gen & ref Series A 4½s ... a2014	A O	59⅜	Sale	58½	59½	151	56	62¾
Gen ref conv Ser B 5s ... a2014	F A	66½	Sale	65	66½	70	64	70
Convertible 4½s ... 1932	J D	64⅞	Sale	64	65⅞	256	63	68
4s ... 1925	J D	80⅞	Sale	79⅞	81½	149	76	84
25-year debenture 4s ... 1934	J J	60	61⅛	58⅞	61	38	54	63½
Chic & Mo Riv Div 5s ... 1926	J J	95⅝	98¼	97	97	1	96	97½
Chic & N'west Ext 4s ... 1886-1926	F A	95½	98¼	96	96	1	94⅝	96
Registered ... 1886-1926	F A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s ... 1987	M N	72¼	75½	73½	73½	8	70¼	77
Registered ... p1987	Q F	66¾	----	73⅛	Dec'22	----	----	----
General 4s ... 1987	M N	83½	85	83	May'23	----	80⅛	87
Stamped 4s ... 1987	M N	82¾	87	83½	Apr'23	----	80¾	87¼
General 5s stamped ... 1987	M N	102¼	Sale	101¼	102¼	37	101	105½
Sinking fund 6s ... 1879-1929	A O	102⅛	103¾	103¼	Mar'23	----	103⅛	106¼
Registered ... 1879-1929	A O	101	105	101⅞	Apr'22	----	----	----
Sinking fund 5s ... 1879-1929	A O	97	----	97	Apr'23	----	97	100½
Registered ... 1879-1929	A O	96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s ... 1933	M N	99½	Sale	99¼	99½	5	98½	101
Registered ... 1933	M N	97	99¼	94½	May'22	----	----	----
10-year secured 7s g ... 1930	J D	106⅜	Sale	106	107¼	29	105¾	110
15-year secured 6½s g ... 1936	M S	107½	108½	107½	108½	3	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	78¼	79	76¾	78½	41	76¾	82
Registered ...	J J	74¼	----	78⅞	Jan'23	----	79⅞	80¾
Refunding gold 4s ... 1934	A O	78	Sale	77⅜	78⅛	293	76⅝	83½
Chic St L & N O gold 5s ... 1951	J D	100½	102½	100	Apr'23	----	97¾	101½
Registered ...	J D	----	----	99	Aug '21	----	99⅞	99⅞
Gold 3½s ... 1951	J D	77	79	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A ... 1963	J D	95	Sale	94½	95	23	91⅜	97⅝
Memph Div 1st g 4s ... 1951	J D	81	82	83⅞	Apr'23	----	81	83⅞
C St L & P 1st cons g 5s ... 1932	A O	100⅛	103	99⅞	May'23	----	99⅞	99⅞
Chic St P M & O cons 6s ... 1930	J D	105¾	106	105½	105¾	7	104¼	107½
Cons 6s reduced to 3½s ... 1930	J D	89	----	92½	Mar'23	----	92½	92½
Debenture 5s ... 1930	M S	95	95½	95½	95½	1	92⅜	96¾
Chic T H & So East 1st 5s ... 1960	J D	76⅝	78	76⅝	76⅝	7	76⅝	81

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J J	89⅞	Sale	88½	90	82	87⅝	92⅝
5s B.....1963	J J	100	Sale	100	100	5	97⅞	100½
1st Ser C 6½s.....1963	J J	114	Sale	113¾	114	8	112⅞	115¼
Chic & West Ind gen g 6s...c1932	Q M	104½	----	105	Apr'23	----	104½	105
Consol 50-year 4s.....1952	J J	71¼	Sale	70¾	72	24	70	75⅞
15-year s f 7½s.....1935	M S	102½	102⅝	102	102⅝	5	101½	103¼
Choc Okla & Gulf cons 5s.....1952	M N	95⅜	----	96	96	2	95½	97
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s.....1937	J J	87	----	87¼	Apr'23	----	86⅛	89¾
C I St L & C 1st g 4s.....k1936	Q F	86⅝	88¼	87½	Apr'23	----	86⅛	86¾
Registered.....k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g.....1942	M N	82	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s.....1928	J J	95⅝	99½	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s.....1943	J J	96⅞	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	78	78½	77½	78½	9	76	82⅛
20-year deb 4½s.....1931	J J	91¾	92	91¾	91¾	4	90¼	93½
General 5s Series B.....1993	J D	96¾	98⅜	96¾	Apr'23	----	96½	100
Ref & impt 6s Series A.....1929	J J	101	Sale	100⅞	101½	47	100	102
6s C.....1941	J J	101	----	100½	101	2	100½	101¼
Cairo Div 1st gold 4s.....1939	J J	85¾	Sale	80⅛	85¾	3	80⅛	88
Cin W & M Div 1st g 4s...1991	J J	76	78¼	75⅞	Apr'23	----	75¼	78⅜
St L Div 1st coll tr g 4s.....1990	M N	76⅛	77½	76½	Apr'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s.....1940	M S	80⅛	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s.....1940	J J	80⅝	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s.....1934	J J	103¾	----	103¾	May'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s.....1933	A O	95	----	97	May'23	----	97	98
Cl & Mar 1st gu g 4½s.....1936	M N	92¼	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s.....1938	J J	87	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A.....1942	J J	95¼	97	91	Nov'21	----	----	----
Series B.....1942	A O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s.....1948	M N	78	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	78	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	91	92	90½	90½	2	90	98
Cleve Union Term 5½s.....1972	A O	103½	Sale	103	104	32	101	106
Coal River Ry 1st gu 4s.....1945	J D	81	82⅞	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s...1929	F A	92	Sale	91¾	92	17	90¾	93½
Refunding & exten 4½s...1935	M N	83¼	Sale	82	83¼	28	81⅜	87⅛
Col & H V 1st ext g 4s.....1948	A O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s.....1955	F A	80⅛	----	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g...1952	J J	83	Sale	83	83½	6	82	85¾
1st ref 7½s.....1936	J D	104	Sale	103	104	8	103	105½
Day & Mich 1st cons 4½s...1931	J J	91	----	91	91⅛	5	91	92¾
Delaware & Hudson—								
1st & ref 4s.....1943	M N	87	Sale	85¼	87½	83	83⅝	90
30-year conv 5s.....1935	A O	92½	Sale	92½	93	59	90¼	98
4½s.....1937	M N	99¾	Sale	98¼	100	85	98	102½
10-year secured 7s.....1930	J D	107	Sale	107	107	4	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F A	88½	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	72¾	Sale	72	73	31	72	75¾
Consol gold 4½s.....1936	J J	----	77⅞	77	May'23	----	77	80
Improvement gold 5s.....1928	J D	84¼	85	84⅜	84⅜	2	82	88
1st & refunding 5s.....1955	F A	50	50¾	50	51⅜	82	48¼	58
do Registered.....	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int.	----	43	----	45½	45½	3	45	54½
Farmers L&Tr rects Aug '55.	----	43	53	50	May'23	----	48	53¼
Bankers Tr ctfs of dep.....	----	----	55½	----	----	----	----	----
do Stamped.....	----	45	48½	50	May'23	----	50	50
Am Ex Nat Bk Feb '22 ctfs.	----	----	----	46	Mar'23	----	46	46
do Aug '22 ctfs.....		----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s.....1935	J J	43	44	43	44	2	42	45
Des Plaines Val 1st gu 4½s...1947	M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	65⅛	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s.....1995	J D	60	70	65	Apr'23	----	65	65
Det Riv Tun 4½s.....1961	M N	85¾	88	86⅞	May'23	----	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	99¼	99¾	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s.....1937	A O	98⅝	100	98⅜	98⅜	3	98⅜	100
Registered.....1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s.....1937	J J	75	76⅞	76	76	1	75	80
E Minn Nor Div 1st g 4s.....1948	A O	84⅛	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s.....1938	M S	90¼	93½	91½	Mar'23	----	91½	91¾
E T Va & Ga Div g 5s.....1930	J J	98	----	99	Jan'23	----	97	98⅝
Cons 1st gold 5s.....1956	M N	98	Sale	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	98½	100½	98¼	98¼	5	97⅝	100¼
Erie 1st consold gold 7s ext...1930	M S	103⅛	Sale	103⅛	103½	5	103	104¾
1st cons g 4s prior.....1996	J J	55	Sale	54½	55¼	27	54½	58⅞
Registered.....1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	44½	Sale	44	45¼	140	43½	49½
Registered.....1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F A	82⅜	83¼	83¼	May'23	----	82	85¾
50-year conv 4s Ser A...1953	A O	46½	Sale	46	47½	66	41½	52
do Series B.....1953	A O	46⅛	Sale	46	46⅛	8	42¼	52
Gen conv 4s Series D.....1953	A O	49¼	Sale	47	49¼	73	43¾	54½
Erie & Jersey 1st s f 6s.....1955	J J	89½	Sale	89¼	89½	14	86	89⅞
Erie & Pitts gu g 3½s B.....1940	J J	82	----	83¾	Mar'23	----	83¾	83¾
Series C.....1940	J J	82	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s.....1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s.....1924	J J	96½	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s.....1923	J J	99½	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s.....1930	J J	88¼	98⅝	93½	Aug'22	----	----	----
Consol gold 5s.....1943	J J	91½	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s.....1959	J D	85¾	87	87	Mar'23	----	85½	89
Fonda J & Glov 4½s.....1952	M N	70	Sale	70	70	4	65	79
Fort St U D Co 1st g 4½s...1941	J J	78⅞	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s.....1961	J D	98¼	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	87	90	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s.....1933	A O	107¾	109½	107	Mar'23	----	107	109
G H & S A M & P 1st 5s.....1931	M N	96⅞	97¼	96	Apr'23	----	95½	99⅝
2d exten 5s guar.....1931	J J	94½	96¼	93½	Apr'23	----	93½	98
Galv Hous & Hend 1st 5s.....1933	A O	87	88	88	88¾	10	85¼	88¾
Genessee River 1st s f 6s.....1957	J J	84½	85	85⅛	85¼	3	82½	88⅝
Ga & Ala Ry 1st con 5s...o1945	J J	81⅛	Sale	81⅛	81⅛	5	79½	81⅛
Ga Car & No 1st gu g 5s.....1929	J J	89⅜	----	90	90	2	90	91½
Ga Midland 1st 3s.....1946	A O	60	60½	61½	Apr'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s.....1924	M N	99¼	99¾	99¼	Apr'23	----	99¼	99½
Gouv & Oswegatch 5s.....1942	J D	96¾	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	88½	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s...1940	A O	113⅛	Sale	113⅛	113⅝	22	112½	115
15-year s f 6s.....1936	M S	104¼	Sale	104	104½	44	102¾	105
Grays Point Ter 5s.....1947	J D	83⅛	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A.....1936	J J	108⅛	Sale	107¾	108¼	353	106⅛	111½
1st & ref 4¼s Series A.....1961	J J	89¾	Sale	88¾	89¾	7	87	92½
Registered.....1961	J J	*----	90	82	Oct'22	----	----	----
5½s.....1952	J J	99½	Sale	98½	99¾	156	96⅛	102⅜
Green Bay & W Deb ctfs "A"....	Feb	60	65	65	Apr'23	----	65	75
Debenture ctfs "B".....	Feb	9	9¼	9¼	9¼	1	9¼	13¼
Greenbrier Ry 1st gu g 4s.....1940	M N	83⅝	85⅞	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	78½	79½	80	80	1	79	84½
Harlem R-Pt Ches 1st 4s.....1954	M N	73⅜	75	73⅞	Apr'23	----	72½	78½
Hocking Val 1st cons g 4½s..1999	J J	84¼	Sale	81¼	84¼	12	80	86
Registered.....1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu.....1937	J J	97½	98	97½	97½	3	95⅝	97¾
Houston Belt & Term 1st 5s.1937	J J	90⅛	91	90	90	2	89¾	92
Hous E & W T 1st g 5s.....1933	M N	97¾	98½	97⅛	Apr'23	----	95¼	97⅛
1st guar 5s red.....1933	M N	97¾	98⅞	94½	May'22	----	----	----
Housatonic Ry cons g 5s.....1937	M N	81⅞	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A.....1957	F A	80⅝	Sale	79½	80⅝	35	79½	84⅞
Adjust income 5s.....1957	A O	55½	Sale	55	55⅞	121	55	64⅜
Illinois Central 1st gold 4s...1951	J J	87¼	90	90½	May'23	----	90	92⅛
Registered.....1951	J J	*----	88½	83⅛	Sept'21	----	----	----
1st gold 3½s.....1951	J J	78	Sale	78	78	1	77¼	83
Registered.....1951	J J	76	----	80	Oct'22	----	----	----
Extended 1st gold 3½s.....1951	A O	78	81	83	Feb'23	----	83	83
Registered.....1951	A O	* 76	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	50	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s.....1952	M S	82¼	83⅞	82¼	83½	9	80	85⅞
Registered.....1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s.....1955	M N	84⅝	85½	83¾	85¼	42	82	88¾
Illinois Central (*Concluded*)								
Purchased lines 3½s.....1952	J J	78	78¾	78	78	1	77⅝	79
Collateral trust gold 4s.....1953	M N	79⅜	79⅝	79	79½	15	77¾	83
Registered.....1953	M N	----	----	82	Aug'22	----	----	----
Ref 5s interim ctfs.....1955	M N	98¾	Sale	98⅛	98¾	284	98⅛	99
15-year secured 5½s.....1934	J J	100⅜	100⅝	100¼	100⅝	67	100	102⅞
15-year secured 6½s g.....1936	J J	107¾	Sale	107⅛	108¼	19	107⅛	111
Cairo Bridge gold 4s.....1950	J D	80⅜	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J J	66¼	72	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s.1953	J J	72½	75	76½	Apr'23	----	73½	79⅞
Omaha Div 1st gold 3s.....1951	F A	67¾	71½	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s...1951	J J	67¼	69⅝	71	Feb'23	----	71	71
Gold 3½s.....1951	J J	73¾	----	75	75	1	73½	80
Springf Div 1st g 3½s.....1951	J J	73⅜	----	78½	July'22	----	----	----
Western Lines 1st g 4s.....1951	F A	81	82	81	81	1	80	83
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s.....1940	A O	83½	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s.....1950	J J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85¼
Ind Union Ry 5s A.....1965	J J	95	95½	95	95½	6	95	100
Int & Great Nor adjust 6s...1952	J J	44½	Sale	41	44⅞	367	41	49¼
1st Mtge 6s.....1952	J J	91¾	Sale	89½	92¾	334	89½	97⅝
TrustCo certificates 3-year 5s..	----	----	64	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s.....1938	J D	69	72	70	May'23	----	68	73⅛
Refunding gold 4s.....1951	M S	35¼	36	35¼	36	5	35¼	40
James Frank & Clear 1st 4s...1959	J D	82½	----	83	May'23	----	83	87
Ka A & G R 1st gu g 5s.....1938	J J	85⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s.....1990	A O	76⅛	77⅜	76⅛	Apr'23	----	75	79⅞
2d 20-year 5s.....1927	J J	95¼	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s.....1928	M N	101⅞	Sale	101½	101⅞	10	100½	102¾
K C Ft S & M Ry ref g 4s.....1936	A O	75¼	Sale	74¼	75½	11	73⅝	79½
K C & M R & B 1st gu 5s.....1929	A O	92	96¼	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s..1950	A O	66½	Sale	66	66½	48	64	68⅞
Ref & impt 5s.....Apr 1950	J J	84	Sale	83⅜	84	24	83	89⅜
Kansas City Term 1st 4s.....1960	J J	79½	Sale	78	79½	43	76⅝	83¾
Kentucky Central gold 4s.....1987	J J	81	81½	81	81	3	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	75	80	75	May'23	----	65	92
Knoxv & Ohio 1st g 6s.....1925	J J	101	----	101	101	1	100¾	101⅝
Lake Erie & West 1st g 5s.....1937	J J	94½	Sale	93¼	94½	11	91⅛	97
2d gold 5s.....1941	J J	82½	86½	82¾	83	6	81¼	86
Lake Shore gold 3½s.....1997	J D	75	77	75	76½	2	72⅜	78½
Registered.....1997	J D	72½	75½	73½	Apr'23	----	73½	73½
Debenture gold 4s.....1928	M S	94⅝	95⅛	94⅜	95	34	92	96
25-year gold 4s.....1931	M N	92	92⅜	91½	92½	20	90⅝	93½
Registered.....1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	93	94½	93	May'23	----	92¼	97
Registered.....1940	J J	89½	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M N	78	Sale	76⅛	78	35	76⅛	81½
General cons 4½s.....2003	M N	90	Sale	87	90	40	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	101½	----	101⅞	101⅞	5	100⅞	101⅞
Registered.....1941	A O	----	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s..n1928	M S	102	Sale	101⅝	103	2	100⅞	105
Leh & N Y 1st guar gold 4s...1945	M S	78	87¼	84	Apr'23	----	83⅜	85½
Lex & East 1st 50-yr 5s gu...1965	A O	98¾	Sale	98⅝	99	12	97⅛	99½
Little Miami 4s.....1962	M N	80⅛	----	70	Dec'20	----	----	----
Long Dock consol g 6s.....1935	A O	104⅝	108	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	96¼	----	95⅝	Apr'23	----	95⅝	98
1st consol gold 4s.....h1931	Q J	89¼	----	90⅝	Apr'23	----	90⅝	90⅝
General gold 4s.....1938	J D	83½	85	83¾	83¾	2	83½	85½
Gold 4s.....1932	J D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s.....1949	M S	77	77½	77¼	77¼	5	75½	81
Debenture gold 5s.....1934	J D	89	92	92	Mar'23	----	92	94
20-year p m deb 5s.....1937	M N	84	84⅜	84	May'23	----	83½	85½
Guar refunding gold 4s.....1949	M S	77	78	76½	76½	1	76	83
Nor Sh B 1st con g gu 5s..a1932	Q J	90	93	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s.....1927	M S	94	94½	94⅛	May'23	----	93¾	94½
Lou & Jeff Bdge Co gu g 4s..1945	M S	78½	79½	78½	78½	5	77	80
Louisville & Nashville 5s.....1937	M N	100⅜	----	100¼	Apr'23	----	100¼	103
Unified gold 4s.....1940	J J	90⅛	90⅞	90¼	90⅝	23	87¼	92
Registered.....1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s.....1931	M N	97⅝	98½	97⅜	Apr'23	----	97⅜	101
10-year secured 7s.....1930	M N	107¼	Sale	107¼	107½	19	106	109
1st ref 5½s.....2003	A O	103	Sale	102⅛	103¼	11	101¼	105
N O & M 1st gold 6s.....1930	J J	104	104⅝	101¾	Jan'23	----	101⅜	101¾
2d gold 6s.....1930	J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s...1946	F A	81	88	84	Mar'23	----	84	84
St Louis Div 2d gold 3s...1980	M S	60	61	59⅜	Apr'23	----	59⅜	63
L & N & M & M 1st g 4½s.1945	M S	91¼	93½	93	May 23	----	93	96
L & N South joint M 4s.....1952	J J	76½	77¼	77¼	77¼	1	75	80¾
Registered.....h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	95¼	97¾	95	May'23	----	95	97½
Mahon C'l RR 1st 5s.....1934	J J	98⅜	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines).1939	M N	63	68	68	Apr'23	----	64⅛	71
Manitoba Colonization 5s...1934	J D	97	Sale	96½	97	11	95⅜	97¼
Man G B & N W 1st 3½s.....1941	J J	75⅛	82	70	Mar 21	----	----	----
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s.....1931	M S	98	----	100	Oct'22	----	----	----
Registered.....1931	Q M	97	100	97¾	Feb'23	----	97½	97¾
4s.....1940	J J	86½	88½	86	Apr'23	----	86	88
Registered.....1940	J J	86	88	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M S	77	79½	80	Feb'23	----	80	80
1st gold 3½s.....1952	M N	77	78	77¼	77¼	2	77¼	84
20-year debenture 4s.....1929	A O	91½	91⅞	91½	May'23	----	89⅜	93
Mid of N J 1st ext 5s.....1940	A O	87	91	87	Apr'23	----	87	87
Milw L S & West imp g 5s...1929	F A	99¾	100	99¾	May'23	----	98⅛	99¾
Ashland Div 1st g 6s.....1925	M S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s.....1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s.....1934	J D	86⅝	88⅞	90½	Feb'23	----	88¼	92½
Cons extended 4½s.....1934	J D	89	91	89⅝	Mar'23	----	89⅝	90¾
Mil Spar & N W 1st gu 4s.....1947	M S	84¾	86¼	84⅝	84⅝	1	84½	89
Milw & S L 1st gu 3½s.....1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s.....1927	J D	102	----	101	Apr'23	----	101	101
1st consol gold 5s.....1934	M N	70½	78	70	72	14	68	76
1st & refunding gold 4s.....1949	M S	36⅞	Sale	36⅝	37½	8	36	40
Ref & ext 50-yr 5s Ser A...1962	Q F	37	37½	37½	May'23	----	35	39¾
M St P & S S M con g 4s int gu 1938	J J	88⅛	Sale	87	88⅛	9	84⅝	90
1st cons 5s.....1938	J J	99⅛	Sale	99⅛	99⅛	1	98	100
10-year coll trust 6½s.....1931	M S	102¼	Sale	102	103	22	101½	106
6s A.....1946	J J	102½	102¾	100½	101	12	99⅝	105½
1st Chicago Term s f 4s.....1941	M N	88½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	97⅛	----	96⅛	Mar 23	----	96⅛	96⅜
Mississippi Central 1st 5s.....1949	J J	88¼	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s.....1942	M N	91½	92	92⅛	Apr'23	----	92	94
Mo Kan & Tex—1st gold 4s..1990	J D	75⅝	Sale	74	75¾	130	74	80¼
Columbia Tr ctfs of dep.....	----	----	----	76	Apr'23	----	74	77¼
do Stamped Dec 1921 int..	----	*74¾	----	77½	Apr'23	----	73	77½
1st & ref 4s.....2004	----	----	----	89½	Jan'23	----	89	89½
5% certfs for notes "ext".....	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A...1962	J J	77⅝	Sale	76½	78	323	76½	83⅝
40-year 4s Series B.....1962	J J	63⅜	Sale	63	64	42	63	67½
10-year 6s Series C.....1932	J J	94½	Sale	93¾	94¾	134	92¾	96¾
Cum adjust 5s Series A.....1967	J J	52¼	Sale	51½	54	1009	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	83	83¼	82¼	83¼	3	82	86⅞
1st & refunding 5s Ser C...1926	F A	95	96¼	95¼	96½	28	95¼	96¾
1st & refunding 6s Ser D..1949	F A	94¾	Sale	94	95	40	92½	99
General 4s.....1975	M S	56⅜	Sale	56	56¾	212	56	63¼
Missouri Pacific—								
3d 7s extended at 4%.....1938	M N	78⅛	80½	79½	Mar'23	----	79½	81¾
Mob & Bir prior lien g 5s.....1945	J J	90	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s.....1945	J J	67	----	72	Mar'23	----	73⅛	73¾
Mobile & Ohio new gold 6s...1927	J D	102¾	104¼	102⅜	102⅜	1	102	104½
1st ext gold 6s.....h1927	Q J	100¼	101⅛	100¾	103	2	100¾	103⅞
General gold 4s.....1938	M S	72⅝	75	72⅝	72⅝	2	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	89½	93	94½	Apr'23	----	90½	94¾
St Louis Div 5s.....1927	J D	----	95	94½	Apr'23	----	94	95½
Mob & Ohio coll tr g 4s.....1938	M S	75¼	75⅞	75	75	12	75	78½
Mob & Mal 1st gu g 4s.....1991	M S	81	84½	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s______1937	J J	109½	111¾	109½	109½	1	109½	111
Registered______1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s______1937	J J	98½	101½	100	May'23	----	99⅜	101⅜
M & E 1st gu 3½s______2000	J D	75	77	76⅝	77	9	74¾	78
Nashv Chatt & St L 1st 5s______1928	A O	99½	Sale	99½	99¾	8	98⅝	101
N Fla & S 1st gu g 5s______1937	F A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s______1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		31½	Sale	31½	32⅝	8	23	32⅝
do off		----	31	31½	Apr'23	----	29	35
General 4s (Oct on)______1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on								
do off		26½	30	29½	29½	3	27½	29½
Nat RR Mex prior lien 4½s______1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		42¾	43½	42½	43¼	31	28	43¼
do off		----	----	----	----	----	----	----
1st consol 4s (Oct on)______1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		----	----	26	Feb'23	----	24½	26¼
do off		27¼	----	28½	28½	2	26	28½
Naugatuck RR 1st 4s______1954	M N	68¼	----	68⅛	68⅛	5	68⅛	68⅛
New England cons 5s______1945	J J	85	----	90½	Mar'23	----	89	90½
Consol 4s______1945	J J	74¼	75¾	74⅜	74⅜	1	74⅜	74⅞
N J June RR guar 1st 4s______1986	F A	76⅝	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	77	80½	77	77¼	6	77	81½
New Orleans Term 1st 4s______1953	J J	76	Sale	75	76½	5	73⅛	79¾
N O Texas & Mexico 1st 6s______1925	J D	101	Sale	100⅞	101⅜	27	100	101½
Non-cum income 5s A______1935	A O	78¾	Sale	78	78⅝	42	77½	84
N & C Bdge gen gu 4½s______1945	J J	89½	92½	89½	Apr'23	----	89¼	89½
N Y B & M B 1st con g 5s______1935	A O	91½	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s______1935	M N	103⅛	Sale	101¾	103½	238	101	105¾
Consol 4s Series A______1998	F A	79⅝	Sale	78⅜	80	35	76⅜	82⅜
Ref & impt 4½s "A"______2013	A O	85½	Sale	85½	86	6	84¼	88⅞
Ref & impt 5s______2013	A O	95½	Sale	94⅝	95¾	492	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s______1997	J J	74	Sale	73½	74⅛	26	72	77¾
Registered______1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s______1934	M N	90⅛	Sale	88¾	90⅛	18	86½	91⅝
Registered______1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s______1942	J J	85½	86⅜	86⅜	86⅜	5	84½	90¼
Lake Shore coll gold 3½s______1998	F A	71½	Sale	70½	71½	27	68⅛	76
Registered______1998	F A	68⅛	79	70	70	1	70	73
Mich Cent coll gold 3½s______1998	F A	71⅜	73	71⅞	71⅞	1	71¼	77
Registered______1998	F A	71	74	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s______1937	A O	87	89	87¾	May'23	----	83⅞	90¼
Registered______1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s______1931	M N	86⅛	Sale	86⅛	86⅛	1	83⅝	88⅞
2d 6s A______1931	M N	99¾	Sale	99	99¾	51	98	100⅞
2d 6s B______1931	M N	99⅝	99¾	100	Mar'23	----	100	100
N Y Connect 1st gu 4½s A______1953	F A	85⅜	86⅜	85¾	86¼	17	84⅛	88⅞
N Y & Erie 1st ext g 4s______1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s______1933	M S	----	----	95	95	5	95	99½
4th ext gold 5s______1930	A O	93	94	94	94	6	94	94
5th ext gold 4s______1928	J D	----	93	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s______1946	M N	75	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s______2000	M N	74⅛	77	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s______1923	F A	99⅞	100	100	Mar'23	----	99⅞	100
N Y L E & W 1st 7s ext______1930	M S	----	103	103¼	Apr'23	----	103¼	103½
Dock & Imp 5s______1943	J J	96½	----	96½	96½	2	94	98¼
N Y & Jersey 1st 5s______1932	F A	96¼	99	96	May'23	----	94¾	98½
N Y & Long Br gen g 4s______1941	M S	85⅜	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s______1947	M S	46	49	47¾	Apr'23	----	47¾	49
Non-conv deben 3½s______1947	M S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s______1954	A O	40	41	42¼	Apr'23	----	42¼	47
Non-conv deben 4s______1955	J J	44⅞	Sale	44⅞	44⅞	1	44⅞	51½
Non-conv deben 4s______1956	M N	45½	46½	45½	46⅛	3	43	51
Conv debenture 3½s______1956	J J	40	Sale	40	40	5	40	46½
Conv debenture 6s______1948	J J	63¾	Sale	62½	63⅞	80	61⅝	73¼
4% debentures______1957	M N	38	40	40	41½	2	38½	42¾
7s European Loan______1925	A O	67½	Sale	67½	70½	47	67½	81¾
7s Francs______1925	A O	62	Sale	61½	63	456	60	71½
Cons Ry non-conv 4s______1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s______1954	J J	----	47⅞	50½	Dec'22	----	----	----
Non-conv deben 4s______1955	J J	----	----	44	Mar'23	----	44	44
Non-conv deben 4s______1956	J J	----	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s______1927	A O	98¾	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s______g1992	M S	65	65½	64¼	65	22	64	70⅞
Registered $5,000 only______g1992	M S	----	----	59	Nov'20	----	----	----
General 4s______1955	J D	56	58	58	Apr'23	----	55	70⅝
N Y Prov & Boston 4s______1942	A O	74	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s______1993	A O	81¾	82	82	82	1	80½	82¾
N Y & R B 1st gold 5s______1927	M S	95⅜	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s______1937	J J	54⅛	54¾	55	55	2	51	60
2d gold 4½s______1937	F A	45	Sale	45	45	1	42	49⅝
General gold 5s______1940	F A	44	47	45	May'23	----	45	49½
Terminal 1st gold 5s______1943	M N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	42⅝	Sale	42⅛	43	56	41	50¼
Norfolk Sou 1st & ref A 5s______1961	F A	64	66⅜	66⅛	66⅞	21	61½	71
Norfolk & Sou 1st gold 5s______1941	M N	86½	90¼	90¼	May'23	----	88⅞	93½
Norf & West gen gold 6s______1931	M N	106	107	107	Apr'23	----	107	108½
Improvement & extg______1934	F A	106⅝	----	110	Mar'23	----	110	110
New River 1st gold______1932	A O	106¼	108	106¾	Mar'23	----	106¾	106¾
N & W Ry 1st cons g 4s______1996	A O	87¾	Sale	86¾	87¾	23	85½	93¼
Registered______1996	A O	85	Sale	85	85	1	85	90
Div'l 1st lien & gen g 4s______1944	J J	85½	92	85	May'23	----	82⅜	86¾
10-25 year conv 4½s______1938	M S	----	----	107	107	9	107	108
10-year conv 6s______1929	M S	109¼	Sale	108½	109¼	40	107¼	117¾
Pocah C & C joint 4s______1941	J D	85	86¼	85⅛	May'23	----	84⅝	88⅜
North Ohio 1st guar g 5s______1945	A O	79	85	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s______1997	Q J	84⅛	85	83¼	84½	35	81¾	87
Registered______1997	Q J	82½	----	81½	Apr'23	----	81	83½
General lien gold 3s______a2047	Q F	60¼	Sale	59¾	60½	55	59	62¼
Registered______a2047	Q F	58⅞	60½	60	Apr'23	----	58½	60
Ref & impt 6s ser B______2047	J J	107¾	Sale	106¾	107¾	87	106	109¾
Ref & imp 4½s Ser A______2047	J J	85	88½	84½	85	22	82¾	90
5s C______2047	J J	94¾	----	94¼	94¾	16	92½	100
5s D______2047	J J	94¾	Sale	93¾	95	416	92½	99¼
St Paul-Duluth Div g 4s______1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s______1931	Q F	99½	----	98½	Apr'23	----	98½	98½
1st consol gold 4s______1968	J D	79⅛	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s______1933	J J	109	109½	109	May'23	----	108	110
No of Cal guar g 5s______1938	A O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s______1930	J J	103¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g______1948	J J	64⅝	66⅝	66	66	2	66	71
Ohio Conn Ry 4s______1943	M S	88¼	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s______1936	J D	90⅞	----	96⅜	Mar'23	----	95½	98⅛
General gold 5s______1937	A O	94⅜	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s______1927	J J	99	Sale	99	99	3	98⅜	100
Ore RR & Nav con g 4s______1946	J D	87	88½	87	May'23	----	84¾	87½
Ore Short Line—								
1st consol g 5s______1946	J J	100	102	100½	102	3	99	104½
Guar con 5s______1946	J J	102	Sale	101	102	3	99⅞	105
Guar refund 4s______1929	J D	91⅞	Sale	91⅜	91⅞	43	90⅝	92⅞
Oregon-Wash 1st & ref 4s______1961	J J	79	Sale	77⅞	79	115	75½	82
Pacific Coast Co 1st g 5s______1946	J D	78½	79⅝	78½	Apr'23	----	77	79⅝
Pac RR of Mo 1st ext g 4s______1938	F A	83¼	----	85	May'23	----	84	86⅝
2d extended gold 5s______1938	J J	93⅛	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s______1955	J J	88⅜	----	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s______1958	F A	75⅞	Sale	75¼	76¾	258	66¼	78
Pennsylvania RR 1st g 4s______1923	M N	----	----	99¾	Dec'22	----	----	----
Consol gold 4s______1943	M N	93¼	----	93¼	Apr'23	----	89	93¼
Consol gold 4s______1948	M N	88	89¾	88¼	88¼	5	87¼	91
4s stamped______May 1 1908	M N	----	----	89	May'23	----	85	90
Consol 4½s______1960	F A	95⅝	Sale	94½	96	67	92¾	98⅝
General 4½s______1965	J D	91¼	Sale	90¼	91¼	129	88	92⅞
General 5s______1968	J D	100¼	Sale	99⅝	100½	113	98	101¾
10-year secured 7s______1930	A O	107⅞	Sale	106⅛	107⅞	37	106⅛	110¾
15-year secured 6½s______1936	F A	107¾	Sale	107¼	108¼	148	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co—								
Guar 3½s coll trust reg A______1937	M S	83¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B______1941	F A	82½	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C______1942	J D	82	85	83	July'22	----	----	----
Guar 3½s trust ctfs D______1944	J D	81¾	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s______1931	A O	90⅛	91	90⅝	90⅝	5	90⅜	93
40-year guar 4s ctfs Ser E______1952	M N	85⅜	86	84½	Apr'23	----	84½	87
Peoria & East 1st cons 4s______1940	A O	70½	72	72½	72½	1	70½	78
Income 4s______1990	Apr.	20	22	26	May'23	----	21	30
Pere Marquette 1st Ser A 5s______1956	J J	95½	Sale	93½	95½	91	92¾	97⅞
1st Series B 4s______1956	J J	79¼	Sale	77	79¼	48	77	82½
Phila Balt & W 1st g 4s______1943	M N	87⅛	89½	88¼	Mar'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	46	Sale	45¼	46	37	45¼	49⅞
P C C & St L gu 4½s A______1940	A O	94½	----	94½	May'23	----	94	97¼
Series B 4½s guar______1942	A O	94½	95⅛	94½	Apr'23	----	94½	94⅞
Series C 4½s guar______1942	M N	94¼	----	94¼	Apr'23	----	94	94¼
Series D 4s guar______1945	M N	89¾	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold______1949	F A	89⅝	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold______1953	J D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar______1957	M N	89¾	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s______1963	F A	92⅛	95	92½	Apr'23	----	92½	94⅝
Series J 4½s______1964	M N	92¼	----	92½	92½	2	92¼	92½
General 5s Series A______1970	J D	95½	Sale	94¾	95½	17	93⅝	99⅛
Pitts & L Erie 2d g 5s______a1928	A O	95¼	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s______1932	J J	102¾	----	105	Dec'22	----	----	----
2d guaranteed 6s______1934	J J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s______1940	A O	100	----	97¼	97¼	1	97¼	100
1st consol gold 5s______1943	J J	96½	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s______1927	M N	98⅜	----	98	June'22	----	----	----
Providence Secur deb 4s______1957	M N	34½	42	38	Apr'23	----	38	38⅝
Providence Term 1st 4s______1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s______1997	J J	87¾	Sale	85⅝	88	441	82⅞	88
Registered______1997	J J	84½	----	84½	84½	2	80½	84½
Certificates of deposit______	----	85	Sale	83½	85	12	79	85¼
Jersey Central coll g 4s______1951	A O	83½	Sale	82½	83	5	80	86
Renss & Saratoga 20-yr 6s______1941	M N	108	----	----	----	----	----	----
Rich & Dan 5s______1927	A O	97⅝	98⅜	98	98	15	97⅜	98
Rich & Meck 1st g 5s______1948	M N	67⅝	----	72	Mar'23	----	72	72
Rich Ter 5s______1952	J J	96¼	100	97½	97½	1	97½	100
Rio Gr June 1st gu 5s______1939	J D	84¼	----	85	85	5	84	85
Rio Gr Sou 1st gold 4s______1940	J J	9	----	10½	Dec'22	----	----	----
Guaranteed______1940	J J	12⅛	----	10⅛	Feb'22	--	----	----
Rio Gr West 1st gold 4s______1939	J J	73⅛	76	73	74	19	72	78
Mtge & coll trust 4s A______1949	A O	62⅜	62½	62	62⅜	33	61⅜	68
R I Ark & Louis 1st 4½s______1934	M S	76¼	Sale	75¾	76¼	30	75¾	81
Rut-Canada 1st gu g 4s______1949	J J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s______1941	J J	77	79⅝	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s______1947	J J	71½	72½	72	72	2	72	75¾
St Lawr & Adir 1st g 5s______1996	J J	88⅜	92½	91	Apr'23	----	91	92½
2d gold 6s______1996	A O	95⅜	----	95⅜	May'23	----	95⅜	98¼
St L & Cairo guar g 4s______1931	J J	90½	----	88¾	89	2	87	90
St L Ir M & S gen con g 5s______1931	A O	95¼	95¾	95	95½	32	94¾	99½
Gen con stamp gu g 5s______1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s______1929	J J	85¼	Sale	84½	85¼	16	82¾	89⅞
Riv & G Div 1st g 4s______1933	M N	78⅜	Sale	77⅜	78½	38	76	86
St L M Bridge Ter gu g 5s______1930	A O	96	99	96	May'23	----	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s______1950	J J	66⅜	Sale	66	66¾	317	65	70⅞
Prior lien Ser B 5s______1950	J J	80¾	Sale	80¾	81⅞	21	80	85⅞
5½s______1942	J J	88⅝	Sale	87¾	88¾	13	87¾	92⅝
Prior lien Ser C 6s______1928	J J	99	Sale	98	99	28	97	100⅛
Cum adjust Ser A 6s______h1955	A O	72⅝	Sale	72	72⅞	160	71⅞	80
Income Series A 6s______h1960	Oct	62¾	Sale	61⅞	62⅞	242	58	66¼
St Louis & San Fran gen 6s______1931	J J	102¼	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s______1931	J J	97⅛	----	96½	Apr'23	----	95⅜	99¾
St L & S F RR cons g 4s______1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s______1947	A O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s______1948	J J	100	101	100	Apr'23	----	99¼	100⅝
St Louis Sou 1st gu g 4s______1931	M S	86⅞	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs______1989	M N	74½	75	74	75¼	11	72¾	78¾
2d g 4s income bond ctfs______p1989	J J	69½	71½	70	Apr'23	----	69	70¼
Consol gold 4s______1932	J D	74¾	Sale	75⅛	76	81	73½	77¾
1st terminal & unifying 5s______1952	J J	74¾	Sale	74½	75¼	51	73½	82½
St Paul & K C Sh L 1st 4½s______1941	F A	76¾	Sale	76⅛	76¾	22	75¼	81½
St Paul M & Man 4s______1933	J J	91	93	91½	91½	1	91¼	93
1st consol g 6s______1933	J J	107½	108¾	108	Apr'23	----	108	109¼
Registered______1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s______1933	J J	95⅜	96½	95⅜	95⅜	1	95⅜	99½
Registered______1933	J J	92¼	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s______1937	J D	89¾	91⅜	89⅞	89⅞	7	89⅛	93
Registered______1937	J D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s______1940	J J	84	----	84	84	1	84	84
S A & A Pass 1st gu g 4s______1943	J J	73⅝	Sale	73	73⅝	22	71¼	75¾
Santa Fe Pres & Ph 5s______1942	M S	96½	----	99	Feb'23	----	99	99
San Fran Terml 1st 4s______1950	A O	80⅛	Sale	80	80¾	18	78½	83¼
Sav Fla & W 6s______1934	A O	105¼	----	107	Mar'23	----	107	107
5s______1934	A O	99½	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s______1989	M N	85⅛	Sale	85⅛	85⅛	1	85⅛	87¼
Seaboard Air Line g 4s______1950	A O	54¼	55½	55½	55½	1	53	58
Gold 4s stamped______1950	A O	54½	Sale	54	54¾	11	52	58
Adjustment 5s______o1949	F A	30⅛	Sale	29	30½	175	22¾	32½
Refunding 4s______1959	A O	43¼	Sale	42⅞	43⅝	125	39	46
1st & cons 6s Series A______1945	M S	63½	Sale	63	64¼	191	58¾	68
Seaboard & Roan 1st 5s______1926	J J	97⅛	----	96⅜	Apr'23	----	93¾	96⅜
Sher Sh & So 1st gu g 5s______1943	J D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s______1936	F A	99⅜	101½	100⅛	Mar'23	----	98	101¼
Gen cons guar 50-yr 5s______1963	A O	98	100	99¾	Apr'23	----	96½	99¾
So Pac Co—4s (Cent Pac col) k1949	J D	81½	Sale	80½	81½	21	77½	85
20-year conv 4s______g1929	M S	91¾	Sale	91¼	91⅞	138	90¼	92⅝
20-year conv 5s______1934	J D	100	100¾	100	May'23	----	100	102½
So Pac of Cal—Gu g 5s______1937	M N	101½	----	101¼	Apr'23	----	101¼	101¼
So Pac Coast 1st gu 4s g______1937	J J	88⅛	89⅜	89⅛	Jan'23	----	89⅛	89⅛
So Pac RR 1st ref 4s______1955	J J	86⅝	Sale	85¼	86⅝	78	83	88½
Southern—1st cons g 5s______1994	J J	94¾	Sale	93½	94¾	78	92⅜	98¼
Registered______1994	J J	92	Sale	92	92	2	90¼	93¾
Develop & gen 4s Ser A______1956	A O	66¾	Sale	66¼	66⅞	67	66¼	69½
Temporary 6½s______1956	A O	101	Sale	100¼	101	173	100	102
Mem Div 1st g 4½s-5s______1996	J J	90½	93	92¼	92¼	5	90	97
St Louis div 1st g 4s______1951	J J	78⅛	81	76¼	Apr'23	----	75¼	80¾
So Car & Ga 1st ext 5½s______1929	M N	98⅛	Sale	98⅛	98⅛	5	97	99¾
Spokane Internat 1st g 5s______1955	J J	82½	----	82	82	21	82	83½
Staten Island Ry 4½s______1943	J D	72⅞	----	80	Oct'20	----	----	----
Sunbury & Lew 4s______1936	J J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g______e1930	M S	95¾	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s______1939	A O	92⅝	93½	92⅝	92⅝	4	92½	95
1st cons gold 5s______1944	F A	97	97½	96	96	1	96	99
Gen refund s f g 4s______1953	J J	78	Sale	78	78	5	77	82
Tex & N O con gold 5s______1943	J J	90⅛	95	90⅜	Apr'23	----	90	90¾
Texas & Okla 1st gu g 5s______1943	M S	----	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s______2000	J D	93	Sale	92	93	6	90½	96
2d gold income 5s______q2000	Mar	54	60	54	May'23	----	40½	54
La Div B L 1st g 5s______1931	J J	88½	89½	88¾	May'23	----	88¾	92
Tol & Ohio Cent 1st gu 5s______1935	J J	97½	----	98¼	98¼	2	96¾	98¾
Western Div 1st g 5s______1935	A O	91½	----	93½	Apr'23	----	92¼	96
General gold 5s______1935	J D	87⅛	90½	87⅝	Mar 23	----	87⅝	89
Tol Peo & West 4s______1917	J J	30	----	31	Apr'23	----	30	32
Tol St L & W pr lien g 3½s______1925	J J	94½	Sale	94½	94½	6	93⅛	94½
50-year gold 4s______1950	A O	69	Sale	69	69	1	68⅝	75
Tol W V & O gu 4½s A______1931	J J	95¼	----	95⅛	Nov'22	----	----	----
Series B 4½s______1933	J J	95¼	98¼	96⅛	96⅛	3	95¼	96⅛
Series C 4s______1942	M S	84¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s______k1946	J D	78⅜	82	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s______1928	J D	94⅛	96	94⅛	94⅛	3	94	95½
1st refunding g 4s______1952	A O	62	72½	70	Mar'23	----	66	70
Union Pacific 1st g 4s______1947	J J	90	Sale	89⅞	90½	98	88¼	93¾
Registered______1947	J J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s______1927	J J	94½	95	94¾	95	67	94¼	98⅛
1st & refunding 4s______g2008	M S	84	Sale	82½	84	58	80⅛	88
10-year perm secured 6s______1928	J J	102¾	Sale	102¼	103	54	100	105¾
U N J RR & Can gen 4s______1944	M S	90	----	90	90	6	90	93¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due De s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	96½	----	99⅞	Jan '23	----	99½	99⅞
1st extended 4s 1933	J J	88⅛	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84⅛	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84⅛	----	85	85	2	85	87
Vera Crus & P 1st gu 4½s 1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on	----	26¼	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	97½	98¼	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	97⅛	99	98⅛	Apr'23	----	98⅛	98¾
General 5s 1936	M N	97	97½	97½	Apr'23	----	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s 1958	A O	72¼	77¾	78	May'23	----	75⅜	81
Virginian 1st 5s Series A 1962	M N	94½	95	93⅝	95	25	90½	98
Wabash 1st gold 5s 1939	M N	95⅜	Sale	94¾	95⅜	38	94¼	99
2d gold 5s 1939	F A	85	Sale	84⅛	85⅝	29	83	92¼
1st lien 50-yr g term 4s 1954	J J	67	72	67	67	4	67	69
Det & Ch Ext 1st g 5s 1941	J J	90	97	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	66⅜	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	61½	63	63	63	1	63	66¼
Tol & Ch Div g 4s 1941	M S	70¼	75	72¾	Apr'23	1	72¾	72⅞
Warren 1st ref gu g 3½s 2000	F A	70⅛	----	74½	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	74½	79	80	Mar'23	----	80	80
W O & W 1st cy gu 4s 1924	F A	97⅝	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F A	77½	79½	76½	Mar'23	----	76½	79⅜
1st 40-year guar 4s 1945	F A	82½	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	63	Sale	60⅛	63	109	60	65¾
West N Y & Pa 1st g 5s 1937	J J	95	96¾	96½	Apr'23	----	95½	100
Gen gold 4s 1943	A O	75	77	75¾	Apr'23	----	75¾	83½
Western Pac 1st Ser A 5s 1946	M S	78	79½	79⅝	80	6	79	85
West Shore 1st 4s guar 2361	J J	77½	78	79½	79⅞	4	77	83⅞
Registered 2361	J J	77	78	77	78	6	75	82
Wheeling & L E 1st g 5s 1926	A O	97¼	99	97¼	May'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s 1930	F A	90¾	97⅞	95⅝	Jan 22	----	95⅝	95⅝
Refunding 4½s Series A 1966	M S	50	50¾	49½	50	7	49⅜	62
RR 1st consol 4s 1949	M S	59	59½	58½	59¼	14	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	53¼	Sale	52	53¼	11	50	60
Will & S F 1st gold 5s 1938	J D	99	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	76⅞	80	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	75⅝	79	75⅝	76¾	3	74	82
Sup & Dul div & term 1st 4s '36	M N	75½	77¼	75	77¼	15	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80½	80	80	14	80	80⅝
Ajax Rubber 8s 1936	J D	97½	98	97⅛	98	12	95½	99½
Alaska Gold M deb 6s A 1925	M S	5	7½	5⅛	May'23	----	5⅛	8
Conv deb 6s series B 1926	M S	3	7½	6	May'23	----	6	6¼
Amer Chain 6s 1933	A O	97½	Sale	97½	97⅝	38	96⅝	97⅝
Am Agric Chem 1st 5s 1928	A O	97½	Sale	97½	97⅝	6	96	100½
1st ref s f 7½s g 1941	F A	102	Sale	102	102½	87	99	104¾
Am Cot Oil debenture 5s 1931	M N	70½	Sale	70½	71¾	12	59	80½
Am Dock & Impt gu 6s 1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	90	Sale	89½	90	39	89	90⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	88⅛	88⅜	87⅝	88½	129	84⅛	92¾
6s B 1947	A O	100¼	Sale	99¾	100½	257	99⅝	100½
American Sugar Refining 6s 1937	J J	102	Sale	101¼	102	149	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	91½	Sale	91¼	92	57	90⅞	92¾
Convertible 4s 1936	M S	79⅞	87⅝	88⅝	May'23	----	86	90
20-year conv 4½s 1933	M S	100	102½	100	100½	3	100	102½
30-year temp coll tr 5s 1946	J D	97¼	Sale	97¼	98	174	95	101
7-year convertible 6s 1925	F A	115	Sale	114	115	48	114	117½
Am Wat Wks & Elec 5s 1934	A O	84½	84¾	84½	84¾	24	82	86¼
Am Writ Paper s f 7-6s 1939	J J	79¾	80	79⅜	80	18	79	85½
Anaconda Copper 6s 1953	F A	97	Sale	96⅝	97	418	96	98⅞
7s 1938	F A	101⅜	Sale	100¾	101¾	583	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86⅜	Sale	85¼	86⅜	75	84	90
Atlantic Fruit conv deb 7s A 1934	J D	31	40	33	Apr'23	----	29	40½
Trust certificates of deposit		38	Sale	34⅞	38	27	29	39½
do stamped		37½	Sale	35	37½	16	31	44
Atlanta Gas Light 5s 1947	J D	95	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	98⅛	Sale	97⅜	98⅛	20	97	99¾
Baldw Loco Works 1st 5s 1940	M N	100½	101¼	100¾	101	7	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101⅞	Sale	101⅝	102¼	127	99⅞	103
Bell Teleph of Pa s f 7s A 1945	A O	----	----	107½	Apr'23	----	107⅛	108¾
5s 1948	J J	97	Sale	97	97¾	159	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	99	Sale	98¾	99¼	20	97¾	99½
1st & ref 5s guar A 1942	M N	93½	94¼	91¼	93	23	91	97⅛
20-yr p m & imp s f 5s 1936	J J	88⅞	Sale	88¾	89½	8	87	93½
6s A 1948	F A	98¼	Sale	97	98⅜	71	96	100
5½s 1953	F A	91	Sale	91	91¾	129	89½	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	99⅜	Sale	99⅛	99⅜	16	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A O	93½	Sale	93¼	94	74	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	66¾	Sale	66¾	68	21	62	69
Brooklyn City RR 5s 1941	J J	85	86¾	85¾	Apr'23	----	85½	88
Bklyn Edison Inc gen 5s A 1949	J J	95¼	Sale	95⅛	96¼	37	94⅞	98
General 6s series B 1930	J J	102⅜	Sale	102⅜	102¾	4	100½	104¾
General 7s series C 1930	J J	106¼	107½	106¼	108½	5	105	108¼
General 7s series D 1940	J D	108¾	Sale	107½	108¾	43	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	----	66	Mar'23	----	58	66
1st 5s 1941	J J	80½	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A O	75½	Sale	75¼	75¾	36	55	79
Trust certificates		75¼	----	75⅜	75⅝	18	54	79
1st refund conv gold 4s 2002	J J	----	64	62½	62¾	4	54	68
3-yr 7% secured notes k1921	J J	92¾	Sale	92	93	132	87	96
Certificates of deposit		92	Sale	91¾	93	114	85½	95½
Certfs of deposit stamped		87½	Sale	87¼	83½	73	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	81	82	81	81	5	80¼	85
Stamped guar 4-5s 1950	F A	82	92½	82⅝	82⅝	1	81½	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	93½	Sale	93½	94	23	95¼	100
7s 1932	M N	110¾	Sale	108	111¾	10	110½	116⅞
1st lien & ref 6 Series A 1947	M N	104½	105	104	104⅜	4	102	105¼
7s 1929	M N	110	110¾	110¾	110¾	----	110	117
Buff & Susq Iron s f 5s 1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A O	80	82¾	82¾	82¾	9	80	87
Consol 5s 1955	J J	84	86	85½	86	3	82⅝	89½
Building 5s guar tax ex 1960	A O	89⅞	Sale	89⅞	90¼	9	85	93¾
Cal G & E Corp 5s 1937	M N	95½	97⅜	95¼	95¼	1	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	98½	Sale	98	98¾	44	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	94⅝	Sale	94⅝	95	12	92½	97½
Canada Gen Elec Co 6s 1942	F A	99¾	101	100½	101¼	8	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	----	98½	98	98	9	97	100
Cent Foundry 1st s f 6s 1931	A O	90¼	93	92¼	May'23	----	87	99¼
Cent Leather 20-year g 5s 1925	A O	98⅝	Sale	98⅝	98⅞	47	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	135	Sale	132⅛	136	98	130	150
Ch G L & Coke 1st gu g 5s 1937	J J	90⅜	94	95	Mar'23	----	95¼	96¾
Chicago Rys 1st 5s 1927	F A	80¾	81	80⅛	82	193	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	----	99¾	99⅞	6	99½	100⅛
Chile Copper 10-yr conv 7s 1923	M N	----	----	105½	May'23	----	105½	121⅛
Coll tr & conv 6s ser A 1932	A O	99⅞	Sale	99¼	100¼	140	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	96¼	96⅝	96½	96½	1	96⅛	99⅜
5½s Ser B due Jan 1 1961	A O	96⅝	Sale	96¼	96⅝	17	95½	98½
Colo F & I Co gen s f 5s 1943	F A	88	----	89½	Apr'23	----	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	77	Sale	76⅜	77	19	75⅛	78½
Columbia G & E 1st 5s 1927	J J	96½	Sale	96⅛	97	25	95	97
Stamped 1927	J J	96½	Sale	96½	97	13	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	15	19½	15⅛	May'23	----	14	20
Columbus Gas 1st gold 5s 1932	J J	92½	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	70½	71½	70	71	1	70	75½
Commonwealth Power 6s 1947	M N	86½	87	86½	87	15	84	89¼
Comp Azu Bara 7½s 1937	J J	100	Sale	100	100	17	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	98	Sale	98	98¼	5	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	77¾	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s 1951	J J	77¾	81	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86	Sale	85½	86	77	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	90⅜	91	90⅛	91	2	89½	95½
Consumers Power 1952	M N	88	Sale	87⅜	88	29	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98½	100	99	Apr'23	----	99	99¾
1st 25-year s f 5s 1934	M N	98	98½	98	May'23	----	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal 6s 1943	F A	90	91	90	91	4	90	95
Cuba Cane Sugar conv 7s 1930	J J	89⅝	Sale	87⅝	89⅞	55	85⅝	94
Conv deben stamped 8% 1930	J J	94⅜	Sale	92⅞	94½	76	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107½	108¼	107	108½	51	106½	108½
Cumb T & T 1st & gen 5s 1937	J J	92⅛	Sale	91½	92⅛	20	91	96½
Denver Cons Tramy 5s 1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	84⅞	86¼	84⅞	86½	25	83¾	90
Dery Corp D G 7s 1942	M S	76	77	69⅞	76½	64	55	99
Detroit Edison 1st coll tr 5s 1933	J J	97¾	98¼	97¼	97¾	11	94¾	100½
1st & ref 5s ser A k1940	M S	94	94¾	93½	94⅝	38	91¾	98
1st & ref 6s series B k1940	M S	102⅛	Sale	102	102¼	34	101	104
Det United 1st cons g 4½s 1932	J J	82⅝	Sale	82½	83	21	81	85¼
Diamond Match s f deb 7½s 1936	M N	106¼	Sale	106	106⅝	71	105⅜	108½
Distill Sec Cor conv 1st g 5s 1927	A O	48½	53	49¼	49⅝	2	49¼	64
Trust certificates of deposit	----	48	50¾	51¾	Apr'23	----	49	64
Dominion Iron & Steel 5s 1943	J J	81	Sale	80⅜	81	21	80	85¼
Donner Steel 7s 1942	J J	89	Sale	87½	89	7	84	93
E I du Pont Powder 4½s 1936	J D	86¼	90	88¾	Apr'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107¼	Sale	107	107½	101	106¾	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	103	Sale	102¼	103¾	69	101	105¼
Debenture 7½s 1936	J J	107⅛	Sale	107⅛	107¼	30	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	103½	Sale	101	105½	427	93	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	84¾	91	87½	Apr'23	----	86⅞	91
Ed Elec Ill 1st cons g 5s 1995	J J	95½	102	100	Apr'23	----	100	101⅜
Elk Horn Coal conv 6s 1925	J D	97	98¼	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s 1937	M N	91⅜	Sale	91	92½	276	91	98⅛
Eq G Light 5s 1932	M S	93	95	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s 1941	M S	105⅝	106½	105½	107⅛	77	104	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	75⅝	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	91	Sale	90¾	92	43	83¼	93
Francisco Sugar 7½s 1942	M N	101	101½	101	101⅛	19	100	103
Gas & El of Berg Co cons g 5s 1949	J D	91	94	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s 1936	J D	100	101½	100¼	May'23	----	99½	101½
Gen Electric deb g 3½s 1942	F A	78⅛	80	80	80	10	76⅜	80½
Debenture 5s 1952	M S	100	Sale	100	100½	36	99½	102⅞
20-year deb 6s Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F A	98¼	Sale	98¼	98¾	9	97½	101⅝
Goodrich Co 6½s 1947	J J	100⅝	Sale	100½	100¾	61	99¾	102
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	115½	117	125	114¾	117⅞
10-year s f deb g 8s e1931	F A	105	Sale	105	105½	147	99⅝	106
Granby Cons M S & P con 6s A '28	M N	92	----	92½	Apr'23	----	91½	92½
Stamped 1928	M N	93⅛	----	92	Feb'23	----	92	92
Conv deben 8s 1925	M N	97	97½	96⅛	97	6	96⅛	100
Gray & Davis 7s 1932	F A	----	95	96	Apr'23	----	95⅛	100
Great Falls Power 1st s f 5s 1940	M N	96⅜	----	97½	98	3	97	100
Hackensack Water 4s 1952	J J	----	82	80¾	Apr 23	----	80½	82
Havana Elec consol g 5s 1952	F A	88	89⅞	89	89	2	87	91
Havana E Ry L & P gen 5s A '54	M S	83¼	Sale	83¼	84	34	81	85¼
Hershey Choc 1st s f g 6s 1942	M N	97½	Sale	97¼	98	45	96	100
Holland-Amer Line 6s (flat) 1947	M N	88¼	Sale	88	88¼	58	87½	92
Hudson Co Gas 1st g 5s 1949	M N	92¾	93¾	93¼	Apr'28	----	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	97⅝	Sale	97½	98	63	97¼	99
Illinois Steel deb 4½s 1940	A O	92	Sale	92	92	4	88	96½
Ind Nat G & O 5s 1936	M N	76	78	81½	Oct'22	----	----	----
Indiana Steel 1st 5s 1952	M N	99¾	Sale	99¾	100⅛	45	99	101½
Ingersoll Rand 1st gold 5s 1935	J J	----	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	9½	Sale	9½	9½	42	8⅛	10
Certificates of deposit		----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped		----	----	1¼	1¼	3	⅞	1⅝
Interboro Rap Tran 1st 5s 1966	J J	67½	Sale	67½	68¾	114	67½	72⅞
Stamped		66¾	Sale	66½	67⅜	55	66½	72
10-year 6s 1932	A O	65½	Sale	63½	65½	84	63½	73⅛
7s 1932	M S	89⅞	Sale	89¾	90½	61	89¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	78½	Sale	77⅝	79	34	74¾	81½
Inter Mercan Marine s f 6s 1941	A O	83½	Sale	82½	83⅝	52	82½	90¾
International Paper 5s 1947	J J	85½	Sale	85	85¾	89	83¼	88½
1st & ref 5s B 1947	J J	85	Sale	84½	85½	103	83	88¾
Jeff Clear C & I 5s 1926	J D	103	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	82¾	Sale	82½	83	60	76	83¾
Kan G & El 6s 1952	M S	95	96	94¼	96⅜	40	93½	97½
Kansas City Pow & Lt 5s 1952	M S	88⅜	Sale	87⅞	88½	23	87	90
Kayser & Co 7s 1942	F A	105⅝	Sale	105	105¾	27	103⅝	107¾
Kelly-Springfield Tire 8s 1931	M N	108½	Sale	108¼	109	49	106¾	110
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	96¼	97½	96¼	May'23	----	96¼	99
Purchase money 6s 1997	A O	109	109¾	109	109	1	108½	111¾
Convertible deb 6s 1925	M S	106	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	64	73	71	71½	2	71	74
Stamped guar 4s 1949	F A	71	72	71⅜	May 23	----	71¼	76
Kings County Lighting 5s 1954	J J	74	80	80⅛	Feb'23	----	80⅛	80⅛
6½s 1954	J J	97	98	97¾	May'23	----	97	99½
Kinney Co 7½s 1936	J D	100¾	Sale	100¾	101½	22	99¼	101½
Lackawanna Steel 1st g 5s 1923	A O	----	----	99½	Mar'23	----	99⅞	100
1st cons 5s series A 1950	M S	89⅜	89⅝	89	89⅞	11	89	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	93	94	93	93	1	92¼	96½
Lehigh C & Nav s f 4½s A 1954	J J	88¼	89½	91	Apr'23	----	90	91½
Lehigh Valley Coal 5s 1933	J J	99	100¼	100¾	100¾	1	99	102¼
4s 1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	----	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	115½	Sale	114	116	8	112	117¼
5s 1951	F A	95⅛	Sale	95⅛	95½	16	94	98¼
Lorillard Co (P) 7s 1944	A O	113	115½	114	114	1	111⅞	116¾
5s 1951	F A	95½	95¾	95¾	95¾	4	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	114	117	113⅞	114½	11	112	120
Manati Sugar 7½s 1942	A O	99	Sale	98¼	99	55	96	102
Manhat Ry (N Y) cons g 4s 1990	A O	61⅞	Sale	61⅞	62¾	29	59⅛	64⅞
2d 4s 2013	J D	52	56	55⅞	Apr'23	----	55⅞	55⅞
Manila Elec 7s 1942	M N	97⅛	97½	97½	97½	----	96⅝	98½
Manila Elec Ry & Lt s f 5s 1953	M S	81⅜	Sale	81⅜	81⅜	3	81¾	85¼
Market St Ry 1st cons 5s 1924	M S	94¾	Sale	94	94¾	24	91	96¾
5-year 6% notes 1924	A O	98	99	98	99	5	94⅞	99
Marland Oil s f 8s with war'nts '31	A O	139⅜	Sale	136	139⅜	31	111½	161¾
without warrant attached	A O	106¼	Sale	106¼	106¼	35	100	107½
7½s Ser B 1931	F A	126⅛	135	135½	137½	4	108	159
do without warrants		100	100½	99½	100¼	14	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	93	99	98½	May'23	----	95	99¾
Metr Ed 1st&ref g 6s Ser B 1952	F A	97½	98¼	97½	97½	8	97½	100
Mexican Petroleum s f 8s 1936	M N	108	108⅛	108	108⅛	45	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99⅞	Sale	99¾	99⅞	44	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87⅞	88¼	87½	88	53	86⅜	90⅞
Certificates of deposit 1936		88	Sale	87¼	88⅛	43	86⅜	88¾
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99	99	Apr'23	----	98	99¼
Refunding & exten 4½s 1931	J J	89½	Sale	88⅝	89½	8	88⅝	91½
Gen 5s A 1951	J D	90¼	Sale	90⅛	90¼	2	88⅞	92
1st 5s B 1961	J D	83½	Sale	83¼	85½	23	81¾	89⅛
Milwaukee Gas L 1st 4s 1927	M N	93¾	94⅛	93¾	94	3	91½	94⅛
Montana Power 1st 5s A 1943	J J	94¾	Sale	93¾	96	24	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	89¾	Sale	89½	89¾	41	88½	91
Morris & Co 1st s f 4½s 1939	J J	79¾	Sale	79¼	79¾	18	77	88
Mortgage Bond 4s 1966	A O	92	93½	83	Apr'14	----	----	----
5s 1932	A O	90⅛	90¾	93½	Apr'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	92	92½	90⅛	May'03	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J J	60½	62	60½	62	8	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97½	----	97	Apr'23	----	97	97
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M N	99	Sale	98¾	99⅛	6	97½	101½
New England Tel & Tel 5s 1952	J D	97⅜	97¾	97⅜	98	30	95⅝	100
New Orl Ry & Lt gen 4½s 1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	101⅛	102	101⅛	101⅛	1	100	104½
N Y Dock 50-yr 1st g 4s 1951	F A	75	Sale	74½	75	3	74½	79
N Y Edison 1st & ref 6½s A 1941	A O	109⅜	Sale	108¼	109½	79	107⅛	112½
N Y G E L & P g 5s 1948	J D	97½	98⅜	97½	98¼	3	95½	100
Purchase money g 4s 1949	F A	80¾	81	80¾	81	22	79⅛	83⅝
N Y Munic Ry 1st s f 5s A 1966	J J	80	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F A	96	----	97	Apr'23	----	96	99
N Y Rys 1st R E & ref 4s 1942	J J	34¼	Sale	33½	34¼	55	30	38¼
Certificates of deposit		34	Sale	33	34	78	30	36⅞
30-year adj inc 5s a1942	A O	5	5⅜	5	5⅞	17	5	9
Certificates of deposit		4½	Sale	4½	4⅝	22	4½	6½

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. §Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y State Rys 1st cons 4½s..1962	M N	62	63½	63	63	2	61⅞	69
N Y Steam 1st 25-yr 6s Ser A..1947	M N	92½	94	93⅛	Apr'23	----	93⅛	98
N Y Telep 1st & gen s f 4½s..1939	M N	92⅝	Sale	92¼	93	39	90⅝	94
30-year deben s f 6s...Feb 1949	F A	105¼	Sale	104½	105¼	33	103¼	108⅜
20-year refunding gold 6s...1941	A O	104¼	Sale	103¾	104½	108	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	97⅞	98¼	97¼	98	20	95¼	101
Ref & gen 6s.....a1932	A O	102¾	103½	103	103	4	101½	106
Niag Lock & O Pow 1st 5s..1954	M N	98⅝	101	98⅝	98⅝	1	96	98⅝
No Amer Edison 6s.....1952	M S	92¾	Sale	92	93	33	92	96
Nor Ohio Trac & Light 6s...1947	M S	91	91⅞	91	92	5	90	95
Nor States Power 25-yr 5s A..1941	A O	90	Sale	89¼	90⅜	48	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	101½	Sale	100¾	101½	13	98½	102
Northwest'n Bell T 1st 7s A..1941	F A	107⅝	Sale	107½	107¾	59	107¼	108¾
NorthW T 1st fd g 4½s gtd..1934	J J	89¾	----	91½	May'23	----	91⅜	91½
Ohio Public Service 7½s....1946	A O	103	106	102½	102⅞	4	101	108
Ontario Power N F 1st 5s....1943	F A	94¼	94⅞	94⅞	94⅞	3	92¾	99¼
Ontario Transmission 5s....1945	M N	93	Sale	93	93	2	93	96
Otis Steel 8s.....1941	F A	98½	Sale	98½	99	6	97½	101½
1st 25-yr s f g 7½s Ser B..1947	F A	93⅝	Sale	93⅛	94	9	90	95¾
Pacific G & El gen & ref 5s..1942	J J	91	Sale	90¼	91	26	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	Sale	92	92¼	6	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	95⅞	96½	95¾	96	41	95¼	99⅝
5s.....1952	M N	91¼	Sale	91	91½	85	88	92½
Packard Motor Car 10-yr 8s..1931	A O	----	----	107⅜	Apr'23	----	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102½	Sale	102½	102¾	11	102	105⅝
Pat & Passaic G & El cons g 5s 1949	M S	91	----	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	105	106	105	105	7	105	108
Refunding gold 5s.....1947	M S	88⅝	89	88¼	88¼	6	87	93½
Philadelphia Co 6s A.....1944	F A	100¼	Sale	100⅛	100⅜	104	98½	102
Pierce-Arrow 8s.....1943	M S	76	Sale	75	75	201	74¼	82¾
Pierce Oil s f 8s.....1931	J D	95¼	95⅜	95¼	95½	7	94	98
Pleasant Val Coal 1st g s f 5s.1928	J J	88¼	----	89	Feb'23	----	89	90⅝
Pocah Con Colliers 1st s f 5s.1957	J J	90¾	92	90¾	90¾	1	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	92	96	93¾	Apr'23	----	93	95½
Portland Ry 1st & ref 5s....1930	M N	86½	86⅞	86½	86½	1	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	82½	83⅛	83	83⅛	11	83	87
6s B.....1947	M N	94	Sale	94	94⅝	1	93	96½
1st & refund 7½s Ser A...1946	M N	104½	Sale	104	104½	11	104	107¼
Porto Rican Am Tob 8s....1931	M N	105	----	105⅛	May'23	----	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	124	130	123½	128	10	123	133½
without warrants attached..	J D	107	Sale	106½	107	14	106	108¾
Pub Serv Corp of N J gen 5s.1959	A O	84½	Sale	83⅞	84¾	35	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	114⅝	Sale	111	116⅞	326	105¾	124
Rapid Tran Sec 6s.....1968	----	72⅞	Sale	72½	73½	639	70⅜	74⅜
Remington Arms 6s.....1937	M N	93¾	94½	93	94½	57	90⅞	98½
Repub I & S 10-30-yr 5s s f..1940	A O	94	Sale	93	94	17	89	96¼
5½s.....1953	J J	90⅝	Sale	90¼	90¾	30	89	94¾
Robbins & Myers s f 7s....1952	J D	96½	98½	96½	96½	1	96½	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 7s....1942	M N	89¼	90	89½	89½	1	89¼	93
St Jos Ry, L, H & P 5s....1937	M N	78	----	77	May'23	----	77	77
St Joseph Stk Yds 1st g 4½s.1930	J J	85¼	----	85⅞	Dec'22	----		
St L Rock Mt & P 5s stmpd..1955	J J	82⅛	86	83½	May'23	----	82	85
St Louis Transit 5s.....1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s.....1942	M S	102	Sale	101⅞	102¾	18	100½	102¾
St Paul City Cable 5s.....1937	J J	92	92½	92	92	2	92	94
San Antonio Pub Ser 6s....1952	J J	92	92½	91½	92	9	91½	94¾
Sharon Steel Hoop 1st 8s ser A1941	M S	98	Sale	98	99⅛	12	97¼	104
Sheffield Farms 6½s.....1942	A O	100⅜	Sale	100⅜	100⅜	1	97⅞	100½
Sierra & San Fran Power 5s..1949	F A	83½	86	83½	83½	2	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	99⅞	Sale	99¾	100	115	99	101½
Sinclair Crude Oil 5½s.....1925	A O	98	98¼	98	98¼	43	97⅝	100¾
6s.....Feb 1926	F A	98¼	Sale	97⅞	98¼	201	97¾	99½
Sinclair Pipe Line 5s.....1942	A O	85⅞	Sale	85	86½	184	83	89½
South Porto Rico Sugar 7s..1941	J D	101	Sale	100½	101	24	99	102
South Yuba Water 6s.....1923	J J	92	----	112	July'04	----		
South Bell Tel & T 1st s f 5s.1941	J J	93	Sale	92⅞	94	12	90¾	95¾
Southern Colo Power 6s....1947	J J	91	92½	91	91¼	3	91	92
Stand Gas & El conv s f 6s..1926	J D	98¾	100	99	99⅛	5	96⅞	99⅞
Standard Milling 1st 5s....1930	M N	97¼	97¾	97¾	98	7	95¾	98
Standard Oil of Cal 7s....a1931	F A	105½	Sale	105⅜	105⅞	61	103	107½
Steel & Tube gen s f 7s ser C..1951	J J	102	Sale	101½	102	18	100	106
Sugar Estates (Orienti) 7s..1942	M S	99	Sale	98¼	99	44	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	90⅝	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84	85	84⅝	Apr'23	----	84½	86⅜
Tenn Coal I & RR gen 5s....1951	J J	100⅛	102	99	100	2	98½	101½
Tennessee Cop 1st conv 6s..1925	M N	100¼	101⅜	100¾	100¾	15	100	101½
Tennessee Elec Power 6s....1947	J D	94½	Sale	92	95	129	92	95
Third Ave 1st ref 4s.....1960	J J	57½	58	57½	58¾	20	57½	62½
Adj income 5s.....a1960	A O	54½	Sale	53½	54½	144	53⅛	63¼
Third Ave Ry 1st g 5s.....1937	J J	92	96	92	May'23	----	92	95¼
Tide Water Oil 6½s.....1931	F A	103	Sale	102⅝	103¼	27	102	105
Tobacco Products s f 7s....1931	J D	104¼	104¾	104	104½	4	102¾	106
Toledo Edison 7s.....1941	M S	106	Sale	106	106½	10	105⅛	107¾
Tol Trac, L & P 6s.....1925	F A	98⅛	Sale	98	98¼	18	97½	99½
Trenton G & El 1st g 5s....1949	M S	90½	----	95	Jan'23	----	95	95
Undergr of London 4½s....1933	J J	92⅝	Sale	92⅝	92⅝	10	90⅞	93¼
Income 6s.....1948	J J	90	----	88	Apr'23	----	88	88¼
Union Bag & Paper 6s.....1942	M N	97½	Sale	96¾	97½	30	96	99
Union Elec Lt & P 1st g 5s..1932	M S	95½	96	95½	96	11	95	97¾
Union Elev (Chic) 5s.....1945	A O	70	74	86	Sept'22	----		
Union Oil 5s.....1931	J J	96	98⅜	90	Apr'23	----	90	95
6s.....1942	F A	100	Sale	100	100¾	37	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	104	Sale	103⅝	104¼	8	102¼	104
United Drug conv 8s.....1941	J D	112	Sale	111½	112½	10	110	113½
United Fuel Gas 1st s f 6s..1936	J J	95½	Sale	94¾	95½	14	94¾	98
United Rys Inv 5s Pitts issue 1926	M N	92¼	Sale	92	93½	52	87¼	94¾
United Rys St L 1st g 4s....1934	J J	59½	59¾	60	Apr'23	----	58½	63⅛
United SS Co 1st rcts 6s....1937	M N	90	92	90	91½	21	86½	93
United Stores 6s.....1942	A O	99⅛	Sale	99	99½	15	98⅛	101¼
U S Hoffman Mach 8s.....1932	J J	101½	102	101	101½	15	100⅛	103½
U S Realty & I conv deb g 5s.1924	J J	100	100¼	100	100	10	99	101
U S Rubber 1st & ref 5s ser A..1947	J J	87¼	Sale	86½	87½	118	85	89½
10-year 7½s.....1930	F A	106¼	Sale	106¼	107½	39	105½	109
U S Smelt Ref & M conv 6s..1926	F A	100¾	Sale	100	100¾	138	100	102
U S Steel Corp{coup.....d1963	M N	102¾	Sale	101⅞	103	211	100¾	104
s f 10-60-yr 5s{reg.....d1963	M N	----	----	101⅛	103	15	100	103
Utah Light & Traction 5s....1944	A O	82⅛	Sale	82⅛	82½	20	81⅝	86
Utah Power & Lt 1st 5s....1944	F A	88⅛	Sale	87¾	88⅞	22	86¾	92¼
Utica Elec L & Pow 1st s f 5s.1950	J J	95	----	95	Mar'20	----		
Utica Gas & Elec ref 5s....1957	J J	89	91¾	89	89	1	89	92¼
Victor Fuel Co 1st s f 5s....1953	J J	62	70	56	Nov'22	----		
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	100	100	3	99¾	100¼
Conv deb 6s.....e1924	A O	----	----	99⅝	Apr'23	----	99½	100½
7s.....1947	J D	90½	Sale	90½	91	54	88	98
12-year s f 7½s.....1937	J J	79¼	Sale	79¼	80¾	79	78½	98⅛
without warrant attached..	J J	78¼	79	79	79¼	6	79	93½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	Sale	92	92	2	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	84⅜	85½	85	85¼	7	84	87
Vertientes Sugar 7s.....1942	J D	98½	Sale	97½	98½	58	96	98¾
Warner Sugar 7s.....1941	J J	102⅞	Sale	102⅛	103	33	102	106
Wash Wat Power s f 5s.....1939	J J	97½	----	98½	Apr'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93¾	95	94¼	94¼	6	94¼	97¼
West Penn Power Ser A 5s....1946	M S	90	Sale	89	90	37	88¼	94
1st 40-year 6s Series C....1958	J D	100⅛	100⅝	100¼	100⅜	7	100⅛	102¾
1st series D 7s.....c1946	F A	104	104⅞	103¼	103⅞	28	103⅛	106
Western Union coll tr cur 5s..1938	J J	96½	96¾	98⅞	98⅞	5	96	99½
Fund & real estate g 4½s..1950	M N	90⅛	Sale	90⅛	91¼	11	88⅞	92½
15-year 6½s g.....1936	F A	108½	Sale	108	108⅝	34	106	111⅞
Westinghouse E & M 7s.....1931	M N	106	Sale	105⅞	106¼	81	105½	110
Wickwire Spen Steel 1st 7s..1935	J J	93	94¼	92⅞	93⅝	18	92⅞	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	98	Sale	97¾	99	46	88¾	102
10-year conv s f 6s.....1928	J D	92	Sale	91½	92½	25	91½	97½
Temporary 7½s.....1931	F A	97½	Sale	98¼	100	65	96¾	101
Winchester Arms 7½s.....1941	A O	103¼	Sale	103	103¾	10	100½	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new..£1	*16¾	17
Atlantic Refining new...100	125	130
Preferred.....100	115½	117
Borne Scrymser Co.....100	125	135
Buckeye Pipe Line Co.... 50	*86	87
Chesebrough Mfg new...100	233	237
Preferred new.....100	113	116
Continental Oil new.... 25	*42	42½
Crescent Pipe Line Co.. 50	*19	20
Cumberland Pipe Line new.	111	113
Eureka Pipe Line Co....100	105	107
Galena Signal Oil com...100	63	64
Preferred old.....100	114	116
Preferred new.....100	108	110
Illinois Pipe Line.....100	166	167
Indiana Pipe Line Co.... 50	*95	97
International Petrol (no par)	*17⅝	17¾
National Transit Co...12.50	*25	25½
New York Transit Co...100	119	121
Northern Pipe Line Co...100	104	105
Ohio Oil new..... 25	*69½	70½
Penn Mex Fuel Co..... 25	*17	18
Prairie Oil & Gas new...100	208	211
Prairie Pipe Line new ...100	106½	107½
Solar Refining.....100	185	190
Southern Pipe Line Co...100	z98	99
South Penn Oil.....100	145	148
Southwest Pa Pipe Lines.100	81	83
Standard Oil (California) 25	*53	53¼
Rights.....	*3½	3⅝
Standard Oil (Indiana)... 25	*60	60⅛
Standard Oil (Kan) new 25	*44	45
Standard Oil (Kentucky) 25	*90	91
Standard Oil (Nebraska) 100	225	230
Standard Oil of New Jer. 25	*37¼	37⅜
Preferred.....100	116½	117
Standard Oil of New Y'k. 25	*39¼	39¾
Standard Oil (Ohio) new...	290	294
Preferred.....100	*115	116
Swan & Finch.....100	30	35
Union Tank Car Co.....100	86	89
Preferred.....100	108	109
Vacuum Oil new..... 25	*47¾	48¼
Washington Oil..... 10	*24	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*3¼	3½
Preferred.....50	*14	18
Gulf Oil (new)..... 25	*58	58½
Humble Oil & Ref new .. 25	*32	32½
Imperial Oil..... 25	*110	111
Magnolia Petroleum.....100	147	149
Merritt Oil Corporation.. 10	8	9
Mexican Eagle Oil..... 5	*7	9
Salt Creek Producers.... 10	*20⅞	21
Public Utilities		
Amer Gas & Elec new...(†)	*37¾	38
Preferred..... 50	*42	43
Deb 6s 2014.....M&N	94¼	95¼
Amer Light & Trac, com...100	115	118
Preferred.....100	89	91
Amer Power & Lt, com...100	182	185
Preferred.....100	82½	84
Deb 6s 2016.....M&S	93¾	94½
Amer Public Util, com...100	50	----
6% Preferred.....100	50	55
BlackstoneValG&E, com 50	*71	73
Carolina Pow & Lt, com.100	64	67
Cities Service Co, com...100	163	165
Preferred.....100	67	70
Cities Service BankersShares	*16½	17
Colorado Power, com....100	20½	22
Preferred.....100	91	94
Com'w'th Pow, Ry & Lt.100	32	34
Com'w'th Pow.Corp.pref100	68	69
Consumers Power pref...100	85	88
Elec Bond & Share, pref.100	96½	97½
Federal Light & Trac.....†	*60	62
Preferred.....100	68	70
Lehigh Pow Sec....(no par)	*22½	23¼
Mississippi Riv Pow, com100	22½	25
Preferred.....100	80	82
First Mtge 5s, 1951...J&J	90	91¼
S f g deb 7s 1935....M&N	100	102
Nat Pow & L, com..(no par)	*49½	51
Preferred.....(no par)	*83½	85
Inc 7s 1972.....J&J	86½	88
Northern Ohio Elec (no par)	*14	15
Preferred.....100	34	35
North States Pow, com.100	95	97
Preferred.....100	91	94
Nor Texas Elec Co, com..100	70	73
Preferred.....100	72	75
Pacific Gas & El, 1st pref 100	89	90
Power Secur, com...(no par)	*3	7
Second pref.....(no par)	*14	17
Coll trust 6s 1949...J&D	75	80
Incomes June 1949...F&A	f46	52
Puget Sound Pow & Lt...100	46	49
6% preferred.....100	79	82
7% preferred.....100	a100	103
Gen M 7½s 1941.....M&N	104	105½
Republic Ry & Light....100	14	16
Preferred.....100	42	45
South Calif Edison, com..100	102	103
Preferred.....100	115	118
Standard Gas & El (Del) 50	*28½	29½
Preferred..... 50	*48½	49
Tennessee Elec Pow (no par)	*15	16½
2d preferred.....(no par)	*47	49
United Lt & Rys, com...100	160	165
1st preferred (6%) ...100	85	89
Western Power Corp.....100	30	33
Preferred.....100	80	83
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	90½	92
Amer Tel & Tel 6s 1924.F&A	100⅝	100¾
Anaconda Cop Min 6s'29 J&J	101½	101¾
7s 1929 Series B.....J&J	103⅛	103¼
Anglo-Amer Oil 7½s'25 A&O	102½	103
Arm'r&Co6sJne15'23J&D15	100	----
Deb 6s J'ne 15 '24.J&D15	100	----
Beth St 7% July 15'23J&J15	100⅛	100½
Canadian Pac 6s 1924 M&S2	100	100¼
Federal Sug Ref 6s'24.M&N	101⅛	101⅜
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 8s 1922.M&S	98½	99¼
K C Term Ry 6s '23 M&N15	100⅜	100⅝
6½s July 1931.....J&J	103½	104¼
Lehigh Pow Sec 6s '27.F&A	93	93¾
Sloss Sheff S & I 6s '29.F&A	97	97¾
U S Rubber 7½s 1930.F&A	106¼	107¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	102	103
5s 1952 opt 1932.....	102	103
5½s 1951 opt 1931.....	104½	105½
4¾ 1952 opt 1932.....	100½	101½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.55	5.25
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5.60	5.30
Buff Roch & Pitts equip 6s	5.60	5.20
Canadian Pacific 4½s & 6s	5.55	5.25
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.85	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.50	5.30
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.40	5.15
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.55	5.30
Equipment 6s	5.80	5.40
Colorado & Southern 6s	5.80	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.35	5.50
Equipment 6s	6.40	5.55
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.90	5.45
Illinois Central 4½s & 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.50	5.20
Kanawha & Michigan 6s	5.90	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 5s	5.50	5.20
Equipment 6s	5.65	5.35
Equipment 6½s	5.55	5.25
Michigan Central 5s, 6s	5.50	5.20
Minn St P & S S M 4½s & 5s	5.65	5.25
Equipment 6½s & 7s	5.85	5.50
Missouri Kansas & Texas 5s	5.85	5.35
Missouri Pacific 6s & 6½s	5.80	5.40
Mobile & Ohio 4½s, 5s	5.75	5.30
New York Central 4½s, 5s	5.50	5.25
Equipment 6s	5.75	5.40
Equipment 7s	5.60	5.25
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.55	5.25
Pennsylvania RR equip 6s	5.65	5.25
Pitts & Lake Erie 6½s	5.60	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s	5.40	5.10
St Louis & San Francisco 5s	5.85	5.35
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.50	5.10
Equipment 7s	5.45	5.20
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.15
Tobacco Stocks		
American Cigar common.100	77	80
Preferred.....100	87	90
Amer Machine & Fdry...100	125	150
British-Amer Tobac ord. £1	*21	22
Brit-Amer Tobac, bearer £1	*21½	22½
Helme (Geo W) Co, new. 25	*57	60
Preferred.....100	111	114
Imperial Tob of G B & Irel'd	*19¾	20½
Int. Cig. Machinery.....100	55	60
Johnson Tin Foil & Met.100	80	100
MacAndrews & Forbes..100	130	134
Preferred.....100	98	101
Mengel Co.....100	30	32
Porto Rican-Amer Tob..100	78	85
Scrip.....	*75	100
Universal Leaf Tob com.100	110	115
Preferred.....100	98	100
Young (J S) Co.....100	106	110
Preferred.....100	105	109
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub,com.10	*75	77
6% preferred.....100	97	98
7% preferred.....100	95	96
Gen'l Tire & Rub, com....50	175	180
Preferred.....100	----	100
Goodyear Tire & R, com.100	15⅝	16
Preferred.....100	60	61
Goody'r T&R of Can, pf..100	89	----
Miller Rubber.....100	90	93
Preferred.....100	102	108
Mohawk Rubber.....100	16	18
Preferred.....100	62	70
Swinehart Tire & R,com.100	15	21
Preferred.....100	40	50
Sugar Stocks		
Caracas Sugar.....50	*18	20
Cent Aguirre Sugar com. 20	*96	97
Central Sugar Corp.(no par)	*----	----
Preferred.....100	----	----
Fajardo Sugar.....100	116	118
Federal Sugar Ref, com.100	67	72
Preferred.....100	90	105
Godchaux Sug, Inc.(no par)	*16	20
Preferred.....100	88	92
Great Western Sug new.. 25	*85	90
Holly Sug Corp,com.(nopar)	*30	40
Preferred.....100	82	88
Juncos Central Sugar....100	110	125
National Sugar Refining.100	98	100
New Niquero Sugar.....100	98	103
SantaCeciliaSugCorp,pf.100	11	14
Savannah Sug, com..(no par)	*54	57
Preferred.....100	81½	83½
Sugar Estates Oriente pref.	93	97
West India Sug Fin,com.100	40	60
Preferred.....100	50	53
Industrial&Miscellaneous		
American Hardware.....100	*52	54
Amer Typefounders,com.100	79	81
Preferred.....100	99	101
Atlas Powder.....100	163	172
Bliss (EW) Co, new..(no par)	*23	25
Preferred.....50	*59	62
Borden Company, com...100	115	117
Preferred.....100	102	105
Celluloid Company.....100	90	93
Preferred.....100	----	----
Childs Co, common.....100	140	142
Preferred.....100	108½	109½
Hercules Powder.....100	104	108
Preferred.....100	103½	104½
International Salt.....100	78½	90
International Silver, pf...100	107	110
Lehigh Valley Coal Sales. 50	*80	84
Phelps Dodge Corp.....100	182	190
Royal Baking Pow, com..100	130	140
Preferred.....100	97	99
Singer Manufacturing....100	115	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 5.		Monday, May 7.		Tuesday, May 8.		Wednesday, May 9.		Thursday, May 10.		Friday, May 11.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
												Shares	**Railroads**				
144	144	144	145	143¾	143¾	143⅛	143¾	143¾	143¾	144	144	190	Boston & Albany 100	143 Apr 3	149 Jan 9	130¼ Jan	152 May
79⅛	79¼	79	79⅜	79	79	79	79¼	79	79¼	79⅛	79⅛	434	Boston Elevated 100	79 Apr23	84 Jan 5	73½ Feb	89½ Sept
*96¾	----	96¾	97	*96¾	97⅜	97	97	*96¾	97⅜	97	97	67	Do pref 100	96 Apr16	100 Mar 6	94¼ Mar	105 Sept
*121	122	122	122	----	----	122	122	*120	----	121	121	80	Do 1st pref 100	118 Jan 2	122 Mar 7	116 June	126 Sept
101	101½	101½	101½	101½	102	101½	101½	100½	100½	101½	101½	202	Do 2d pref 100	99½ Mar22	106 Mar 5	101¼ Nov	109 Sept
*16¾	17	16¾	16¾	16½	16½	17	17	*----	17½	16	17	153	Boston & Maine 100	16 Apr27	20½ Mar 2	14 Jan	31½ May
*24	26	*24	26	*24	26	*24	26	*24	26	----	----	------	Do pref 100	21½ May2	27 Feb13	20 Jan	37 Apr
*----	26	25	26	*25	26	26	26	26	26	26	26	170	Do Series A 1st pref 100	25 May7	32½ Mar 1	22 Jan	44½ Apr
*----	40	*----	40	*36	39	*36	39	*36	37¾	----	----	------	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
*----	36	*----	35	*----	35	*35	36	35	35	----	----	24	Do Series C 1st pref 100	35 May10	42 Mar22	30 Jan	54 May
*----	48	*----	47	*43	47	*45	47	*45	47	----	----	------	Do Series D 1st pref 100	47½ May1	59 Feb 7	40 Jan	77½ May
*----	157½	*----	157½	*----	157½	*----	157	*----	157	----	----	------	Boston & Providence 100	157 May3	160½ Jan25	125 Jan	163 July
29	29	28½	28½	*29½	31	29½	29½	29	29	29	29	127	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
*68¼	69	*68¼	69	*68¼	69	*68¼	69	69	69	----	----	25	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
*59½	62	60	60	59½	59½	*----	60	*59	62	59½	59½	100	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
*x----	41	40	40	*x----	41½	*x----	41½	*x40	41½	40	40	22	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
*x38	----	37	38½	*x37½	38	38	39	39	39	38	38	330	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
30	30¼	*30	32	*31½	32	32	32	*32	----	----	----	27	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
17¾	17¾	16⅛	17⅛	17	18	17½	17½	17⅜	18⅜	18	18½	1,385	N Y N H & Hartford 100	16⅛ May5	22½ Jan30	12¼ Jan	34⅞ May
----	----	71½	75	*71¼	----	*71¼	80	----	----	----	----	12	Northern New Hampshire 100	71 Apr30	84 Feb 3	69 Jan	96 July
*85	90	*----	88	*82	88	*82	87	----	----	----	----	------	Norwich & Worcester pref 100	90 Mar19	100 Jan 3	58 Jan	103¾ Dec
75	75	*75	----	75	75	76½	76½	*75	76½	75⅛	76	23	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
*25	28	----	----	*25	28	*25	28	*25	28	----	----	------	Rutland pref 100	29 Apr26	38⅛ Feb20	15 Jan	52⅞ June
----	----	----	----	*----	87	*----	87	----	----	----	----	------	Vermont & Massachusetts 100	88 Apr26	98 Jan11	78 Jan	100 Aug
													Miscellaneous				
1½	1¾	*1¾	2½	*1¾	2½	2	2	*1¾	2¼	----	----	500	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*17⅜	18	*16½	18	*16¾	18	*16¾	18	17½	17¾	18	18	40	Do pref 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
121½	122¼	121½	122½	121½	122¼	122	122½	122⅛	122½	122½	122⅞	3,141	Amer Telephone & Teleg 100	121½ May 5	125¾ Mar14	114⅝ Jan	128¼ Aug
*95½	96	95½	95½	94½	96	95	96	95	95	95	95	354	Amoskeag Mfg No par	x88 Jan 8	112 Jan 5	104 Jan	121 Dec
80	80	79	79	80	80	*79	80	*79	80	79	79	41	Do pref No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*16	17	*16	17	----	----	----	----	*16	17	----	----	------	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*15	16	*15	16	*15	16	*15	16	*15	16	----	----	------	Atlas Tack Corp No par	16¾ Apr23	20⅛ Feb14	13 Jan	22 May
----	----	106½	107	107	107	107	107	106	107	----	----	143	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.05	.10	*.05	.10	*.05	.10	*.05	.10	.10	.10	----	----	2,900	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
22½	23	22½	22½	22½	22¾	22½	23	22¾	22⅞	22⅞	22⅞	1,630	Connor (John T) 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
*3½	3⅞	3½	3½	3½	3½	3¼	3¼	3⅛	3¼	3⅛	3⅛	1,080	East Boston Land 10	3⅛ May10	4 Jan 2	3 Jan	6 Apr
10	10¼	10	10	9½	10	10	10	10	10	10½	10½	765	Eastern Manufacturing 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
107	108	102	107	102½	104¼	102	105	103¼	105	102	105	2,019	Eastern SS Lines Inc 25	81⅛ Jan10	127½ Mar22	38½ Jan	89½ Oct
164½	165	164¼	165	163½	165	164	164¾	164½	164¾	164¾	165	733	Edison Electric Illum 100	162 May2	172 Jan 3	156 Mar	185 Sept
*6¼	6½	6	6	*8	8½	*6	6½	*6	7	----	----	150	Elder Corporation No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*----	18	*----	18	----	----	17	17	17	17	----	----	17	Galveston-Houston Elec 100	17 May 9	29½ Feb 5	28 Dec	39 Aug
*13½	14½	13	13	----	----	*13	13¾	*13	14	----	----	50	Gardner Motor No par	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Ap
18½	19	18	18⅞	18	18⅜	18¼	18¼	17¾	17¾	----	----	656	Greenfield Tap & Die 25	17 Apr16	24 Feb10	17 Dec	27¼ Feb
56½	57	56	57	56	56⅛	*56½	57	57	57	56½	56½	280	Hood Rubber No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*39	49	*38	39	*37¾	38¼	*38½	39	*39	40	39¼	39¼	25	Internat Cement Corp No par	35 Jan 2	44 Mar19	26 Jan	38⅜ May
*13	15	*13	15	*13	15	*13	15	*13	15	----	----	------	Internat Cotton Mills 50	15 Apr12	22 Feb19	20 Nov	32 Jan
*55	59	*55	59	*55	59	58	58	59	59¼	59	59	80	Do pref 100	56 Apr14	79½ Jan10	60 Aug	85 Dec
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	----	----	------	International Products No par	2 Jan15	3 Mar20	1⅛ Dec	6½ Mar
*5	7	*5	7	*5	7	*5	7	*5	7	----	----	------	Do pref 100	5 Feb27	8 Mar15	5½ Dec	17 Apr
*6½	6⅞	6½	6½	6½	6½	6⅝	6⅝	6½	6½	----	----	82	Libby, McNeill & Libby 10	6 Apr23	8 Apr 6	1⅝ Apr	11½ June
*x10	10½	10	10	*x10	10½	10	10	*x10	10¼	10	10	178	Loew's Theatres 25	10 Feb 8	11 Apr26	8 July	13 Jan
80½	81	80¼	80¼	79¾	79¾	80	80⅛	80	80	79¾	80¼	237	Massachusetts Gas Cos 100	79¾ May8	87½ Jan 2	63 Jan	90⅛ Nov
69	69	69	69¼	69	69	69¼	70	69	69	69¼	70	364	Do pref 100	68¾ May4	73 Jan25	62 Jan	74 Oct
*----	164	162	162	*----	162	*----	162	155	155	155	155	55	Mergenthaler Linotype 100	155 May10	179 Jan 6	130 Jan	181 Oct
8½	9¾	9¼	9¼	9½	9½	9½	10½	10	10¼	10	10½	1,430	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
24	24	23½	23¾	23	23½	23¾	24	24½	24½	----	----	252	Mississippi River Power 100	22¾ Apr23	28¼ Jan31	13 Jan	34 Aug
*80	82	*80	80¾	80¾	80¾	*80	80¾	*80	80½	80½	80½	6	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
5½	5¾	5⅜	6	5½	5⅞	6	6	5⅞	6⅛	5⅞	5⅞	709	National Leather 10	5⅜ Apr27	8¾ Feb13	6¾ Dec	11⅝ Jan
.50	.50	.50	.50	.40	.50	.40	.40	.25	.50	.40	.40	178	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
115½	116	115½	116	115	115	114¾	115	114	115	----	----	299	New England Telephone 100	114 May10	122 Jan 3	109 Jan	125 Sept
19⅝	19⅞	18¾	19⅛	19	19⅛	19¼	19½	*19	19½	----	----	1,650	Orpheum Circuit Inc 1	17½ Jan 6	21½ Apr26	13 Jan	28 Oct
93	93½	92	93½	92	93	93½	93½	93½	93½	93¼	93½	716	Pacific Mills	90 May2	190 Jan 2	154¾ Oct	192 Dec
*16½	17	*16½	17	16½	16½	*16	16½	16½	16½	16½	16½	55	Reece Button Hole 10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	----	----	------	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*1	1½	*1	1½	1¼	1¼	*1	1½	*1	1¼	----	----	100	Simms Magneto 5	1¼ May 8	2 Feb20	.50 Nov	7⅛ Apr
103½	104¼	102¼	104	103	103½	103	104	103½	104	104	104½	691	Swift & Co 100	102¼ May 7	109½ Jan 6	92¼ Jan	110½ Sept
48	48	*47⅜	48	*47⅜	48	47¾	47¾	47¼	47¾	48	48	128	Torrington 25	46 Jan 2	50 Mar 9	x39 July	81½ June
*8¾	10	*8¾	10	*8¾	10	*8¾	10	*8¾	10	----	----	------	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
47⅜	47⅞	46⅝	47¾	47⅛	47¾	47¾	48¾	48	48¾	47¾	48½	5,875	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
26¼	26⅜	26¼	26½	27	27	26¼	26½	26¼	26½	26¼	26¼	262	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
25¼	25¾	25	25⅝	25	25⅝	25	25¾	25¼	25½	25¼	25½	7,551	Ventura Consol Oil Fields 5	25 May 8	30 Jan 2	21⅞ Jan	33½ June
38¼	38¾	37½	38¾	38¼	38½	38½	38¾	38¾	38¾	38⅞	38⅞	832	Waldorf System Inc 10	36 Jan10	44¼ Mar19	26½ Jan	39 Dec
10¾	10¾	11	11	*10½	11	10¾	10¾	10¾	10¾	10¾	10¾	196	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
*23	24	23	23	*23	24	23½	23½	22	22	23	23	42	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
16	16	15½	16½	16	16½	16¼	16¼	16	16¼	16¼	16¼	758	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
29½	30½	29	30	29¼	31	30	31	29½	30	29¼	29¾	1,474	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*34	36	*34	36	*35	36	*34	36	*35	36	----	----	------	Do 1st pref 50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
36	36	*36	40	*36	40	36	36	*36	38	----	----	30	Do 2d pref 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*8½	9	*9	9½	*9⅜	10	*9½	10	*9	9½	----	----	------	Wickwire Spencer Steel 5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
													Mining				
*.40	.50	*.45	.50	*----	.45	*----	.45	*.25	.45	*.25	.40	------	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
74	74	71	75	73	73⅛	*x75	77	73	75½	74	74¼	381	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.20	.30	*.20	.25	*.20	.30	*.15	.25	.25	.25	*.15	.25	100	Algomah Mining 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
24	24	24	24	*23½	25	24	24	*24	25	24½	24½	95	Allouz 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
2¼	2½	2¼	2¼	2⅛	2⅛	2½	2½	*2⅛	2¼	*2¼	2¾	620	Arcadian Consolidated 25	2⅛ May 8	4¼ Mar 5	2 Mar	4⅝ May
11	11¾	11	11¾	10¾	11	11	11¼	10¾	11¼	10⅞	11¼	2,030	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*17½	18	17½	17½	17½	17½	17¼	17¼	*17	17¼	17	17	1,220	Bingham Mines 10	17 Apr 2	19 Feb 19	13 Jan	18¾ Sept
390	400	385	399	382	390	387	389	385	390	382	385	640	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
5¾	6¼	5½	5¾	5¾	5¾	5¾	6	5⅞	6	5⅞	5⅞	2,130	Carson Hill Gold 1	5½ May7	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*10	11½	10	10	10	10	10	10	*10	11	*10	11	225	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
36⅝	36⅝	36½	36⅝	36	37½	37	38	37	37¾	36½	37	821	Copper Range Co 25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¾ May
3⅛	3⅛	*3 3/16	3½	3⅛	3 7/16	3½	3½	*3¼	3½	*3¼	3½	410	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
8	8	7⅝	8	7⅝	8	7¾	8	7⅝	7⅞	7⅞	7⅞	640	East Butte Copper Mining 10	7⅜ May4	11½ Mar 1	7½ Nov	12¼ Jan
*1	1⅜	1¼	1¼	1¼	1⅜	1⅜	1⅜	*1⅛	1⅜	*1¼	1½	380	Franklin 25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
28½	28½	27½	28¼	27	27½	27¼	27¾	27⅛	27¾	27	27	1,405	Hardy Coal Co 1	24¾ Mar28	30½ Apr17	----	----
*.50	.75	*.50	.75	.50	.50	*.50	.75	*.50	.75	*.50	1	1,000	Helvetia 25	.50 Apr17	1¼ Feb20	.50 Dec	2 7/16 Apr
108	109¼	105	108	106½	108	108	108½	108	108¼	107¾	108⅝	1,043	Island Creek Coal 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅝ June
*99½	100½	*99½	100	99½	99½	99¾	99¾	99¾	99¾	*99½	100	41	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
25	25	24	24½	24	24½	x25	25	25	25	*24½	25½	320	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
*2⅞	3	*2⅞	3	*2⅞	3	*2¾	2¾	*2¾	3	*2⅞	3	50	Kerr Lake 5	2¾ May9	3⅝ Jan 2	3 Feb	4⅞ Apr
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	------	Keweenaw Copper 25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3½ Apr
*3	4	*3	4	*3	4	3⅛	3⅛	*3	4	*3	4	50	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
1½	1½	1½	1½	*1½	2	1½	1½	*1½	2	*1½	2	225	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
2⅛	2⅛	*2	2¾	*2	2¼	*2	2¼	*1⅞	2¼	*2	2⅛	50	Mason Valley Mine 5	1⅝ Jan 8	2⅝ Mar27	1⅜ Jan	2¾ May
2	2	*2	2¼	2	2	*2	2½	*2	2½	2½	2¾	270	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
3¾	3¾	3¾	3¾	3¾	3¾	*3⅝	4	3½	3½	3½	3½	840	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
*1¾	2½	----	----	*2	2¾	*2	3	*2	3	*2	3	------	Michigan 25	1¼ Apr21	4 Mar17	.75 July	7 Apr
54	55	53½	54	54¾	55	55	55¼	55	55⅛	54½	54½	174	Mohawk 25	53¼ May 4	71 Mar 2	52 Nov	68 June
17⅞	18	18	18¼	18½	18½	*x18¼	19	19	19	19	19	810	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
*37	----	*37	----	36	36	*37	----	*37	----	*37	----	2	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
*79	82	82	82	*80½	----	*80½	----	*80½	----	*80½	----	4	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
5½	5¾	5⅝	5¾	5½	5½	5¾	5¾	5⅝	5¾	5⅝	5⅝	704	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
8¾	9	8¾	8⅞	8⅝	8¾	*8¾	9	9	9	8¾	9	590	North Butte 15	8⅝ May8	12¾ Mar 1	8½ Oct	15 May
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	Ojibway Mining 25	1¼ Jan11	2⅝ Mar 5	1¼ Dec	4⅛ Apr
25	25	25	25	25⅛	25⅛	*25	26	25¾	25¾	25	25	310	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
33¼	34	34	34	34	36	*x34	36	*x34	36	*34	36	188	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
3⅜	3⅜	3¼	3⅜	*3¼	3⅝	3⅛	3⅛	3	3	*3	3½	1,043	Park City Min & Smelting 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
13½	13½	13¼	13½	13¼	13¼	13¼	13¼	13	13	*13	14	310	Pd Creek Pocahontas Co no par	13 May10	16¼ Mar23	----	----
38¼	38¼	38¼	38¼	37	38	38	38	37½	38½	37	37½	248	Quincy 25	32½ Jan30	50 Mar 2	30 Nov	50 May
*44	45	*43½	45	*43	45	44	44	44	44	43¼	43¼	45	St Mary's Mineral Land 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
.70	.70	.70	.70	*.75	.95	*.75	.80	.70	.70	*.71	.85	120	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.45	.75	*.45	.75	*.45	.75	*.45	.75	*.45	.75	*.45	.75	------	South Lake 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
2	2	1⅞	1⅞	*2	2½	*2	2½	*2	2½	*1¾	1⅞	70	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*1⅞	2	*1⅞	2	1⅞	1⅞	2	2	1⅞	1⅞	*2	2½	300	Superior & Boston Copper 10	1½ Mar28	3¾ Feb23	.90 Mar	2¾ Oct
.95	.95	.75	.95	.93	.93	.93	.93	*.88	.95	.85	.88	960	Trinity Copper Corp 5	.75 Apr 2	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.40	.45	.35	.37	*.31	.35	.33	.35	.35	.35	.35	.35	1,900	Toulumne Copper 5	.33 May9	.65 Feb16	.40 Nov	.92 May
5	5⅜	4⅞	5⅛	5	5	4 15/16	5	5	5	4¾	5	10,472	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
*1¾	2	*1¾	2	1¾	1¾	*1⅞	2	1⅞	2	1⅞	2	221	Utah Consolidated 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
*.87	.90	*.85	.90	.88	.90	.90	.90	*.88	.90	.88	.88	1,050	Utah Metal & Tunnel 1	.80 May2	1⅝ Feb27	.80 Dec	2½ Apr
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Victoria 21	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*.75	1	*.90	1	.90	.95	*.90	1	*.90	1	.90	.90	130	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
*8½	9	9	9	*8½	9¼	*8½	9½	*8½	9½	*8½	9	100	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. x Ex-rights. b Ex-dividend and rights. x Ex-dividend. ¶ Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 5 to May 11, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
Am Ag Chem 1st ref 7½s'41		102	102	$1,000	102 May	102 May
Atl Gulf & WI SS L 5s 1959	50	49½	51	42,000	49½ May	62 Mar
Chic Junc & U S Yds 4s '40		78½	78½	6,000	78½ May	84 Feb
5s 1940	90	89½	90	16,000	89 Apr	95 Mar
Co Azucarera Bar 7½s '37		100	100⅜	12,000	100 May	100½ Jan
E Mass St RR ser A 4½s'48		70	70	1,000	69 Jan	72 Jan
Series B 5s 1948		73	73¾	2,250	73 Mar	77½ Jan
Hood Rubber 7s 1936		101⅞	101⅞	2,000	100½ Jan	102½ Jan
K C M & B income 4s 1934		86½	86½	10,000	86 May	87 Jan
Miss River Power 5s 1957		90½	91	8,000	89 Apr	95 Jan
New England Tel 5s 1932		97	97	3,000	96½ Mar	99⅛ Jan
Swift & Co 5s 1944	93⅞	93⅝	94¼	34,000	91 Apr	98 Jan
Warren Bros 7½s 1937	106	104	106	40,500	104 May	115 Mar
Western Tel 5s 1932	96	95	96	12,000	9 Mar	98 Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10		30¼	30½	122	27½ Jan	30½ May
American Elec Pow Co 50	27½	23⅝	28¾	4,943	15 Feb	30 Apr
Preferred 100		69¼	70¼	260	63 Feb	78 Apr
American Gas of N J 100	82	80	82	170	78 Feb	82 Jan
American Stores *	189¾	183	191	934	163 Jan	194 Mar
Baldwin Locomotive 100		125⅜	125⅜	100	125⅜ May	142¾ Mar
Brill (J G) Co 100		70	74	70	49 Jan	91 Mar
Cambria Iron 50		41¼	41½	125	40 Jan	45 Jan
Congoleum Co Inc *	230½	215	234¾	1,445	143 Feb	234¾ May
Consol Traction of N J 100	46	46	47	140	44 Mar	49 Jan
Eisenlohr (Otto) 100		69	69¾	60	69 May	85 Jan
Electric Storage Batt'y 100		60	62	545	54 Jan	66¾ Mar
Erie Lighting Co *		24½	24½	55	23¾ Jan	27 Feb
General Asphalt 100		38⅜	39⅛	400	38⅛ May	53¾ Mar
General Refractories *		52¼	54⅜	590	42¾ Feb	59⅛ Mar
Insurance Co of N A 10	50	47½	50	747	42¼ Jan	50 Apr
Keystone Telephone 50	7¼	7¼	7¼	25	7 Feb	8⅞ Feb
Preferred 50	27	27	27	110	26¼ Jan	34½ Mar
Lake Superior Corp 100	7¼	6⅞	7½	825	5½ Jan	10⅜ Feb
Lehigh Navigation 50		70	72	310	70 Apr	75 Jan
Lehigh Valley 50		62	63	75	62 May	71 Feb
Lehigh Val Transit pref 50		38	38	17	35 Jan	40 Feb
Midvale Steel & Ord 50		30	30	300	27½ Feb	33⅛ Apr
Penn Cent Light & Pow *	55½	55½	55½	100	54½ Apr	58 Jan
Warrants		1	1	174	1 Apr	1 Apr
North Pennsylvania 50		78½	79¾	48	78½ May	81½ Jan
Pennsylvania Salt Mfg 50	89	88½	89	38	82 Jan	93⅛ Apr
Pennsylvania RR 50		44	44⅝	3,258	44 May	47⅜ Jan
Philadelphia Co (Pitts)—						
Preferred (cumul 6%) 50	42	42	42½	202	42 Jan	45½ Feb
Phila Electric of Pa 25	30¼	30	30¼	2,620	29¾ Apr	33⅛ Jan
Preferred 25	30	30	30½	713	30 May	33⅛ Jan
Warrants when issued	3¼	3¼	3⅜	4,260	3¼ Apr	4 Apr
Phila Insulated Wire *		49	49	60	46 Mar	50¼ Jan
Phila Rapid Transit 50	30¼	30⅛	30¾	925	30 Jan	33 Feb
Philadelphia Traction 50		61½	62⅛	155	61½ May	67 Jan
Phila & Western 50		11½	11½	100	8 Jan	12⅞ Apr
Pittsburgh & West Va 100		43	48¾	300	35½ Jan	48¾ May
Tonopah-Belmont Devel 1	1⅛	1	1⅛	1,955	1 Apr	1⅝ Jan
Tonopah Mining 1		1⅛	1¾	285	1⅛ May	2⅜ Jan
Union Traction 50	39	38⅜	39⅛	480	38⅛ Feb	40¼ Jan
United Cos of N J 100		198	198	10	196 May	200 Jan
United Gas Impt 50	50⅝	50½	51	1,582	50 Jan	56 Apr
Preferred 50	55⅝	55½	55⅞	214	55¼ Jan	56½ Feb
Warwick Iron & Steel 10	8	8	8¼	390	8 Jan	9 Feb
Welsbach Co 100		55	55	100	55 May	55 May
West Jersey & Seashore 50		36	37	82	33 Jan	43 Mar
York Railways 50	31	31	31	110	31 Apr	31½ Jan
Preferred 50		34	34	15	34 May	36½ Jan
Bonds—						
Amer Gas & Elec 5s 2007	90	86	90½	$11,100	85 Jan	95¼ Apr
Small 2007		86	86½	800	86 May	87 Apr
Bell Tel of Pa 1st 5s 1948	97¼	97¼	97¾	1,000	97¾ May	99 Jan
Elec & Peoples tr ctfs 4s '45	65	64	65	14,600	61 Mar	71½ Jan
General Refractories 6s '52		98¾	98¾	2,000	98¾ May	98¾ May
Inter-State Rys coll 4s 1943		47	47	1,000	47 May	49 Jan
Keystone Tel 1st 5s 1935		70	70	2,000	70 Apr	80 Jan
Lehigh Val Coal 1st 5s 1933		99¼	99¼	5,000	99 Apr	102¼ Jan
Phila Co 1st 5s 1949	99½	99½	99½	6,000	99½ May	100¼ Apr
Phila Elec 1st 5s 1966	96¾	96¾	99	61,800	96 Apr	103 Jan
1st 4s sinking fund 1966		79	82	2,200	79 May	82 Mar
5½s 1947	100¾	100¼	100¾	20,000	99 Apr	103 Feb
6s 1941		103⅜	103¾	11,000	102½ Mar	106½ Jan
Reading-Jersey Cent 4s '51	83	83	83	5,000	83 Apr	83 Apr
General 4s 1997	87	87	87	26,000	83¼ Apr	87 May
Reading Traction 6s 1933	100½	100½	100½	1,000	100½ Jan	100½ Jan
Spanish-Am Iron 6s 1927		99½	100	3,000	99½ May	100½ Jan
United Rys Invest 5s 1926	92	92	93	6,000	88 Jan	98¼ Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	87½	86	87½	235	86 Mar	97 Feb
American Shipbuilding 100	65	65	65½	100	65 Apr	74 Jan
Armour & Co (Del), pf 100	92½	92	92¾	1,145	90 Mar	100 Feb
Armour & Co, pref 100	82½	82¾	84½	1,260	80 Apr	96 Jan
Armour Leather 15	8	8	8¼	895	8 Apr	10 Jan
Preferred 100	83	83	83¼	124	83 May	87½ Mar
Beaver Board, pref ctfs *	4	4	4	300	4 Jan	4½ Jan
1st pref ctfs		20	25	20	15 Jan	25 May
Bassick-Alemite Corp *	34	29	35⅝	13,413	27⅝ Feb	39⅜ Mar
Borg & Beck *	28	25¼	30	9,410	25 Jan	32½ Mar
Bridgeport Mach, com *	14⅝	14	14½	2,245	13⅞ May	15½ Apr
Bunte Bros 10		10	10	35	9½ Apr	11 Mar
Central Pub Serv, pref 100		87	88	295	86 Jan	90 Mar
Ch City & Con Ry pt sh pf*		6	7	400	5 Feb	10 Mar
Chicago Elec Ry, pref 100		3	3	25	3 May	8¾ Mar
Chicago Rys part ctf ser 1		15	15	75	10 Jan	24½ Mar
Chicago Telephone Co 100		300	300	10	300 May	300 May
Commonwealth Edison 100	128½	127¾	128½	1,011	127¾ May	131 Jan
Consumers Co, com 100		6	6	40	6 Feb	6¾ Jan
Preferred 100	63	63	63	170	63 May	70 Feb
Continental Motors 10	9⅝	8½	9¾	5,510	8½ May	12 Jan
Crane Co, pref		111	112	130	109½ Apr	115 Feb
Cudahy Packing, com 100		58	58	10	57 May	64¾ Jan
Daniel Boone Wool Mills 25	27	19½	42¾	76,000	19½ May	62½ Jan
Decker (Alf) & Cohn, Inc pf*	100	92	92	50	70 Jan	92 May
Deere & Co, pref 100		71	71½	85	70 Apr	74¼ Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Diamond Match 100		112	112	25	112 May	121 Jan
Earl Motors Co *	¾	¾	¾	300	¾ Jan	1⅛ Feb
Eaton Axle & Spring Co *	30	30	30¼	2,000		
Eddy Paper Corp (The) *	28½	26½	33¼	26,125	22½ Apr	34¾ Apr
Fair Corp (The) 100	103	103	103¼	500	100 Jan	106 Jan
Gill Mfg Co *	24	21⅛	25⅜	6,391	21⅛ May	28⅛ Apr
Godchaux Sugar, com *	19	19	19	225	15 Jan	26¼ Apr
Gossard, H. W, pref 100	31½	28	32	3,635	24½ Feb	35½ Apr
Great Lakes D & D 100		85	85	115	81¾ Feb	94½ Feb
Hart,Schaff & Marx,cm 100	108	106⅞	108	270	98 Jan	108 May
Hayes Wheel Co *	39⅛	37	40½	4,440	37 Jan	43¾ Apr
Hibbard, Spencer, Bartlett & Co 25		65½	66	100	64 Feb	66 Jan
Hupp Motor 10	23¼	21	25	13,880	21 May	29½ Mar
Hydrox Corp, pref 100	20½	19¾	21	1,290	18⅞ Jan	32⅝ Apr
Illinois Brick 100		78	78	35	60 Apr	96⅝ Jan
Illinois No Utilities, pref		85	85	10	84 Apr	86¾ Mar
International Lamp Co	17¼	13	28½	66,410	13 May	32 Apr
Kuppenheimer & Co (B) Inc, preferred 100		93	93	20	93 Jan	95 Jan
Libby,McNeill & Libby 10		6½	6¾	260	6⅜ Jan	8⅜ Apr
Lindsay Light 10		3	3	200	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref		98½	99	100	98 Apr	101½ Mar
McCord Rad Mfg *		34	36½	1,455	32½ Apr	39 Apr
McQuay-Norris Mfg, w i *	24	22	25	1,635	22 May	26 Apr
Middle West Util, com 100	47	45	47	855	45 May	53 Feb
Preferred 100		81¾	83¼	755	81¾ May	86½ Jan
Prior lien preferred		99½	100	800	99½ Mar	104 Jan
Mitchell Motor Co *	½	½	½	345	¼ Apr	2¾ Feb
National Leather new		5¾	6	445	5¼ Apr	8¾ Feb
Philipsborn's, Inc, com 5	15	15	18	4,870	15 May	38 Jan
Preferred	85	85	85	100	85 May	98½ Jan
Pick (Albert) & Co 10	21	20	21¾	1,923	20 May	36½ Mar
Pub Ser of Nor Ill com 100	101	101	101½	170	101 Mar	103¾ Apr
Common *		100½	101½	65	100½ May	103¾ Apr
Preferred 100	93½	91½	93⅝	373	91½ May	99 Apr
Quaker Oats Co, pref 100	98	98	99	140	96½ Jan	100 Jan
Reo Motor 10	18⅝	18	19⅛	11,785	11¾ Jan	19¾ Apr
Sears-Roebuck, com 100		81⅜	81⅜	20	81⅜ May	93 Feb
Standard Gas & Electric 50	28⅝	27	28⅝	2,905	17¾ Jan	32½ Mar
Preferred 50	50	48¾	50	1,285	48 Mar	51½ Apr
Stew-Warn Speed, com 100	85½	80	96	129,500	79 Jan	124¼ Apr
Swift & Co 100	103¼	102¾	104½	1,637	102¾ May	109½ Jan
Swift International 15	18⅞	18½	19½	5,170	18 Feb	21½ Jan
Thompson (J R), com 25	45⅝	45⅝	46¼	1,400	45 Feb	51¼ Jan
Union Carbide & Carbon 10	60½	56½	62½	28,850	56½ May	67¼ Jan
United Iron Works v t c 50	7½	6½	8	3,080	6 Jan	13¾ Feb
United Lt & Rys, com 100	158	145	164	334	71 Jan	164 May
1st preferred 100	88	87	89	391	75 Jan	94 Apr
Particip preferred 100	95	90	95	197	90 May	99⅞ Mar
U S Gypsum 20		66	66	100	61 Jan	75½ Mar
U S Stores Corp, pref		98½	98¾	79	98⅛ Apr	98¾ May
Vesta Battery Corp, com *		24	29	370	24 May	36 Mar
Wahl Co *	50	44	50¼	6,330	44 May	58⅞ Jan
Wanner M Cast Mfg Co *		30	30	100	30 May	31 Apr
Ward M & Co, pref 100		111¼	111½	140	95½ Feb	111⅝ Mar
When issued 20	22½	21½	23¾	5,895	20⅝ Jan	25¾ Feb
Class "A" *	101	101	101	260	93 Jan	104½ Apr
Western Knitting Mills *	6⅛	4	7	3,835	4 May	10¾ Mar
Wolff Mfg Corp *	26½	25	28	4,435	25 May	35½ Mar
Wrigley Jr, com 25		109	111	735	100 Jan	114 Apr
Yellow Cab Mfg, Cl B 10	265	257	271	3,493	223 Jan	296 Apr
Yellow Taxi Co	92	86½	95¼	45,150	70¾ Jan	98½ Apr
Bonds—						
Armour & Co Del 20-yr gold 5½s 1943		90½	90½	$500	88¼ Mar	96 Feb
Chicago City Ry 5s 1927	80½	80½	81	10,000	76⅜ Feb	83½ Mar
Chic C & C Rys 5s 1927		54½	56¾	30,000	47 Jan	65¼ Mar
Chicago Rys 5s 1927	80½	80½	80½	2,000	77 Jan	82½ Mar
Chicago Telephone 5s 1923		99⅞	99⅞	10,000	99⅞ Jan	100 Feb
Commonw Edison 5s 1943		95¾	95¾	1,000	95¾ May	99 Jan
Cudahy Pack 1st M 5s 1946	87	87	87	5,000	86 Apr	87 May
Ia So Util 1st ref 6½s 1943		93	93	5,000	93 Apr	93 Apr
Swift & Co 1st s f g 5s 1944		93¼	93¼	2,000	92½ Apr	97¾ Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 5 to May 11 both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100		43½	43½	110	40 Jan	45½ Mar
Preferred 100		98	98	25	94½ Jan	98 Apr
Baltimore Brick 100		4	4	50	4 Jan	5½ Mar
Balt Electric pref 50		41⅛	41⅛	10	41⅛ May	42¼ Mar
Benesch (I) common *		34½	34½	4	32¾ Jan	35 Mar
Preferred 25	26	26	26	30	25¾ Jan	26½ Jan
Ches & Po Tel of Balt 100	109¾	109½	109¾	24	108½ Jan	110¾ Mar
Commercial Credit 25	66	66	70	331	48 Jan	70 May
Preferred 25	25¼	25⅛	25⅜	431	25⅛ Mar	25½ Apr
Preferred B 25	26½	26⅜	26½	123	26 Mar	27¼ Jan
Consol Gas E L & Pow 100	116	116	117½	1,000	108 Apr	118 Mar
7% preferred 100		104	105	82	103½ May	108 Mar
8% preferred 100		117	117½	62	115½ Feb	120 Jan
Consolidation Coal 100	85	85	86	60	85 May	98 Jan
Eastern Rolling Mill *		51	54	11	25 Jan	60 Apr
8% preferred 100	96	95	96	47	80 Jan	100 Mar
Equitable Trust Co 25		47½	47½	35	46½ Feb	47½ Apr
Fidelity & Deposit 50	143¼	142	143⅞	264	120 Jan	144¾ Apr
Finance Co of America 25		43½	43½	10	38¾ Jan	44¼ Mar
Houston Oil pf tr ctfs 100	88	84	88½	203	83½ May	95 Jan
Manufacturers Finance 25	53	52	54	35	52 May	57½ Jan
1st preferred 25		25⅝	25⅝	20	25½ Apr	26¼ Feb
2d preferred 25		23¾	24⅛	66	23¾ May	26¾ Jan
Maryland Casualty Co 25		84	84⅛	237	83 Jan	90 Jan
Mercantile Trust Co 50		250	250	10	233 Jan	251 Apr
Monon Valley Trac pref 25	18½	18¼	18½	198	18 Feb	18½ Feb
MtV-Wood Mills pf v t r 100	60	60	60¼	17	54 Jan	73½ Mar
New Amsterd'm Gas Co 100		38⅛	38¼	100	35¼ Jan	38½ Apr
Northern Central 50		74½	75¼	40	74½ May	77 Jan
Penna Water & Power 100		105¾	107	197	105½ Mar	108¾ Mar
Pittsburgh Oil pref 10		1½	1½	890	1½ Jan	2 Jan
United Ry & Electric 50	18⅛	17¾	18⅛	1,093	17¾ Apr	20½ Jan
U S Fidelity & Guar 50		154	155	73	147 Jan	164 Jan
Wash Balt & Annap 50	10¾	10½	10¾	105	10½ Apr	15 Feb
Preferred 50	29¼	29¼	30	41	29 Jan	31¾ Feb
Bonds—						
Alabama Cons C & I 5s 1933		92	92	$1,000	90½ Mar	93 Jan
Consol Gas gen 4½s 1954		86	86	1,000	86 May	88 Jan
Consol G E L & P 4½s 1935		90¾	91	10,000	87¾ Feb	92⅝ Jan
Series E 5½s 1952		97	97¼	2,000	97 May	100 Jan
Series A 6s 1949	101½	101⅜	101½	9,000	100¾ Apr	103⅞ Jan
Series C 7s 1931	106¼	106¼	106¾	12,000	106 Jan	108½ Feb
Consol Coal ref 5s 1950	85½	85¼	85½	7,000	85¼ May	90 Jan
Elkhorn Coal Corp 6s 1925		97½	97¾	13,000	97½ Apr	99⅜ Jan
Md Elec Ry 1st 5s 1931	92½	92½	92½	6,000	92½ May	96¼ Mar
Monon Valley Trac 5s 1942		80	80	7,000	80 May	86 Jan
Public Service Bldg 5s 1940		100	100	1,000	100 Apr	100 Apr
United Ry & E 4s 1949	71½	71½	72½	51,000	71½ May	74½ Jan
Income 4s 1949	52½	52	52½	17,000	52 May	55 Jan
Funding 5s 1936	74⅛	73⅛	74⅛	12,100	73⅛ May	77½ Jan
6s 1949	99¾	99¾	100	31,000	99¾ May	102½ Jan
Va Mid 5th series 5s 1926		98	98¼	3,000	98 Mar	99⅜ Feb
Wash Balt & Annap 5s 1941		74¾	75⅛	8,000	74½ Apr	77¼ Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	25		7	7	25	7	Jan	8½	Apr
Am Wind Glass Mach	100		83	84	85	79	Feb	95	Mar
Preferred	100		93	93	49	91	May	107½	Mar
Am Wind Glass Co, pf	100		107	108	59	107	May	108	Apr
Arkansas Nat Gas, com	10	7	7	7⅛	2,760	7	May	10	Jan
Carnegie Lead & Zinc	5	4½	4	4¾	205	3⅞	Jan	6	Feb
Exchange Nat Bank	50		88½	88½	5	85½	Jan	90	Mar
Harb-Walk Refrac, com	100		122	122	20	102	Mar	122	May
Indep Brewing, com	50		4	4	150	3½	Jan	4	Jan
Preferred	50		8	8½	193	6	Apr	9¾	Jan
Jones & Lauglin Steel, pref		108	107½	108	659	106¾	Mar	109¼	Mar
Lone Star Gas	25	23	23	23	270	23	May	27	Feb
Mfrs Light & Heat	100	52¼	51	52¼	1,160	51	May	60	Feb
Nat Fireproofing, com	50		7⅛	7⅛	50	7⅛	May	8½	Feb
Ohio Fuel Oil	1		15	15	145	15	Apr	18½	Feb
Ohio Fuel Supply	25	33	32	33	1,046	31¼	Apr	36¼	Mar
Oklahoma Natural Gas	25	19½	19½	19¾	575	19¼	Jan	27	Jan
Pittsburgh Brew, com	50	2	1¾	2	120	1¾	May	2⅝	Jan
Preferred	50		5½	5⅞	300	5½	May	8	Mar
Pittsburgh Coal, com	100		63	63	70	58⅛	Jan	66½	Mar
Preferred	100	99	99	99½	109	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1	21c	20c	21c	14,700	16c	May	28c	Jan
Pittsburgh Oil & Gas	100		8⅛	8¼	75	8⅛	May	10½	Feb
Pittsburgh Plate Glass	10	171	170	171	273	165	Jan	205	Jan
Real Estate Trust Co	100		130	133	110	130	Feb	133	May
Salt Creek Consol Oil		10⅛	10	10½	1,320	10	Jan	17⅞	Apr
Standard San Mfg, com	100	79	79	80⅛	229	73	Mar	85½	Apr
Tidal Osage Oil	*		10	10¼	160	10	Apr	13½	Feb
Union Natural Gas	100	25¼	25	25¼	609	23½	Feb	27½	Mar
U S Glass	100		27	27	200	24½	Mar	28	Feb
West'house Air Brake	50	86	83½	86¼	803	83½	May	120	Feb
W'house El & Mfg, com	50	55¾	55⅝	56	220	55⅝	May	69¾	Mar
WestPennTr&WP, com	100		48⅛	51½	220	30	Jan	51½	May

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 5 to May 11, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 11. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining	1		54c	54c	200	40c	Mar	85c	Jan
New stock	10	5⅜	4¾	5⅜	3,800	4¾	May	5⅜	May
Acme Packing	10	18c	15c	20c	21,000	15c	May	35c	Jan
Aluminum Mfrs, pref	100		102¾	102¾	100	100	Feb	103¼	Mar
Amalgam Leather, com	*		16½	17	1,000	14½	Mar	19½	Apr
Preferred	100		59⅞	59⅞	100	48⅞	Jan	65	Apr
Amer Cotton Fabric, pf	100		101	101	100	99½	Mar	102	Mar
Amer Drug Stores class A	1	1⅛	1⅛	1⅜	1,000	55c	Mar	1⅞	Apr
Am G&E, com, new, w i	*	38	37¼	38	1,300	32½	Feb	46½	Mar
Preferred	50		43	43	100	41⅞	May	46½	Feb
American Hawaiian S S	10	16⅝	16⅝	17	400	15½	Jan	25¼	Mar
Amer Lt & Trac, com	100		115	119	40	111	Apr	140	Feb
Amer Locomotive new wi	*	66⅝	66⅝	68½	4,000	66⅝	May	68½	May
Amer Pow & Lt, com	100		171	177	20	145	Feb	177	May
American Stores	*		183	183	25	183	May	193	Mar
American Thread, pref	5		4	4	600	3¾	Feb	4	Apr
Archer-Daniels-Mid Co	*		38⅝	39¼	1,300	38⅝	May	40¾	Mar
Armour & Co of Del, pf	100		92¼	92½	1,500	90	Apr	99½	Feb
Atlantic Fruit Co	*	2	1⅞	2	1,200	1½	Jan	2½	Feb
Bassick-Alemite Corp	*	34½	30½	35	400	30½	May	40	Mar
Borden Co, common	100	117⅜	117⅜	117½	35	110	Mar	122	Jan
Bridgeport Machine Co	*	14½	14	14¾	3,000	14	May	15¾	Mar
Brit-Amer Tob ord bear	£1	21¼	21¼	21⅝	2,500	19⅝	Jan	22¼	Apr
British Int Corp "A" stk	*		15⅞	15⅞	100	14½	Apr	17¼	Feb
Brooklyn City RR	10	10	10	10⅞	7,200	7⅞	Jan	10⅞	Mar
Buddy-Buds, Inc	*	1 5/16	1 3/16	1 5/16	12,900	1 3/16	Apr	1¾	Feb
Car Lighting & Power	25	1⅜	1¼	1½	700	75c	Mar	1⅞	Jan
Celluloid Co, com	100		81	90	90	81	May	100	Feb
Preferred	100		106⅝	106⅝	10	106⅝	May	110¼	Mar
Cent Teresa Sugar, com	10	1½	1¼	1⅝	1,700	1¼	Jan	2¾	Mar
Centrifugal Cast Iron Pipe	*	13	12½	13	1,900	10	Jan	15	Feb
Checker Cab Mfg, Class A	*		53	55	600	53	May	66½	Feb
Chic Nipple Mfg Class A	10	4⅜	4¼	4⅝	5,100	2¾	Jan	5⅝	Apr
Chicago Steel Wheel, com	5	1¾	1⅜	1¾	2,600	1⅜	Mar	3½	Feb
Preferred	10	6	5¼	6¼	19,900	5¼	May	9½	Feb
Cities Service, com	100	163½	158	165	1,868	158	May	195	Feb
Preferred	100		68⅝	69	1,200	67	Jan	70	Mar
Cities Serv, bankers' sh	*		16	16¾	1,900	16	May	19¾	Feb
Cleve Automobile, com	*	29⅜	29⅛	30½	900	29	Apr	34¾	Apr
Preferred	100	87	84	87	130	79¼	Apr	90	Jan
Colombian Emerald Synd		3c	3c	5c	12,000	3c	May	45c	Jan
Columbian Carbon v t c	*	49	47⅝	49½	2,600	40¼	Feb	50	May
Cosgrave Export Brew	10	8	8	9	300	5	Mar	9½	Apr
Cox's Cash Stores	5	4⅞	4	5	1,980	3½	Feb	8	Mar
Cudahy Packing	100		55	55	10	55	May	60	Mar
Curtiss Aeropl & M, com	*	8¼	8¼	8½	800	5	Jan	8½	Mar
Del Lack & West Coal	50	90	85½	90	425	82	Jan	90½	Apr
Douglas-Pectin Corp	*	14	12¾	14¼	2,200	12½	May	14½	Apr
Dubilier Condenser & Rad	*	10⅛	8⅞	10⅛	8,600	4¼	Jan	13⅝	Apr
Du Pont Motors, Inc	*	5½	5½	6⅜	3,800	5⅜	May	7⅞	Apr
Durant Motors, Inc	*	46	45½	51½	14,000	40	Feb	84	Jan
Durant Motors of Ind	10	12	12	13¾	4,600	12	May	25¼	Jan
Eastern Steel Cast, com	*	20	20	20	200	18	Mar	20¼	Mar
Eaton Axle & Spring Co	*	30	30	30¼	27,300	30	May	30½	May
Equitable Tr Co of N Y	100		185	187	45	183	Apr	194	Mar
Federal Tel & Tel	5	4⅞	4⅞	4⅞	6,000	3¾	Apr	7	Jan
Ford Motor of Canada	100		425	429	35	400	Jan	460	Mar
Gillette Safety Razor	*	278	268	280	5,355	259	Jan	292	Apr
Glen Alden Coal	*	74	69¾	74½	6,100	56	Jan	75¾	Apr
Goodyear Tire & R, com	100	15¾	15¾	16⅞	11,100	9½	Mar	16⅞	May
Great Western Sug, com	25	78	78	78	100	77	Jan	91	Mar
Griffith (D W), Inc, Cl A	*	6	5¾	6	800	3¼	Jan	6	May
Hall Switch & Sig, com	100		1½	1½	100	1½	May	2½	Mar
Hanna (M A) Co, pref	100		92¾	93½	700	92¾	May	102	Jan
Heyden Chemical	*	1¾	1¾	1⅞	3,200	1¾	Jan	2½	Feb
Hudson Cos pref	100	14	13½	14½	700	13½	May	17½	Feb
Hud & Man RR, com	100	10	9¾	10	400	9⅛	May	12½	Feb
Hydrox Corp, com	*	20½	20⅜	21¾	3,200	20	Jan	25	Mar
Imperial Tobacco of Can	5		5½	5½	300	5½	Apr	6¼	Mar
Imperial Tob of G B & I	£1		20	20⅛	500	17	Jan	20½	Apr
Intercontinental Rubb	100	4¾	4⅝	4¾	1,200	4¼	Jan	6⅞	Jan
Kup'h'mer (B) & Co com	100		25	26	300	25	May	30	Mar
Preferred	100		92	92	300	92	Mar	96½	Jan
Lehigh Power Securities	*	22½	22½	22½	200	18	Jan	25	Mar
Lehigh Valley Coal Sales	50		78	78	50	78	May	90	Jan
Stocks (Concluded)									
Libby, McNeill & Libby	10	6¾	6¾	6¾	300	6	Jan	8½	Apr
Old stock		1⅝	1⅝	1⅝	100	1	Feb	1⅝	May
Lucey Mfg, Class A	50	9½	9½	10	200	7	Mar	20	Jan
Mercer Motors	*	56c	50c	68c	7,800	50c	May	4	Jan
Class A			4	4	300	4	May	4⅝	Mar
Mesabi Iron Co	*	9⅛	8½	9½	800	8⅛	May	12⅛	Jan
Midvale Co	*	15¾	14¾	16¾	5,200	12	Apr	21¾	Apr
Motor Wheel Corp com	10		10½	11	200	10½	Jan	13¾	Feb
Munsingwear, Inc	*	42	42	42⅜	2,100	42	May	42⅜	May
Nat Supp Co (of Del) com	50	58	56⅛	59½	5,100	54	Jan	70½	Mar
New Mexico & Ariz Land	1	4	3½	4	400	2¾	Mar	4⅞	Apr
N Y Canners, Inc, com	*		29½	30⅛	500	28	Jan	34	Mar
N Y Telep 6½ pref	100	110¼	109	110¼	825	108¾	Mar	112	Jan
Nor Amer Pulp & Paper	*		1	1	100	1	Jan	1¾	Apr
Oselda Corporation	*		5	5	200	3	Apr	15	Jan
Paige-Det Motor Car	10		20	20	200	14	Feb	24	Apr
Parsons Auto Accessories			78c	80c	1,200	70c	May	80c	May
Patterson Bros Tob A	*		13½	14⅛	200	13½	May	15½	Apr
Peerless Truck & Motor	50		45⅝	49	900	45⅝	May	80	Jan
Prima Radio Corporation	1	57c	56c	64c	4,700	55c	Feb	1	Jan
Pub Serv Corp N J 6% pf	100		84	84	100	84	May	84	May
Pyrene Manufacturing	10		9⅞	9⅞	100	9	Mar	11	Jan
Radio Corp of Amer, com	*	3⅝	3½	3¾	18,600	3⅜	Jan	4¾	Mar
Preferred	5	3 9/16	3½	3 9/16	8,700	2 15/16	Jan	3 15/16	Apr
Reo Motor Car	10	19	18⅛	19⅛	4,900	13½	Feb	19⅝	Apr
Repetti, Inc	5	1⅜	1¼	1⅜	500	1	May	2	Jan
Rosenb'm Gr Corp, pf	50	49⅜	48½	50	4,300	48½	May	54⅜	Mar
Shelton Looms, com	*		20½	21	600	20½	May	27¼	Mar
Southern Coal & Iron	5	26c	24c	29c	50,000	20c	May	50c	Mar
South. Bell Tel 7% pref	100		102¾	103½	600	102⅛	Apr	103¾	Apr
Springfield Body, Class A			44	47⅜	800	45¼	Mar	51¾	Apr
Standard Gas & Elec pf	50		49	49	100	48½	Feb	50¾	Apr
Standard Motor Constr	10		2½	2⅞	400	2⅛	May	3½	Jan
Stutz Motor Car	*	18	17⅛	18	1,000	17⅛	May	24⅝	Jan
Swift & Co	100		102	105½	50	102	May	109	Feb
Swift International	15		18¾	18¾	300	18	Feb	21	Jan
Technical Products Corp	5	7	7	7	600	7	Jan	9¼	Feb
Tenn Elec Power, com	*		16	16	100	14¾	May	19	Mar
Timken-Detroit Axle	10	12½	11	12⅞	1,300	10	Jan	13⅝	Apr
Tob Prod Exports Corp	*	4¾	4½	5	3,100	4½	May	6½	Mar
Todd Shipyards Corp	*	51¼	50	51¾	1,125	50	May	59½	Mar
United Bakeries Corp	*		28½	28½	100	28½	May	37	Apr
Preferred	100	86⅛	86⅛	88½	200	86⅛	May	93	Apr
United Profit Shar'g, new	1	6	5⅝	6	1,000	4⅞	Jan	7	Apr
Un Retail Stores Candy	*	6¼	5¾	6⅜	5,600	5	Jan	8	Mar
Founders shares	*	6	6	6	200	3¼	Jan	9	Mar
United Shoe Mach, com	25	48½	46⅞	48¾	300	45	May	56	Mar
U S Light & Heat, com	10	1⅝	1½	1 11/16	7,900	1	Jan	1¾	Apr
Preferred	10	2¾	2½	2⅞	1,100	90c	Jan	3¾	Apr
Universal Pipe & Rad, w i		15⅞	15¼	17¾	6,800	15	May	20⅛	Apr
Preferred		64½	64½	67	3,100	64½	May	72	Apr
Utah-Idaho Sugar	10		3	3¼	200	3	Jan	4¼	Apr
Wanner Malleable Cast	*	29⅝	28⅞	30½	4,800	28⅞	May	31⅛	Apr
Waring Hat Manufacturing		20⅜	19⅞	20⅜	600	19¾	May	22¾	Apr
Wayne Coal	5		1¾	1⅞	1,700	1½	Mar	2⅞	Jan
Western Feed Mfrs, Inc		6¼	5½	6¼	3,900	5	Apr	6¼	May
Willys Corp, 1st pref	100		7⅛	8⅛	300	7⅛	May	11⅞	Jan
Yale & Towne Mfg, new	25	61½	61½	61½	100	58½	Jan	64	Mar
Yellow Taxi Corp, N Y	*	135	133¼	138	1,600	100	Feb	152⅞	Apr
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	16¾	16⅜	17	5,800	16	Apr	19¾	Jan
Buckeye Pipe Line	50	86¾	86	87	230	86	May	94	Jan
Continental Oil, new	25	42	40¾	42	1,000	38¾	Feb	50	Feb
Crescent Pipe L	25	9	18	19¼	65	18	May	26½	Feb
Cumberland Pipe Line	100	111½	111½	112½	80	r85	Jan	168	Jan
Eureka Pipe Line	100	106	106	107	320	95	Jan	117	Apr
Galena Signal Oil, com	100		60¼	64	490	57½	Jan	79¾	Mar
Illinois Pipe Line	100	168	165	168	40	164	Mar	171	Feb
Indiana Pipe Line	50	98	95	98	75	95	Jan	103	Mar
National Transit	12.50	25⅜	25⅛	25⅜	600	25	Mar	29	Feb
New York Transit	100		118	120	150	116	May	138	Apr
Northern Pipe Line	100	104	102	104	170	102	May	110	Feb
Ohio Oil	25	69½	67¼	69½	1,100	65½	Apr	85½	Feb
Penn-Mex Fuel	25		17¼	18	200	17	Jan	25	Feb
Prairie Oil & Gas	100	207	206¼	217	1,275	198	May	224	Apr
Prairie Pipe Line	100	107	105½	108	1,195	t103½	May	333	Jan
Solar Refining	100		187½	187½	10	180	Jan	212½	Feb
South Penn Oil	100	148	148	153	110	148	May	196	Feb
Southern Pipe Line	100	x99	99	99	65	97	Jan	116	Feb
South West Pa Pipe L	100		80	81½	55	66½	Jan	88¼	Mar
Standard Oil (Indiana)	25	59⅞	58½	61¾	120,800	58½	May	69⅛	Mar
Standard Oil (Kansas)	25	45	43½	45	1,600	41½	Jan	57	Feb
Standard Oil (Ky)	25	90½	87	91	7,900	u80	Jan	133	Jan
Standard Oil (Neb)	100		225	225	30	186	Jan	285	Feb
Standard Oil of N Y	25	39⅜	39⅜	41¾	35,300	39	May	49⅝	Jan
Standard Oil (Ohio) com	100	293	288	293	135	274	Jan	317	Apr
Vacuum Oil	25	48	47¾	51¼	31,700	43¾	Jan	55¼	Mar
Washington Oil			25	25	10	23	Mar	28	Jan
Other Oil Stocks.									
Ark Natural Gas, com	10	7	6½	7¼	2,700	6½	May	10	Mar
Atlantic Lobos Oil, com	*	3⅜	2½	3¾	4,300	2½	May	7¾	Jan
Big Indian Oil & Gas			21c	22c	9,000	15c	Jan	30c	Mar
Boston-Wyoming Oil	1		95c	1 1/16	1,700	87c	May	1½	Feb
Carib Syndicate		5¼	4⅞	5¾	11,200	4¾	Jan	7⅝	Apr
Columbia Petroleum	1		70c	70c	200	65c	Jan	80c	Apr
Creole Syndicate	5	4⅜	4	5⅛	31,800	2¾	Jan	7⅞	Apr
Cushing Petroleum	5		1c	1c	1,000	1c	Jan	3c	Jan
Darby Petroleum			1⅛	1⅛	100	1	Jan	1¼	Jan
Derby Oil & Ref Corp, com	*	18	16½	18¼	2,000	16½	May	18¾	Apr
Preferred	*	44¾	44	45¾	2,400	44	May	49½	Mar
Duquesne Oil			90c	90c	100	90c	May	2	Jan
Engineers Petroleum Co	1	10c	9c	11c	48,000	8c	Apr	25c	Jan
Equity Petrol Corp, pref		14⅞	14⅞	14⅞	1,100	14¼	Feb	15	Mar
Esmeralda Oil & Gas	1	1c	1c	1c	7,000	1c	May	2c	Apr
Federal Oil		71c	70c	80c	24,300	69c	Jan	1	Jan
General Petrol Corp com		36½	36	36⅞	700	35¾	May	38¾	Apr
Gilliland Oil, com		3⅞	3⅞	4⅝	5,900	3	Jan	7⅝	Mar
Glenrock Oil	10	90c	90c	1 1/16	45,600	85c	May	2 3/16	Jan
Granada Oil Corp, Cl A	10		1⅝	1⅝	100	1¼	Jan	3	Feb
Gulf Oil Corp of Pa	25	58⅛	56	59	12,300	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp		1⅛	95c	1⅛	800	75c	Apr	2 11/16	Apr
Hudson Oil	1	11c	10c	12c	37,000	10c	Jan	18c	Jan
Humble Oil & Refining	25	32¾	30½	32¾	2,100	30½	May	14¼	Mar
Humphreys Oil	35	33	32¾	39½	500	30	Feb	39½	Mar
Imperial Oil (Can) coup	25	109	108	110	1,975	108	May	123	Feb
International Petroleum	*	17¾	17¼	18⅜	45,000	17	May	24⅞	Feb
Invader Oil of Delaware			15c	20c	2,000	15c	Apr	25c	Apr
Keystone Ranger Devel	1	21c	20c	28c	168,800	20c	Apr	40c	Jan
Kirby Petroleum	*	1¾	1½	1¾	800	1½	Apr	4	Jan
Lafayette Oil Corporation		2⅛	2	2¼	1,800	1⅝	Apr	2½	Apr
Lance Creek Royalties	1		2c	2c	7,000	2c	Jan	4c	Feb
Livingston Petroleum	*	1	90c	1	1,300	75c	Jan	2¼	Mar
Lowry Oil Corporation	5		75c	95c	1,600	62c	Mar	1¾	Feb
Lyons Petroleum		81c	81c	85c	500	77c	Mar	1⅛	Jan
Magnolia Petroleum	100	146	141	149	580	135	Mar	168	Jan
Mammoth Oil, Class A		50½	47⅛	53½	3,100	45	Apr	57	Apr
Maracaibo Oil Explor	*	21⅞	20⅝	23½	37,900	9½	Jan	23½	May
Margay Oil Corp	*		1	1	1,900	1	Jan	1⅞	Jan
Marland Oil		3	2⅝	3	3,900	1⅞	Jan	3¾	Feb
Mexican Panuco Oil	10	98c	76c	1	1,800	70c	Mar	3	Mar
Mexico Oil Corp	10	92c	80c	1	67,900	80c	Jan	2 1/16	Mar
Midwest Texas Oil	1		17c	20c	5,000	5c	Jan	30c	Jan
Mountain & Gulf Oil	1	1 9/16	1⅜	1 9/16	1,500	1¼	Jan	1⅞	Mar
Mountain Producers	10	16⅛	16	17¾	9,700	15⅞	Apr	20¼	Feb
Mutual Oil vot trust ctfs		11½	11	12	58,500	11	May	15½	Mar
New England Fuel Oil			25	25	100	25	May	52	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New York Oil		12¼	13	400	12¼	May	21⅝	Feb
Noble (Chas F) Oil & Gas.1	16c	16c	20c	34,000	18c	May	30c	Jan
Omar Oil & Gas.......10	80c	80c	1	25,100	80c	May	1 5/16	Mar
Peer Oil Corporation.....*	4	2¼	4	3,400	2¼	May	13	Mar
Pennok Oil..........10	12½	12	13	9,200	9⅛	Jan	14¾	Apr
Pennsylvania-Beaver Oil.1	2	1⅞	2⅛	2,500	1¼	Apr	5	Mar
Phillips Petrol new w i	34¾	34¼	36½	3,700	34¼	May	41⅜	Apr
Royal Can Oil Syndicate	5¾	4⅞	6	9,700	4⅞	May	7½	Mar
Ryan Consolidated	------	4	4½	300	4	Apr	6¾	Mar
Salt Creek Consol Oil	10¼	9⅞	10⅜	1,300	9⅞	May	14	Feb
Salt Creek Producers...10	21	20¾	23⅜	9,100	20	Apr	25¼	Feb
Santa Fe Oil & Refining..5	5⅜	5⅜	5¾	7,000	5¼	Mar	6⅞	Mar
Sapulpa Refining	3⅜	3⅜	3⅜	3,800	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas......5	2⅞	2½	3⅛	16,500	2¼	Jan	4	Apr
South Petrol & Refining..1	2c	2c	3c	22,000	2c	Mar	13c	Jan
Southern States Oil.....10	19⅜	19	23	17,400	13¾	Jan	26⅝	Mar
Southwest Oil..........1	1c	1c	1c	1,000	1c	May	60c	Mar
Texas Cons Oil Corp		4⅝	4⅝	100	4⅝	May	4⅝	May
Texon Oil & Land.......1	32c	32c	34c	155,000	33c	May	89c	Feb
Turman Oil............1	1 1/16	1	1⅛	20,800	86c	Mar	1⅜	Apr
Western States Oil & Land1		22c	22c	2,000	22c	May	30c	Feb
Wilcox Oil & Gas.......5	7⅛	6⅛	7⅛	56,700	6⅛	May	10¼	Jan
Woodburn Oil Corp......*	40c	40c	40c	2,000	25c	Jan	25c	Jan
"Y" Oil & Gas..........1		10c	14c	5,000	8c	Jan	20c	Mar
Mining Stocks.								
Alaska Brit Col Metals...1	2⅛	1¾	2¼	6,800	1¾	May	2⅝	Mar
Amal Lead, Zinc & Sm Cor	5⅞	5¼	6	8,500	5¼	May	6	May
American Exploration		1	1	200	50c	Feb	1½	Apr
Arizona Globe Copper....1	57c	50c	62c	56,200	10c	Feb	85c	Feb
Beaver Consolidated		41c	41c	300	36c	Feb	50c	Apr
Belcher Extension.....10c		3c	3c	26,500	2c	Mar	6c	Jan
Big Ledge Copper Co.....5		2c	2c	1,000	1c	Jan	4c	Jan
Booth Mining		4c	4c	1,000	4c	Apr	16c	Jan
Boston & Montana Dev...5	21c	18c	23c	38,100	9c	Feb	23c	May
Boundary Red Mt Min	39c	39c	80c	144,400	39c	May	80c	May
Butte & New York.......1	25c	25c	25c	1,000	15c	Apr	50c	Mar
Butte & West Min Co.....1	2⅛	2	2⅛	12,800	90c	Mar	$3	Apr
Calaveras Copper........5	2⅞	2⅞	3⅜	600	2¾	Jan	4	Mar
Caledonia Mining........1		6c	6c	2,000	6c	Mar	10c	Feb
Calumet & Jerome Cop Co		11c	11c	2,000	11c	Jan	22c	Feb
Canario Copper..........1	2	2	2 1/16	1,300	2	Apr	2¾	Jan
Candalaria Silver........1	11c	11c	13c	89,000	9c	Apr	38c	Jan
Chino Extension	60c	60c	60c	1,000	50c	Mar	75c	Mar
Comstock Tunnel	28c	23c	30c	19,000	15c	Mar	30c	May
Consol Copper Mines.....5	3	2⅞	3⅛	8,700	2¾	Mar	4¼	Mar
Consol Nevada Utah Corp		10c	12c	6,000	8c	Feb	15c	Jan
Continental Mines, Ltd		4⅞	5⅛	2,300	4¼	Jan	5⅜	Feb
Cork Province Mines.....1	12c	12c	13c	2,000	11c	Feb	15c	Jan
Cortez Silver...........1	68c	64c	71c	30,700	62c	Apr	1½	Mar
Crackerjack Mining	3c	2c	3c	9,000	2c	Jan	15c	Jan
Cresson Con Gold M & M.1	3¼	3⅛	3¼	2,400	2	Apr	3⅝	Apr
Crown Reserve...........1	70c	69c	71c	2,300	32c	Feb	72c	Apr
Davis-Daly Mining......10		3½	3½	100	2½	Jan	4¼	Mar
Denbright Silver		2c	2c	1,000	2c	May	4c	Jan
Divide Extension		7c	7c	1,000	6c	May	13c	Jan
Dolores Esperanza.......5	1 5/16	1⅛	1⅜	6,800	1⅛	Apr	2¼	Jan
El Salvador Silver Mines.1	1c	1c	2c	3,600	1c	Apr	4c	Jan
Ely Consolidated........1	3c	3c	3c	2,000	3c	Feb	9c	Jan
Emma Silver.............1		1c	1c	5,000	1c	Apr	4c	Jan
Eureka Croesus..........1	19c	16c	22c	87,000	14c	Mar	37c	Jan
Fortuna Cons Mining.....1	21c	20c	23c	105,000	20c	Mar	74c	Jan
Forty-nine Mining.......1		30c	30c	1,000	6c	Jan	50c	Mar
Gad[illegible] Copper...1		65c	73c	400	60c	Jan	97c	Mar
Gold Coin Mines.........1	73c	70c	73c	5,000	62c	Feb	76c	Apr
Golden State Mining		43c	43c	1,000	30c	Feb	50c	Mar
Goldfield Consol Mines.10		8c	9c	9,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	13c	10c	15c	274,000	7c	Apr	24c	Jan
Goldfield Development		8c	10c	14,000	4c	Jan	34c	Jan
Goldfield Florence......1	44c	44c	46c	12,000	29c	Jan	76c	Feb
Goldfield Jackpot.......1	42c	42c	43c	23,000	35c	Jan	57c	Mar
Gold Zone Divide	5c	4c	5c	9,000	4c	May	11c	Feb
Green Monster Mining.50c		7c	7c	2,000	7c	Feb	10c	Mar
Hard Shell Mining.......1	5c	4c	5c	8,000	3c	Jan	13c	Jan
Harmill Divide........10c		5c	6c	31,000	5c	Jan	10c	Mar
Hecla Mining..........25c	9⅜	9¼	9⅜	2,400	8	Jan	9¾	Apr
Henrietta Silver	20c	20c	21c	8,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1 11/16	1 9/16	1¾	9,200	1¼	Jan	1 11/16	Feb
Hollinger Con Gold Mines 5	12¾	12½	12¾	1,100	11⅞	Feb	14	Feb
Howe Sound Co...........1	3½	3	3½	10,600	2⅞	Jan	4⅜	Mar
Independence Lead Min...1	40c	35c	41c	84,000	30c	Jan	48c	Mar
Iron Blossom Cons Min...1	33c	30c	32c	13,000	28¼	Jan	38c	Jan
Jerome Verde Develop't..1	2⅜	2½	2⅝	300	95c	Apr	3⅛	Feb
Jib Consol Mining.......1	1 5/16	1	1 11/16	18,800	92c	Mar	1½	Apr
Kelly Extension Mining		52c	59c	1,300	52c	May	70c	Apr
Kerr Lake...............5	2¾	2¾	2⅞	900	2¾	May	3⅜	Jan
Knox Divide...........10c	3c	2c	3c	2,000	2c	Jan	7c	Apr
La Rose Mines...........5	35c	35c	35c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated..1		4c	5c	19,000	3c	Mar	10c	Jan
MacNamaraCrescentDev.1		3c	4c	7,000	1c	Mar	6c	Jan
MacNamara Mining........1	3c	3c	4c	2,000	3c	Apr	7c	Jan
Marsh Mining............1	15c	14c	16c	29,600	6c	Jan	15c	Jan
Mason Valley Mines......5	2	2	2⅛	1,900	1½	Jan	2¾	Mar
McKinley-Dar-Sav Min...1		17c	18c	3,000	17c	Jan	25c	Mar
Mohican Copper..........1	84c	75c	89c	21,000	10c	Jan	93c	Apr
Morington Mining		1c	1c	2,000	1c	Jan	4c	Jan
National Tin Corp.....50c	20c	16c	21c	33,000	15c	Apr	32c	Jan
Nevada Ophir............1		15c	16c	11,000	10c	Jan	20c	Mar
New Cornelia............5	18⅛	18	18⅛	200	16¾	Jan	24⅝	Mar
New Dominion Copper....5	3⅞	3¾	4	7,900	2⅛	Jan	4⅜	Mar
New Jersey Zinc.......100	165	164	165½	175	162	Apr	180⅛	Mar
N Y Porcupine Mining	64c	59c	65c	30,600	30c	Jan	68c	Apr
Nipissing Mines.........5	5⅞	5⅝	5⅞	5,700	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co.		4c	5c	2,000	3c	Jan	8c	Feb
Ohio Copper.............1	67c	66c	73c	43,800	37c	Jan	1 1/16	Mar
Premier Gold	3⅛	2⅞	3⅛	4,400	3	Apr	3¼	Apr
Prince Con M & S	10c	10c	10c	1,000	9c	Apr	12c	Apr
Ray Hercules, Inc.......5	1⅝	1¼	1⅝	18,700	1	Feb	2¼	Mar
Red Hills Florence	3c	3c	4c	17,500	2c	Jan	8c	Mar
Reog Div Ann M		6c	7c	7,000	5c	Apr	7c	Apr
Rex Consolidated Mining.1		4c	4c	9,000	4c	Apr	8c	Feb
Richmond Cop M & Dev	15c	10c	17c	31,000	10c	May	29c	Feb
Salida Mines	60c	42c	60c	6,000	42c	May	73c	Apr
Sandstorm Kendall		2c	2c	1,000	1c	Apr	5c	Jan
Silver King Consol	1⅛	1⅛	1 3/16	6,000	50c	Mar	1⅝	Apr
Silver King Divide Reorg	11c	11c	14c	45,000	6c	Feb	25c	Apr
Silver Mines of America	14c	14c	16c	14,000	14c	Jan	40c	Feb
Silver Pick Consol		5c	6c	2,000	4c	May	9c	Jan
Silversmith Mining		46c	46c	1,000	43c	Apr	53c	Jan
Simon Silver Lead.......1	36c	35c	38c	5,000	21c	Feb	50c	Apr
Snow Storm Silver Lead	98c	90c	1	3,100	90c	Apr	1	Apr
South Amer Gold & Plat.1		2⅞	2⅞	2,000	2⅞	May	4⅞	Jan
Spearhead	12c	12c	13c	53,000	12c	Mar	14c	May
Success Mining..........1	46c	46c	46c	1,000	39c	Apr	68c	Jan
Sutherland Divide		9c	9c	1,000	1c	Jan	15c	Apr
Teck-Hughes.............1	1¼	1 3/16	1 5/16	17,000	81c	Jan	1 5/16	Apr
Temiskaming Mining......1		43c	43c	1,000	30c	Mar	47c	May
Tonopah Belmont Dev....1	1 1/16	1	1⅛	5,100	1	Mar	1 3/16	Jan
Tonopah Divide..........1	56c	52c	57c	55,400	52c	May	89c	Mar
Tonopah Extension.......1	2¼	2¼	2⅜	9,500	2¼	May	4	Mar
Tonopah Mining..........1		1 5/16	1⅝	500	1 5/16	Jan	2⅜	Jan
Tonopah North Star		4c	4c	200	3c	Feb	6c	Apr
Tuolumne Copper.........1	32c	30c	37c	22,200	37c	May	67c	Feb
United Eastern Mining...1	2	1⅞	2	19,300	1¾	Jan	2 5/16	Feb
United Imperial Mines...1	85c	81c	86c	4,200	60c	Mar	89c	Apr
United Verde Extension.50		34⅞	35¼	1,100	26½	Jan	38¾	Apr
United Zinc Smelt	1⅛	1⅛	1¼	1,100	75c	Feb	1¾	Apr
U S Cont Mines	19c	17c	20c	11,000	13c	Apr	23c	Jan
Unity Gold Mines........5		4¾	5	1,800	3¼	Jan	5½	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Utah Apex	4¾	4¾	5¼	1,200	3	Feb	6⅜	Apr
Valenciana Deep Mines	5⅛	5⅛	5⅛	800	5⅛	May	5⅛	May
West End Consolidated..5	1	1	1⅛	14,600	1	Apr	1⅝	Jan
West End Extension Min	------	1c	2c	12,000	1c	May	6c	Jan
Western Utah Copper....1	------	20c	25c	13,000	20c	Jan	55c	Feb
Wettlaufer Lorrain	------	11c	13c	20,000	4c	Mar	28c	Apr
White Cape Extension	------	1c	1c	5,000	1c	May	6c	Jan
White Caps Min Co...10c	------	6c	7c	6,000	2c	Jan	12c	Jan
Wilbert Mining.........1	------	5c	5c	1,000	3c	Jan	9c	Apr
Yerrington Cons	------	1c	1c	2,000	1c	Apr	3c	Jan
Yukon-Alaska trust certifs.	30¼	30¼	31	325	19½	Mar	35	Apr
Yukon Gold Co.........5	------	1½	1⅝	4,800	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack conv deb 6s '39	61	60⅛	62	$7,000	60	Apr	76⅞	Jan
8s Series B........1939	73	71	74	16,000	70	May	84¾	Jan
Aluminum Mfrs 7s...1925	103⅛	103⅛	103⅜	25,000	102½	Apr	104	Jan
7s..............1933	105⅞	105⅝	105⅞	31,000	105½	May	107	Mar
Amer Cotton Oil 6s...1924	92	91	92	20,000	85	Feb	96¾	Jan
Amer G & E deb 6s...2014	94⅜	94⅜	95	33,000	93¾	Apr	98½	Mar
Amer Lt & Trac 6s...1925	------	106	106	2,000	106	May	110	Jan
Without warrants	------	100⅞	101⅛	6,000	100	May	101⅜	Feb
Amer Rolling Mill 6s..1938	98½	98¼	99	19,000	98⅜	May	100¾	Jan
Amer Sumatra Tob 7s.1938	98⅞	97½	99½	29,000	95¼	Jan	99½	May
Amer Tel & Tel 6s....1924	100⅝	100½	100¾	52,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s.1929	103	103	103⅜	37,000	103	Apr	104¼	Jan
6% notes Series A..1929	101¾	101½	102	38,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s..1925	102¾	102¾	103	12,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s'43	90½	90¼	90¾	203,000	88½	Apr	96½	Jan
Atl Gulf & W I SS L 5s.1959	50¾	48⅛	51⅝	41,000	48⅛	May	62	Mar
Beaver Board 8s.....1933	81½	80	82⅜	52,000	65⅛	Feb	82⅜	May
Beaver Products 7½s.1942	------	99½	99½	1,000	99½	May	103	Apr
Bethlehem Steel 7s...1923	------	100⅛	100⅜	3,000	100⅛	May	105¾	Jan
Equipment 7s......1935	102⅝	102½	102⅞	23,000	102½	Jan	104	Feb
Boston & Maine RR 6s1923	------	87	89¾	9,000	87	May	95¼	Feb
Canadian Nat Rys 7s.1935	106¾	106¾	108	63,000	106⅞	May	110½	Jan
5s..............1925	------	99⅜	99½	6,000	98⅝	Mar	99⅝	Feb
Canadian Pacific 6s...1924	100	100	100	38,000	100	Apr	101½	Jan
Central Steel 8s......1941	107½	107½	107¾	29,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s1931	95	95	96	23,000	94	Jan	97	Mar
Cities Serv 7s, Ser B..1966	------	122	122	4,000	122	May	130	Mar
7s, Series C........1966	------	92½	93	2,000	90	May	96½	Apr
7s Series D........1966	------	90	90½	10,000	90	Apr	93¾	Feb
Columbia G'phone 8s.1925	------	18	18	5,000	18	May	30	Jan
Cons G, E L & P Balt 6s '49	101½	101	101⅜	6,000	100⅛	Apr	103¾	Jan
7s..............1931	------	106	106¼	9,000	105	Apr	108¾	Feb
5½s, Series E......1952	------	97	97	1,000	97	Apr	100	Jan
Consol Textile 8s.....1941	98¾	98½	99⅜	13,000	98	Jan	106	Feb
Cuban Tel 7½s......1941	105⅛	105⅛	105¼	6,000	105	Jan	107	Jan
Deere & Co 7½s.....1931	101⅝	101⅝	102	15,000	98½	Mar	103½	Feb
Detroit City Gas 6s...1947	------	99½	99⅞	29,000	99½	Apr	101⅜	Jan
Detroit Edison 6s....1952	102⅝	102½	103	17,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s.1949	97½	96¾	97½	90,000	95	Feb	97½	Apr
Federal Land Bank 4½s '42	------	100	100	5,000	100	Apr	100⅞	Jan
Federal Sugar 6s.....1924	101⅜	101¼	101⅜	17,000	100¾	Mar	101⅞	Apr
6s w i.............1933	98¼	98¼	98⅜	61,000	98⅛	Apr	98⅝	Apr
Fisher Body Corp 6s..1924	------	100⅜	100⅜	5,000	99⅞	Mar	100⅜	Apr
6s..............1925	99	99	99¼	25,000	98⅝	Apr	100¼	Feb
6s..............1926	------	98¼	98½	6,000	97½	Mar	100	Feb
6s..............1927	96½	96	96½	23,000	96	May	99⅜	Feb
6s..............1928	96⅛	95¾	96¼	35,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s..1937	96½	96¼	97¼	17,000	96	Apr	99½	Jan
Galena-Signal Oil 7s..1930	104⅝	104⅜	104⅝	10,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s...1930	------	102	103	4,000	102	May	105	Jan
General Petroleum 6s.1928	------	97½	97⅝	17,000	97½	Apr	98	Apr
Grand Trunk Ry 6½s.1936	103¾	103½	104	25,000	103¾	Apr	107	Jan
Gulf Oil of Pa 5s.....1937	95⅛	94¾	95⅛	25,000	93⅛	May	97½	Jan
Hocking Vall RR 6s..1924	100½	100½	100½	10,000	100	Mar	100¾	Apr
Hood Rubber 7% notes.'36	101	101½	101½	6,000	100⅛	Jan	102	Jan
Kansas City Term 6s.1923	100⅜	100⅜	100½	6,000	100¼	Apr	101	Jan
Kennecott Copper 7s.1930	------	100½	103⅞	6,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s'31	------	103¼	100¾	12,000	99½	Jan	102⅜	Jan
Louisv Gas & Elec 5s..1952	87½	86¾	87½	12,000	86	Mar	91½	Jan
Manitoba Power 7s...1941	------	98¼	98¼	1,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s.1925	225	210	234½	32,000	105	Mar	224½	May
Morris & Co 7½s.....1930	102¾	102	102¾	34,000	98	Apr	106⅞	Jan
Nat Acme Co 7½s....1931	------	95½	95⅞	22,000	95	Apr	97¼	Mar
National Leather 8s..1925	100⅜	100¼	100½	16,000	100	Mar	102	Jan
Nebraska Power 6s...2022	------	86	86	2,000	84	Mar	86	Feb
New Orl Pub Serv 5s..1952	85	84⅜	85	59,000	82¾	Apr	89⅝	Mar
N Y Chicago & St L RR—								
Series C 6s........1931	------	99⅛	99½	2,000	98	Mar	100⅜	Feb
N Y Lack & W 4½s..1973	------	96½	96½	2,000	96¼	Mar	96½	May
Ohio Power 5s.......1952	86⅜	85¾	86⅞	21,000	84¼	Apr	92	Jan
Penna P & L 5s B....1952	88	87	88	25,000	86	Apr	90⅞	Jan
Phila Electric 6s......1941	103¼	103¼	103¼	2,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931								
Without warrants	101½	101½	101⅞	69,000	101½	May	103½	Feb
Public Serv Corp 7s w i1947	101⅝	101⅛	101⅝	43,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s.1948	98	97⅝	98¼	59,000	97½	Apr	98¼	Apr
Sears, Roebuck & Co 7s '23	100¾	100¾	100¾	18,000	100⅝	Apr	101½	Jan
Shawsheen Mills 7s...1931	104⅜	104¼	104⅜	17,000	104	Mar	105½	Apr
Sloss-Sheffield S & I 6s 1920	------	97¼	97⅝	17,000	96	Feb	98¾	Feb
Solvay & Cie 8s......1927	--- -	104	104⅜	7,000	104	Mar	105¼	Jan
South Calif Edison 5s.1944	------	89¼	89½	2,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s.1933	105½	105⅛	105¾	24,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	103⅛	103⅜	103⅝	13,000	102½	Mar	106⅜	Feb
7% serial gold deb..1926	104½	103¾	104½	13,000	103	Apr	105¾	Jan
7% serial gold deb..1927	------	104⅞	105¼	4,000	103	Apr	107¼	Jan
7% serial gold deb..1929	------	105½	106½	5,000	104	Apr	110½	Jan
7% serial gold deb..1930	------	106⅛	106⅛	1,000	101¼	Feb	109⅛	Jan
7% serial gold deb..1931	106⅞	106¼	107⅛	9,000	106¼	May	110	Feb
Sun Co 7s...........1931	102⅝	102½	102⅞	12,000	101¼	Feb	103	Mar
6s..............1929	------	98	98¼	10,000	97	Mar	98½	Jan
Swift & Co 5s..Oct 15 1932	91½	91	91⅞	96,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s....1931	------	102¼	103	17,000	102¼	Mar	103¾	Jan
Union Oil of Calif 6s B.1925	100⅛	100⅛	100¼	9,000	99⅝	May	100½	Apr
United Oil Produc 8s..1931	103½	102⅛	103⅞	20,000	96¾	Jan	106¾	Mar
United Rys of Hav 7½s '36	------	106	106¾	16,000	104⅛	Apr	107	Jan
Vacuum Oil 7s........1936	------	106⅞	107	26,000	106⅞	Mar	107¾	Jan
Wayne Coal 6s.......1937	65	61	65	17,000	61	May	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100¼	100	100¼	56,000	100	Jan	100½	Jan
Mexico 4s...........1945	43⅛	42½	43½	235,000	[illegible]½	Jan	44½	May
3s	------	11¾	11¾	10,000	10	Jan	11¾	May
6s 10-year Series A	62⅝	62½	63	147,000	55⅞	Mar	63½	May
Netherlands (Kingd)6sB'72	99¾	99	100¼	54,000	97⅛	Mar	100½	Feb
Russian Govt 6½s....1919	------	10¼	10½	11,000	9⅞	Jan	16½	Feb
Certificates	10½	10¼	10½	16,000	9	Jan	16⅜	Feb
Russian Govt 5½s....1921	------	10	11½	17,000	9½	Jan	16	Feb
Certificates	------	9	10	51,000	9	May	16	Mar
Switzerland Govt 5½s.1929	101	100¾	101⅝	157,000	100¾	May	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex 100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex special dividend of $25. *n* Ex extra dividend of $20. *o* New stock. *p* Ex special dividend of $80 and regular dividend of $3. *r* Ex 100% stock dividend *s* Ex 50% stock dividend. *t* Ex 200% stock dividend. *u* Ex 66 2-3% stock dividend. *v* Ex stock div. of 40%. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	March	216,527	186,966	$609,987	501,501
Alabama & Vicksb	March	272,471	262,013	840,688	731,804
Amer Ry Express	January	12696179	12836389	12,696,179	12,836,389
Ann Arbor	4th wk Apr	132,332	123,937	1,444,638	1,549,499
Atch Topeka & S Fe	March	16551794	14201623	47,171,141	38,975,725
Gulf Colo & S Fe	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe	March	652,404	629,522	1,793,444	1,688,148
Atlanta Birm & Atl	March	421,797	338,513	1,199,388	886,352
Atlanta & West Pt	March	252,381	179,477	716,312	521,047
Atlantic City	March	323,165	285,346	791,894	722,086
Atlantic Coast Line	March	8,378,952	7,081,047	22,761,159	18,402,372
Baltimore & Ohio	March	22747280	18614749	61,996,643	47,918,181
B & O Ch Term	March	321,439	268,179	877,957	678,786
Bangor & Aroostook	March	668,267	912,539	1,655,334	2,289,188
Bellefonte Central	March	13,922	8,283	36,211	21,857
Belt Ry of Chicago	March	624,679	554,172	1,797,749	1,486,227
Bessemer & L Erie	March	1,231,792	774,971	3,333,719	1,913,491
Bingham & Garfield	March	38,099	11,163	103,282	30,663
Boston & Maine	March	7,455,326	6,902,522	19,699,485	18,610,969
Bklyn E D Term	March	167,309	169,594	435,332	411,672
Buff Roch & Pittsb	1st wk May	418,841	219,094	6,475,365	4,385,730
Buffalo & Susq	March	275,346	174,207	784,759	538,402
yCanadian Nat Rys	4th wk Apr	5,964,973	4,476,655	72,978,908	63,676,602
Canadian Pacific	1st wk May	2,976,000	2,842,000	52,882,000	50,390,000
Caro Clinch & Ohio	March	802,067	679,136	2,182,435	1,861,348
Central of Georgia	March	2,478,682	1,982,465	6,796,167	5,136,559
Central RR of N J	March	5,058,274	4,895,718	13,477,880	12,910,641
Cent New England	March	587,282	778,805	1,619,907	1,922,047
Central Vermont	March	705,062	608,459	1,924,185	1,626,592
Charleston & W Car	March	409,922	351,227	1,027,378	839,141
Ches & Ohio Lines	March	7,979,408	7,832,296	22,441,878	20,702,483
Chicago & Alton	March	2,842,685	2,763,525	8,205,705	7,752,444
Chic Burl & Quincy	March	14813534	13969630	43,123,858	37,714,246
Chicago & East Ill	March	2,541,687	2,294,679	7,418,227	6,436,232
Chicago Great West	March	2,198,254	1,997,294	6,204,442	5,373,131
Chic Ind & Louisv	March	1,640,998	1,397,685	4,403,909	3,748,235
Chic Milw & St Paul	March	14791287	13364836	41,608,208	34,639,858
Chic & North West	March	13453884	11698484	37,432,757	31,570,365
Chic Peoria & St L	March	107,835	218,293	369,706	612,413
Chic River & Ind	March	672,192	------	1,879,498	------
Chic R I & Pac	March	10119407	9,807,090	29,049,655	26,908,041
Chic R I & Gulf	March	432,863	464,870	1,265,823	1,371,983
Chic St P M & Om	March	2,451,641	2,404,940	6,939,322	6,298,608
Cinc Ind & Western	March	417,870	355,311	1,212,710	1,024,806
Colo & Southern	March	1,007,339	1,076,475	3,022,175	2,956,833
Ft W & Den City	March	705,171	776,526	2,084,642	2,128,364
Trin & Brazos Val	March	125,743	291,473	419,696	1,083,072
Wichita Valley	March	105,150	100,647	306,806	299,458
Delaware & Hudson	March	3,836,136	4,120,525	10,040,306	11,338,241
Del Lack & Western	March	7,533,389	7,084,536	20,438,431	19,351,076
Denv & R G West	March	2,430,435	2,468,200	7,458,001	7,014,292
Denver & Salt Lake	March	122,450	192,525	425,453	441,975
Detroit & Mackinac	March	161,983	143,036	409,083	338,253
Detroit Tol & Iront	March	926,335	766,750	2,376,961	1,822,772
Det & Tol Shore L	March	396,191	381,810	1,042,327	1,011,066
Dul & Iron Range	March	211,195	124,347	586,000	317,417
Dul Missabe & Nor	March	190,042	153,125	469,237	377,810
Dul Sou Shore & Atl	4th wk Apr	130,403	106,530	1,691,519	1,158,724
Duluth Winn & Pac	March	284,035	165,902	727,392	482,329
East St Louis Conn	March	211,346	263,333	619,759	526,448
Elgin Joliet & East	March	2,465,863	2,092,419	6,762,009	5,204,425
El Paso & Sou West	March	1,043,830	883,995	3,019,567	2,426,099
Erie Railroad	March	11057119	9,055,128	30,025,753	23,890,456
Chicago & Erie	March	1,189,164	984,347	3,156,830	2,677,263
N J & N Y RR	March	135,260	125,896	377,590	354,403
Evans Ind & Terr H	March	136,919	129,916	435,777	338,538
Florida East Coast	March	2,013,106	1,749,473	5,235,496	4,402,158
Fonda Johns & Glov	March	145,405	127,542	408,520	365,388
Ft Smith & Western	March	140,124	127,636	400,985	344,480
Galveston Wharf	March	111,783	165,890	344,380	371,828
Georgia Railroad	March	532,995	416,512	1,445,023	1,096,929
Georgia & Florida	4th wk Apr	35,300	29,269	573,252	422,300
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	March	342,951	303,666	969,627	903,916
Ch Det Can G T Jct	March	297,355	233,765	775,747	616,070
Det G H & Milw	March	580,737	415,640	1,443,399	1,060,923
Grand Trk West	March	1,735,672	1,213,095	4,427,014	3,306,517
Great North System	March	9,179,935	7,557,461	24,835,930	19,157,306
Green Bay & West	March	118,786	147,814	313,988	351,312
Gulf Mobile & Nor	March	481,341	373,336	1,386,483	1,017,301
Gulf & Ship Island	March	277,429	239,736	764,647	674,680
Hocking Valley	March	1,257,589	1,229,335	3,689,422	3,226,572
Ill Cent (whole sys)	March	16677486	13921149	48,021,594	39,347,119
Illinois Central Co	March	14945775	12277315	42,912,254	34,992,416
Yazoo & Miss Val	March	1,731,710	1,643,834	5,109,339	4,354,703
Intern Ry Co of Me	March	316,132	321,700	962,854	866,622
Internat & Gt Nor	March	1,188,730	1,097,532	3,442,007	3,135,552
Kan City Mex & Or	March	141,490	110,480	351,062	331,239
K C Mex & O of Tex	March	139,278	145,981	372,312	365,699
Kansas City South	March	1,642,123	1,594,550	4,904,694	4,310,475
Texark & Ft Sm	March	221,491	134,309	634,085	478,141
Total system	March	1,863,613	1,728,859	5,538,779	4,788,616
Kan Okla & Gulf	March	245,803	249,549	736,672	647,385
Lake Sup & Ishpem	March	10,719	3,402	29,944	6,389
Lake Term Ry	March	89,804	103,334	247,622	272,704
Lehigh & Hud River	March	241,227	272,785	669,943	701,687
Lehigh & New Eng	March	529,928	472,139	1,316,435	1,213,974
Lehigh Valley	March	6,196,228	6,738,221	16,027,545	17,273,348
Los Ang & Salt Lake	March	1,939,672	1,573,588	5,213,624	4,414,306
Louisiana & Arkan	March	347,613	283,391	1,012,905	739,331
Louisiana Ry & Nav	March	341,809	318,761	985,458	807,905
Louisville & Nashv	March	11608410	10634319	32,423,027	28,312,387
Louisv Hend & St L	March	294,365	251,488	833,948	664,646
Maine Central	March	1,819,443	1,854,309	4,742,841	4,927,755
Midland Valley	March	392,577	379,410	1,124,791	1,022,891

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mineral Range	4th wk Apr	13,656	6,953	157,550	66,673
Minneap & St Louis	4th wk Apr	297,449	260,535	5,587,122	5,109,797
Minn St P & S S M	March	3,814,695	3,237,696	11,207,632	8,326,944
Mississippi Central	March	158,752	134,584	469,293	363,438
M K & T (whole Syst)	March	4,612,611	4,342,664	13,345,426	11,932,402
Missouri Kan & Tex	March	2,916,201	2,465,790	8,227,312	6,722,082
Mo K & T Ry of Tex	March	1,618,419	1,752,813	4,857,258	4,846,648
Mo & North Arkan	March	134,104	------	350,896	------
Missouri Pacific	March	9,233,402	8,651,768	25,606,872	23,562,176
Mobile & Ohio	4th wk Apr	484,391	438,648	7,075,077	5,567,256
Columbus & Gr	March	130,204	120,181	376,293	337,033
Monongahela Conn	March	229,385	149,722	626,123	350,711
Montour	March	182,841	122,900	443,632	290,334
Nashv Chatt & St L	March	2,184,247	1,730,651	5,933,388	4,688,267
Nevada-Cal-Oregon	3d wk April	3,676	3,922	71,297	55,506
Nevada Northern	March	74,016	23,151	183,142	59,421
Newburgh & Sou Sh	March	180,303	176,423	502,146	444,952
New Orl Great Nor	March	243,484	226,198	691,734	614,682
N O Texas & Mex	March	276,504	250,114	810,486	684,600
Beaum S L & W	March	191,808	202,465	567,539	536,218
St L Brownsv & M	March	427,749	519,476	1,253,870	1,424,599
New York Central	March	36898954	29167831	100648229	80,823,570
Ind Harbor Belt	March	1,056,041	881,401	2,898,987	2,288,900
Michigan Central	March	8,568,157	6,563,956	23,190,528	17,373,241
Clev C C & St L	March	8,298,896	7,373,534	23,765,066	19,890,379
Cincinnati North	March	489,229	371,736	1,336,030	918,811
Pitts & Lake Erie	March	3,758,899	2,358,823	10,620,696	5,967,411
N Y Chic & St Louis	March	3,966,971	3,304,927	10,706,135	9,000,924
N Y Connecting	March	178,032	307,825	715,099	773,424
N Y N H & Hartf	March	11288630	10202920	30,478,679	27,504,446
N Y Ont & Western	March	1,133,505	1,180,438	2,941,473	2,946,667
N Y Susq & West	March	509,192	422,996	1,269,560	1,084,636
Norfolk Southern	March	914,108	793,266	2,294,396	1,933,371
Norfolk & Western	March	7,772,801	7,497,899	21,267,275	19,851,191
Northern Pacific	March	8,201,602	7,608,200	22,624,515	19,455,525
Northwestern Pac	March	602,479	561,609	1,645,983	1,544,878
Pennsylv RR Co	March	60331996	55623930	165457739	146815998
Balt Ches & Atl	March	111,332	109,807	270,320	258,753
Long Island	March	2,490,352	2,252,899	6,894,479	6,037,374
Mary Del & Va	March	79,248	80,509	192,925	192,882
Monongahela	March	452,843	574,735	1,240,625	1,381,403
Tol Peor & West	March	163,427	141,149	471,308	411,188
W Jersey & Seash	March	1,042,262	988,690	2,833,508	2,503,787
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un	March	153,124	174,336	452,170	491,102
Pere Marquette	March	3,838,932	3,362,333	10,348,036	8,484,356
Perkiomen	March	82,238	91,277	270,542	263,323
Phila & Reading	March	9,437,962	8,450,424	26,866,527	21,494,750
Pittsb & Shawmut	March	160,295	145,805	431,070	378,252
Pitts Shaw & North	March	136,014	112,908	429,989	315,862
Pittsb & West Va	March	*319,894	*301,307	*829,622	*784,685
Port Reading	March	271,753	307,738	851,636	713,209
Pullman Company	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C	March	141,157	95,067	355,188	247,962
Rich Fred & Potom	March	1,154,636	912,709	2,995,323	2,440,297
Rutland	March	621,240	498,473	1,577,322	1,332,846
St Louis-San Fran	4th wk Apr	2,327,046	2,008,079	28,426,857	25,610,824
Ft W & Rio Grand	March	105,393	99,418	315,591	297,695
St L-S F & Texas	March	114,495	124,024	355,908	382,375
St Louis Southwest	March	1,939,911	1,567,826	5,556,461	4,123,184
St L S W of Tex	March	627,752	557,070	1,901,875	1,707,180
Total System	4th wk Apr	687,555	576,072	9,579,536	7,721,536
St Louis Transfer	March	74,787	def12,010	223,075	200,077
San Ant & Aran Pass	March	399,052	417,627	1,172,313	1,171,226
San Ant Uvalde & G	March	87,045	83,516	244,309	215,599
Seaboard Air Line	March	4,886,727	4,124,559	13,916,934	11,122,374
Southern Pac Syst	March	22922089	20446928	63,371,345	56,414,935
Southern Pacific Co	March	16143649	13910253	43,619,618	37,705,759
Arizona Eastern	March	340,932	233,938	919,599	616,890
Atlantic S S Lines	March	1,181,936	1,018,549	3,383,599	2,906,863
Galv Harris & S A	March	1,863,123	1,855,038	5,431,438	5,140,477
Hous & Tex Cent	March	1,072,968	1,216,165	3,276,162	3,720,394
Hous E & W Tex	March	265,536	236,369	703,352	664,476
Louisiana Western	March	406,239	406,717	1,165,742	1,125,951
Morg La & Texas	March	742,168	713,576	2,328,037	1,949,013
Texas & New Orl	March	773,976	731,064	2,152,369	2,280,703
Southern Railway	4th wk Apr	4,768,296	3,844,974	64,691,115	52,242,430
Ala Great South	March	942,537	809,539	2,653,251	2,138,939
Cin N O & Tex P	March	2,087,368	1,500,868	5,703,311	4,067,427
Georgia Sou & Fla	March	463,974	401,780	1,291,139	1,150,545
New Orl & Nor E	March	606,581	546,490	1,752,732	1,510,556
Northern Ala	March	135,755	106,104	403,458	274,091
Spokane Internat	March	125,322	102,133	317,659	273,099
Spok Portl & Seattle	March	665,995	582,701	1,820,839	1,601,996
Staten Island R T	March	186,857	202,844	517,480	528,038
Tennessee Central	March	264,728	218,275	739,576	554,820
Term RR Assn of St L	March	431,667	406,869	1,198,779	1,160,800
St L Mer Bdge T	March	448,743	369,129	1,313,314	985,055
Texas & Pacific	4th wk Apr	676,872	549,474	10,116,947	9,425,083
Toledo St L & West	March	1,230,430	851,164	3,292,732	2,306,632
Ulster & Delaware	March	129,819	129,193	333,952	300,102
Union Pacific	March	8,828,009	8,151,149	24,562,798	21,921,436
Total system	March	16109459	15104929	45,130,154	40,850,196
Oregon Short Line	March	3,041,930	3,148,054	8,749,021	8,299,554
Ore-Wash RR & N	March	2,299,850	2,232,138	6,613,706	6,214,900
St Jo & Grd Isl'd	March	286,346	276,970	792,044	749,776
Union RR (Penn)	March	898,809	713,460	2,614,884	2,020,455
Utah	March	120,426	135,258	398,374	382,694
Vicks Shreve & Pac	March	361,512	310,837	1,047,685	880,589
Virginian Railroad	March	2,087,197	1,937,194	5,207,344	4,889,487
Wabash RR	March	5,501,278	5,163,547	14,983,010	13,998,159
Western Maryland	4th wk Apr	658,533	343,697	7,488,214	5,700,652
Western Pacific	March	909,870	784,589	2,567,542	2,312,326
Western Ry of Ala	March	256,449	201,085	723,135	544,096
Wheel & Lake Erie	March	1,330,759	1,304,309	3,458,619	3,336,222
Wichita Falls & N W	March	77,991	124,062	260,856	363,672

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,06[illegible]	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (14 roads)	20,367,061	16,429,704	+3,937,357	23.97

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 2 roads and shows 10.90% increase over the same week last year.

First week of May.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	418,841	219,094	199,747	------
Canadian Pacific	2,976,000	2,842,000	134,000	------
Total (2 roads)	3,394,841	3,061,094	333,747	------
Net increase (10.90%)	--------	--------	333,747	------

In the following we also complete our summary for the fourth week of April:

Fourth week of April.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (2 roads)	4,190,255	3,664,881	525,374	------
Ann Arbor	132,332	123,937	8,395	------
Canadian National Rys	5,964,973	4,476,655	1,488,318	------
Duluth South Shore & Atlantic	130,403	106,530	23,873	------
Georgia & Florida Ry	35,300	29,269	6,031	------
Mineral Range	13,656	6,953	6,703	------
Minneapolis & St Louis RR	297,449	260,535	36,914	------
Mobile & Ohio RR	484,391	438,648	45,743	------
St Louis-San Francisco Ry	2,327,046	2,008,079	318,967	------
St Louis Southwestern Ry	687,555	576,072	111,483	------
Southern Railway System	4,768,296	3,844,974	923,322	------
Texas & Pacific Ry	676,872	549,474	127,398	------
Western Maryland Ry	658,533	343,697	314,836	------
Total (14 roads)	20,367,061	16,429,704	3,937,357	------
Net increase (23.97%)	--------	--------	3,937,357	------

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.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Baltimore & Ohio—						
March	22,747,280	18,614,749	5,597,541	4,161,171	4,754,750	3,413,591
From Jan 1	61,996,643	47,918,181	14,293,565	9,618,729	11,798,531	7,552,166
Bellefonte Central RR—						
March	13,922	8,283	2,410	2,027	†2,290	†1,907
From Jan 1	36,211	21,857	1,812	2,098	†1,452	†1,738
Carolina Clinchfield & Ohio—						
March	802,067	679,136	262,345	229,746	212,306	189,689
From Jan 1	2,182,435	1,861,348	625,614	616,037	475,436	495,851
Central of Georgia—						
March	2,478,682	1,982,465	677,841	537,277	550,141	444,337
From Jan 1	6,796,167	5,136,559	1,618,768	958,409	1,281,542	698,698
Central RR of New Jersey—						
March	5,058,274	4,895,718	793,183	1,411,889	487,096	1,147,951
From Jan 1	13,477,880	12,910,641	1,777,101	2,474,170	863,142	1,694,381
Chicago & North Western—						
March	13,453,884	11,698,484	2,022,134	2,400,272	1,268,841	1,669,317
From Jan 1	37,432,757	31,570,365	4,968,067	4,193,548	2,711,191	1,991,144
Duluth Winnipeg & Pacific—						
March	284,035	165,902	86,680	9,323	36,677	1,123
From Jan 1	727,392	482,329	171,722	18,961	101,789	—5,073
Erie—						
March	11,057,119	9,055,128	1,989,574	1,917,524	1,644,631	1,621,860
From Jan 1	30,025,753	23,890,456	3,606,355	3,548,919	2,645,748	2,784,889
Chicago & Erie—						
March	1,189,164	984,347	324,433	241,317	271,779	186,250
From Jan 1	3,156,830	2,677,263	641,276	523,425	489,132	367,136
Illinois Central System—						
March	16,677,485	13,921,149	3,524,517	3,381,389	2,540,263	2,191,219
From Jan 1	48,021,593	39,347,119	10,718,622	9,374,621	7,764,340	5,992,584
Illinois Central RR Co—						
March	14,945,775	12,277,315	3,330,042	3,075,871	2,456,881	2,004,206
From Jan 1	42,912,254	34,992,416	9,965,300	8,918,129	7,344,015	5,891,666
Yazoo & Miss Valley—						
March	1,731,710	1,643,834	194,475	305,518	83,382	187,013
From Jan 1	5,109,339	4,354,703	753,322	456,492	420,325	100,918
Lehigh & Hudson River—						
March	241,227	272,785	68,433	99,813	58,433	89,635
From Jan 1	669,943	701,687	177,950	201,613	145,950	171,079
Lehigh Valley—						
March	6,196,228	6,738,221	367,243	1,488,888	157,402	1,261,900
From Jan 1	16,027,545	17,273,348	—896,716	2,960,721	—1,525,649	2,286,123
Louisiana Railway & Navigation—						
March	341,809	318,761	49,088	91,372	30,737	74,602
From Jan 1	985,458	807,905	161,310	138,111	108,528	89,287
Maine Central—						
March	1,819,443	1,854,309	208,105	349,600	109,539	250,184
From Jan 1	4,742,841	4,927,755	12,478	677,469	—283,521	379,907
Mobile & Ohio—						
March	1,874,310	1,465,125	471,577	323,557	368,896	269,387
From Jan 1	5,379,860	4,083,080	1,303,217	821,360	1,030,441	637,349
New York Central—						
Pittsburgh & Lake Erie—						
March	3,758,899	2,358,823	1,178,635	269,632	975,194	191,308
From Jan 1	10,620,696	5,967,411	3,273,393	—302,242	2,646,261	—537,347
New York New Haven & Hartford—						
March	11,288,630	10,202,920	2,227,896	2,553,241	1,817,200	2,166,618
From Jan 1	30,478,679	27,504,446	3,873,902	5,951,654	2,610,282	4,790,571
Pennsylvania System—						
Monongahela Railway—						
March	452,843	574,735	136,290	330,822	126,340	322,822
From Jan 1	1,240,625	1,381,403	351,944	743,605	322,094	719,605
Pere Marquette—						
March	3,838,932	3,362,333	1,008,898	937,892	872,159	775,925
From Jan 1	10,348,036	8,484,356	2,360,401	1,961,570	1,957,639	1,541,256
Rutland Railroad—						
March	621,240	498,473	130,243	68,646	105,270	48,288
From Jan 1	1,577,322	1,332,846	184,583	74,256	124,121	13,073
St Louis-San Francisco—						
March	7,220,498	6,516,509	1,973,155	1,615,970	1,631,138	1,284,410
From Jan 1	20,219,863	18,217,507	5,526,016	4,633,809	4,614,084	3,701,892
Fort Worth & Rio Grande—						
March	105,393	99,418	—11,576	—24,913	—15,357	—28,778
From Jan 1	315,591	297,695	—11,386	—69,842	—22,727	—82,168
St Louis San Francisco & Texas—						
March	114,495	124,024	—671	—5,393	—3,055	—7,456
From Jan 1	355,908	382,375	20,686	19,709	14,167	13,620
Southern Railway—						
March	13,186,303	11,038,652	3,460,944	2,555,145	2,836,097	2,092,848
From Jan 1	36,355,683	29,275,871	8,703,319	5,502,111	7,170,879	4,178,429
Georgia Southern & Florida—						
March	463,974	401,780	102,637	62,856	83,118	44,038
From Jan 1	1,291,139	1,150,545	289,895	167,783	228,028	124,314
New Orleans & Northeastern—						
March	606,581	546,490	163,213	107,533	105,979	70,881
From Jan 1	1,752,732	1,510,556	450,850	223,043	294,875	99,254
Southern Pacific Co—						
March	16,143,649	13,910,253	4,918,633	3,685,390	3,636,914	2,335,572
From Jan 1	43,619,618	37,705,759	11,202,991	7,839,039	7,351,958	4,013,242
Arizona Eastern—						
March	340,932	233,938	134,402	84,693	104,997	60,409
From Jan 1	919,599	616,890	370,715	189,660	287,845	116,765
Southern Railway—						
Northern Alabama Railway—						
March	135,755	106,104	48,721	43,210	41,751	39,158
From Jan 1	403,458	274,091	154,128	90,624	139,201	78,432
Virginian Railway—						
March	2,087,197	1,937,194	943,983	803,705	844,623	707,379
From Jan 1	5,207,344	4,889,487	1,941,853	1,947,748	1,626,359	654,314
Western Maryland—						
March	2,011,685	1,502,618	423,270	354,250	353,270	304,250
From Jan 1	5,447,724	4,480,071	1,119,855	1,108,658	919,855	958,658

† After interest has been paid.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**Jan. 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	March	564,874	440,956	1,757,724	1,361,824
Alabama Power Co	March	608,615	399,411	1,653,114	1,222,290
Amer Elec Pow Co	February	1771,026	1520,809	3,615,330	3,155,815
Am Pr & Lt Co Subsid	February	2684,341	2428,397	5,449,397	4,974,510
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
*m*Am Wat Wks & Sub	March	2852,414	1704,897	8,468,002	5,091,931
Appalachian Pow Co	January	2990,266	2508,872	2,990,266	2,508,872
*c*Arkansas Lt & Power	March	143,550	129,917	*1,958,036	*1,719,880
Asheville Pow & Light	January	77,420	73,086	77,420	73,086
Associated Gas & Elec	March	241,276	141,221	520,373	314,202
Aug-Aik Ry & Elec	March	106,488	80,999	*1,173,115	*1,073,625
Bangor Ry & Electric	March	131,048	122,156	397,297	369,155
*k*Barcelona Tr, L & P	March	4329,771	3937,152	13,680,346	11,429,309
Baton Rouge Electric	March	51,820	45,813	163,147	145,130
Beaver Valley Trac	March	63,132	54,320	179,077	154,641
Binghamton L, H & P	March	98,195	78,107	301,979	246,287
Blackstone Val G & E	March	385,149	310,264	1,169,461	1,014,250
Boston "L" Railway	March	3097,259	2868,518	8,798,633	8,237,027
f Brazilian Tr Lt & Pr	March	19 475000	5238,000	55,876,000	44,743000
Bklyn Rapid Transit	February	3173,820	2962,297	8,905,773	8,303,991
Bklyn City RR (Rec)	March	1043,446	1017,139	2,898,645	2,810,428
Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
BklynQ'C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750,494
N Y Consol (Rec)	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn	February	89,276	72,736	189,790	147,448
CapeBretonElCo,Ltd	March	53,464	46,940	169,550	143,364
Carolina Power & Lt	January	182,948	165,555	182,948	165,555
Cent Miss Val El Co	March	46,294	42,850	146,567	136,437
Cities Service Co	March	1776,487	1313,680	4,779,285	3,794,978
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
CitizensTracCo&Sub	March	80,754	65,562	*867,671	*756,382
Cleve Painesv & East	February	52,078	49,144	109,741	103,214
Colorado Power Co	March	87,373	82,362	*1,042,183	960,513
Columbia Gas & Elec	March	1994,281	1707,947	6,083,384	5,321,981
Columbus Electric	March	190,522	160,691	570,808	481,911
Com'w'lth Pow Corp	March	2441,943	2217,998	7,589,455	6,737,922
Com'w'lth Pr, Ry & L	March	3130,927	2727,926	9,553,705	8,290,971
Conn Power Co	March	167,166	141,408	513,027	418,799
Consumers Power Co.	March	1361,624	1123,960	4,236,485	3,481,081
Cumberland Co P & L	March	317,858	283,681	962,709	841,686
Detroit Edison Co	March	2817,982	2252,849	8,456,401	6,816,732
Duquesne Lt Co Subs	March	1667,256	1380,024	5,087,498	4,246,386
Eastern Mass St Ry	March	1006,553	891,337	2,874,680	2,630,386
Eastern Penn Elec Co	March	238,440	212,958	*2,321,263	*2,367,181
East Sh G&E Co&Sub	March	42,691	38,696	131,651	120,784
East Texas Elec Co	March	162,576	141,034	482,698	420,113
Ed El Ill of Brockton	March	143,721	112,572	436,911	357,124
El Paso Electric Co	March	206,582	190,021	611,532	576,555
Elec Lt & Pow Co of Abington & Rockl'd	March	34,610	28,149	110,499	92,245
Erie Ltg Co & Subs	March	125,581	93,915	399,783	300,292
Fall River Gas Works	March	83,783	76,161	240,658	230,105
Federal Lt & Trac Co	March	476,521	445,690	1,474,318	1,355,564
Fort Worth Pow & Lt	February	249,990	200,361	509,693	412,920
Galv-Hous Elec Co	March	272,533	271,572	794,339	792,991
Gen G & El & Sub Cos	March	1253,367	1037,022	3,779,993	3,167,904
Georgia Lt Pr & Rys	February	154,837	138,669	317,512	282,791
Georgia Ry & Power	March	1367,679	1241,883	4,190,741	3,744,016
Great West Pow Syst	March	589,171	598,499	1,859,848	1,822,864
Havana Elec R,L&P	March	1085,028	1079,249	3,299,279	3,297,194
Haverhill Gas Light	March	44,126	38,948	141,126	131,208
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapkd Tran	March	82,693	85,030	233,399	237,476
Houghton Co Elec	March	46,778	45,377	152,300	149,606
Hudson & Manhattan	March	999,493	954,751	2,845,725	2,755,544
Hunting'n Dev & Gas	March	120,962	99,578	363,541	296,754
Idaho Power Co	February	190,277	172,908	390,506	361,978
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt	March	789,918	653,128	2,430,841	2,051,871
*d*Kan Gas & Elec Co	February	530,604	496,353	*5,178,731	*4,805,818
Keokuk Electric Co	March	33,107	29,786	103,787	95,858
Kentucky Trac Term.	March	128,630	120,547	383,843	348,747
Keystone Telep Co	April	146,338	137,122	580,863	552,933
Key West Electric	March	21,881	20,231	66,659	63,650
Lake Shore Electric	February	199,328	166,314	415,050	354,457
Lexing'n UtilCo&Sub	March	53,546	76,369	259,803	230,452
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	February	1395,572	1325,926	*11985 117	*10429 870
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	March	140,690	103,189	443,293	331,165
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	March	287,568	284,576	*3,587,564	*3,659,574
Market Street Ry	March	843,173	803,079	2,374,438	2,247,759
e Metropol'n Edison	March	604,657	507,524	1,856,729	1,540,097
Milw Elec Ry & Light	January	1973,210	1698,255	1,973,210	1,698,255
Miss River Power Co	March	269,849	246,004	718,933	693,772
Mobile Electric Co	January	830,746	771,662	830,746	771,662
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	February	437,001	214,836	900,879	446,512
Nebraska Power Co	February	335,000	285,929	677,815	567,320
Nevada-Calif Electric	March	369,446	266,913	943,336	673,598
New Bedf G & Edis Lt	March	270,351	320,833	989,029	------
New Eng Power Sys	February	595,239	466,719	1,204,336	975,931
New Jersey Pow & Lt	March	67,792	53,079	216,244	163,824
Newpt News & Hamp Ry, Gas & El Co	March	168,219	154,382	500,834	484,621
New York Dock Co	March	288,327	332,837	838,451	968,960
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	March	116,279	101,343	348,790	308,758
Nor Ohio Elec Corp	March	937,111	744,584	2,688,553	2,205,949
Nor'west Ohio Ry & P	March	43,557	33,272	80,778	60,805
North Texas El Co	March	263,075	280,684	736,229	788,555

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ocean Electric	February	15,350	13,083	30,773	27,436
Pacific Power & Light	February	233,292	235,827	484,794	490,211
Paducah Electric	March	51,646	45,600	160,186	140,018
Penn Central Lt & Power Co & Subs	March	271,145	209,535	822,405	619,690
Pennsylvania Edison	March	261,565	206,254	788,934	643,637
Phila Co. & Subsid'y Natural Gas Cos	March	1635,667	1222,675	4,928,407	4,103,569
Philadelphia Oil Co	March	44,459	88,029	124,364	283,573
Philadelphia & West	March	69,128	61,891	197,738	178,720
Phila Rapid Transit	March	3903,356	3611,313	10,945,444	10,198,018
Pine Bluff Co	March	62,248	58,116	200,874	184,915
Portland Gas & Coke	February	304,090	282,455	603,565	600,062
Portland Ry, Lt & Pr	March	923,961	860,631	2,727,285	2,518,731
Pub Serv Corp of N J	March	7021,877	6503,195	21,451,622	19,772,498
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	March	1049,245	891,230	31,199,312	2,726,834
Reading Transit & Lt	March	274,349	237,852	769,202	700,754
Republic Ry & Lt Co	March	834,274	661,173	2,494,271	1,993,841
Richm Lt & RR (Rec)	February	56,705	52,702	122,134	111,739
Rutland Ry, Lt & Pr	March	47,542	43,734	178,351	164,599
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	March	82,745	66,694	216,406	187,779
Savannah Elec & Pow	March	136,607	136,127	404,847	405,857
Sayre Electric Co	March	17,307	15,323	55,579	49,933
Second Avenue (rec)	February	69,734	67,773	149,475	140,988
17th St Incline Plane	March	2,898	3,065	8,030	8,587
Sierra Pacific Electric	March	80,529	69,898	250,174	221,327
Southern Calif Edison	March	1331,833	1217,561	4,038,063	3,841,164
South Canada Power	March	78,189	67,581	238,851	210,436
South Colo Power Co	January	1838,666	1758,603	1,838,666	1,758,603
Southern Utilities Co	March	277,985	260,476	*2,495,514	*2,653,097
Southwestern Pr & Lt	February	923,354	823,108	1,891,551	1,688,090
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	March	186,575	155,597	565,891	476,690
h Tennessee Elec Pow	March	800,087	------	2,320,749	------
Texas Electric Ry	March	221,266	212,705	638,863	624,017
Texas Power & Light	February	469,164	418,420	968,938	848,482
Third Avenue Ry Co	March	1203,434	1179,273	3,400,741	3,315,039
United Gas & El Corp	March	1191,187	1012,686	3,627,694	3,124,396
United Lt & Rys & Subs	March	1065,502	938,422	3,179,765	2,864,165
Utah Power & Light	February	675,206	561,143	1,382,303	1,168,403
Utah Securities Corp	March	820,728	695,418	*9,168,612	*8,428,901
Vermont Hydro-Elec	March	59,095	38,571	186,787	134,886
Virginia Ry & Power	March	875,421	713,693	2,619,640	2,078,328
Western Union Tel Co	February	8366,704	7357,540	17,518,589	15,224,283
West Penn Co & Sub	March	1977,305	1244,531	5,864,195	3,721,008
Western Pow System	March	589,171	598,499	1,859,849	1,822,866
Western States G & El	January	2722,134	2553,993	2,722,134	2,553,993
Winnipeg Electric Ry	March	489,242	472,509	1,465,541	1,455,787
Yadkin River Pow Co	January	158,637	140,985	158,637	140,985
York Hav Wat & Pow	March	77,967	72,264	213,922	195,652
York Utilities Co	March	22,020	19,831	59,940	57,373

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos. n Six mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
aBraz'n Tr, L & P, Ltd_Mar	19,475,000	15,238,000	11,811,000	9,297,000
3 mos ending Mar 31	55,876,000	44,743,000	33,560,000	26,453,000

a Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
bAmer Water Wks Mar	'23	2,852,414	*1,232,074	823,649	408,425
& Elec Co & Subs	'22	1,704,897	*745,351	532,724	212,627
12 mos ending Mar 31	'23	27,727,253	*12,146,874	8,315,983	3,830,891
	'22	19,775,641	*8,628,107	5,849,808	2,778,299
Bangor Ry & Elec Mar	'23	131,048	62,079	23,299	38,780
	'22	122,156	56,594	23,526	33,068
12 mos ending Mar 31	'23	1,517,079	763,464	284,142	479,322
	'22	1,432,313	658,761	284,123	374,638
Cumberland Co Mar	'23	317,858	133,778	63,318	70,460
Pow & Light Co	'22	283,681	118,765	58,727	60,038
12 mos ending Mar 31	'23	3,588,585	1,520,706	733,045	787,661
	'22	3,340,653	1,275,421	705,675	569,746
Eastern Shore Gas Mar	'23	42,691	14,650	8,642	6,008
& Elec Co & Subs	'22	38,696	12,945	7,689	5,256
12 mos ending Mar 31	'23	512,871	171,135	99,423	71,712
	'22	465,779	164,719	82,822	81,897
Havana Electric Mar	'23	1,085,028	*574,191	93,278	480,913
Ry, Light & Power	'22	1,079,249	*534,110	88,953	445,157
3 mos ending Mar 31	'23	3,299,279	*1,786,217	279,841	1,506,376
	'22	3,297,194	*1,677,550	266,923	1,410,627
Huntington Devel Mar	'23	120,962	50,537	20,133	30,404
& Gas Co	'22	99,578	45,144	19,874	25,270
12 mos ending Mar 31	'23	1,261,553	523,250	240,828	282,422
	'22	1,065,526	437,759	222,194	215,565
Keystone Tel Co Apr	'23	146,338	64,347	42,464	21,883
	'22	137,122	56,081	41,957	14,124
4 mos ending Apr 30	'23	580,863	253,172	174,212	78,960
	'22	552,933	220,988	165,741	55,247
Nevada-California Mar	'23	369,446	*182,111	83,761	98,350
Electric Corp	'22	266,913	*144,662	77,991	66,671
12 mos ending Mar 31	'23	3,614,184	*2,050,582	956,208	1,094,374
	'22	3,086,029	*1,677,339	897,917	779,422
New Bedford Gas Mar	'23	320,833	*97,294	49,794	47,500
& Edison Lt Co	'22	270,351	*80,612	27,620	52,992
12 mos ending Mar 31	'23	3,487,237	*1,240,111	593,289	646,822
	'22	------	------	------	------
Newport News & Mar	'23	168,219	*40,397	20,648	19,749
Hamp Ry, Gas & El	'22	154,382	*51,208	27,810	23,398
3 mos ending Mar 31	'23	500,834	*118,936	61,964	56,972
	'22	484,621	*152,590	84,515	68,075
North Caro Public Mar	'23	116,279	32,353	14,862	17,491
Service Co	'22	101,343	30,266	13,995	16,271
12 mos ending Mar 31	'23	1,274,019	356,545	176,415	180,130
	'22	1,165,787	326,723	167,945	158,778
Portland Ry, Lt & Mar	'23	923,961	375,185	170,218	204,967
Power Co	'22	860,631	333,389	178,015	155,374
12 mos ending Mar 31	'23	10,329,453	3,915,550	2,112,985	1,802,565
	'22	9,869,499	3,646,992	2,129,847	1,517,145
Tenn Elec Pow Co Mar	'23	800,087	319,101	141,007	178,094
(Incl Nash Ry & Lt)	'22	------	------	------	------
9 mos ending Mar 31	'23	6,461,610	2,829,927	1,283,223	1,546,704
	'22	------	------	------	------
Utah Power & Feb	'23	675,206	*374,903	162,285	212,618
Light Co	'22	561,143	*288,410	145,587	142,823
12 mos ending Feb 28	'23	7,338,990	*3,871,000	1,900,051	1,970,949
	'22	6,669,220	*3,338,155	1,720,563	1,617,592
West Penn Co & Mar	'23	1,977,305	*714,516	454,893	259,623
Subsidiaries	'22	1,244,531	*409,623	318,029	91,594
12 mos ending Mar 31	'23	19,466,278	*6,944,058	4,800,394	2,143,664
	'22	14,133,269	*4,676,149	3,186,366	1,489,783

* Allowing for other income. b Includes West Penn Co., Potomac Public Service Corp., Keystone Power & Light Co. and Commonwealth Water & Light Co.

New York Street Railways.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brooklyn City RR Feb	871,349	852,862	173,986	170,905
Jan 1 to Feb 28	1,859,274	1,799,056	404,425	375,530
Brooklyn Heights (rec) Feb	6,530	7,237	1,315	813
Jan 1 to Feb 28	13,752	12,838	2,278	—3,804
Bkln Qu Co & Sub (rec) Feb	192,998	188,422	50,794	56,422
Jan 1 to Feb 28	410,894	396,063	16,674	94,274
Coney Isl & Bklyn (rec) Feb	191,432	186,778	43,378	48,501
Jan 1 to Feb 28	409,683	395,453	95,930	92,652
Coney Island & Graves'd Feb	4,954	4,298	—1,357	—1,443
Jan 1 to Feb 28	10,460	8,800	—2,540	—4,089
Nassau Electric (rec) Feb	386,978	356,197	78,123	66,017
Jan 1 to Feb 28	824,584	750,494	161,535	142,992
N Y Consol (rec) (BRT) Feb	1,833,358	1,747,393	414,502	452,007
Jan 1 to Feb 28	3,900,564	3,657,531	915,861	936,648
South Brooklyn Feb	89,276	72,736	28,575	25,244
Jan 1 to Feb 28	189,790	147,448	30,045	52,052
N Y Railways (rec) Feb	648,466	653,534	—27,458	—8,261
Jan 1 to Feb 28	1,396,729	1,379,487	—44,923	—34,232
Eighth Avenue RR Feb	84,897	87,747	—40,451	—39,744
Jan 1 to Feb 28	183,011	186,985	—67,491	—38,334
Ninth Avenue RR Feb	36,436	39,847	—19,032	—16,987
Jan 1 to Feb 28	79,619	84,038	—31,394	—31,282
Interborough R T System—				
Subway Division Feb	2,947,812	2,790,787	1,171,183	1,169,875
Jan 1 to Feb 28	6,265,751	5,922,205	3,215,006	2,474,908
Elevated Division Feb	1,441,667	1,380,880	277,288	297,275
Jan 1 to Feb 28	3,063,884	2,923,853	1,246,823	632,724
Manhattan Bdge 3c Line Feb	20,130	20,566	—706	783
Jan 1 to Feb 28	42,987	42,850	2,170	—668
Second Avenue (rec) Feb	69,734	67,773	—3,250	—10,367
Jan 1 to Feb 28	149,475	140,988	—8,249	—25,866
N Y & Queens Co (rec) Feb	49,424	95,446	—6,222	—13,564
Jan 1 to Feb 28	106,958	201,803	—13,352	—31,232
Long Island Electric Feb	22,980	23,975	—10,870	—956
Jan 1 to Feb 28	48,860	49,358	—29,452	—2,492
Ocean Electric Feb	15,350	13,083	741	—1,983
Jan 1 to Feb 28	30,773	27,436	—623	—3,112
Manhattan & Queens (rec) Feb	27,497	24,031	3,291	1,163
Jan 1 to Feb 28	58,705	50,739	9,311	1,174
N Y & Harlem Feb	112,463	119,200	—4,086	12,305
Jan 1 to Feb 28	243,949	250,495	2,707	25,544
N Y & Long Island Feb	31,735	35,696	—16,638	—12,827
Jan 1 to Feb 28	69,082	77,290	—36,613	—25,517
Richmond Lt & RR (rec) Feb	56,705	52,702	3,581	—5,758
Jan 1 to Feb 28	122,134	111,739	5,923	—30,270

— Deficit.
Note.—Above net earnings are after the deduction of taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

Chicago & North Western Railway Co.

(63d Annual Report—Year Ending Dec. 31 1922.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found on subsequent pages of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons revenue freight	48,607,124	39,227,758	60,275,207	51,981,263
Tons fr't per ton mile	7579553676	6775908469	9559269662	8294482641
Passengers carried	33,828,207	35,685,702	40,692,627	37,767,484
Passenger miles	1078240761	1184674220	1444559265	1412671044
Revenue per ton per mile	1.329 cts.	1.412 cts.	1.156 cts.	1.110 cts.
Rev. pass. per mile	2.706 cts.	2.851 cts.	2.493 cts.	2.588 cts.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
	$	$		$	$
Road and equipment	455,737,729	453,946,192	Com.stk.&scrip	145,156,644	145,156,904
Investments in affiliated cos	2,598,239	2,704,239	Pref.stk.&scrip	22,395,120	22,395,120
Other investm'ts	14,627,147	14,611,325	Stock and scrip owned by co	2,346,832	2,346,572
Misc.phys.prop.	747,364	658,861	Special stock	25,000	25,000
Cash	23,014,185	22,240,899	Prem'ms realized on cap'l stock.	29,658	29,658
Agents and conductors	3,182,105	2,572,173	Funded debt— Held by pub	235,516,700	238,450,600
Mat'l & supplies	11,119,431	12,401,142	Held by co. & due from trustee	52,390,000	52,696,000
Misc. acc'ts rec	4,186,926	4,587,292	Acc'ts & wages	7,792,340	6,216,756
Other assets	834,486	278,815	Mat'd int., &c	5,362,277	5,367,866
Car balances receivable	777,663	603,228	Accrued interest	2,196,956	2,209,856
Govt. guaranty	--------	3,709,185	Car bal. payable	3,627,030	2,843,927
Co.'s securities— Capital stock	2,346,832	2,346,572	Miscellaneous	497,985	1,549,021
Bonds owned	16,890,000	17,208,000	Tax liability	5,742,000	5,061,086
Bonds pledged for 10-year bonds	35,500,000	35,488,000	Accrued deprec	32,112,616	29,493,332
Advs. acct.equip. purchased	2,910,000	--------	Balance prem.on bonds of 1987.	615,376	626,593
Unadjust. debits	3,132,254	3,819,649	Unadjus. credits	1,091,681	2,025,394
			Corporate surp	2,210,144	2,034,939
			Profit and loss	58,496,003	58,646,946
Total	577,604,361	577,175,571	Total	577,604,361	577,175,571

—V. 116, p. 2002, 1759, 933.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(*41st Annual Report—Year Ending Dec.* 31 1922.)

The remarks of President William H. Finley, together with a comparative income account for the last two calendar years and a balance sheet as of Dec. 31, will be found on subsequent pages.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	86,370,096	84,699,409	Common stock.a	18,559,087	18,559,087
Sund. constr., &c	469,286	1,670,687	Preferred stock a	11,259,859	11,259,859
Misc.phys.prop	321,422	303,526	Cap. stk. owned by company	4,231,181	4,231,181
Inv. in affil. cos	384,008	381,768	Long term debt.	b47,435,034	47,701,834
Other investm'ts	3,342	4,012	Misc. accts. pay.	154,938	249,296
Secur. in treas.: Pref. stock	1,386,974	1,386,974	Car bal. payable	945,571	756,620
Com. stock	2,844,207	2,844,207	Aud. vouch., &c.	2,257,104	2,044,313
Debs. of 1930.	--------	2,700,000	Fund. debt mat	1,500	1,500
Cash	4,190,419	1,969,362	Mat'd int. & div.	70,549	67,989
Agts. & conduc	737,215	608,775	Accr. int. & divs.	1,307,005	1,266,934
Material & supp.	1,782,231	1,830,742	Tax liability	506,707	568,476
Traffic and car balance receiv	153,855	95,500	Accrued deprec.	5,851,278	5,369,428
Special deposit	1,000	1,324	Prem. on funded debt	236,060	268,506
Miscell. accounts receivable	1,007,419	1,157,781	Unadj's credits	133,883	396,512
Deferred assets	--------	56,009	Add'ns to prop. through surp	1,104,294	1,092,387
Govt. guaranty	--------	648,197	Profit and loss	6,696,031	7,285,926
Unadjust. debits	1,098,606	761,574			
Total	100,750,080	101,119,848	Total	100,750,080	101,119,848

a Includes scrip. b Includes $634 scrip owned by co.—V. 116, p. 2003.

St. Louis-San Francisco Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President J. M. Kurn, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	
	1922.	1921.	1920.	1919.
Aver. mileage operated	5,246	5,256	5,252	5,252
Freight revenue	$57,578,629	$59,088,309	$66,338,921	$53,558,494
Passenger revenue	19,121,518	21,360,570	26,341,511	23,599,251
Mail revenue	1,520,110	1,943,916	1,586,616	1,553,472
Express revenue	2,299,499	1,943,402	2,352,528	1,973,467
Miscellaneous revenue	2,134,467	1,256,390	1,143,346	720,617
Other revenue	353,800	699,996	960,117	797,617
Total oper. revenue	$83,008,023	$86,292,584	$98,723,039	$82,202,918
Maint. of way & struc	$12,449,271	$11,173,741	$18,389,537	$13,051,814
Maint. of equipment	12,963,789	14,081,244	21,187,870	14,507,582
Maint. of equip.—Depr	2,405,897	2,308,146	2,313,669	1,577,653
Traffic expenses	1,085,360	1,067,089	995,109	709,441
Transportation expenses	31,590,514	33,336,212	44,116,333	31,852,974
Gen. & misc. expenses	2,452,098	2,689,653	3,148,968	2,524,107
Transp. for invest.—*Cr*	315,198	270,378	264,942	153,947
Total oper. expenses	$62,631,731	$64,385,707	$89,886,545	$64,069,623
Net operating revenue	$20,376,291	$21,906,878	$8,836,494	$18,133,294
Operating Charges—				
Taxes	$3,726,684	$3,672,703	$3,533,514	$2,789,445
Uncoll. railway revenue	61,142	33,848	43,292	26,373
Hire of equipment—net	1,051,832	427,981	1,926,094	779,325
Joint facility rents, net	174,799	237,602	434,029	361,881
Operating income	$15,361,834	$17,534,742	$2,899,564	$14,176,270
Other income	494,650	397,980	304,723	455,898
Gross income	$15,856,484	$17,932,723	$3,204,287	$14,632,168
Deduct—Rentals	$239,497	$226,934	$241,553	$254,204
Misc. income charges	171,163	15,111	--------	--------
Miscellaneous taxes	16,368	164,984	--------	--------
Sink. & other res. fds	245,244	130,865	50,658	40,009
Separ. op. prop.—loss	--------	--------	48,990	70,846
Bal. for bond int., &c	$15,184,212	$17,394,829	$2,863,086	$14,267,109
Interest on—				
Fixed charges	$9,887,795	$9,665,879	$9,630,761	$8,894,825
Cum. adjust. bonds	2,431,884	2,391,750	2,340,893	2,326,895
Income bonds	2,111,520	2,111,520	2,111,520	2,111,520
Balance of income	$753,013	$3,225,680	df11,220,088	$933,869

Note.—The transactions of the Kansas City Clinton & Springfield Ry., which company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Ft. Smith & Memphis Ry. to meet the interest on the Kansas City Clinton & Springfield Ry. bonds have been charged against income.—V. 116, p. 1761, 1650..

Atlantic Gulf & West Indies Steamship Lines.

(*Report for Fiscal Year ended Dec.* 31 1922.)

The text of the report, signed by President Franklin D. Mooney, the income account for two years, the balance sheet as of Dec. 31 1922, and the statements of capital and bonded debt of the allied steamship, oil terminal and other companies and the amounts thereof owned by the parent company and also their marine equipment as of Dec. 31 1922, is cited in full on subsequent pages of this issue.

CONSOL. BAL. SHEET DEC. 31 (*SEE COS. IN REPORT BELOW*).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Ships & equip., less deprec'n, shore prop. & equip., equit's in term'l, &c	61,274,361	67,335,087	Common stock	b14,963,400	14,963,400
Investments	a7,421,000	9,198,383	Preferred stock	c13,742,900	13,742,900
Inv. in other cos	1,087,699	2,306,903	Stocks of sub. cos	335,795	331,829
Cash in hands of trustees	45,614	178,619	Coll. trust bonds	d13,000,000	13,000,000
Goodwill, franchises, &c	12,504,320	12,029,320	1st 5s of sub. cos	12,550,000	13,343,000
Inventories	431,445	502,181	Pref. sk. fd. 7s	3,120,000	3,900,000
Accts. receivable	969,764	1,191,309	Mar. equip. notes	1,020,000	1,380,000
Bills receivable	337,624	------	Marine equip. 7s	3,082,000	3,582,000
Agents' balances	1,701,211	1,949,458	Pref. mtge. 6% bonds	1,800,000	------
Insurance claims	1,917,482	2,144,913	Accts. payable	4,061,223	5,943,846
Misc. securities	144,972	155,969	Accrued interest	254,995	281,757
Cash on hand	2,686,435	2,047,119	Coupons payable	551,775	532,375
Cash for coupon payments	551,775	532,375	Notes payable	919,236	1,308,135
Open voyage accounts, &c	2,704,414	2,506,564	Open voyage acct	2,219,449	1,824,355
U. S. Ship. Board & RR. Admin. (net)	1,873,901	1,406,377	Agents	204,412	238,941
			Replace't reserve	4,992,468	5,077,346
			Sundry reserves	1,480,813	1,733,508
			Profit and loss	17,353,551	22,301,182
			Tot. (each side)	95,652,018	103484,575

a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting $5,036,600 held in treasury. c After deducting $6,257,100 in treasury. d Authorized $15,000,000; issued $13,000,000.—V. 116, p. 2010.

The New York Chicago & St. Louis Railroad Co.

(*36th Annual Report—Year Ended Dec.* 31 1922.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central RR., O. P. Van Sweringen becoming Chairman of the Board.

The report for the fiscal year ending Dec. 31, signed by President J. J. Bernet, will be found on subsequent pages of this issue, together with the income account and general balance sheet as of Dec. 31 1922.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Passengers carried	335,748	396,845	472,418	685,522
Pass. carried one mile	43,339,915	43,083,509	46,699,426	68,973,961
Rate per pass. per mile	3.10 cts.	3.29 cts.	2.82 cts.	2.68 cts.
Earn. per pass. train m	$1.61	$1.57	$1.83	$2.42
Revenue freight (tons)	10,784,441	9,084,576	11,784,011	10,068,193
Rev. fgt. (tons) 1 m. (000)	2,542,358	2,280,491	2,933,782	2,550,674
Rate per ton per mile	1.054 cts.	1.097 cts.	0.880 cts.	0.820 cts.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	76,520,844	73,450,616	1st pref. stock	5,000,000	5,000,000
Leased line imp	774,423	710,522	2d pref. stock	11,000,000	11,000,000
Investments	1,969,492	1,507,003	Common stock	14,000,000	14,000,000
Misc. investm'ts	--------	4,554	Funded debt	46,139,000	37,966,000
Sinking fund for equip. tr. ctfs.	137,345	108	Acc'ts & wages	1,672,971	1,313,271
Misc.phys.prop	2,625,456	932,999	Interest, div'ds, &c., unpaid	337,713	429,568
Cash	2,427,034	1,154,099	Int., divs., &c., accrued	407,083	336,147
Inventories	2,361,253	2,356,370	Loans & bills pay	25,000	60,000
Agts.&cond.bal	457,120	480,168	Traffic balances payable	1,280,451	919,340
Special deposits	1,791,249	1,883,105	Other liabilities	69,910	138,598
Traffic, &c., bal.	940,129	1,067,919	Def'd liabilities	58,615	82,076
Ind., div., loans & bills receiv	231,902	15,828	Misc. accounts	166,279	94,484
Drafts & depos	1,000,000	1,200,000	Approp. surplus	6,928,040	6,812,096
Other assets	177	1,289	Unadj. accounts	1,514,723	1,516,538
Misc. accounts	803,076	688,656	Deprec. (equip.)	4,022,585	3,360,173
Advances, &c	23,754	23,804	Profit and loss	7,741,376	5,321,757
Disc. on fund. dt.	370,065	412,442			
Other unadj. deb	7,930,428	2,460,568			
Total	100,363,746	88,350,051	Total	100,363,746	88,350,051

—V. 116, p. 2007, 1893.

Pere Marquette Railway Co.

(*Report for Fiscal Year Ended Dec.* 31 1922.)

President Frank H. Alfred, March 31, reports in substance:

Funded Debt.—The following changes in the funded debt occurred during the year 1922: Equipment 6% Gold Notes Nos. 2 and 17 for $608,500 and $64,800, respectively were retired. Equipment 6% Gold Notes Nos. 3 to 15, incl., dated Jan. 15, for $608,500 each, aggregating $7,910,500, issued in connection with the purchase of 40 locomotives and 3,000 freight cars allocated to the Company by the U. S. RR. Administration, were canceled. In lieu thereof, there were issued temporary Equip. 6% Gold Notes, Nos. 31 to 43, incl., for $448,000 each, Nos. 44 to 56, incl., for $159,700 each, and Nos. 57 to 69, incl., for $800 each, all aggregating a like total amount of $7,910,500. These notes mature serially on Jan. 15 of each year, beginning with 1923 and ending with 1935.

This re-issuance and separation of outstanding temporary Equip. 6% Gold Notes was necessary in order to facilitate the delivery of a portion of these notes to the Guaranty Trust Co., New York, and to comply with the request of the Director-General of Railroads for the stamping of one-third of the notes, as subordinate in lien.

Temporary Equip. 6% Gold Notes Nos. 57 to 69, inclusive, for $800 each, aggregating $10,400, were retired Feb. 14 1922.

Temporary Equip. 6% Gold Notes, Nos. 44 to 56, incl., aggregating $2,076,100, and Nos. 18 to 30, incl., aggregating $842,400, a total of $2,918,500, were stamped as subordinate in lien. Temporary Equip. 6% Gold Notes, Nos. 31 to 43, incl., aggregating $5,824,000, were not stamped.

Pere Marquette RR. Coll. Trust 4s, maturing Jan. 1 1923, amounting to $2,618,000, were purchased for $2,581,722.

Securities Acquired and Disposition of Securities Owned.—The following changes occurred during 1922:

The company advanced an additional amount of $305,000 to the Flint Belt RR., to be used for construction work, making a total of $365,000 advanced to Dec. 31 1922.

An amount of $327,000 was advanced to the Central Land Co. to be used to purchase a like amount of Fort Street Union Depot Co. 6% Ext. Gold Notes at par. These notes are being held by the Central Union Trust Co., New York, for account of the Central Land Co., subject to the order of the Pere Marquette Ry. Co.

The company received from the Toledo Terminal RR. $52,000 Toledo Terminal RR. 1st Mtge. 4½s in partial retirement of demand notes and certificates of indebtedness aggregating $64,009. The bonds were accepted at a discount value of 91.78%, or $47,726, the difference of $16,284 being paid by the Terminal company in cash. $19,000 of the bonds were deposited with the Bankers Trust Co. in lieu of Toledo Terminal certificates of indebtedness for $18,360, which were previously held by the trust company as Trustee under Pere Marquette 1st Mtge.

The company received two notes amounting to $125,000 from George B. Yerkes, in part payment of certain property known as the Detroit Belt Line land, sold on Dec. 18 1922. One of the notes is for $25,000, and matures on May 1 1923; the other is for $100,000, and matures on May 1 1924. Both draw interest at 6% per annum.

The Reorganization Managers delivered to the Central Union Trust Co., New York, for account of the Pere Marquette Ry. $500,000 U. S. Government 4th Liberty Loan 4¼% Bonds, which they had been holding as security for loans obtained from them during previous years.

The company disposed of $2,926,400 U. S. and Canadian Government securities. These securities were carried on the books at cost, viz. $2,914,860, and were sold for $2,968,937.

Dividends.—Quarterly dividends at the rate of 1¼% were regularly paid on the Prior Preference Stock. These payments were made out of surplus, and amounted to $560,000.

On April 5 1922 a dividend of 2 2-3% was declared on the 5% Pref. Stock, 1 2-3% covering current dividends for 1922 to May 1 1922, and 1% applying on cumulative dividends for the year 1921. Quarterly thereafter current dividends of 1¼% and cumulative dividends of 1% were declared. The total dividends declared on the 5% Pref. Stock during 1922, amounting to 7 1-6%, or $890,745, were paid out of surplus as of Dec. 31 1921. The balance of the cumulative dividend for 1921, amounting to 2%, or $248,580, which had been accrued, was paid on Feb. 1 1923.

Profit and Loss.—The profit and loss surplus carried forward from Dec. 31 1921 amounted to $6,778,427. During the year there was a credit from income of $4,350,560, and there were charged to profit and loss dividends declared out of surplus as follows: Prior Preference Stock 5%, $560,000; Preferred Stock 7 1-6%, $890,745.

There was also credited to profit and loss in accordance with instructions of the I.-S. C. Commission, but under protest, an amount of $3,138,745 in connection with final settlement with the U. S. Railroad Administration. The net credit of other profit and loss items during the year was $20,815, leaving a surplus as of Dec. 31 1922 of $12,837,802, an increase during the year of $6,059,375.

Taxes.—The tax accruals amounted to $1,791,795, as compared with $1,408,481 for 1921, an increase of $383,315, or 27.21%. This increase was due principally to U. S. and Canadian Government income and Michigan State ad valorem staxes.

Additions and Betterments.—During the year charges amounting to $835,-658 were made to investment in road and $1,740,079 to investment in equipment, the total charge to investment in road and equipment for the year being $2,575,737.

Charges amounting to $172,865 were made during the year to improvements on leased railway property. Included in the charges to investment in equipment is $831,889 covering the cost of 500 automobile box cars received during the year from the Western Steel Car & Foundry Co. on contract dated Dec. 13 1921; also $369,415 covering part cost of 500 automobile box cars contracted for with the Western Steel Car & Foundry Co. on May 29 1922. Of the latter equipment, 50 cars were received during 1922. The charges to investment in equipment also include $855,279 representing the cost of extensive repairs and additions for betterments to equipment.

Flint Belt RR.—At the end of 1922 this road, 8.2 miles in length, on which work was begun in 1921, was about 85% completed. The amount charged to construction at the end of 1922 was $469,023 93.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	2,217	2,231	2,234	2,232
Passenger revenue	$4,946,787	$5,940,618	$6,938,504	$6,127,460
Passengers carried	2,390,985	3,258,991	4,404,393	4,220,977
Pass. carried one mile	146,705,763	177,201,307	236,636,874	217,254,526
Earns. per pass. per mile	3.372 cts.	3.352 cts.	2.932 cts.	2.820 cts.
Earns. per pass. train mile	$1.62129	$1.63442	$1.81738	$1.6738
Freight revenue	$29,806,583	$29,291,665	$29,754,566	$26,504,204
Revenue tons carried	13,910,640	12,786,731	14,855,393	14,783,616
Rev. tons carried 1 mile	2,423,036,810	2,172,802,065	2,606,903,408	2,681,739,018
Earn. per rev. ton per mile	1.230 cts.	1.348 cts.	1.141 cts.	0.988 cts.
Rev. tons per train mile	584	546	587	604.48
Earn. per fght. train mile	$7.25712	$7.45332	$6.79709	$6.0726
Gross earnings per mile	$13,445	$13,129	$13,318	$11,894

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined	
	1922.	1921.	y1920.	1920.	1919.
	$	$	$	$	$
Freight revenue	29,853,253	29,424,895	26,079,334	29,754,566	26,504,204
Passenger	4,946,792	5,940,810	6,098,985	6,938,505	6,127,460
Mail	498,497	493,263	462,859	980,023	274,477
Express	914,828	583,212	779,818	980,245	947,988
Miscellaneous	2,184,563	1,860,849	1,601,791	1,719,475	1,589,007
Total oper. revenue	38,397,933	38,303,029	35,022,787	40,372,814	35,443,136
Maint. of way & structure	4,505,904	4,538,486	4,742,955	5,309,720	3,495,487
Maint. of equipment	7,750,756	8,119,337	7,932,987	9,776,225	7,132,498
Traffic	614,329	585,770	464,926	561,127	337,974
Transportation	14,716,441	15,441,039	15,971,033	19,667,511	14,764,362
Miscellaneous	1,383,960	1,404,217	1,339,857	1,530,112	1,126,998
Transportation for inv	*Cr.*60,125	*Cr.*52,550	*Cr.*101,216	*Cr.*112,740	*Cr.*8,593
Total oper. expenses	28,911,265	30,036,300	30,350,542	36,731,955	26,848,728
Net operating revenue	9,486,669	8,266,729	4,672,245	3,640,859	8,594,408
Non-operating income	623,396	690,654	1,761,120	708,302	159,276
Gross income	10,110,064	8,957,383	6,433,365	4,349,161	8,753,684
Taxes	1,791,795	1,408,481	768,407	1,073,822	762,283
Bond interest	1,612,852	1,687,754	1,687,760	1,687,760	1,687,760
Interest on bills payable	4,587	57,562	45,473	46,671	39,062
Equipment note interest	526,310	639,030	505,058	505,058	------
Miscell. income charges	16,094	8,522	5,109	7,499	6,195
Hire of equipment	1,010,407	550,381	1,297,174	1,692,868	709,045
Rentals	797,459	839,771	730,410	827,994	682,725
Divs. Prior Pref. (5%)	560,000	560,000	x	x	560,000
Divs. Preferred stock	*890,745	------	------	------	------
Balance, surplus	2,899,815	3,205,880	1,393,973	df1,492,511	4,306,615

* See text above. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to $560,000. y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. Railroad Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the ten months' period during which the road was operated by the company in 1920.

The usual comparative balance sheet as at Dec. 31 1922 will be found in V. 116, p. 1412.—V. 116, p. 1650, 1412.

Indian Refining Co., Inc.

(Report for Fiscal Year Ended Dec. 31 1922.)

President Theodore L. Pomeroy, New York, April 17, reports in substance:

The abnormal conditions resulting from readjustment of prices following the period of inflation ending in 1920 resulted in severe losses for 1921 throughout the oil refining industry. These conditions persisted in a lesser degree during the first six months of 1922, as reflected in company's earnings for that period. The second six months showed a decided improvement, indicating a return to normal conditions as evidenced by the following statement of earnings: Loss for first six months, $895,818; profit for last six months, $266,713. The above statement is after charging off for depreciation and depletion the sum of $1,451,577.

Capital expenditures for 1922 were approximately $1,000,000, and included the completion of pipe line from Owensboro, Ky., to the refinery at Lawrenceville, Ill., and expansion of marketing facilities.

During the year bank loans and accounts payable were reduced $1,000,-000.

Additional cracking units have recently been ordered and others will be ordered at an early date to balance your refining capacity in this respect.

While these extensions and improvements were made without recourse to the sale of securities as contemplated a year ago, it is the intention of the management to provide such additional capital as may be required.

In the meantime the refineries are running to capacity. The completion of additional cracking units will afford greater flexibility and make it possible to readily meet changes in requirements for refined products.

The usual comparative income account was published in V. 116, p. 1768.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Oil produc'g properties, pipe lines, refineries, &c	x13,746,441	13,675,849	Cap. stock (Central Ref. Co.) held by outside st'kh'rs:		
Cash	688,404	576,753	7% Pref. stock	277,550	277,550
			Common stock	------	3,000
Acc'ts & notes rec. (less reserve)	1,653,828	1,490,281	7% Pref. stock	2,296,400	2,296,400
			Common stock	7,851,800	7,851,800
Advance to station agents, &c	165,429	274,469	Accounts payable	1,092,468	1,274,657
			Bank loans	2,850,000	3,545,356
			Notes payable	------	37,500
Inv. of oils, pkges. and supplies (at market or cost)	3,918,017	5,092,832	Federal taxes	930,524	930,524
			Res've for deplet'n	3,260,195	3,022,887
Adv. to & invest'ts in other cos	365,863	670,042	Capital surplus	y4,851,800	4,851,800
Prepaid items	95,373	183,561	Earned surplus	def2,071,464	df1,422,931
Com. stock (new issue) expenses	705,917	704,755			
Total	21,339,272	22,668,542	Total	21,339,272	22,668,542

Note.—(*a*) Insurance fund assets, in hands of trustees, $46,542; less reserve, $46,542; leaving *none*. (*b*) 114,820 shares of unissued Common stock are held for the conversion of 22,964 shares of Preferred stock outstanding. x After deducting $6,087,733 for depreciation. y Being premium on issue of 485,180 shares of Common stock, incl. Preferred stock converted. —V. 116, p. 1768.

Lehigh Valley Railroad.

(69th Annual Report—Year Ended Dec. 31 1922.)

Pres. E. E. Loomis, Phila., April 2, wrote in substance:

Results.—Abnormal conditions prevailed during most of the year affecting both revenues and expenses, offering little basis for comparison with the results of other years.

At the beginning of 1922, indications pointed to a prosperous and successful year, but the first three months proved to be the only normal period, and during that time earnings were satisfactory. The strike of the mine workers started April 1 and continued more than 5 months, with a consequent loss of traffic which resulted in a reduction in gross revenue to the company of $12,533,203.

Rates.—Further adverse effects upon earnings were due to the order of the I.-S. C. Commission, effective April 1, increasing by approximately 15% the divisions of rates received by New England carriers on through business with railroads operating west of the Hudson River. Earnings were further affected by a 10% reduction in practically all freight rates, ordered by the I.-S. C. Commission, which became effective on July 1.

Strike.—While these factors were serving to reduce earnings, operating expenses were seriously affected by the national strike of the shopcraft employees, which not only made it impossible to effect economies to correspond with the decreased business, but increased costs because of the necessity of building up a new force and housing and protecting new employees and those who remained loyal to your company.

Settlement with Govt.—Settlement was made during the year with the U. S. Railroad Administration for use of the properties during the 26 months of Federal control, company receiving in final settlement of all open accounts for materials and supplies and maintenance the sum of $4,600,000. Negotiations with the I.-S. C. Commission for a final settlement of the guaranty period accounts are under way, and it is hoped they may be concluded during the current year.

Financial.—$1,000,000 Coll. Trust 4s matured and were paid and canceled during the year.

At the close of the year company held in its treasury the following securities of its own issue, amounting to $16,153,000, which are not included in unpledged securities amounting to $17,239,685:

Consol. Mtge. 4½s	$66,000	Collateral Trust 4s	$999,000
Consol. Mtge. 6s	108,000	Gen. Consol. Mtge. bonds	14,980,000

Since Sept. 30 1903, the date of the General Consol. Mtge., expenditures of approximately $50,000,000 have been made for additions and betterments to the company's properties and for other capital purposes, against which no securities have been issued.

The issue of $6,000,000 Easton & Amboy RR. 1st Mtge. 5s matured on May 1 1922, and the bonds were paid and canceled. Of this amount $4,-112,000 were purchased during the year out of funds in the treasury of the company, the balance of $1,888,000 having been purchased and placed in the treasury prior to Dec. 31 1921.

The bonds of the company and its subsidiaries in the hands of the public as of Dec. 31 1922 amounted to $132,352,000, bearing an average interest rate of 4¾%. This is a reduction of $5,123,000 as compared with the close of the previous year and the interest rate also shows a slight reduction. As a result, fixed charges will be reduced $243,409.

Road and Equipment.—Expenditures for additions and betterments to road and equipment, including expenditures on subsidiary railroad properties, during the year amounted to $10,575,547, against which there were credits representing the sale or retirement of property of $2,973,754, leaving a net expenditure of $7,601,792.

The first unit of Claremont Terminal, the new water and rail terminal of the company on New York Bay, Jersey City, is substantially complete. The first ship, carrying a cargo of iron ore, was unloaded in December. There are two ore-unloading machines, an 800-foot 2-story freight house and a 30-ton gantry crane on this dock, which is more than two-thirds of a mile long and has 35 feet of water alongside. Most of the largest ships afloat can be berthed there and when the whole terminal, as planned, is completed, it will offer approximately 5½ miles of docking space for ocean-going craft. More than 10 miles of standard gauge track and 2 miles of narrow gauge track have been laid at the terminal, and included in its equipment are 5 electric switching locomotives.

Five Mikado type freight locomotives were purchased and delivered during the year and orders were placed for 30 additional engines of the same type. The latter were received after the close of the year.

The policy of rebuilding bridges on the eastern end of the railroad, to permit the operation of the heaviest freight engines over the entire main line, was continued during the year. Work has been completed on 13 of these bridges and is partially finished on 16 others.

The freight pier station at the foot of East 47th and East 48th Sts., N. Y. City, which was constructed and placed in service in 1921, developed business in excess of the facilities originally provided, and extensions and other improvements were made to meet traffic requirements.

Coal Strike.—The year 1922 will be remembered in history, from the standpoint of the railroads, at least, because of the serious and continued difficulties with union labor. The miners' strike not only tied up anthracite production completely, but forced a considerable reduction in bituminous operations for practically five months. This seriously reduced transportation earnings, and the higher price of bituminous coal greatly increased operating expenses.

Shopmen's Strike.—The strike of shopcraft employees had its effects upon practically all carriers, and brought the repair of engines and cars almost to a standstill for 2 or 3 months, causing increased costs later when equipment had to be put in good condition promptly to meet the increasing tide of business.

The shopcraft unions quit work because the U. S. Railroad Labor Board authorized a reduction in their pay, although that reduction left their wages still well above the pay received by men doing similar work in other industries. So far as this company was concerned, however, a loyal and energetic supervisory force, both in and out of the mechanical department, together with employees who did not strike, enabled the railroad to continue operations.

For more than 2 months after the strike started, its leaders insisted that settlement should be made only on a basis which would apply to all the railroads in the United States, and in view of this attitude the management proceeded to build up a new force to take the places of those who had left the service. To obtain the best men possible, new employees were assured permanent positions as long as their work was satisfactory, and these men, together with those who remained loyal, formed an association of their own. By the time the strike leaders, after a fruitless effort to force their terms upon the railroads as a whole, had abandoned this policy and permitted settlements with individual roads, this company had a full force and felt itself bound under its promises and its agreement with its Employees' Association.

Dissolution Decree.—Progress has been made in complying with the mandate of the U. S. Supreme Court directing company to sever its connection with the coal-producing companies which it owns. A segregation plan has been approved by the U. S. District Court and a formal decree will be entered in due course. As soon as this is done, stockholders will be advised and given full information as to their rights under the plan. (Compare V. 116, p. 576.)

Transfer of Canal Ownership.—Negotiations were concluded late in the year and a contract made under which on March 1 1923 your company transferred to the State of New Jersey the ownership of the Morris Canal & Banking Co. and canceled its lease of the canal property made in 1871. The agreement made with the State permanently established company's title to the "Big Basin" property in Jersey City, on the Hudson River, an important terminal site upon which are piers and other facilities. In addition, company retains the canal right of way through Jersey City and Bayonne, reaching a growing industrial section, and part of the canal right of way at Phillipsburg. Company also is relieved of taxes and maintenance of canal property for which it had no use. This means a saving of approximately $300,000 annually. To secure these favorable terms, company relinquished the balance of the canal right of way, the "Little Basin" on the Hudson River, the water rights of the Canal Company and agreed to pay the State $875,000, divided into five annual installments. (See V. 115, p. 2478.)

Freight Claims.—Freight claims paid during the year amounted to $515,-746, a decrease of $657,145 compared with 1921. Decreased handling of general freight, supplemented by the great progress made in freight claim prevention work, is responsible for this reduction.

Taxes.—Taxes were $2,316,100, an increase of 0.52% over the previous year.

New Industries.—Through its industrial department, 109 new industries were located in the territory served by the railroad. Of these 72 have direct side-track connections.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons revenue freight	23,071,515	26,377,743	32,103,897	30,934,972
Tons freight, 1 mile	4623665859	5288783188	6558302627	5968348276
Freight revenue	$50,612,722	$62,380,605	$61,418,965	$51,607,543
Average rev. per ton	$2.19373	$2.36490	$1.91313	$1.66826
Aver. rev. p. ton p. mile	1.135 cts.	1.220 cts.	.971 cts.	.893 cts.
Passengers carried	4,083,610	4,984,744	6,598,589	6,796,350
Pass. carried 1 mile	218,630,400	235,535,969	278,186,230	262,693,218
Passenger revenue	$7,022,954	$7,700,392	$7,865,780	$6,827,897
Aver. rev. per pass.	$1.71979	$1.54481	$1.19204	$1.00464
Av. rev. p. pass. p. mile	3.212 cts.	3.269 cts.	2.828 cts.	2.599 cts.
Net op. rev. p.m. of road	$2,343	$5,356	(def.)$3,643	$3,798

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	
	1922.	1921.	1920.	1919.
Average miles operated	1,449	1,449	1,447	1,447
Operating Revenues—	$	$	$	$
Anthracite coal freight	15,425,980	27,959,183	23,777,484	20,740,261
Bituminous coal freight	1,907,568	1,781,949	2,630,066	2,335,476
Merchandise freight	33,279,173	32,639,473	35,011,415	28,531,805
Passenger	7,022,954	7,700,392	7,865,780	6,827,896
Mail	310,438	399,431	537,482	171,851
Express	1,213,697	619,167	1,263,665	1,687,296
Other transp. revenue	2,307,799	2,837,873	2,457,308	2,179,736
Transp. rev. (water lines)	------	------	312,082	1,552,643
Incidental revenue	951,280	1,060,331	1,374,299	1,515,536
Total oper. revenue	62,418,889	74,997,799	75,229,584	65,542,502
Total oper. expenses	59,023,940	67,238,068	80,503,974	60,309,198
Net operating revenue	3,394,949	7,759,731	def5,274,390	5,233,304
Total tax accruals, &c.	1,985,950	2,066,772	2,374,955	1,825,050
Operating income	1,408,999	5,692,959	def7,649,345	3,408,253
Other inc.: Hire of equip.	------	------	1,106,184	224,670
Dividend income	3,081,922	10,299,433	15,532,351	1,188,677
Miscellaneous income	1,750,719	1,937,997	1,470,188	1,413,347
Total other income	4,832,641	12,234,300	18,108,723	2,707,931
Total income	6,241,640	17,927,259	10,459,378	6,116,185
Income Charges—				
Hire of equipment	1,066,941	145,149	613,513	562,668
Joint facility rents	*Cr*248,027	*Cr*294,709	236,141	135,556
Rent for leased roads	1,939,802	2,158,864	2,195,092	2,195,129
Miscellaneous rents	331,406	341,957	366,497	343,022
Miscell. tax accruals	322,884	278,023	195,696	316,667
Interest on funded debt	4,483,531	4,528,726	4,580,839	4,615,601
Int. on unfunded debt	51,030	31,129	393,362	220,726
Misc. income charges	285,318	687,324	281,273	286,371
Total deduc. from inc.	8,232,885	7,876,463	8,862,414	8,675,740
Net income	def1,991,247	10,050,798	1,596,963	def2,559,555
Divs. shown in profit and loss account	4,245,749	4,245,749	4,245,749	4,699,512

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip. a	99,961,770	100,717,598	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'y	1,525,262	1,613,682	Preferred stock	106,300	106,300
Misc. phys. prop.	1,982,066	2,124,912	Funded debt	b92,977,000	93,888,000
Inv. in affil. cos.:			Traffic, &c., bal.	153,691	33,437
Stocks	61,635,905	54,032,053	Acc'ts & wages	6,166,881	7,712,862
Bonds	19,705,056	22,715,655	Misc. acc'ts pay.	139,048	437,254
Notes	3,798,680	3,831,180	Int. mat'd, unpd.	419,381	413,861
Advances	22,006,428	14,147,444	Divs. mat'd. unp.	15,962	14,655
Other investm'ts	2,419,202	9,651,546	Unmatured divs. declared	1,061,437	1,061,410
Agents & conduc	1,503,539	1,418,700	Fund. debt matured unpaid	1,000	2,000
Inventories	6,718,331	6,313,096	Unmat. int. accr.	800,852	816,035
Loans and bills receivable	2,794,579	2,040	Unmat'd rents accrued	311,447	346,456
Special deposits	81,576	84,198	Other curr. liabil.	850,874	842,890
Cash	5,011,102	6,675,602	Deferred liabil's.	801,911	1,657,150
Traffic, &c., bals	42,414	1,141,803	Tax liability	1,076,921	1,122,745
Misc. acc'ts rec.	2,017,161	1,865,948	Accrued deprec.	21,095,858	19,402 033
Int. & divs. rec.	376,767	3,432,565	Unadj. credits	1,218,134	2,305,346
Rents receivable	13,130	70,622	Add'ns to prop'y through surp.	43,061	28,292
Other curr. assets	714,678	476,198	Profit and loss	--------	43,531,330
Deferred assets	71,132	3,417,193			
Unadj'd debits	565,208	491,722			
Total	232,943,985	234,223,755	Total	232,943,985	234,223,755

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, incl. transportation subsidiaries owned by the co., is $228,902,557. b Funded debt is shown after deducting $37,459,000 held in treasury.—V. 116, p. 1049, 615.

Chicago Milwaukee & St. Paul Railway.

(58th Annual Report—Year ended Dec. 31 1922.)

Pres. H. E. Byram reports in substance:

Results.—The result for 1922 shows a deficit of $6,143,168 as compared with a deficit of $11,070,609 for 1921. While this result is by no means satisfactory it does reflect a substantial improvement over the operations of the previous year, especially when consideration is given to the unusual conditions that prevailed during the year 1922 which seriously affected the earnings of the company, viz.:

(1) *Coal Strike.*—The coal miners' strike, taking effect April 1 and continuing until Sept. 1922, which entirely suspended the operation of coal mines on the lines and not only deprived the company of the normal earnings on coal transported for commercial use but greatly increased the cost of coal used in locomotives, the increased cost of locomotive fuel due to the strike amounting to approximately $2,195,000.

(2) *Shopmen's Strike.*—The railroad shopmen's strike which took effect July 1 1922 and was settled on this road in Sept. 1922. In addition to the serious interruption to traffic because of this strike, and the suspension of repair work on locomotives and cars, there was an extra expense of approximately $2,225,000 directly attributable to the strike.

(3) *Rates and Wages.*—The reductions in freight rates taking effect in Jan. and July 1922 reduced the earnings for the balance of the year approximately $12,000,000. This was partly offset by a decrease of approximately $3,705,000 in the wages of employees, taking effect July 1 1922, and which was the cause of the shopmen's strike.

Freight Cars.—One of the greatest needs of the company is a more adequate supply of freight cars and locomotives with which to handle the growing traffic, especially during the fall and winter months, and which has a restrictive effect on the revenues of the company. With a veiw to overcoming this deficiency as much as possible, the following new equipment was purchased under equipment trust during the year: 2,580 50-ton steel frame coal cars; 3,500 40-ton steel frame box cars; 500 40-ton steel frame automobile cars; 25 Mikado type freight locomotives. By contracting for this equipment before the rise in market price a saving of approximately $3,500,000 was made as compared with present prices for equipment.

During the year a total of 8,381 freight cars were renewed and strengthened into serviceable condition, to meet the modern requirements of heavier loading and trains, at a cost of approximately $5,000,000, in addition to the ordinary repairs to freight equipment.

Additions and Betterments.—The net additions to road and equipment for 1922 amounted to $9,966,516.

Guaranty Period.—In addition to the amount of $14,297,702 reported received in 1920 report, further advances were made during 1921, amounting to $8,137,190, and $676,636 was received during 1922 in settlement of claim before the I.-S. C. Commission for the balance of the amount due under the guaranty.

Federal Valuation.—The I.-S. C. Commission has practically finished its detailed work in connection with the Federal valuation of the company's property. Preliminary engineering report giving estimated cost of reproduction new and less depreciation was completed in December and served on the company shortly thereafter. The land report will probably be received during 1923. Co-operative work by the company and the Bureau of Valuation on the final collection and adjustment of quantities was completed in December and further work of the Valuation Department will consist of the derivation and application of reproduction costs for comparison with the Commission's figures and the compilation and filing with the Commission of objections and criticisms.

Reserve for Accrued Depreciation.—At the close of the year ending Dec. 31 1921 there was at the credit of reserve for accrued depreciation the sum of $20,727,747. A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates $3,196,938.

There has been charged to this reserve an amount of $702,287 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this reserve of $2,494,652 for the year.

The balance of this reserve, Dec. 31 1922, is $23,222,398, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1922.

Capital Stock.—No capital stock has been issued during the year 1922.

Funded Debt and Notes.—At the close of 1921 the funded debt was $574,240,055. It has been decreased during 1922 by $25,340,000 U. S. Government note matured March 1 1922; by $10,400 6% Equip. Gold notes maturing Jan. 15 1923 to Jan. 15 1935; by $12,000 Bellingham & Northern Ry. 5% bonds retired and $51,067 European Loan 4% bonds of 1910 replaced by 4% gold bonds of 1925.

The note for $10,000,000 in favor of the U. S. Government bearing interest at 6% maturing Jan. 1 1923 was paid.

It has been increased during the year by $51,067 4% gold bonds of 1925 issued in place of European Loan 4% bonds of 1910; by note for $25,000,000 in favor of the U. S. Government, bearing int. at 6%, maturing March 1 1927, and by $8,085,000 St. Paul Railway Equipment Trust 5% Gold certificates, Series "A," maturing serially each year until July 15, 1937.

A new note for $10,000,000 in favor of the U. S. Government, bearing interest at 6%, maturing March 1 1930, was issued.

The amount of bonds and notes at the close of this fiscal year is $581,962,654, of which $160,257,358 are in the treasury and $421,705,296 have been issued and are outstanding.

GENERAL STATISTICS FOR CALENDAR YEARS.

	x1922.	x1921.	x1920.	x1919.
Miles operated, average	11,030	10,809	10,623	10,647
Equipment—				
Locomotives	2,032	2,007	1,979	1,798
Passenger equipment	1,604	1,602	1,604	1,624
Freight, misc., &c., cars	67,781	63,734	65,051	64,127
Operations—				
Passengers carried	13,608,676	14,240,896	15,919,202	15,511,467
Pass. carried one mile	759,338,160	817,189,840	1050521012	1120423017
Rate per pass. per mile	3.195 cts.	3.294 cts.	2.954 cts.	2.712 cts.
Freight (tons) carried	42,034,285	34,067,136	45,041,277	40,295,220
Frt. (tons) carr. 1 mile	10601913667	8283212410	11384600804	11501514483
Rate per ton per mile	1.094 cts.	1.266 cts.	1.029 cts.	0.924 cts.
Average revenue train-load (tons)	543	y493	544	554
Earns. per pass. tr. mile	$1.3863	y$1.5127	$1.7256	$1.7955
Earns. per frt. train mile	$5.8383	y$6.2479	$5.6037	$5.1233

x 1922 and 1921 are corporate statistics, whereas 1920 and 1919 are Federal and corporate combined. y Figures for 1921 corrected to conform to present formulas of Inter-State Commerce Commission.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Combined		Corporate	
	1919.	1920.	1921.	1922.
Operating Revenues—	$	$	$	$
Freight	106,288,453	117,183,815	104,894,848	116,005,731
Passenger	30,391,921	31,033,594	26,915,456	24,261,499
Mail, express, &c.	10,784,581	16,739,598	12,591,667	13,968,081
Incidentals, &c.	2,905,440	3,201,726	2,363,795	2,715,317
Total operating rev.	150,370,394	168,158,734	146,765,766	156,950,628
Expenses—				
Maintenance of way, &c.	23,144,811	28,810,633	17,987,292	19,798,385
Maintenance of equipm't	40,422,005	41,557,151	35,543,850	36,987,240
Traffic expenses	1,107,105	1,725,763	2,093,164	2,231,245
Transportation	69,288,819	86,276,147	66,879,327	66,068,029
General expenses	3,924,476	5,190,502	4,572,616	3,754,239
Miscellaneous operations	1,178,478	1,348,501	1,023,185	910,583
Trans. for investment	*Cr*.503,991	*Cr*.211,577	*Cr*.142,433	*Cr*.153,024
Total oper. expenses	138,561,705	164,697,121	127,957,002	129,596,696
Per cent. op. exp. to earns.	(92.15)	(97.94)	(87.18)	(82.57)
Net operating revenue	11,808,689	3,461,613	18,808,764	27,353,932
Uncollec. ry. revenues	------	39,948	283,546	6,533
Taxes	6,306,997	x11,872,832	8,762,089	9,654,738
Operating income	*Cr*.5,501,692	*Def*8,451,167	9,763,129	17,692,660
Non-Operating Income—				
Rents received			930,477	635,471
Income from lease of road			300,575	335,362
Amount accrued guaranty provision			2,277,797	------
Miscellaneous income			863,010	603,868
Gross income			14,134,987	19,267,360
Deduct—				
Interest on funded debt			18,767,681	18,926,851
Interest on unfunded debt			180,424	295,576
Rents paid for hire of equip., joint facility, &c.			5,696,590	5,388,103
Miscellaneous deductions			560,901	799,998
Balance, deficit			11,070,608	6,143,168
Previous surplus			38,376,167	28,159,042
Miscellaneous credits			2,563,949	3,360,193
Total surplus			29,869,508	25,376,067
Miscellaneous debits			1,710,465	2,747,524
Total profit and loss surplus			28,159,043	22,628,543

x Taxes were accounted for during the year 1920 on the basis of accruals. In previous years taxes were accounted for on the basis of payment during the year. For this reason year 1920 not only includes taxes paid in that year but also accruals for current year.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip.	671,778,028	661,811,513	Common stock	117,411,300	117,411,300
Stocks affil. cos.	3,973,423	4,472,424	Preferred stock	115,931,900	115,931,900
Notes	522,339	522,339	Prem. on cap. stk.	36,184	36,184
Bonds affil. cos.	1,847,000	110,387	Govt. grant in aid of constr.	32,405	27,002
Advances to affiliated cos.	5,154,948	22,320,838	Funded debt	421,705,296	413,982,696
Misc. phys. prop.	3,460,101	3,528,016	Bills payable	1,395,029	2,575,439
Cash	5,681,897	7,729,919	Traffic, &c., bals.	3,400,513	2,139,067
Other misc. inv.	2,206,329	2,623,056	Payrolls & vouch.	15,111,763	13,628,008
Special dep.	x21,578,361	1,388,520	Mat. int. unpaid	y5,567,431	1,631,314
Due from agents, &c.	4,455,245	3,384,238	Miscellaneous	2,952,121	1,314,554
Loans & bills rec.	34,616	48,634	Accrued bond interest, &c.	2,973,955	5,948,465
Traffic, &c., bals.	1,114,382	816,364	Taxes accrued	6,065,324	4,906,112
Miscellaneous	4,591,695	4,781,392	Ins. res. fund	3,247,816	3,296,749
Unmatured int.	392,026	55,126	Def. liabilities	614,222	364,952
Secs. in ins. fund	3,247,816	3,296,749	Accrued deprec. (equip.)	23,222,398	20,727,747
Other unadjust. debit items	2,923,442	3,170,792	Oth. unadj. items	3,774,109	4,824,740
U.S. Comp. accr.	------	2,093,716	Sink. funds, &c.	933,698	991,640
Mat. & supplies	13,330,148	15,480,394	Surplus	22,628,543	28,159,042
Deferred charges	712,214	262,496			
Total	747,004,009	737,896,910	Total	747,004,009	737,896,910

x Includes $17,465,020, representing securities and advances to subsidiary companies, previously reported as investments, now pledged for bank credit. y Includes $3,490,661 payable Jan. 1 1923.—V. 116, p. 2006, 1759.

Missouri Kansas & Texas Railway.

(Annual Report—Year Ended Dec. 31 1922.)

The usual comparative income account table and a comparative balance sheet as of Dec. 31 1922 was given in V. 116, p. 1405. The road, as reorganized as the Missouri-Kansas-Texas RR., took possession of the properties on April 1.

The pamphlet report of receiver C. E. Schaffer for 1922 states in brief:

RATE OF RETURN ON PROPERTY INVESTMENT (CAL. YEARS.).

	Property Investment.	Income Available for Interest.	% of Income on Property Invest.
1913	$224,201,845	$6,770,748	3.02
1914	226,995,039	7,430,664	3.27
1915	228,431,753	7,072,939	3.10
1916	232,116,018	5,443,019	2.34
1917	236,429,336	8,035,085	3.40
1918	240,355,951	5,292,241	2.20
1919	243,045,363	6,935,411	2.85
1920	250,493,556	4,340,130	1.73
1921	254,256,865	12,739,223	5.01
1922	259,372,014	10,986,588	4.24
Average	$239,569,774	$7,504,605	3.13

Rolling Stock.—During the year expenditures were made for new equipment amounting to $131,170 and improvements to existing equipment amounting to $173,236.

The value of equipment retired during the year, less replacements, was $495,399, leaving a net decrease of $190,993 in the value of equip. owned.

Settlement with Government.—Negotiations with the Director-General for final settlement covering the operation of the property by the U. S. RR. Administration during the period of Federal control were concluded during the year, and by authority of the courts the receiver accepted the settlement offered. There was received under the terms of the settlement a cash payment of $1,403,500, and after applying this amount to the credit of the U. S. Railroad Administration on the books and closing the several open accounts affected, the credit balance remaining, amounting to $3,691,189, was by order of the I.-S. C. Commission dated Jan. 25 1922 credited to profit and loss.

No detailed information was obtained from the Director-General as to the allowance made in the final settlement for depreciation, under-maintenance and other items included in the claims presented by the receiver.

Negotiations are now under way with the I.-S. C. Commission to cover allowance for maintenance of the property during the guaranty period, covering the 6 months from Mar. 1 1920 to Aug. 31 1920, but the conclusions in this respect have not been reached.

Strike.—On July 1 1922 the shop crafts of this company, as well as generally on all railroads throughout the United States, went on strike which lasted throughout the balance of the year, resulting in a very material increase in the cost of maintenance and operation of the property throughout the following six months of the year.

Valuation.—Progress has been made in the matter of Federal valuation of the property by the I.-S. C. Commission with the co-operation and assistance of the receiver, and a definite date for the completion of this important work may be anticipated sometime during the year 1924.

COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.

(All in tons.)	Agriculture.	Animals.	Mines.	Forests.	Mfrs.,&c.
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965
1916	2,452,768	552,106	4,531,497	842,132	2,747,351

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Average miles operated	3,737	3,784	3,793	3,839
Passengers carried	3,918,058	5,605,478	8,699,660	8,322,218
Pass. carried one mile	319,162,865	412,495,644	658,772,164	626,535,040
Revenue pass. per mile	3.43 cts.	3.37 cts.	2.94 cts.	2.67 cts.
Revenue tons carried	10,845,547	11,416,319	13,352,467	13,308,947
do 1 mile (000 omit)	2,546,598	2,761,318	3,312,953	2,978,281
Rev. per ton per mile	1.54 cts.	1.59 cts.	1.43 cts.	1.39 cts.
Rev. per mile of road	$14,725	$16,656	$19,221	$16,106

The usual comparative income account table and balance sheet was given in V. 116, p. 1405.—V. 116, p. 2007, 1649.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(34th Annual Report—Year Ended Dec. 31 1922.)

President E. Pennington says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are as follows:

	Soo Line.	Chicago Div.	System.
Gross earnings	$28,266,940	$18,840,165	$47,107,105
Operating expenses	21,777,899	14,664,950	36,442,850
Net earnings	$6,489,040	$4,175,214	$10,664,254
Income from other sources	1,549,706	172,216	1,721,923
Total income	$8,038,747	$4,347,431	$12,386,178
Fixed charges, taxes, &c	7,539,700	3,851,061	11,390,762
Addition to surplus	$499,046	$496,369	$995,416

Results of Strike.—Maintenance of equipment expenses decreased $2,593,827 as compared with the abnormal maintenance expenses of the previous year. A portion of this decrease was due to the interruption of the maintenance program during July, Aug. and Sept. by a general strike of the shop crafts. Normal forces, consisting largely of former employees, were restored early in Oct. At the present time the percentage of equipment out of service requiring repairs is lower than in the early months of 1922.

The strike resulted in a new organization being formed by the employees of the mechanical department, and a new agreement has been made with them which is free from many restrictions and unfavorable working conditions previously in effect.

Funded Debt.—The outstanding indebtedness was increased $5,509,000 during the year, as follows:

Minn. St. P. & S. S. M. Ry. Co. 1st Ref. Mtge., Series "A"	$2,500,000
do 2-Year 5½% Gold notes, due June 28 1924	3,000,000
do Leased Line certificates	9,000

The outstanding indebtedness was decreased $3,953,000 during the year, as follows:

Minn. St. P. & S. S. M. Equip. Trust obligations	$747,236
do 1-Year 7% Gold notes	3,000,000
Wisc. Cent. Ry. Co., Marshfield & S. E. Div., P. M. bonds	6,000
do Equipment Trust obligations	199,764
Net increase during year	$1,556,000

Additions and Betterments.—During the year there has been expended for additions and betterments to road a net amount of $1,085,376. There was also expended for additions and betterments to equipment a net amount of $1,284,694.

Equipment.—Company has purchased equipment for delivery during 1923 as follows: 1,000 single-sheathed steel-frame box cars; 250 drop-end 50-ton composite steel gondola cars; 200 single-sheathed steel-frame automobile cars; 4 all-steel baggage and mail cars; 4 all-steel baggage cars; 6 Pacific type passenger locomotives; of which the following have been assigned to the Wisconsin Central Ry.: 500 single-sheathed steel-frame box cars; 6 Pacific type passenger locomotives; 4 all-steel baggage cars; 1 all-steel baggage and mail car.

Settlement with Govt.—In Feb. 1922 settlement was made with the U. S. Railroad Administration of all matters pertaining to the Federal control period, Jan. 1 1918 to Feb. 29 1920. This settlement, in addition to the adjustment of open accounts, included expenditures made by the Director-general for additions and betterments to the company's property, the deficiency in the net value of material and supplies turned back to the company, and allowances for under-maintenance of the property and for accrued depreciation of equipment, including the value of equipment destroyed. The settlement of the above items resulted in a credit to the M. St. P. & S. S. M. Ry. Co. profit and loss account of $1,426,604 82, and a credit to the Wisconsin Central Ry. Co. profit and loss account of $391,379.

In June 1922 settlement was made with the U. S. Government of all matters pertaining to the guaranty period, Mar. 1 1920 to Aug. 31 1920. This settlement resulted in a debit to the M. St. P. & S. S. M. Ry. Co. profit and loss account of $290,766, and a debit to the Wisconsin Central Ry. Co. profit and loss account of $141,069.

Dividends.—On Mar. 10 1922 the directors declared dividends of $2 per share on both Preferred and Common stock, payable on April 15 1922 out of accumulated surplus earnings of the calendar years 1909 to 1919, inclusive, there being no surplus earnings in 1921. The dividends declared were made equal on the two classes of stock because the company's articles of consolidation provide that after Preferred and Common stock have received 7% each from the earnings of any year, as they had received from the earnings of 1909 to 1919, all further dividends from the earnings of any such year shall be equal on the two classes of stock, share for share.

On Apr. 12 1922 two Preferred stockholders brought suit in the U. S. District Court for Minnesota, claiming that the Preferred stock was entitled to receive the first 7% in dividends declared in any year, regardless of the source from which they were to be paid. The Court enjoined the company from paying the dividends pending the decision of the suit. On June 26 1922 the District Court decided the suit in favor of the company, sustaining the action of the directors. The plaintiffs then took an appeal to the U. S. Circuit Court of Appeals at St. Louis, the injunction against payment of the dividends remaining in effect.

On Dec. 4 1922 the directors declared further dividends of $2 per share on Preferred and Common stock, payable on Dec. 28 1922 out of accmulated surplus earnings of the years 1909 to 1919, inclusive. Another suit was then begun by the previously mentioned plaintiffs, claiming the same rights as in their former suit. Identical questions being involved, in the two suits, the Court enjoined payment of the Dec. dividends pending the decision of the suit in which the appeal had been taken.

On Feb. 1 1923 the appeal was argued before the U. S. Circuit Court of Appeals at St. Louis [and a decision against the pref. stockholders has just been filed. See under "Investment News" below].

Valuation.—During the latter part of 1913 the I.-S. C. Commission, Bureau of Valuation, in accordance with the requirements of the Valuation Act, commenced work in connection with valuation of the company's properties, which work has been carried on continually since that date and is not yet completed.

From the best information available, it is expected that the tentative valuation on all the company's property will be issued by the Commission some time during 1923.

The cost to the company of this valuation work as of Dec. 31 1922 aggregates $406,686.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	3,326	3,240	3,177	3,177
Passengers carried	1,580,239	1,764,028	2,283,019	2,376,314
Passengers carried 1 mile	133,273,855	140,169,914	191,676,651	186,284,115
Av. rev. per pass. p. mile	3.279 cts.	3.455 cts.	2.953 cts.	2.824 cts.
Freight carried, tons	8,393,798	6,486,214	9,310,850	8,612,781
Tons carried 1 mile	1806379971	1431020422	1998783385	1805062235
Av. rev. per ton per mile	1.180 cts.	1.338 cts.	1.078 cts.	1.010 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Combined 1919.	Combined 1920.	Corporate 1921.	Corporate 1922.
Freight	$18,234,141	$21,548,436	$19,146,851	$21,316,638
Passenger	5,260,436	5,660,662	4,843,143	4,369,799
Mail	339,864	802,572	644,412	618,015
Express	537,695	622,507	494,852	685,625
Miscellaneous	419,807	595,036	639,393	731,830
Incidental, &c	357,252	568,299	417,154	545,034
Total	$25,149,195	$29,797,513	$26,185,804	$28,266,940
Maint. of way & struc	$4,074,290	$6,025,192	$5,134,837	$4,404,692
Maint. of equipment	5,265,625	6,622,157	5,991,282	4,534,255
Traffic expenses	173,245	330,172	373,241	430,828
Transportation expenses	10,668,277	13,258,891	11,909,087	11,589,080
Miscellaneous operations	145,182	232,977	164,748	162,756
General expenses	667,096	776,966	778,080	731,709
Transp. for invest	*Cr*27,268	*Cr*35,558	*Cr*25,360	*Cr*75,418
Total	$20,966,448	$27,210,798	$24,325,915	$21,777,900
Net operating revenue	$4,182,747	$2,586,715	$1,859,888	$6,489,041
Railway tax accruals			1,903,103	2,136,706
Railway operating income			def$43,214	$4,352,334
Non-operating Income—				
Hire of equipment			$450,612	$754,755
Joint facility rent income			169,127	139,507
Dividend income			357,088	335,653
Miscellaneous income			639,192	319,793
Gross income			$1,572,804	$5,902,041
Deduct—				
Hire of equipment			------	11,727
Joint facility rents, &c			246,275	302,900
Miscellaneous tax accruals			53,278	69,484
Interest on mortgage bonds			3,188,945	3,810,317
Int. on equip. obligations, leased line ctfs., &c			1,181,926	1,111,912
Amortization of discount on funded debt			77,018	86,168
Miscellaneous income charges			x297,520	10,487
Net income transferred to profit and loss			def.$3,472,158	$499,046

x Includes lap-over items charged and credited to corporation by U. S. RR. Administration.

Note.—In 1921 company paid dividends of 7% each on both the Pref. and Common stock, amounting to $2,646,714. In 1922 dividends of 4% on both classes of stock were declared, aggregating $1,512,408, but payment has been withheld pending Court decision (see text above).

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip	x127,732,158	128,152,597	Common stock	25,206,800	25,206,800
Sinking funds	25,000	--------	Preferred stock	12,603,400	12,603,400
Impts. on leased property	--------	908	Funded debt	87,147,000	84,647,000
Depos. in lieu of mtged. prop	12,578	12,578	Gov't grants	6,032	2,616
Secur. of propr'y affil., &c., cos.	y22,821,713	23,230,294	Equip. tr. oblig.	5,687,000	6,634,000
Time drafts and deposits	1,512,408	--------	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,230,400	11,221,400
Misc. phys. prop.	730,763	629,068	Non-negot'ble debt to affiliated companies	--------	917,204
Cash	4,143,520	3,016,662	Loans & bills pay	2,953,000	3,000,000
Special deposits	2,089,709	1,979,555	Traffic, &c., bals.	828,892	638,343
Unmatured dividends, &c	42,442	33,515	Vouch. & wages.	3,124,528	4,319,164
Other investm't.	336,401	63,301	Tax liability	1,661,550	1,551,460
Traffic, &c., bals.	124,766	245,434	Interest, &c., due.	3,164,072	1,547,814
Bal. from agents	1,265,497	834,723	Int. accrued, &c.	488,204	451,738
Material & supp.	4,647,485	7,496,568	Misc. acc'ts, &c.	750,938	666,185
Other curr. assets	349,967	253,267	Insurance res've	119,239	118,271
Misc. accounts	1,214,045	1,139,015	Oth. unadj. cred	801,136	619,125
Other deferred debit items	116,585	65,183	U. S. Gov't	--------	15,236,218
U. S. Governm't	--------	z12,942,460	Oth. def'd items.	13,061	13,249
W. C. Ry. Co.	2,590,484	2,460,603	Add'ns to prop'y through surp.	128,590	65,331
Unadjust. debits	2,116,848	2,958,151	Profit and loss	15,958,524	16,054,558
Total	171,872,367	185,513,876	Total	171,872,367	185,513,876

x After deducting reserve for equipment depreciation, $6,812,356.

y Securities of affiliated, &c., companies include as of Dec. 31 1922, stocks, $19,832,337; bonds, $3,000; W. C. Ry. Co. equip. contracts, $1,450,114; advances, $1,536,262.

z U. S. Govt. acc'ts reflected on bal. sheet are tentative only, and subject to adjustment when final settlement is made.—V. 116, p. 516.

Pan American Petroleum & Transport Co.

(Annual Report—Fiscal Year ended Dec. 31 1922.)

[The report covers the operations of the Pan American Co. itself and its subsidiary and affiliated companies, viz.: Pan American Petroleum Co., Petroleum Carriers, Ltd., Mexican Petroleum Co., Ltd., of Del (including that company's subsidiaries, viz.: Huasteca Petroleum Co., Tuxpam Petroleum Co., Tamiahua Petroleum Co., Mexican Petroleum Co., Mexican Petroleum Corp., Mexican Petroleum Corp. of Louisiana, Inc.), The Caloric Co., British Mexican Petroleum Co., Ltd.]

President E. L. Doheny May 1 1923 says in substance:

Consolidated Report.—In view of the fact that this is the first annual report in which the assets and liabilities of the controlled companies have been consolidated with those of the Pan American company, it is thought advisable to present the following remarks:

In the annual report for 1921, reference was made to company's holdings of stock of the Mexican Petroleum Co., Ltd., of Del., such holdings at the end of that year representing approximately 73½% of the outstanding stock of the Mexican Petroleum Co., Ltd. Principally as a result of an offer made by company to stockholders of the Mexican Petroleum Co., Ltd., whereby the privilege of exchanging their holdings of stock for Pan American Common Class "B" stock was extended, company has acquired additional stock of the Mexican Petroleum Co., Ltd., with the result that at the close of the year 1922, the percentage of that stock held had increased from 73½% to about 96%, leaving but approximately 4% held by stockholders other than the Pan American company.

In view of this fact, it has been deemed proper to consolidate with the accounts of the company, the consolidated accounts of the Mexican Petroleum Co., Ltd., and its subsidiaries; also as a matter of practicability, there have been consolidated therewith the accounts of the Caloric Co., which the Pan American company controls by virtue of its ownership of approximately 79% of the outstanding shares.

Consolidated Net Profit.—The consolidated net profit, after making provision for interest charges, depreciation, depletion and taxes, amounted to $31,575,937. This compares with $18,162,613 for 1921, an increase of approximately $13,400,000, or about 70%.

This increase over 1921 is a direct reflection of the greater volume of business done during the year. Refined oil business showed an increase of about 52% and crude and fuel oil business an increase of about 63%, the total volume representing an increase of approximately 62%.

In making comparison between the results for the two years, it should be borne in mind that in 1922 companys' profits, for about two months only, were augmented by the greater proprotion of the profits of the Mexican Petroleum Co., Ltd., which accrued to the company by reason of its increased holdings in the company as previously referred to.

The consolidated net profit for 1922 is equivalent to approximately $20 per share (40%) on the average stock outstanding for the period, as compared with $12 94 per share or 26% profit for 1921.

Production.—The combined production of oil from our lands for 1922 amounted to approximately 62,000,000 barrels, or about 85% increase over 1921, such increase being principally resultant to the activities carried on with respect to lands heretofore undeveloped, or reserves not hitherto drawn upon. The subsidiary companies' production in Mexico up to Dec. 30 1922 amounted to approximately 230,000,000 barrels, representing 25% of the total production of Mexico up to that date. Incidentally, it might be mentioned that the net profits arising from the increasing production in California show a very substantial increase over 1921, the actual results being about 2½ times the profit of that year.

Dividends.—During 1922, dividends were paid in cash to stockholders of the Pan American Company in the sum of $10,561,508, a total of $6 50 per share (13%) on the outstanding capital stock, represented by three quarterly dividends of $1 50 per share and one of $2 for the last quarter of the year. In addition thereto, a stock dividend of 25% was declared on Oct. 23 1922, payable on Dec. 11 1922, to holders of record as of Nov. 17 1922; also on Dec. 15 a stock dividend of 20% was declared payable on Feb. 8 1923, to holders of record as of Dec. 30 1922. In both cases, dividends were payable in Common Class "B" stock to holders of both classes of Common stock. The amount involved payable to the public in each case was approximately $21,232,000 (par value).

The dividends paid during 1922 by the Mexican Petroleum Co., Ltd., of Delaware, and of which this company received its proportionate share, amounted to $6,673,500, representing 8% on the Preferred stock and a total of 13% on the Common stock.

Taxes.—Taxes paid or accruing to the Mexican Government by reason of companies' production and commerce, amounted to $15,434,600 for the year. Adding thereto the amount paid or accrued to the United States, makes a combined amount of $20,809,600, which is equivalent to 23% on the par value of the average Common stocks outstanding.

You will note the comparison between the amounts of the dividends paid by our companies, and the amounts paid for, and reserved for the payment of, taxes. The taxes paid to the Mexican Government are 2½ times the amount of dividends paid by the Mexican Co. The taxes paid by the Pan American company to both Governments is nearly twice the amount paid in dividends to its stockholders.

Another comparison of the taxes to the results obtained by the company is that while the net earnings have amounted to approximately 50c. per barrel, the taxes paid the Mexican Government amount to approximately 25c. per barrel, or equal to 50% of the net profit; the taxes paid to the United States Government are approximately 16 2-3% of the amount of net profit—so that the total taxes amount to 66 2-3% of the net revenue.

Properties.—From the consolidated balance sheet it will be noted that the cost of properties, including oil lands and leases and development thereof; steamships, refineries, marketing stations and facilities, &c., stand at the amount of $155,603,276, against which the aggregate reserve for depreciation and for depletion of oil lands amounts to $45,199,020.

During 1922, approximately $11,800,000 has been expended on properties, $6,870,000 of which was in respect of additions in Mexico, and $2,620,000 in California, the balance of $2,310,000 being in respect of additions to properties at other points in the United States and South America.

In regard to the total expenditures for the year, further acquisitions and development of oil lands account for approximately $4,550,000. At Dec. 30 1922, the companies owned or held under lease approximately 1,520,000 acres of land, of which 1,380,000 acres are situated in Mexico and 56,000 acres in California, the balance being held in the States of Louisiana, Arkansas and Oklahoma. Of the total acreage held, approximately 95,000 acres were acquired during the current year.

Refineries account for aggregate expenditures of approximately $2,-200,000, part of which applies to the construction of a finishing plant located at Tampico, Mexico. The total capacity of all refineries is about 160,000 barrels per day.

On pipe line extensions an outlay of $1,700,000 was incurred. At Dec. 30 1922 company owned in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels.

Additions to marketing stations and facilities, buildings, tanks, movable equipment, &c., represent an expenditure of $3,350,000.

There have been three additions to the oil-carrying fleet during 1922, to-wit, the Inveravon, Invergoil and Invergordon, of 10,300 tons each. This fleet consists of 47 vessels of an aggregate deadweight tonnage of 433,276 tons, with a total carrying capacity of 2,871,300 barrels per trip.

Current Assets.—Current assets aggregate $53,946,115, being approximately 3 1-3 times as great as the amount of all the current liabilities, and nearly 70% greater than the amount of the mortgaged debt and current liabilities combined.

The inventories of crude oil and refined products are represented by actual stocks on hand, the value at which they are stated, viz. cost, being very substantially below the selling value. At Dec. 30 1922 cash in banks and on hand amounted to $30,393,294.

Capital Stock.—During the year the Class "B" Common stock was increased to the extent of 719,811 shares ($35,990,527) such increase being necessitated by stock issued in exchange for stock of the Mexican Petroleum Co., Ltd., and the issuance of the stock dividend of 25% which was payable on Dec. 11 1922.

On Jan. 20 1923, the authorized Class "B" Common stock was increased to the extent of $80,000,000 so that the present authorized capital is as follows:

	Shares.	Par Value.
Common	1,100,000 (par $50)	$55,000,000
Common, Class "B"	3,000,000 (par 50)	150,000,000
Preferred	250,000 (par 100)	25,000,000
Total		$230,000,000

of which there is outstanding of the Common, 1,001,554 shares ($50,077,700) and Common "B" stock, 1,121,795 shares ($56,089,777). No Preferred shares are outstanding.

Bond & Mortgage Debt.—The aggregate bonded and mortgage debt was, during the year, reduced to the extent of $5,176,137. It will have been noticed that the cash on hand is nearly double the amount necessary to enable the company to call, whenever it desires, all of its outstanding bond obligations under the terms provided in the bond indentures.

The total assets, before deducting reserve for depreciation and depletion at the close of the year amounted to $218,912,713, the reserve for depreciation and depletion against that value being $45,199,020. The percentage of total indebtedness to total assets at Dec, 30 1922 was approximately 14¾%, and to current assets approximately 60%.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Profit from operation	$48,049,737	$13,490,983	$8,835,535	$4,775,360
Int. & amort. chgs. (net)	$1,108,622	$950,261	$201,426	$205,174
Deprec'n & depletion	10,785,178	2,598,812	1,797,637	1,270,677
Federal taxes	4,580,000	900,000	1,000,000	600,000
Net income	$31,575,937	$9,041,910	$5,836,472	$2,699,511
Other income	--------	9,120,703	7,151,281	3,891,911
Total income	$31,575,937	$18,162,613	$12,987,753	$6,591,422
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$57,033,360	$33,723,584	$29,146,945	$11,612,018
Pref. divs. (7%) approx.	--------	--------	x40,000	242,656
Com. divs., approx.	(13)6,510,101	(12)x6007985	(12)x6008000	(11)x4995,300
do Class B approx.	4,051,407	(12)x2411910	(12)x1985673	--------
do stock	(25)21,231,900	--------	(10)6378,385	--------
Invest., &c., adjust	*Cr.*5,590,170	*Cr.*153,733	*Cr.*826,084	*Cr.*9,785,133
Profit & loss surplus	y$30,830,122	$25,457,423	$15,560,971	$16,159,192

x Approximation inserted by Editor. y Subject to stock dividend of 20%, payable in Class B common stock on Feb. 28 1923 to common and Class B stockholders of record at the close of business Dec. 30 1920.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Properties	x110,404,255	41,739,786	Common stock	50,077,700	50,077,450
Investments:			Com. stock B	y56,089,778	20,099,250
Mex. Pet. Co. of Delaware	--------	58,827,466	Controlled cos.' stock	a2,737,847	--------
Other cos.	z6,267,743	4,423,381	Marine equipm't bonds	7,330,500	8,886,000
Acc'ts receivable	11,338,876	908,740	Subsidiary companies' bonds	8,372,200	--------
Divs. receivable.	--------	1,124,530	Purchase money obligations	412,250	1,899,787
Insurance claims	--------	453,770	Acc'ts payable	4,149,966	763,383
Dep. with Mex. Govt. to protect minor. int	1,500,000	--------	Divs. payable	4,329,364	2,105,466
Cash	30,393,294	2,174,916	Res. for tax.,&c.	7,663,350	1,924,049
Inventories	10,713,946	60,444	Surplus	b32,550,738	25,457,423
Deferred charges	3,095,580	1,499,775			
Total	173,713,693	111,212,807	Total	173,713,693	111,212,807

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $155,603,276; less reserve for depreciation and depletion, $45,199,020. y Subject to stock dividend of 20%, payable in Class B common stock on Feb. 8 1923 to common and Class B stockholders of record Dec. 30 1922. z Includes British Mexican Petroleum Co., Ltd. (affiliated company), par value, £1,500,000, $5,847,741; bankers & Shippers Insurance Co., par value $100,000, $250,000; miscellaneous, $170,002. a Includes: Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, $679,900; common, $1,724,680; Caloric Co. Pref. 8% cumulative stock, $61,514; Common, $206,372; Mexican Petroleum Co. (Calif.) stock, $65,381. b Includes $30,830,122 applicable to Pan-American Petroleum & Transport Co. and $1,720,616 applicable to minority stockholders.

The annual report of the Mexican Petroleum Co. of Del., Ltd. is given under "Investment News" below. V. 116, p. 1188, 420.

Anaconda Copper Mining Co.

(Annual Report—Year Ended Dec. 31 1922.)

The report, dated May 1, signed by Chairman John D. Ryan and Pres. Cornelius F. Kelley, says in substance:

General.—The year 1922 was one of unusual importance to the copper industry as a whole, and to the company. The suspension of operations by nearly all of the important American producers in 1921, forced by the inability of the consumptive demand to take the current production of copper, and to also absorb the remainder of war stocks of both virgin metal and scrap held by the Allied governments, brought about the necessary readjustment of the industry. A decrease of about 400,000,000 lbs. in stocks held by the producers, in addition to a marked decrease in outside stocks, made it possible to resume operations in 1922. By the end of the first quarter practically all of the American copper mines had resumed operating and production continued thereafter throughout the year.

Production.—The approximate production of the world for the year was 1,900,000,000 lbs., and for the United States 1,131,140,000 lbs. (smelter production). The market for the year averaged the very low price of 13.382c. per lb. ("E. & M. Journal"), a figure below the average cost of production. It showed, however, a gradual improvement from the low average monthly price of 12.567c. in March to 14.074c. in December. With the general revival of business during the year the demand for the metal improved in a most gratifying manner. Refined stocks showed a further decrease to Jan. 1 1923 of more than 200,000,000 lbs., and the year closed with a large sustained buying movement that carried the price in March up to a high of 17.5c. All manufacturing plants are running to capacity, with orders booked for months ahead and for the first time since the war, the industry is in a sound economic position, all indications pointing to a prosperous year.

Prices.—The present price of copper, about 17c. per lb., is high only by comparison with the recent very low price. Copper is selling relatively at less than any basic commodity. The average cost per lb. to the principal producers in 1913 was 9.9c., while the average selling price for that year was 15.7c., indicating an average profit of 5.8c.—a margin normally considered as representing only a fair return. The average cost of copper produced in the United States in 1921 was 14.34c., while the average market price was only 12.7c. per lb., an average loss of 1.64c. per lb. In order to yield a normal profit for the industry, as measured by pre-war years, copper should to-day be selling at more than 20c. per lb.

Growth of American Brass Co. Business.—The most gratifying increase in the operations of the company has come in the remarkable growth of the business of American Brass Co. In 1921 the total output of its manufactured product equalled 213,486,566 lbs. of metal, while for 1922 the total equalled 412,571,729 lbs., an increase of 93.3%. The extraordinary activity of the business is shown by the bookings of American Brass Co., which equal 136,678,705 lbs. for the first quarter of 1923 as against 45,925,-470 lbs. for the first quarter of 1921. The total output of the manufacturing business of the company, including American Brass Co. and the Rolling Mills at Great Falls, for the first quarter of 1923 equals 174,276,181 lbs., as against 90,802,888 lbs. for the same period of 1922.

The result so far obtained in the increase in volume of business of the Brass company has amply justified the belief expressed by the officers at the time when the proposed merger of American Brass Co. was submitted.

Copper Department.—(1) *Mines.*—Operations at Butte were resumed on Jan. 16, gradually increasing during the year as the number of returning miners increased. There were mined 1,983,106.07 tons of ore and 7,571.95 tons of precipitates were produced.

(2) *Concentrator and Smelter.*—At the concentrator there were treated 2,044,506 tons of ore, 81,155 tons of slimes from the ponds, 822,515.36 tons of copper tailings and 91,921 tons of zinc-silver tailings.

The Leaching plant remained closed throughout the year. The Anaconda Reduction Works treated for all companies 2,224,709 tons of ore. Of the total amount, 1,878,162 tons of ore were produced by the mines of the company; 322,918 tons of ore were either purchased from or treated for other companies, and 23,629 tons of material were shipped from the old plants at Anaconda and Butte. No copper ores were treated at Great Falls but a small tonnage of concentrates from Anaconda was used for the fluxing of zinc plant residue.

There were produced 157,346,016 lbs. fine copper, 7,367,859 ozs. silver and 26,026,110 ozs. gold. Of this production, 141,741,235 lbs. fine copper, 6,755,212.19 ozs. silver and 25,719,945 ozs. gold were produced for this company.

(3) *Refineries.*—The refinery at Great Falls produced during the year 140,901,359 lbs. of cathodes, of which 133,868,138 lbs. were melted into shapes at that point.

The Raritan Copper Works at Perth Amboy, N. J., refined for all companies 300,284,594 lbs. fine copper, 8,086,857.98 ozs. silver and 33,873,532 ozs. gold.

(4) *Rod and Wire Mill.*—Of the company's production there were rolled into rods 68,403,742 lbs. of copper. Of this amount 23,765,134 lbs. were manufactured into wire, of which 10,598,165 lbs. were made into strang.

Zinc Department—(1) *Mines.*—From the Butte mines of the company there were produced 87,076.08 net tons of zinc ore.

(2) *Zinc Reduction Works.*—The plants at Anaconda and Great Falls treated 236,322.76 tons of ore and other zinciferous material. Of this amount 93,241 tons were produced by the mines of the company, 633 tons of material were from the old plants at Butte and 142,449 tons of ore and concentrates were purchased.

The electrolytic plant at Great Falls produced 113,475,088 lbs. zinc, 5,604,684 lbs. zinc in dross; and residue from which there were recovered 15,211,699 lbs. lead, 1,937,696 lbs. copper, 3,373,385.65 ozs. silver and 5,673,904 ozs. gold.

Miscellaneous Products—(1) *Lumber.*—The sawmills at Bonner and Hope cut 63,116,499 ft. of lumber and purchased 2,610,171 ft., of which 37,389,765 ft. were shipped to the departments of the company, 38,047,100 ft. were sold commercially, 877,826 ft. were used at the mills for repairs and construction and 2,291,627 ft. were supplied to the factory for manufacturing, or a total disposition of 78,606,318 ft.; decreasing the stocks of finished lumber on hand by 12,879,648 ft., leaving a balance on hand at Dec. 31 1922 of 40,060,865 ft.

(2) *Coal.*—At Diamondville, Wyo., there were produced 314,328 tons of coal, 149,912 tons of which were shipped to other departments of the company, 140,772 tons were sold commercially and 23,644 tons were used at the coal mines.

At Washoe, Mont., there were produced 151,201 tons of coal; 65,803 tons were shipped to other departments of the company, 81,208 tons were sold commercially and 4,191 tons were used at the coal mines.

At Sand Coulee, Mont., there were produced 34,131 tons of coal; 21,678 tons were shipped to other departments of the company, 12,373 tons were sold commercially and 80 tons were used at the coal mines.

(3) *Arsenic.*—As a by-product of copper smelter operations there were produced 3,036,347 lbs. of arsenic, of which 3,007,599 lbs. were refined, assaying more than 99% arsenious oxide. Sales during the year amounted to 3,050,942 lbs., at an average price of 7.1c. per lb., of which 224,684 lbs. were crude and 2,826,258 lbs. were refined.

(4) *Sulphuric Acid.*—The sulphuric acid plant at Anaconda produced 28,739 tons of sulphuric acid, averaging 60 deg. Beaume. This was supplied to the flotation plant.

(5) *Fertilizer.*—The mines at Conda, Idaho, produced 13,006 tons of rock, averaging 35% P205. Of this amount 2,875 tons were sold and 10,131 tons were shipped to Anaconda. The phosphate plant at Anaconda produced 2,413 long tons of treble superphosphate, averaging approximately 45% P205. The plant at present operated was built for the purpose of perfecting the process of manufacture and has only a small capacity. Additions are now being made that should result in increased output at a profit.

(6) *Metal Roofing.*—The plant at Perth Amboy for the fabricating of copper and zinc shingles commenced operations Feb. 21, and all necessary accessories for complete roof installation were made. The results for the year have been satisfactory, and it is expected that an increasing quantity of copper and zinc will be used in this new field, as the public becomes better acquainted with their many advantages and ultimate economy.

Butte Anaconda & Pacific Railway Co.—The railway transported 3,411,686 tons of ore and other freight, and 158,527 passengers. The gross revenues were $1,256,623; rental and miscellaneous receipts $36,808; operating expenses $1,145,435; taxes, int. and rental of leased lines $244,459; net loss $96,463.

International Smelting Co.—The copper plant started operations June 14 and treated 40,193 tons of ore and concentrates, from which there were produced 10,879,094 lbs. fine copper, 825,030.56 ozs. silver and 7,281.455 ozs. gold.

The lead plant started operations June 21 and treated 77,663 tons of ore and concentrates, from which there were produced 20,271,233 lbs. of fine lead, 1,860,805.62 ozs. silver and 4,297 091 ozs. gold. From the treatment of fume and flue dust there were obtained 63.49 tons of crude arsenic, averaging 94.8% As203.

Tooele Valley Railway Co. handled during the year 211,146 tons of ore and miscellaneous freight.

Miami (Ariz.) Smelter.—The smelter treated 392,277 tons of concentrates and purchased ores, from which there were produced 188,113,444 lbs. of fine copper, 477,346.98 ozs. silver and 5,820.278 ozs. gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind., started operations July 1 and during the remainder of the year treated 12,843.04 tons of purchased ore and bullion, from which there were produced 22,319,149 lbs. common lead, 1,486,552.97 ozs. silver and 3,750.020 ozs. gold.

The pilot plant at East Chicago operated throughout the year and produced 2,008,535 lbs. zinc oxide, all of which was sold at satisfactory prices. The construction of an operating unit of a French process oxide plant, consisting of 20 retorts having a daily capacity of approximately 16,000 lbs. of zinc oxide per day was practically completed at the end of the year. A similar plant was in process of construction at Akron, O.

Anaconda Lead Products Co.—At East Chicago, Ind., there were produced 15,290,364 lbs. barrelled white lead and 79,721 lbs. pulp lead, all of which were sold. The plant is now operating on a basis of 25 tons daily.

Walker Mining Co.—Operations at the mine and mill were resumed on May 22. At the mine, ore broken amounted to 54,482 tons. At the concentrator there were treated 38,652 tons of ore, averaging 5.62% copper, producing 9,716 tons concentrates, averaging 21.08% copper, with a recovery of 95.59%. Shipments to the smelter amounted to 16,779 tons concentrates, and 3,046 tons crude ore, averaging 11.6% copper. Construction at the concentrator to bring the tonnage up to 275 tons per day was completed, and it is the intention to further increase the capacity to treat a reasonable proportion of ore newly developed.

Arizona Oil Co.—During the year the company produced 379,690 bbls. of oil. Due to the bringing in of a large number of new wells in the State of California by various companies operating in that State, the stocks of unsold oil were greatly increased, with the result that prices rapidly declined. No dividends were disbursed during the year.

Andes Copper Mining Co.—Operations at Potrerillos, Chile, during the year 1922 were confined to mine development, operation of testing plant on both oxides and sulphide ores, advance of tunnels on La Ola pipe line and miscellaneous work.

There was no churn drilling done during the year, but the work was confined to enlarging and finishing the main adit, driving of haulage levels, defining known ore body, and checking drill holes by upraises and drifts. The results were highly satisfactory, the drifts frequently disclosing ore of very much higher grade than that indicated by the drill holes originally bored.

In May the driving of the two remaining tunnels on La Ola pipe line was resumed and will be carried on to completion.

The experimental leaching plant was operated on oxide ores until Sept. 1 with consistently satisfactory results. The experimental flotation plant was in operation from Sept. 1 to the end of the year, the results obtained being most satisfactory.

The operation of the Potrerillos Ry. was without incident during the year. The property and railroad throughout are in excellent condition.

Santiago Mining Co.—A shipment of oxide and sulphide ore amounting to 3,988 tons was sent to the testing plant of the Andes Copper Mining Co. at Potrerillos for testing purposes. Other than this there was no work done at either of the properties of the Santiago Mining Co.

American Brass Co.—At the various plants of the company there were produced 412,571,729 lbs. of copper, brass and nickel silver products. At the present time plants of the company are operating on a basis of 50,000,000 lbs. monthly.

Since the acquisition of over 99% of the stock of the company during Feb. 1922 there was purchased the property of the Brown's Copper & Brass Rolling Mills, Ltd., at New Toronto, Ont., Can., excepting the land and buildings, which were leased for a long period. A new corporation—*Anaconda American Brass, Ltd.*—all of the stock of which is owned by American Brass Co., was formed to conduct this operation and to better serve the Canadian trade.

New Financing and Purchase of Chile Copper Co. Shares.—For details regarding the acquisition by the company of 2,200,000 shares, or more than 50% of the outstanding stock of the Chile Copper Co. and the financing required in connection with the acquisition, as well as the refunding of certain of the company's outstanding obligations, compare V. 116, p. 179, 298, 406, 939.

The usual income account was published in V. 116, p. 2010.

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Mines & mining claims, land, &c	123,169,505	119,438,111	Capital stock issued	150,000,000	116,562,500
Bldgs.,mach.,&c.	101,689,864	76,285,549	Minority interest in sub. cos	3,781,413	2,486,295
Invest. in sundry companies	18,553,003	16,496,444	10-year secured gold bonds	47,749,100	49,201,700
Material & supp. & prep'd exp.	19,258,305	21,989,307	Acc'ts & wages payable and taxes, &c., accrued	44,051,714	13,075,368
Metals in process, &c	43,672,793	17,817,364	Reserve for depreciation	27,025,771	24,182,834
Account. receivable and cash	33,942,614	21,235,831	Surplus	71,284,784	67,753,907
Def'd chge., &c.	3,606,699	--------			
Total	343,892,782	273,262,605	Total	343,892,782	273,262,605

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.

For the consolidated balance sheet as after Dec. 31 1922, but after giving effect to the new financing in connection with the acquisition of Chile Copper Co., &c., see V. 116, p. 298.—V. 116, p. 2010, 1896.

Standard Oil Company (California).

(*Annual Report for Fiscal Year Ended Dec.* 31 1922.)

President K. R. Kingsbury reports in substance:

Results.—Net profits for the year after depreciation, depletion, interest on debentures and estimated income taxes were $27,019,814, or 0.31% on combined issued capital and book surplus of $262,150,578 as of Dec. 31 1922 and 13.19% on the issued capital.

The improvement in general business conditions during the year was reflected in a greater volume of sales, but owing to the increased surplus production of crude oil resulting in a decline in the value thereof the company received lower prices for its products, which, combined with the reduced value of inventories, resulted in a decrease in the net profits for the year as compared with the previous year.

Crude Oil Production in California.—Averaged 314,613 barrels per day during Jan. 1922 and gradually increased through large developments in the southern California fields of Huntington Beach, Signal Hill and Santa Fe Springs, until the average production for Dec. 1922 was 497,639 barrels per day, in addition to which there was an estimated production of more than 80,000 barrels per day shut in. Due to this great increase of production the price of crude oil declined, the company reducing its offered price for crude oil twice during July.

Pipe Line Facilities, &c.—It became necessary for the company, in order to handle the surplus production which was offered, to shut in as much of its own production as possible, and this amounted on Dec. 31 to about 30,000 barrels per day. It became apparent during the year that enormous increases would be necessary in pipe-line and storage facilities to handle the surplus production which was inevitable, due to the nature of the fields which were being developed, and the company made every effort to meet this situation. By Dec. 31 these additional storage and pipe-line facilities had involved the expenditure of $6,800,000, and since the close of the year expenditures for these facilities have been on an even larger scale.

Earnings.—Earnings for 1922 after deductions for operating and marketing expenses and inventory losses were $42,822,826. From this there was written off $3,408,612 for depletion and $9,444,401 for depreciation, and after payment of $1,750,000 interest on 7% gold debentures and $1,200,000 estimated income taxes the net profit carried to surplus was $27,019,813.

Surplus.—In addition to the net profits of $27,019,813, there was carried to surplus $4,479,040 premium from the sale of capital stock and $22,629,952 representing the value of oil discoveries and adjustments made during the year. From surplus account there was deducted $12,918,438 depletion of appreciated surplus, cash dividends of $16,285,659 ($4 per share), and there was transferred from surplus account to capital account $102,240,935, leaving a balance in the surplus account as of Dec. 31 1922 of $57,363,306.

Finances.—The capital stock was increased from $115,000,000 to $250,000,000 on Dec. 5 1922, and in order that the issued capital of the company might more nearly reflect the value of its assets a stock dividend of 100% was declared and was paid on Dec. 30 1922 to stockholders of record Dec. 9 1922.

Plant Investment.—Additions to plant investment during the year were $21,932,754.

Taxes.—Company paid $5,323,611 in taxes during 1922 as follows: Federal income tax (1921), $967,509; Federal capital stock tax, $378,550; franchises and licenses, $438,318; property taxes, $3,539,233.

Inventories.—Inventories at the end of the year amounted to $58,071,384. Of this total, petroleum products represent $47,630,292 and material and supplies $10,441,091. Inventories of petroleum products increased $7,704,186 during the year, while material and supplies decreased $3,921,341, a net increase of $3,782,845.

Stock Situation.—Total stocks of all products on Dec. 31 amounted to 39,104,000 barrels, an increase for the year of 9,636,000 42-gallon barrels, or an average of 26,400 barrels per day.

Crude Oil Prices.—The base price of $1 10 per barrel for heavy crude oil which the company had continuously offered since Aug. 3 1921 was unchanged until July 15 1922, when it was reduced 25c. per barrel, with approximately the same reduction in the prices offered for other grades. These prices were further reduced 25c. per barrel July 25 1922, bringing the base price to 60c. per barrel, which figure obtained throughout the balance of the year.

Crude Oil Production.—Gross production from company's wells was 25,679,746 barrels, a daily average of 70,355 barrels, as compared with 36,696,916 barrels in 1921, a daily average of 100,539 barrels. These figures show a decline in daily production as compared with 1921 of 30,184 barrels, approximately 30%. Curtailment of production began in January and continued throughout the year until on Dec. 31 there were 387 wells shut in, representing a daily production of about 30,000 barrels. On Dec. 31 company was actually producing 877 oil wells and 5 gas wells. Company also produced during the year 34,128,957,000 cu. ft. of natural gas, most of which came from wells producing both oil and gas. This was a daily average of 93,503,992 cu. ft., 61,980,520 cu. ft. of which was sold to gas companies for commercial and industrial uses and the balance was consumed in company operations. During the year 73 oil wells and one gas well were completed and 21 dry holes were drilled and abandoned. On Dec. 31 company was drilling 55 new wells and redrilling 16 old ones, making a total of 71 strings of tools in operation.

Development, &c.—Company carried on wild-cat operations on 2,378 acres of leased land at Wheeler Ridge in Kern County, about 18 miles southeast of the Sunset field. At the end of the year one well had been completed which showed an initial prioduction of about 265 barrels per day. The extent of the field is not as yet defined.

Owing to the development of prolific deeper sands in Huntington Beach, Orange County, that field has been the focus of considerable interest during the year. Company has had under lease in that field a total of 1,122 acres of Huntington Beach Co. land, a large portion of which land is now proven territory. The lessor of this land, the Huntington Beach Co., is a corporation owning 1,538 acres of land at Huntington Beach, the oil rights of 1,263 acres being under lease on a royalty basis. In Dec. 1922 the Standard Oil Co. acquired a little over 62% of the capital stock of the Huntington Beach Co.

The production in the Santa Fe Springs field in Los Angeles County has greatly increased due to the discovery and development of a lower oil horizon. Company's average daily production from its leases in this field was 17,065 barrels during December 1922.

Company's holdings of producing and prospective oil property in California on Dec. 31 amounted to 103,592 acres. Of these holdings 45,941 are under lease (5,755 acres acquired during 1922), 22,637 acres are owned in fee and in 35,014 acres company owns the mineral rights.

California Company (entirely owned by Standard Oil Co.).—During the year the California Co. extended its operations in Montana to other localities in that State, and at the close of the year was running 8 strings of tools and preparing for the drilling of 4 additional wells. Two small wells were completed in the Kevin District with a combined production of 78 barrels per day. Company added a total of 53,823 acres to its holdings in Montana, making a total of 78,575 acres in Montana as of Dec. 31.

In May 1922 the California Co. qualified to do business in Texas, and by its leasing operations during the remainder of the year acquired a total of 45,154 acres of land in Mitchell and adjoining counties in the west central portion of the State. At the close of the year the company was engaged in drilling a well on these lands near Colorado, Mitchell County.

Foreign Producing.—(1) *Alaska.*—During the year company acquired U. S. Govt. prospecting permits in the so-called Cold Bay District, Alaska Peninsula. A complete outfit for drilling of an oil well was shipped in Aug. 1922. Adverse weather conditions delayed drilling operations until after the first of the year. (2) *Argentina.*—Prospecting permits covering 9,880 acres of land were acquired during the year. An operating company is being formed under the name of the *Sociedad Anonima California* and 2 wells were started soon after the first of the year. (3) *Colombia.*—There was acquired during the year 2,670 acres under lease and 3,720 acres in fee. The *Latin America Petroleum Corp. of Colombia*, in which the company has a controlling interest, surrendered during the year the Simiti lease of approximately 750,000 acres. On Dec. 31 the well on the Carmen property was drilling at a depth of 2,160 feet and the San Jacinto well was drilling at 2,465 feet.

Richmond Petroleum Co. (entirely owned by Standard Oil Co.).—*Philippine Islands.*—During the year additional leases were acquired as well as exploratory permits. Two wells which were drilling there had attained depths of 3,520 and 2,382 feet on Dec. 31 and a third rig had been erected.

Richmond Petroleum Co. of Mexico (entirely owned by Standard Oil Co.).—*Mexico.*—In 1922 58,796 acres of land were acquired under lease in the Tehuantepec region of southern Mexico. Richmond Petroleum Co. of Mexico, S.A., was incorp. on Oct. 5 1922 in Mexico, and this corporation will handle operations in that country.

California Standard Oil Co. (entirely owned by Standard Oil Co.).—*Ecuador.*—There was acquired during the year 24,710 acres of land under lease. Drilling of one well was commenced on Oct. 5 and a depth of 1,480 feet had been reached on Dec. 31. California Standard Oil Co. was incorp. Aug. 11 1922 in Nevada to handle operations in Ecuador.

Pipe Line Department.—The enormous increase in the production of crude oil in southern California required extensive additions to the pipe line and storage facilities.

Crude oil purchases during the year amounted to 26,151,155 barrels, or 71,647 barrels per day, from approximately 160 producers. Total runs through the company's pipe lines in 1922 averaged 142,002 barrels per day, or an increase of 11,715 barrels per day over last year.

Manufacturing Department.—During the year 26 steel tanks and 4 concrete lined reservoirs were constructed, which increased the storage facilities at the refineries by 6,095,000 42-gallon barrels. Company has under way the construction necessary to equip the refineries with improvements, one of which alone will result in giving the refineries 50% increase in crude-oil capacity without additional crude stills, as well as a large increase in the yield of finished products.

Sales Department.—Addition to sales plant in 1922 included 103 substations and 150 automobile service stations. On Dec. 31 company was operating a total of 17 main stations, 531 substations and 550 automobile service stations.

Marine Department.—Company transported by its own vessels during the year 1922 27,940,764 42-gallon barrels of oil. In January 8 of the company's vessels, representing 89,231 deadweight tons, were laid up. At the end of the year all ships were in commission with the exception of one barge. Company now has in operation 18 ocean-going vessels with a total carrying capacity of 1,121,000 42-gallon barrels. In addition to the ocean-going fleet, company operates 18 harbor vessels with a total capacity of 30,050 42-gallon barrels. Company contracted during the year for the construction of one new ship.

Motor Vehicle Department.—Company added during the year 267 pieces of motor equipment to its service, making a total of 2,960. It is estimated that during year total mileage covered by all cars was 30,000,000 miles.

New Office Building.—The new 22-story office building on the southwest corner of Bush and Sansome Streets was practically completed in 1922 and a part of the offices occupied.

Employees.—On Dec. 31 employees numbered 19,140. The pay-roll for the year amounted to $37,786,745. Payments covering pensions, life insurance, sickness and disability benefits amounted to $1,101,629, or 2.92% of the pay-roll.

Employees' Stock Investment and Savings Plan.—The employees' stock investment and savings plan on Dec. 31 1922 had been in effect 19 months. The number of employees participating is 10,904. On Dec. 31 the employees had paid into the plan $5,945,735; company had deposited $2,972,867, which with dividends of $316,139 amounted to a grand total of $9,234,741. The number of shares issued to the trustees under the plan s 191,802.

Stockholders.—On Dec. 31 company had 10,904 stockholders, an increase of 2,574 during 1922.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
	$	$	$	$
Earnings after operating & marketing expenses	42,822,826	50,530,409	59,413,819	48,566,328
Deduct—Deprec. & depl.	12,853,012	14,192,397	9,798,565	8,176,220
Interest on debentures	1,750,000	1,670,782		
Federal taxes (est.)	1,200,000	1,079,000	7,960,000	9,327,339
Net profit	27,019,814	33,588,231	41,655,254	31,062,768
Cash dividends paid	16,285,660	15,499,546	13,912,264	a13,415,397
	10,734,154	18,088,685	27,742,991	17,647,367
Stock premium	4,479,040	3,361,878	------	------
*Discovery apprec., depl., on apprec. sur. & adj. to surplus of prev. yrs.	9,711,514	*dr.*9,074,735	36,443,548	22,659,163
Additions to surplus	24,924,708	12,375,828	64,186,539	40,306,534
Surplus Jan. 1	134,679,534	122,303,707	58,117,168	17,810,634
Stock dividend (100%)	102,240,936	--------	--------	--------
Surplus Dec. 31	57,363,307	134,679,534	122,303,707	58,117,168

* Includes enhanced values due to discoveries of oil on company's land together with corresponding depletion, and is set up on books of company in accordance with rules and regulations of the Internal Revenue Dept.

a Includes extra dividend of $2 50 per share paid in 3d Liberty Loan bds.

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
	$	$		$	$
Plant account	200,910,580	180,895,118	Capital stock	204,787,272	100,971,111
Investments in securities	a22,812,679	19,370,738	10-yr. 7% g. deb.	25,000,000	25,000,000
Inventories	58,071,383	54,288,539	Accts. payable	7,501,030	5,807,435
Accounts receivable	18,312,991	14,340,016	Fed'l taxes (est.)	6,850,986	6,729,987
Notes receivable	373,615	1,096,158	Accr. deb. int.	729,167	729,167
Deferred charges	1,709,060	2,415,555	Insurance res've	535,831	170,313
Cash	3,767,545	4,327,063	Merchandise due on contract	1,467,906	923,226
			Suspended earns	1,722,355	1,722,355
			Surplus	57,363,307	134,679,534
Total	305,957,854	276,733,126	Total	305,957,854	276,733,126

a Investment in securities are (at cost) substantially less than the market value.—V. 116, p. 1907, 1660.

Armour & Co. of Illinois.

(*Financial Report 14 Months ended Dec. 31 1922.*)

President F. Edson White reports in substance:

Since the last meeting of stockholders there has been a readjustment of the financial and corporate affairs of the company involving the organization of Armour & Co. of Delaware and the issuance by it of $110,000,000 of securities guaranteed by this company (V. 116, p. 80, 179), which has placed this company in a very sound financial condition, and also since the last meeting we have purchased the business and properties of Morris & Co. (V. 116, p. 1415).

Since the issuance by this company in 1909 of its 1st Mtge. bonds, company has acquired in connection with the large expansion of its business additional fixed properties of great value, a large portion of which did not become subject to the lien of its 1st Mtge. Certain of the provisions of the mortgage which had been inserted to meet conditions existing in 1909 did not accord with present conditions, and in addition, company was further hampered by restrictions in the indentures providing for the issuance of its outstanding debentures and gold notes, which under existing conditions were considered by the officers as unnecessarily severe and costly.

It was determined to be of the utmost importance that the business of the company should be freed from unnecessary obstructions to its natural development and that it should be furnished with additional working capital to meet the requirements of its increased business.

After thorough consideration given to the subject by officers and directors, the principle was adopted of segregating in a new subsidiary, to such extent as should be practicable, the business and properties resulting from such expansion of the company, together with certain other properties which would facilitate the financing and administration of its business in order that the new subsidiary might issue securities and with the proceeds furnish this company with funds to retire its outstanding debentures and gold notes and with additional working capital as required.

With respect to the type of securities to be issued to the public by the new company, 1st Mtge. bonds, secured by the real properties not subject to the 1st Mtge. of this company, and Preferred stock which would have no definite maturity date, and which would leave the new company in the most favorable credit position, were considered most advisable.

Armour & Co. of Delaware was therefore organized as a subsidiary, and after acquiring the businesses and properties which it was organized to acquire, it sold $50,000,000 1st Mtge. bonds and $60,000,000 7% Pref. stock, the proceeds of which were received by this company and applied to retire its outstanding [$3,697,200] debentures and [$59,968,000] gold notes [called for payment; V. 116, p. 825], to reduce its floating debt, and for its other corporate purposes. All of the Common stock of the new subsidiary was acquired and is owned by this company.

As a part of the plan and in view of J. Ogden Armour's desire to be relieved of the burden of active management, it was determined that instead of a family-owned and managed corporation, it would be preferable if its employees and the public could become the owners of a large portion of the equity of this company. Accordingly, Mr. Armour became Chairman, F. Edson White was elected President, and a finance committee consisting of Samuel McRoberts, Albert H. Wiggin, Arthur Reynolds, F. Edson White and Philip D. Armour was provided for.

Arrangements were made contemplating the offering of a portion of the Common stock of this company to its employees and the public for purchase by them in due course, and in order that the purposes of the plan might be carried out in the meantime, Mr. Armour arranged for the deposit of a portion of the Common stock of this company by certain members of the Armour family with Samuel McRoberts, Albert H. Wiggin and Arthur Reynolds as voting trustees until the stock could be disposed of. As the stock is sold, such voting trust arrangement terminates.

To further carry out this idea, it was proposed, subject to the approval of this meeting, that new directors, consisting of men prominent in banking and business and in other fields, be added to the board (for new directors see subsequent page).

The purchase of the business and properties of Morris & Co. was consummated on Mar. 28 1923, after prolonged negotiations. The purchase price was payable $2,750,000 in cash and the balance by the delivery of $5,000,000 of Pref. stock of Armour & Co. of Delaware, $9,000,000 of Pref. stock and $10,700,000 of the Common stock of Armour & Co. of Illinois.

The business and properties were acquired by the North American Provision Co., a subsidiary of Armour & Co. of Delaware, except that certain fixed assets were taken over from that company by Armour & Co. of Ill. and Armour & Co. of Delaware for cash in order to improve the current position of the business.

An additional $10,000,000 of the 1st Mtge. bonds of Armour & Co. of Delaware were issued by it and placed through the Morris interests in order to effect a reduction in the Morris indebtedness.

The North American Provision Co. was capitalized at $10,000,000 7% Cumulative Preferred stock, and $30,000,000 of Common stock, all of which is owned by Armour & Co. of Delaware except approximately $8,600,000 of the Preferred stock, which was issued to acquire a like amount of the Preferred stock of Armour & Co., required as part of the purchase price. The transaction is regarded by officers and directors as a most advantageous one. Operating experts and accountants estimate that the economies involved will amount to approximately $10,000,000 annually in operation and administration.

It is believed that material benefits will accrue to both consumers and producers of meat products from this step, which enables this company to serve the public more economically and efficiently.

The Conference Board plan with our employees is proving highly satisfactory. It made a wage reduction possible when conditions made lower operating costs imperative, and it has now operated satisfactorily in the other direction. Within the last few weeks over 35,000 plant employees requested an increase in their daily wages. The General Conference Board, representing the employees and the management, considered the matter from every angle, and as economic conditions seemed to justify a wage increase, one was granted. The increase amounts to approximately $2,500,000 annually.

From every standpoint the business of this company is in the best condition it has been in since the early days of the war. We have now been on the profit side of the ledger for seven months and there is no reason to doubt that the post-war readjustment is over and that our business is again upon a permanently profitable basis. During the past three months of the current fiscal year our results have been very satisfactory. Our subsidiary and auxiliary corporations, notably the Fertilizer Works, the Leather Company and the South American connections, all report substantial earnings. Tonnage increases in this country have resulted from the unusually heavy marketing of live stock which has been taking place for some months past. Foreign business is showing steady improvement.

[Price, Waterhouse & Co., accountants, say: The consolidated balance sheet shows the position after giving effect to the issue and sale of $50,000,000 bonds and $60,000,000 Preferred stock of Armour & Co. of Delaware since consummated (V. 116, p. 80, 179), and the application of the proceeds in payment of gold notes and debentures of Armour & Co. of Illinois (which have been called for redemption—V. 116, p. 825), and the reduction of other indebtedness as contemplated by the plan of financing. Effect has not been given in the balance sheet to the purchase of the properties of Morris & Co. recently consummated—V. 116, p. 1415.]

INCOME AND SURPLUS ACCOUNT FOR STATED PERIODS.

	14 Mos. end. Dec. 31 '22.	Years Ended Oct. 29 1921	Years Ended Oct. 30 1920	Years Ended Nov. 1 1919
	$	$	$	$
Gross sales	Not stated	600,000,000	900,000,000	1038000,000
Income for year	646,363	def31709,818	*5,319,975	14,098,506
Depreciation	8,275,000			
Previous surplus	63,454,697	80,711,494	80,479,183	69,366,799
Reappraisal of plant, added to surp. acc't	9,625,084	20,000,000	------	------
Losses on foreign exch., &c., prior years	20,640,522	------	------	------
Common div. (2%)	------	2,000,000	2,000,000	2,000,000
Preferred div. (7%)	4,434,220	3,546,979	3,087,664	986,123
Balance, surplus	40,376,402	63,454,697	80,711,494	80,479,183

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

CONSOL. BAL. SHEET DEC. 31 1922 (*After Giving Effect to Financing*).

[Including Armour & Co. of Ill., Armour & Co. of Del. and their subsidiaries, and 50% interest in Sociedad Anonima La Blanca.]

Assets—	$	*Liabilities*—	$
Land, bldgs., mach'y & fixed equipment (appraised)	154,784,620	7% Pref. stock (Ill. company)	59,295,400
do not appraised, book values	15,767,521	do (Delaware company)	60,000,000
50% int. in La Blanca property	1,959,580	Class "A" Common	50,032,000
Refrigerator cars, &c	15,272,505	Class "B" Common	50,000,000
Franchises & leaseholds	1,651,676	Notes payable	59,456,594
Cash	33,973,655	Accounts payable	16,762,706
Notes & acc'ts receivable	56,174,615	Preferred div. payable	887,169
Inventories	79,458,568	1st Mtge. 4½s, Ill. company	50,000,000
Marketable securities, est. realizable values	17,401,094	do Delaware Co. 5½s	50,000,000
Ins. stocks, bonds & advances	45,975,451	Reserve for contingencies	1,000,000
Deferred charges, including unamortized discount	15,390,987	Surplus	40,376,402
Total	437,810,271	Total	437,810,271

—V. 116, p. 939, 1897.

American Water Works & Electric Co., Inc.

(9th Annual Report—Year ended Dec. 31 1922.)

Pres. H. Hobart Porter, April 6 1923, reports in subst.:

In view of the purchase by the company of a number of new properties during the year, and in view of the large interest of the company in the West Penn companies, the balance sheet, income account and surplus account are submitted in consolidated form for 1922. Heretofore the company's balance sheet has carried the securities of the West Penn Co. owned by company as an investment, and the company's income account has, in the case of the West Penn companies, only included the dividends actually received, no consideration being given to the proportion of the earnings of such companies which were applicable to the Common stock held by company.

West Penn Co.—On Dec. 31 1922, company's holdings of stock of West Penn Co. were as follows:

	Owned by A. W. W. & E. Co.	*P. C. of Total.*	*Total Outstanding.*
Preferred stock	$4,668,500	57.96	$8,054,700
Common stock	16,344,000	72.64	22,500,000

The $8,054,700 Preferred stock outstanding is receiving current dividends at the full rate of 6% per annum. During the year 12¾% of unpaid dividends that had accumulated upon $6,500,000 of this Preferred stock which was issued prior to 1914, was liquidated by the payment in cash of three dividends aggregating 3¾% and the balance (9%) in interest-bearing warrants payable in equal installments on Feb. 15 and Aug. 15 1923, and Feb. 15 1924. On Jan. 17 1923, an initial dividend of ½ of 1% upon the Common stock of West Penn Co. was declared payable on March 30 1923, to stockholders of record March 15 1923.

In addition to expenditures for current maintenance and repairs there was set aside the sum of $1,267,333 for depreciation, renewals and replacements. Of this latter sum $1,092,333 was charged to and included in operating expenses.

One of the two additional 30,000 k.w. units installed by the West Penn Power Co. at its Windsor Station has recently been placed in operation, and the second is expected to be operating in April 1923. The Windsor Station has, including this addition, a total installed capacity of 180,000 k. w. one-half of which is the property of the West Penn Power Co. and the other half the property of Ohio Power Co.

Construction has commenced on an addition to the Springdale Station which will contain 2 new units of 35,000 k. w. capacity each, increasing the installed capacity of that station to approximately 112,000 k. w.

West Penn Monongahela Co.—West Penn Co. has acquired all of the 7% Cumul. Preferred stock ($2,369,000) and 2-3 of 931,830 outstanding Common shares, of no par value, of West Penn Monongahela Co., the remaining one-third of such Common shares having been delivered to former Common stockholders of Monongahela Power & Ry. The West Penn Monongahela Co. owns 310,610 shares of the Common stock (par $25) out of a total of 331,887 shares outstanding of Monongahela West Penn Public Service Co. (formerly Monongahela Power & Ry.). The Monongahela West Penn Public Service Co. is the largest and most important electric light, power and railway property in West Virginia. The territory served by that company and its subsidiaries immediately adjoins the West Penn territory and has an estimated population of 250,000, including the cities of Fairmont, Mannington, Weston, Phillipi, Clarkesburg and Parkersburg, W. Va., and Marietta, Ohio. The possibilities for the development of this company's business, particularly in the light and power field, are very extensive.

Potomac Public Service Co.—Company's offer made in July 1922, to the Common stockholders of Potomac Public Service Co. to purchase their stock on the basis of $30 per share, provided at least 70% of the outstanding stock of that company was offered, having been accepted by practically all of the Potomac stockholders, company had acquired by Dec. 31 1922, 30,037 shares, out of 30,259 shares (par $50) of Potomac Public Service Co. Common stock outstanding.

The Potomac Public Service Co. and subsidiaries own and operate an electric light and power system serving over 40 communities in central and western Maryland, northern Virginia, northeastern West Virginia and adjacent territory in Pennsylvania, as well as street and interurban railways with 118 miles of track. It is the largest public utility company operating in Maryland, exclusive of Baltimore and its environs. The population served is estimated to exceed 200,000, embracing such municipalities as Hagerstown and Frederick, Md.; Martinsburg and Charlestown, W. Va., and Winchester, Va. The hydro-electric and steam plants have an installed capacity of 27,475 k. v. a. This system serves a very fertile and wealthy section of the country where the power business has increased over 100% in the past three years.

Williamsport Power Co.—In October company organized *Williamsport Power Co.*, which is building a modern power station of the most efficient and economical design, located on the Potomac River at Williamsport, Md. The station is designed for an ultimate capacity of over 150,000 k. w. Foundations for 45,000 k. w. are already completed, and the first unit of 15,000 k. w. is now being installed. The entire output of this station will be purchased by Potomac Public Service Co.

Keystone Power & Light Co.—Company has purchased all of the Common stock (25,000 shares, no par value) of the Keystone Power & Light Co., which is a holding company owning as its principal asset all of the Common stock of the Keystone Power Corp. Keystone Power Corp. supplies electric service in the northern part of Pennsylvania centring around Ridgway, Kane and St. Marys and also Bellefonte and State College. The territory is both an industrial and agricultural one and has shown a steady and consistent growth. The population served is approximately 65,000.

Cumberland Edison Power Co.—In March 1923 company purchased all of the outstanding Common stock (10,000 shares, no par value) of Cumberland Edison Power Co., which company was formed to acquire and has acquired all the properties and franchises of Edison Electric Illuminating Co. of Cumberland, Md., and Cumberland Electric Ry.

The Cumberland Edison Power Co. supplies, without competition, electricity for all purposes in the city of Cumberland, Md., and vicinity, and also owns and operates the traction lines in that city. Company has a steam generating station of 9,000 k. w., a large substation and distributing lines throughout the city, and also high tension lines extending to Frostburg, Western Port and Piedmont.

Commonwealth Water & Light Co.—In December 1922 company acquired all of the $500,000 Common stock of the Commonwealth Water & Light Co., a holding company whose principal asset is the entire $920,000 outstanding Common stock of Commonwealth Water Co. The latter company supplies water for public and domestic use in Union and Essex counties, N. J., serving a population of approximately 65,000 people. In addition to adequate pumping stations, reservoirs and distribution systems, company owns sufficient lands to insure its water supply which is obtained from artesian wells.

New Financing.—During the year company issued and sold $1,200,000 additional 7% Cumul. 1st Preferred stock, and $800,000 additional Common stock. In March 1923 an additional $2,000,000 7% Cumul. 1st Preferred stock was issued and sold. The proceeds of these sales were, or will be, used to reimburse the company for expenditures made in the acquisition of control of Potomac Public Service Co., Cumberland Edison Power Co., Keystone Power & Light Co., Commonwealth Water & Light Co., and for other corporate purposes.

During the year company purchased in the open market approximately $1,000,000 Collateral Trust 5% bonds, due April 1 1934, making a total of $1,331,500 of these bonds owned as of Dec. 31 1922.

In June 1922 West Penn Co. issued $2,500,000 3-Year 6% Gold debentures, dated June 15 1922, proceeds of which were used in connection with the organization of the West Penn Monongahela Co. and the acquisition by it of a majority of the Common stock of the Monongahela West Penn Public Service Co. The West Penn Co. also paid off and retired $299,000 7% Coll. Gold notes, dated June 15 1918.

During the year there were sold $456,500 1st Mtge. & Ref. Gold 6s, Series "D," due July 1 1942 of the East St. Louis & Interurban Water Co., and $344,000 1st Mtge. Gold 5s of the South Pittsburgh Water Co., due Aug. 1 1955.

At the time company purchased the Commonwealth Water & Light Co., the Commonwealth Water Co. sold $1,500,000 1st Mtge. Gold 5s, Series "A," due Dec. 1 1947, the principal and interest of which were guaranteed by American Water Works & Electric Co., Inc. The proceeds were used to cancel and retire the outstanding certificates of indebtedness of the Commonwealth Water Co.

Company has continued to obtain funds for extensions and betterments for its subsidiaries, as far as possible, through the issue and sale of their Preferred stocks to patrons and consumers. A total of $7,949,600 of the subsidiary companies' Preferred stocks was sold or subscribed for, of which amount $6,640,000 was sold by the electric companies and $1,309,600 by the water works companies.

California Properties.—Of the 26,000 acres of land which company owns in the Sacramento Valley, Calif., about 1,600 acres are now planted to orchards, out of at least 12,000 acres. Lemons, oranges, grapefruit, prunes, almonds and olives constitute the principal crops of these orchards, while the other lands of the company are being used for the cultivation of rice and general farming and grazing, such operations being carried on partly by company and partly by tenants under lease.

Dividends.—Out of the surplus and net profits, four quarterly dividends, each of 1¾% on the 7% Cumul. 1st Preferred stock, were paid during 1922.

On March 21 1923, out of the surplus and net profits, an initial dividend of $1 per share was declared on the 6% Particip. Preferred stock, payable May 15 to stock of record as of May 1 1923.

INCOME ACCOUNT FOR STATED PERIODS.

The following income account does not include subsidiary companies.

Period—	*Year to Dec. 31 '22.*	*Year to Dec. 31 '21.*	*6 Mos. to Dec. 31 '21.*	*Year to June 30 '21.*
Co.'s proportion of net income of sub. cos.	$718,294	$586,463	$369,097	$375,584
Co.'s propor. of net inc. of oth. subs. (other than West Penn)	42,508	------	------	------
Divs. on stocks of West Penn Cos.	477,971	413,786	187,431	374,863
Int. on bonds, notes & adv. to sub. cos.	527,332	551,151	275,160	539,770
Other income	366,637	285,362	148,192	315,145
Gross earnings	$2,132,741	$1,836,762	$979,880	$1,605,362
Less expenses and taxes	$349,522	$312,304	$166,598	$288,969
Less int. on coll. trust 20-yr. 5% bonds	770,502	799,966	400,008	800,125
1st Pref. divs. (7%)	416,967	381,500	381,500	381,500
Balance, surplus	$1,012,717	$724,493	$413,274	$516,269

INCOME ACCOUNT OF SUBSIDIARY WATER COMPANIES.

	—Years ended Dec. 31— 1922.	1921.	—Years ended June 30— 1921.	1920.
Gross. earns., all sources	$5,998,774	$5,684,188	$5,436,568	$4,876,977
Oper. exp., taxes & depr.	3,281,648	3,216,894	3,254,946	2,680,143
Net earnings	$2,717,126	$2,467,294	$2,181,622	$2,196,834
Int. & amortization	1,855,416	1,811,098	1,767,235	1,689,157
Pref. divs. of subsids.	114,466	35,476	------	------
Minority interests	28,950	34,258	38,803	24,730
Net income	$1,998,832	$1,880,831	$1,806,039	$1,713,886
Prop'n appl. to stkhldrs.	$718,294	$586,463	$375,584	$482,947

CONSOL. INCOME ACCT. (AM. W. WKS. & EL. CO., INC., & SUBS.).

[See note below.] [Including in 1922 West Penn Co. & its Subsids.]

Years ended—	*Dec. 31 '22.*	*Dec. 31 '21.*	*June 30 '21.*
Gross operating earnings	$24,351,179	$5,585,341	$5,357,427
Operating exp., taxes & maintenance	14,085,480	3,305,876	3,353,079
Federal taxes	447,581	33,005	25,359
Net earnings	$9,818,118	$2,246,460	$1,978,988
Miscellaneous income	903,320	662,819	649,774
Gross income	$10,721,439	$2,909,279	$2,628,762
Interest & amortization of discount	$5,728,678	$2,115,053	$2,073,690
Preferred dividends of subsidiaries	1,300,867		
Minority interests	409,766	69,733	38,803
Depreciation	1,541,116	------	------
Net income	$1,741,012	$724,493	$516,269

Note.—The consolidated income account for 1922 includes earnings of the West Penn Monongahela Co. since July 1 1922, as of which date control of this property was acquired by West Penn Co., and also includes earnings of Potomac Public Service Co. (formerly Hagerstown & Frederick Ry.) from Aug. 1 1922, as of which date control of that company was acquired. The statement does not include any revenue from the Commonwealth Water & Light Co., Keystone Power & Light Co., or the Cumberland Edison Power Co., control of which properties was acquired in December 1922 and early in 1923.

CONSOLIDATED BALANCE SHEET DEC. 31 1922.

[Including West Penn Co. and Its Subsidiaries.]

Assets—		*Liabilities—*	
Plant, prop. & investm'ts	x$192,817,199	7% Cumul. 1st Pref. stock	x$6,650,000
Temporary investments—		6% Partic. Pref. stock	x10,000,000
System securities	624,161	Common stock	x10,000,000
Other securities	92,552	Pf. stks. of subs. with public	30,465,839
Cash—		Min. stkhldrs.' int. in Com. stk. & surp. of sub. cos.	10,262,456
Curr. checking account & on hand	2,333,067	Collateral Trust 5s	14,669,700
Held by trustees for construction purposes, &c.	876,796	Fd. debt sub. cos. with public	100,256,825
		Accounts payable	3,237,015
Held by courts pending adjudication of rates	36,078	Notes payable	2,433,117
		Federal taxes	775,161
With fiscal agents, per contra	805,769	Other taxes	1,083,408
		Mat. int. pay., per contra	805,769
Secured call loans	300,000	Accrued interest payable	1,324,244
Accts. due fr. consum., mis. notes & accts. & accr. int., less res. for bad & doubtful accounts ($183,964)	3,111,241	Divs. accr. on Pref. stocks	381,060
		Consumers' deposits	1,926,743
		Other deferred liabilities	406,768
		Deferred credits	291,984
Materials & supplies	3,737,900	Res. for depr., damages, &c.	10,417,055
Deferred charges	4,710,714	Special surplus	350,000
		Special savings fund	422,516
Total (each side)	$209,445,478	General surplus	3,285,816

CONSOLIDATED BALANCE SHEET DEC. 31 1922.

[Holdings in West Penn Co. Carried as an Investment.]

Assets—		*Liabilities—*	
Plants, prop. & investm'ts	$85,561,767	7% 1st Pref. stock	x$6,650,000
Adv. acct. of Calif. properties	1,455,042	6% Partic. Preferred stock	x10,000,000
Temporary investments—		Common stock	x10,000,000
System securities	867,542	Sub. cos. pf. stks. with public	7,151,923
Other securities	92,552	Min. int. in Common stock & surplus of subsid. cos.	877,827
Cash—		Funded debt of company	14,669,700
Curr. checking account & on hand	768,986	Funded debt of subsidiaries	35,917,000
		Accounts payable	980,167
Held by trustees for construction purposes, &c.	486,293	Notes payable	810,363
		Accrued taxes	533,302
Held by courts pending adjudication of rates	36,078	Mat. int. pay., per contra	228,620
With fiscal agts., per contra	228,619	Accrued interest payable	616,579
Secured call & time loans	300,000	Accrued divs. on Pref. stocks	134,525
Accts. due fr. consumers, mis. notes & accts. and accr. int. less res. for bad & doubtful accounts ($64,493)	1,690,327	Consumers' deposits	590,037
		Other deferred liabilities	46,544
		Res. for renewals, replace., &c	3,084,424
		Deferred credits	327,766
Materials and supplies	844,882	Special surplus	350,000
Deferred items	1,990,728	Special savings fund	422,516
		General surplus	931,524
Total (each side)	$94,322,818		

x Based on an impartial appraisal by competent experts, the directors authorized the increase of plant, property and investment account to the figure shown above, and accordingly the Preferred and Common stocks of American Water Works & Electric Co., Inc., are shown at par value instead of on the basis of the originally declared value as heretofore.

Note.—The full amount of the dividend accrued on the 1st Pref. stock of Amer. Water Wks. & Elec. Co., Inc., to Dec. 31 1922 has been deducted in arriving at the total surplus of $4,058,332 as above. Stockholders holding 399 shares have not claimed the Common and Preferred stock issued in lieu of 18% Preferred dividends down to April 27 1917.

—V. 116, p. 1652, 1414.

(Anton) Jurgens' United (Margarine) Works.

(Report for the Year Ended Dec. 31 1922.)

The remarks of the Managing Directors in a summarized report of the Supervising Directors, together with a balance sheet as at Dec. 31 1922, and a profit and loss statement for the year ended Dec. 31 1922, will be found under "Reports and Documents" on subsequent pages.—V. 115, p. 1328.

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 ust past, together with a summary of the items of greatest nterest which were published in full detail in last week's 'Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

State of New Jersey Gains $1,000,000 *in Tax Fight.*—Sixty-four railroads lose appeal when court decides that N. J. State Board of Taxes and Assessments properly applied the average tax rate of $3 44 for 1921 for railroad property assessed that year. Roads contended 1920 rate of $3 26 should have been applied. The N. J. State Treasury will be increased by about $1,000,000 as a result. "Times" May 5, p. 15.

RR. Clerks Demand Reinstatement of War Wage.—Clerks of the Boston & Albany, New York New Haven & Hartford, Boston & Maine, Maine Central and Portland Terminal companies appeal before U. S. RR. Labor Board for wage increase of approximately 29%. "Philadelphia News Bureau" May 8, p. 3.

Pennsylvania RR. Raises Shop Wages as of May 1.—Altoona men to receive increase of 3 cents an hour. "Philadelphia News Bureau" May 9, p. 3.

Michigan United Railways and Michigan Railway Co. Employees Demand Wage Increase.—Motormen and conductors ask increase of 15c. an hour and time and a half for overtime, effective June 1. "Wall St. Journal" May 4, p. 3.

Public Service Corp. of N. J. Faces Wage Increase Demands.—Men numbering 10,000 will present wage increase demands averaging 30% on June 1. "Wall St. Journal" May 9, p. 3.

More Wage Advances.—Track laborers and all common laborers in maintenance of way departments and in and around shops and roundhouses, some telegraph and tower operators and shopmen have received increases varying from 3 to 5 cents an hour on several of the roads, among them being Lehigh Valley, Buffalo Rochester & Pittsburgh, Chicago & East Illinois, St. Louis-San Francisco, Boston & Maine, New York New Haven & Hartford, Long Island and Philadelphia & Reading. "Boston News Bureau" May 11, p. 5.

Pittsburgh & Lake Erie Employees Demand Wage Increase Averaging 28%.—Shopmen demand 28% wage increase; machinists, boilermakers, blacksmiths, electricians, sheet metal workers and carmen to receive 90-cent-an-hour minimum against prevailing 70 cents; helpers, 67 cents; car cleaners, 65 cents; stationary engineers and firemen, engine-room oilers, boiler-room water tenders and coal passers, a minimum increase of 20 cents an hour. Higher cost of living and in rates paid mechanics in other but similar lines of work are assigned as reasons for demands which are expected to be made of other roads which settled with the shop crafts instead of organizing company unions after 1922 strike. "Wall St. Journal" May 10, p. 3.

New York Central RR. Men Announce New Wage Demands.—Demands for wage increases for all classes of rail shopmen will be made to all railroads on which last summer's strike has been settled, it was declared by representatives of the New York Central System Federation, in annual convention in Cleveland. Shop workers in all lines of the New York Central submitted demands for a 20 cents an hour increase. "New York Times" May 11, p. 3.

Canadian Grain Rates Lowered.—Reduction of 2½ cents per cwt. on export rates for grain for milling in transit and on flour from Lake ports to Canadian Atlantic seaboard effective May 15. "Evening Post" May 10, p. 12.

Locomotive Repair.—Locomotives in need of repair on April 15 totaled 14,850, which was 23% of the total number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 398 over the total number on April 1. Of the total, 13,172 were in need of repairs requiring more than 24 hours, which was 20.4% of the total number on line. This was an increase of 371 over the number in need of such repairs at the beginning of the month. Reports also showed 1,678, or 2.6%, in need of light repair, an increase of 27 during the same period.

Car Shortage.—Shortage in freight cars on April 30 totaled 35,282, according to reports filed by the carriers with the Car Service Division of the American Railway Association, a decrease, compared with the total shortage on April 22, of 9,017 cars. This decrease in the car shortage took place in the face of an increase during the same period of nearly 6,000 in the number of cars loaded with revenue freight, which brought the total loading to the highest point for this time of year in the history of the railroads.

Shortage in box cars totaled 13,940, a decrease since April 22 of 5,409, while the shortage in coal cars totaled 17,634, or a decrease of 3,091 cars. Reports showed that the shortage in stock, coke and refrigerator cars has practically disappeared.

Car Surplus.—Surplus freight cars in good repair totaled 13,556, an increase since April 22 of 2,494. Surplus in box cars was 4,654, increase 583; coal cars, 2,849, increase 267; stock cars, 1,832, increase 301; refrigerator cars, 3,597, increase 1,394.

Car Loadings.—During the week ended April 28, 963,694 cars were loaded with revenue freight on the railroads of the United States. This is a new high record for this time of year.

This record was only approximately 5% under the record loading in the history of the railroads, which was established during the week of Oct. 14 1920, for which time the total was 1,018,539 cars.

The total for the week of April 28 of this year also exceeded the corresponding week of last year by 212,583 cars and the corresponding week in 1921 by 242,610 cars.

This also was a substantial increase over the corresponding weeks of 1918, 1919 and 1920 and exceeded the preceding week this year, which was that of April 21, by 5,951 cars.

The increase for the week of April 28 over the week before in commodity loadings was due principally to an abnormally heavy movement for this time of the year in merchandise and miscellaneous freight, which includes manufactured products. This constitutes one of the best of indices to business conditions to be found.

Loading of merchandise and miscellaneous freight during the week of April 28 totaled 597,823 cars, which was within 7-10 of 1% of the record loading for that commodity, which was established during the week of Oct. 7 1922, when the total was 602,018 cars. The total for the week was an increase of 7,337 cars over the preceding week.

Reports also showed an increased stimulation in ore shipments; ore loading during the week totaled 24,135 cars, increase 4,232; coal 180,127 cars, increase 365; forest products, 77,255 cars, decrease 2,885; grain and grain products, 36,922 cars, decrease 1,203; livestock, 31,703 cars, decrease 1,614; coke, 5,729 cars, decrease 281.

Matters Covered in "Chronicle" May 5.—(a) Anthracite development and railway progress—address by William H. Williams, Vice-President of Delaware & Hudson Co., p. 1968. (b) Station employees of Boston & Albany ask wage increase, p. 1969. (c) Waymen on Atchison Topeka & Santa Fe get wage increase, p. 1969.

Baltimore Chesapeake & Atlantic Ry.—*Interest, &c.*—
The annual report for the year 1922 states:

The operating revenues for 1922 amounted to $1,564,865, a decrease of $41,554, due chiefly to decreased freight and passenger traffic. Operating expenses of $1,531,125 show an increase of $26,584 compared with 1921. The final result for 1922 was a deficit of $171,021, compared with a deficit of $91,443 in 1921.

The increase of $31,850 to $63,125 in interest matured unpaid, is due chiefly to the failure of company to pay the interest due March 1 and Sept. 1 1922 on the $1,250,000 1st Mtge. 5% Coupon Gold bonds. The coupons maturing on those dates, as well as those maturing on March 1 1923, were purchased by Pennsylvania RR., pursuant to an arrangement made with that company whereby the purchase by said company carries with it any and all rights accruing to said coupons under the mortgage as fully in all respects as if said coupons were held by the owners of said bonds, and that the bondholders should not assume that said company will be willing to purchase future maturing coupons.—V. 116, p. 74.

Bath & Hammondsport RR.—*Bonds Extended.*—
The I.-S. C. Commission on May 2 authorized the company to extend the date of maturity of $200,000 2d mortgage 5% bonds from April 1 1923 to April 1 1943. All of the bonds are held by the Erie RR., which controls the company through a subsidiary company. The Erie will avail itself of the offer of extension and, as a consideration for the acceptance thereof, the company will pay $1 for each $1,000 bond so extended. The extended bonds may be redeemed on 30 days' notice at 105.—V. 114, p. 197.

Brooklyn Rapid Transit Co.—*Readjustment Plan for New York Municipal Ry. Corp. and New York Consolidated RR.*

See New York Consolidated RR. below.

At the hearings before the Transit Commission objections to the reorganization plan were raised owing to the fact that under the plan the new company will be a holding company and will not be subject to the regulation of the Commission. It was intimated that the plan may be changed to make the new company also an operating company, to meet the objection.—V. 116, p. 2006, 1892.

Carolina Clinchfield & Ohio Ry.—*Equipment Trusts Authorized—Issue All Sold.*—

The I.-S. C. Commission on March 29 authorized the company to assume obligation and liability in respect of $500,000 5½% Equip. Trust Certificates, Series "A," to be issued by the Metropolitan Trust Co., New York, and to be sold so as to net company not less than 96.527.

Dated March 15 1923; due $25,000 semi-annually Sept. 15 1923 to March 15 1933. Dividends payable M. & S. Redeemable at 102½ and div. on any div. date. Metropolitan Trust Co., trustee. Denom. $1,000c* The certificates will be secured on ten rebuilt mallet articulated compound freight locomotives.

The certificates have been sold to the Metropolitan Life Insurance Co., New York City, through Blair & Co., of New York, as brokers, at 97.527 and dividends, allowing the brokers a commission of 1%, which makes the net price to the company 96.527.—V. 115, p. 2904; V. 116, p. 74.

Central of Georgia Ry.—*Equip. Trusts Offered.*—Kuhn, Loeb & Co. are offering at 97½ and div., to yield an average of 5.40%, $2,910,000 Equip. Trust 5% certificates, Ser. "O."

Dated June 1 1923, due $194,000 annually June 1 1924 to 1938, both incl. Divs. payable J. & D. Denom. $1,000 c*. Bank of North America & Trust Co., Philadelphia, trustee. Principal and dividends unconditionally guaranteed by Central of Georgia Ry.

There will be vested in the trustee title to new equipment costing not less than $3,880,000, including: 20 Mikado type locomotives, 5 mountain type locomotives, 500 steel underframe ventilated box cars, 300 steel hopper coal cars, 200 composite steel frame gondola cars, 100 steel underframe stock cars, 2 all-steel open passenger coaches, 2 all-steel partition passenger coaches, 2 all-steel express cars.

The net income of company for 1922, after provision for all taxes including Federal income taxes, applicable to the payment of charges (rentals and interest) was $5,168,809, while the total of these charges was $3,086,531. For the 3 months ended March 31 1923 such net income was $1,441,959, an increase of more than 60% over the corresponding period of the year 1922.

The issue and sale of the certificates are subject to the approval of any public authorities.—V. 116, p. 1639.

Chicago & Joliet Electric Ry.—*Bonds Offered.*—
See Joliet RR. below.—V. 114, p. 1062.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 3½%.*—The company has declared an extra dividend of 3½% on the Common stock, in addition to the regular semi-annual dividend of 3%, both payable June 26 to holders of record June 8.

The company in June and Dec. 1922 and Dec. 1921 paid an extra of like amount on the Common stock. This compares with 2½% paid extra in June 1921.—V. 116, p. 1531, 1048.

Cleveland Cincinnati Chicago & St. L. Ry.—*Tenders.*
The Central Union Trust Co., trustee, N. Y. City, will until May 16 receive bids for the sale to it of St. Louis Division 1st Coll. Trust Mtge. bonds, dated Nov 1 1890, to an amount sufficient to exhaust $20,399 at a price not exceeding 105 and interest.—V. 116, p. 1892, 1176.

Cuba Company.—*Stock Certificates, &c.*—
The directors have decided that on and after June 1 the company will be prepared to exchange new stock certificates of Common stock, no par value, in exchange for the 160 outstanding shares of Common stock, par $50,000, on the basis of 3,500 new shares for each share of old stock.

On or after June 1 the stockholders of the Compania Cubana may exchange their stock for stock of the Cuba Co. Application will be made to ist the new stock on the New York Stock Exchange.—V. 116, p. 2006, 1411.

Delaware & Hudson Co.—*Sub Lease.*
The stockholders have approved a sublease of the railway properties of the Utica Clinton & Binghamton RR. and the Rome & Clinton RR. to the New York Ontario & Western Ry., to continue during the life of the charters of the respective corporations. The new contract provides for maintenance and payment of taxes by the sub-lessee, which is also to pay rent to the Delaware & Hudson at the annual sum of $67,000 for the first five years and thereafter at the annual rate of $83,875.—V. 116, p. 2006.

Denver Tramway Co.—*Denver Tramway Power Bonds.*—
Forst-seven First Mtge. Improvement 5% gold bonds of the Denver Tramway Power Co., originally maturing April 1 1923, and extended at 6% to April 1 1924, have been called for redemption May 24 at 105 and interest at the International Trust Co., trustee, Denver, Colo.—V. 116, p. 1176, 1760.

Dubuque (Ia.) Electric Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 5% gold bonds, due June 1 1925, have been called for redemption June 1 at 101 and int. at the Central Trust Co., trustee, Chicago, Ill.—V. 116, p. 1275.

Eastern Pennsylvania Railways.—*Merger.*—
See East Penn Electric Co. above.—V. 116, p. 1532.

East Penn Electric Co.—*Merger of Subsidiaries.*—
This company was incorporated July 6 1922 in Pennsylvania and acquired control of the Eastern Pennsylvania Railways Co., which controlled the electric lighting, electric railways, gas and allied interests, in and adjacent to Schuylkill County, Pa., representing practically all the existing electric lighting, electric railway and gas facilities in that section. On March 26 1923 the subsidiary companies [listed in "Electric Railway Supplement," p. 111] and the Eastern Pennsylvania Railways Co. were merged into the *Eastern Pennsylvania Power & Railway Co.* This is a temporary company and plans are under way to merge this company into the East Penn Electric Co., which will be the name of the operating company. The merger will be completed shortly.

The company acquired in 1923 the entire outstanding common stock of the Lykens Valley Light & Power Co., Williamstown, Pa., and the Pine Grove Electric Light, Heat & Power Co., Pine Grove, Pa. The Public Service Commission of Pennsylvania has been petitioned for its consent to the merger of these two companies into the East Penn Electric Co., and the Commission's approval is expected shortly. Compare also V. 115, p. 2266; V. 116, p. 934.

Erie RR.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold at prices ranging from 99.64 and int. to 100.48 and int., to yield from 5½% to 6.05% according to maturity, $7,860,000 6% Equip. Trust Gold certificates, Series "JJ." Issued under the Philadelphia Plan. (See advertising pages.)

Bank of North America & Trust Co., Philadelphia, trustee. Dated May 1 192 Payable $262,000 semi-annually Nov. 1 1923 to May 1 1938, both incl.3.Denom. $1,000c*. Dividend warrants payable M. & N.

Issuance.—Subject to the approval of the I.-S. C. Commission.

The certificates are to be issued in part payment for standard railway equipment consisting of 2,000 new 70-ton all-steel drop-door gondola cars, 1,000 new 40-ton steel-frame automobile cars, and 1,000 new 40-ton steel-frame box cars, to be constructed at a cost of approximately $10,018,200. The face amount of these certificates will therefore represent about 78% of the actual cost of the equipment and less than 75% of its present value.

The daily average freight car loadings of the Erie system since Nov. 1922 have been larger than for any corresponding period in its history. The gross revenue of the system for the first three months of 1923 was $33,182,583, or more than $6,600,000 in excess of the corresponding period of 1922. —V. 116, p. 2007, 1649.

Georgia Northern Ry.—*Equipment Notes.*—

The I.-S. C. Commission has authorized the company to issue twelve notes, each of $1,550, to the American Locomotive Co., to cover deferred installments of purchase price of a locomotive.—V. 108, p. 2122.

Graysonia Nashville & Ashdown RR.—*Secs. Auth.*—

The I.-S. C. Commission on May 4 authorized the company to issue (1) 6,000 shares of Common capital stock, par $100, to be used for the purpose of acquiring certain railroad property, and (2) $300,000 20-Year 6% 1st Mtge. bonds, to be pledged as collateral security for a loan or loans which it may receive from the U. S. Government. The company owns the property formerly owned and operated as a part of the Memphis Dallas & Gulf RR., sold at a foreclosure sale on Aug. 15 1922.—V. 115, p. 2159.

Havana Elec. Ry., Light & Power Co.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$12,910,707	$12,882,653	$11,477,937	$9,397,352
Oper. expenses & taxes	6,308,968	7,376,344	6,448,452	4,979,685
Net income	$6,601,739	$5,506,309	$5,029,485	$4,417,767
Miscellaneous income	189,053	122,767	47,784	64,538
Total net income	$6,790,792	$5,629,076	$5,077,269	$4,482,305
Fixed charges	$1,087,008	$1,009,011	$968,759	$979,711
Preferred divs. (6%)	1,258,613	1,258,709	1,258,709	1,258,709
Common divs. (6%)	896,649	896,871	896,900	896,904
Deprec. & conting. res	2,900,000	1,923,879	1,222,987	622,121
Balance, surplus	$648,522	$540,606	$729,914	$724,861

—V. 115, p. 1532.

Honolulu Rapid Transit Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Revenue from transp'n	$973,129	$939,624	$840,625	$754,620
Operating expenses	650,877	635,988	580,028	455,695
Net rev. from transp'n	$322,253	$303,636	$260,597	$298,926
Rev. from other ry. oper.	16,392	21,367	20,717	26,326
Net rev. fr. ry. oper	$338,645	$325,003	$281,314	$325,252
Interest	$8,311	$9,350	$9,588	$8,399
Taxes	107,161	68,521	72,858	64,152
Gross revenue	$223,173	$247,132	$198,868	$252,700
Credit renew. writ. back	*Cr*48,120	------	------	------
Depreciation reserve	56,473	70,102	64,292	67,437
Cap. stk., s. f. res., &c	------	118,606	114,178	118,825
Dividends	160,000	160,000	160,000	160,000
Excess profits tax 1917	19,272	------	------	------
Bal. to profit & loss	$35,547	def$101,576	def$139,602	def$93,562

—V. 114, p. 2717.

Interborough Consolidated Corp.—*Defaulted Rights Void.*—The committee representing the Interborough-Metropolitan 4½% bondholders have issued a notice to holders of certificates of deposit who have made default in payment for Interborough Rapid Transit Co. 6% notes which they have elected to purchase, declaring forfeited all the rights of purchase under the plan and stating that the certificates upon which default has been made are null and void. The notice says:

Holders of certificates of deposit issued by Guaranty Trust Co. representing Interborough-Metropolitan Co. 4½% bonds, bearing notation of election to purchase new Interborough 6% notes in accordance with the Interborough-Manhattan plan of readjustment, but not bearing notation of payment for said notes, are hereby notified that this committee has, in accordance with the provisions of said plan and the agreement dated May 1 1922, default having been made in the payment of the purchase price of said notes when due Dec. 27 1922, declared forfeited all the rights of purchase under said plan of the holders of said certificates of deposit in respect of which default has been made and also the deposited bonds represented thereby, and that said certificates of deposit are null and void of no effect.

Subject to the prior sale of the securities and right attributable to the bonds so forfeited, as to which no further notice will be given, the committee will consider applications for the waiver of this forfeiture from holders of such certificates of deposit who act promptly and give a satisfactory explanation of the delay on their part. Such applications must be made to Guaranty Trust Co., New York, the depositary of the committee. No application will be considered unless accompanied by the certificates of deposit covered thereby in negotiable form, together with cash or certified check in New York funds for the purchase price of the new 6% notes, including accrued interest from April 1 1922, together with the further sum of $1 per $1,000 bond represented by such certificates of deposit.—V. 116, p. 1760, 822.

International Ry., Buffalo.—*Fare increase Sought.*—

The company has applied to the New York P. S. Commission for permission to increase street car fares in Buffalo, N. Y., to 8 cents cash or 4 tickets for 30 cents. The present fare is 7 cents, or 4 tickets for 25 cents. The company states that the new rate is necessary to recoup losses due to the strike of carmen in effect since last August, and to opposition of illegally operated jitneys. The total loss on the strike is placed by President Tulley at approximately $5,000,000.—V. 116, p. 935.

Joliet RR. (now Chicago & Joliet El. Ry.).—*Extended Bonds Offered.*—Woodruff Securities Co., Joliet, Ill., is offering at 100 and int., $400,000 Joliet RR. (Closed) 1st Mtge. 6½% Gold bonds.

These bonds, which became due April 30 1923 and bore 5% interest, have been extended to May 1 1933. Redeemable on any int. date on 60 days' notice at 101. Int. payable M. & N. at Fidelity Trust Co., Portland, Me., trustee, without deduction for any tax which the company may be required to pay under any present or future law of the United States or of the State of Illinois. Denom. $1,000c*.

Company.—Joliet RR. (now Chicago & Joliet Electric Ry.) operates the street railway system of Joliet, Ill., and the line connecting Lockport, Lemont, Argo, Summit and Lyons with Chicago. The Joliet system has been in operation since 1874, and the population now served, exclusive of Chicago, is approximately 100,000 people. Company has a 10-cent fare in the Joliet district, and in 1922 carried over 8,500,000 passengers.

Capitalization—	*Authorized.*	*Outstanding.*
Joliet RR. Ext. 1st Mtge. 6½s, 1933	$500,000	$400,000
1st & Ref. Mtge. 6s, 1931	5,000,000	1,600,000
Common stock	2,300,000	2,300,000
Preferred stock	1,350,000	1,350,000

Earnings Cal. Yrs.—	1919.	1920.	1921.	1922.
Net, before taxes	$211,937	$307,830	$132,532	$177,589
Taxes	36,186	43,784	55,702	43,925
Net, after taxes	$175,752	$264,046	$76,830	$133,664
Int. on bds. to be extend.	26,000	26,000	26,000	26,000

Management.—Company is operated by the American Electric Power Co. of Philadelphia.—V. 69, p. 905.

Kokomo Marion & Western Tr. Co.—*Bond Redemption.*

All of the outstanding 1st Mtge. 5% gold bonds dated July 1 1903 (recently called for payment) will be redeemed July 1 at 105 and int. at the Security Trust Co., trustee, Indianapolis, Ind.—V. 116, p. 1177.

Lake Shore Electric Ry., Cleveland.—*New Pref. Issue.*

The stockholders May 14 will vote (1) on reducing the amount of the authorized 1st Pref. stock from $1,500,000 to $1,000,000 (the amount outstanding); (2) on authorizing the creation and issuance of $2,000,000 Prior Pref. stock bearing cumulative 7% dividends payable Q.-J. and having preference both as to dividends and assets over the present 1st Pref., 2d Pref. and Common stock. If the foregoing is approved the authorized capital stock shall consist of $9,500,000 (par $100), of which 20,000 shares shall be Prior Pref. stock, 10,000 shares shall be 1st Pref. stock, 20,000 shares shall be 2d Pref. stock and 45,000 shares shall be Common stock.

Pres. E. W. Moore says: The officers and directors for some time past have been convinced of the desirability of a change in the financial structure of the company so as to decrease the amount of its floating debt and fixed charges. In studying this situation they have been impressed with the success of various public utilities in this and other States in arranging permanent financing through the sale of Preferred stock to and through employees, to patrons and the public in the territory served. The Prior Pref. 7% Cumul. stock if authorized will be sold from time to time and the proceeds used for the purpose of reducing floating debt, retirement of bonds and for improvements, betterments and acquisitions.—V. 116, p. 2007.

Lehigh Valley RR.—*New Freight Terminal.*—

The company has just opened, on New York Harbor, at Jersey City, N. J., the first unit of what will be a modern freight pier, docks and terminal yard. It is the first of three piers which are to be built, and the whole will comprise one of the largest freight terminals of the New York metropolitan district. (See under "Annual Reports" above and article entitled "New Claremont Freight Terminal," together with plans and illustrations, published in the "Railway Review," April 28, pages 726 to 731.)—V. 116, p.1049

Los Angeles Railway Corporation.—*Earnings.*—

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Gross revenue	$11,249,737	$10,241,011	$9,135,151	$7,403,589
Operating expenses	6,646,205	7,316,897	6,515,870	5,579,541
Taxes accrued	809,000	480,000	396,000	373,800
Fixed charges	1,669,532	1,202,400	1,202,400	1,202,325
Balance, surplus	$2,125,001	$1,241,714	$1,020,880	$247,923

Note.—Depreciation not included.—V. 116, p. 935.

Lowell Lawrence & Haverhill St. Ry.—*To Pay Bonds.*—

All of the outstanding 1st Mtge. 5% bonds due June 1 1923 will be redeemed at maturity at par and int. at the American Trust Co., trustee, Boston, Mass.—V. 108, p. 683.

Maine Central RR.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission on May 2 authorized the company to assume obligation and liability in respect of $1,200,000 Equipment Trust certificates to be issued by the State Street Trust Co., of Boston, and sold at not less than 99¼ in connection with the procurement of certain equipment. (See offering in V. 116, p. 1275).—V. 116, p. 2007, 1406.

Manhattan & Queens Tr. Corp.—*Franchise Forfeited.*—

The United States Supreme Court on May 7 upheld the decision of the Circuit Court of Appeals holding that the New York City Board of Estimate and Apportionment had the right to forfeit the entire franchise of the corporation for the construction and operation of a trolley line from Jackson Ave. and Queensboro Bridge out from the old town of Jamaica to the Nassau County line. The Court held that the decree of the Circuit Court of Appeals was final, and the appeal was dismissed.—V. 113, p. 628.

Market Street Ry.—*Wages Increased.*—

The company has advanced wages of platform men from 42 cents to 46 cents an hour. Corresponding increases have been made to other employees.—V. 116, p. 1644.

Maryland Delaware & Virginia Ry.—*Results, Sale, &c.*

The annual report for the year 1922 says:

"The operating revenues of $1,173,967 show a decrease of $77,204, due chiefly to decreased freight and passenger traffic. Operating expenses of $1,245,599 show a decrease of $39,300, compared with 1921, due chiefly to reduced operating costs. The final result including interest on funded debt, which company was unable to pay, was a deficit of $265,999, compared with a deficit of $245,042 in 1921.

"The financial results were so unsatisfactory that company was again unable to provide for the payment of interest on the $2,000,000 1st Mtge. 5s, and likewise their guarantor, the Baltimore Chesapeake & Atlantic Ry. Co.'s financial condition (see above) was such that it was not in a position to meet its guarantee."

The property, which included 10 bay steamboats, was sold May 7 in three lots at public auction for $650,000 under foreclosure proceedings brought by Girard Trust Co. of Philadelphia. A representative of bondholders bought 6 of the vessels for $400,000; E. B. Leas of Phila. bid in the railroad property and one boat at $225,000, and N. W. Smith of Philadelphia purchased 3 vessels for $25,000. The railway extends from Love Point, Md., to Lewes, Del., about 78 miles. Its vessels ply between Baltimore and points on the Potomac and Rappahannock rivers. Pennsylvania RR. operates the line.—V. 116, p. 1533.

Michigan Central RR.—*New Director.*—

Bertram Cutler has been elected a director to succeed the late William Rockefeller.—V. 115, p. 2794.

Midland Valley RR.—*Voting Trust—Earnings.*—

The voting trust which expires by limitation May 1 1924 (or any time after May 1 1918) terminated May 10 1923. Holders of v. t. c. for stock certificates should present them for exchange to Girard Trust Co., Philadelphia, for exchange for stock certificates.

For the calendar year 1922 company reports gross earnings of $4,661,004 (1921, $4,450,477), net, $1,414,623 (1921, $1,026,808); total gross income, $1,347,891; deductions, $794,828, and net income of $553,463 (1921, $306,950).—V. 115, p. 869.

Minn. St. Paul & Sault Ste. Marie Ry.—*Dividend Upheld.*

Decision has been filed in Federal Circuit Court of Appeals at St. Paul, upholding the decision of Judge Booth of U. S. District Court in favor of the directors in the case brought by the Preferred stockholders opposing the 2% semi-annual dividend out of surplus to both the Common and Preferred stock in March 1922. This will release $1,500,000 in dividend payments unless the Preferred holders take further appeal. The 2% dividend declarations were out of surplus earnings of the years 1909-1919, during which years the regular 7% was paid on both Common and Preferred.

Officials of the company state that no action will be taken with respect to paying the two dividends of 2% each on the Preferred and Common stocks until an official copy of the order has been received and carefully considered. —V. 116, p. 516.

Missouri-Kansas-Texas RR.—*Reorganization Syndicate Closed.*—Speyer & Co., J. & W. Seligman & Co., Hallgarten & Co. and the Equitable Trust Co., New York, as managers, have closed the reorganization syndicate, which was formed for underwriting the assessment on the stock of the old Missouri Kansas & Texas Ry., and distributed the profit.

It is understood that the holders of less than 4¾% of the stock of that company failed to exercise the right of subscription for new securities under the reorganization plan.—V. 116, p. 2007, 1649.

Missouri Pacific RR.—*New Director.*—

Secretary Herbert L. Utter of New York has been elected a director, succeeding William H. Lee.—V. 116, p. 2001.

Mobile Light & RR.—*Bonds Extended.*—

The $245,000 6% bonds of the Mobile Street RR., due May 1 1923, have been extended until May 1 1950 at 6%.—V. 115, p. 2794.

New Orleans Ry. & Light Co.—*Off the List.*—

The Preferred and Common stocks have been stricken from the New York Stock Exchange list. Company has been reorganized as New Orleans Public Service, Inc.—V. 116, p. 616, 516.

New York Central Lines.—*Equipment Trusts.*—

The directors of New York Central, Michigan Central and Big Four have authorized the execution of a joint equipment trust for approximately $17,000,000 and application to the I.-S. C. Commission for authority to issue certificates thereunder. Orders for the equipment to be pledged under this trust, costing about $23,000,000, have already been placed. As deliveries will not be made in quantity until July, it is not expected that the certificates of this trust will be marketed at once.—V. 116, p. 176.

New York Consolidated RR.—*Readjustment Plan.*—

The Brooklyn Rapid Transit reorganization committee, Albert W. Wiggin, Chairman, has promulgated a plan for the reorganization of New York Consolidated RR. and New York Municipal Railway Corp., dated April 26 1923, and for adjustment of the respective interest therein of bondholders, creditors and stockholders of these companies who may become parties thereto. The plan contains an offer to acquire the outstanding Preferred and Common stocks of the New York Consolidated RR. and to issue in exchange Preferred and Common stock of the reorganized B. R. T. Company.

Introductory Statement.—New York Consolidated RR. and New York Municipal Ry. Corp. are New York corporations. The Consolidated company owns the elevated lines in Brooklyn, which are operated in conjunction with certain rapid transit elevated and subway lines built by New York City. It also owns all of the ($200,000) issued and outstanding capital stock of the Municipal Co. which by "Contract No. 4," dated March 19 1913, with the City, agreed to contribute certain funds toward the construction of certain subway and elevated lines to be built and owned by the city, to equip those lines, to reconstruct and extend the then existing elevated lines owned by the Consolidated company, and to operate as a single system all of the elevated lines and the new subway and elevated lines to be constructed. On the same date, the New York P. S. Commission granted to the Municipal company two certificates authorizing respectively the construction of certain additional tracks upon and certain extensions to the elevated lines then existing. By contracts heretofore entered into with the consent of the city, all of the obligations of the Municipal company relating to the operation of the elevated and subway lines were transferred to and assumed by the Consolidated company, which also guaranteed the performance by the Municipal company of its construction and equipment obligations under Contract No. 4, and assumed the obligations of that company in regard to the construction and operation of the additional tracks and elevated extensions under the allied certificates.

To finance its obligations under Contract No. 4 and allied certificates, the Municipal company issued $60,000,000 1st Mtge. 5% Sinking Fund Gold bonds, the payment of the principal, interest, and sinking fund of the bonds being guaranteed and assumed by the Consolidated company, the obligations which in such connection were secured by a mortgage on all of its properties. The proceeds of all of the 1st Mtge. bonds have been expended for construction and equipment purposes under Contract No. 4 and allied certificates and all of the bonds (except $210,000 acquired for sinking fund) are now outstanding [of the $59,790,000 issued, $57,-735,000 are pledged as part security for B. R. T. 3-Year 7% notes]. The Jan. 1 1919 and all subsequent interest and sinking fund payments have been defaulted.

The properties of the Consolidated company and of the Municipal company have been in the hands of Lindley M. Garrison, as receiver, since Dec. 31 1918. The receiver has issued and sold $18,000,000 of receiver's certificates, the proceeds of which have been expended for construction and equipment purposes under Contract No. 4 and allied certificates. Of the receiver's certificates so issued, $2,000,000 have been retired out of earnings, leaving $16,000,000 still outstanding. During receivership there has been expended for construction and equipment purposes under Contract No. 4 and allied certificates not less than $25,-000,000, in which is included the proceeds of the above receivers' certificates.

A suit has been brought in the U. S. District Court to foreclose the first mortgage of the Municipal company and the mortgage securing the obligations of the Consolidated company to guarantee and pay the principal, interest and sinking fund of the bonds. (The sale of the properties covered by the mortgages was scheduled for May 11).

The committee constituted under the plan and agreement dated March 15 1923 for the reorganization of Brooklyn Rapid Transit Co. (V. 116, p. 1646) has acquired or expects to acquire, directly or through the New Company to be formed as therein provided, all or substantially all of the Preferred and Common stock of the Consolidated company, and all or substantially all of the 1st Mtge. bonds of the Municipal company, and, in addition, the committee has acquired or expects to acquire other obligations of the Consolidated company and of the Municipal company. The committee desires to purchase the properties and franchises of the Consolidated company and of the Municipal company and to vest in a new corporation called the "New Rapid Transit Company" (being the same corporation referred to in the B. R. T. reorganization plan as the "new rapid transit subsidiary") the ownership and control of the properties and franchises as the same may be acquired by the committee, and to vest in the New Rapid Transit Company all the rights, privileges and franchises which at the time of such sale belonged to or were vested in the companies.

Digest of Readjustment Plan Dated April 26 1923.

Underlying Bonds Undisturbed (Interest on which has not been defaulted).

Kings County Elevated RR. Co. 1st Mtge. 4% bonds	$7,000,000
Brooklyn Union Elevated RR. Co. 1st Mtge. 5% Gold bonds	15,967,000

Securities and Claims Dealt with Under the Plan—Total $131,402,267.

(a) *New York Consolidated RR. Co.* ($39,991,351)—	
Common stock (incl. Bklyn. Union El. RR. stock not yet exch.)	x$13,900,000
Pref. stock (incl. Bklyn. Union El. RR. stock not yet exchanged)	y5,000,000
Demand certificates of indebtedness	14,654,794
Unpaid interest on same accrued to July 1 1923	4,256,557
Tort claims for personal injuries (estimated)	1,600,000
Claims of other unsecured creditors (estimated)	580,000
x Of which $13,430,831 owned by B. R. T. or constituent cos.	
y Of which $4,785,985 owned by B. R. T. or constituent cos.	
(b) *New York Municipal Ry. Corp.* ($673,416)—	
Claims of unsecured contract creditors (estimated)	$406,800
Loan from Depreciation Fund Board	207,000
Unpaid interest on same accrued to July 1 1923	59,616
(c) *Joint Obligations of Both Corporations* ($90,737,500)—	
1st Mtge. bonds of Municipal Co. assumed by Consol. Co.	$59,790,000
Unpaid int. on above bonds accrued to July 1 1923	14,947,500
Receiver's certificates (not including interest)	16,000,000

Estimated Application of Cash—Total $27,745,350.

To pay receiver's certificates	$16,000,000
To pay or acquire tort claims (without interest)	1,600,000
To pay on account of or to adjust unsecured contract claims (approximate estimate)	145,000
To pay on account of 1st Mtge. bonds to be readjusted by issuance of new securities as provided (5%)	2,989,500
To make provision for additional cars and other capital require's	5,000,350
To pay or adjust claims against the companies and liabilities of the receivership not otherwise provided for, incl. int. on receiver's certificates and on underlying elevated railway bonds; to provide for unpaid taxes; to pay expenses of foreclosures and sales and cash expenses of reorganization, incl. such portion of the reorganization expense incurred by the committee under the B. R. T. reorganization plan as may be properly chargeable to the reorganization of the rapid transit lines under this plan, and any balance to the New Rapid Transit Co. for working capital and improvemtnts (say)	2,010,500

How Cash Required for Purposes of Plan Will, It Is Estimated, Be Provided.

From the sale of bonds and stock of New Rapid Transit Co. to stockholders	$19,595,000
From sale of $5,155,000 of bonds at 97 to New Company organized under the B. R. T. reorganization plan	5,000,350
Cash estimated to be available in hands of receiver	3,150,000

Method of Reorganization.—It is intended that all the properties and franchises belonging to the Consolidated Company and (or) the Municipal Company be sold under foreclosure and purchased by the committee, which will vest the properties so acquired in the New Rapid Transit Company. The New Rapid Transit Company so formed will thereupon be vested with and entitled to exercize and enjoy all the properties, rights, privileges and franchises which belonged to the old companies, including the rights and obligations existing under Contract No. 4 and the allied certificates, and also the elevated lines and other properties now owned by the Consolidated Co., subject, however, to the 1st Mtge. bonds of Kings County Elevated RR. and of Brooklyn Union Elevated RR. The committee shall have power, however, to effect, either before or after the purchase of the properties, a merger of the Municipal Co. into the Consolidated Co. or a consolidation of the two companies.

Securities to be Issued by the New Rapid Transit Company.

Rapid Transit First & Ref. Mtge. Bonds.—Total authorized amount not to exceed $50,000,000 at any one time outstanding (for description see B.R.T. plan in V. 116, p. 1646.)

Rapid Transit Ref. Mtge. Bonds.—The New Rapid Transit Co. will authorize an issue of bonds to be known as its Ref. Mtge. bonds, limited to such total authorized amount at any one time outstanding as the committee may determine (for description see B.R.T. plan in V. 116, p. 1646).

Series A 5% bonds of this issue are to be issued by the New Rapid Transit Co. in part payment for the properties acquired and cash received, and are to be applied in the reorganization in respect of:

N. Y. Municipal Ry. Corp. 1st M. 5% gold bonds (115%)	$68,758,500
Payments in cash aggregating $24,595,350 as follows:	
By stockholders of the consolidated company to the amount of $16,000,000 to be applied to the payment of an equal face amount of receiver's certificates of the consolidated company and the Municipal company, now outstanding	16,000,000
By stockholders of the consolidated company to the amount of $3,595,000 (being the balance of the payments required of stockholders under the plan) to be applied to the other cash requirements of the plan	3,595,000
By the new company to be organized under the B.R.T. reorganization plan to the amount of $5,000,350, being the proceeds of the sale at 97 of bonds of this issue to the face amount of	5,155,000
Total	$93,508,500

[The B.R.T. plan provides that all bonds issued under this mortgage in reorganization are to be acquired by the new company and are to be pledged by the new company as security for its Rapid Transit Security S. F. gold bonds.]

Capital Stock.—Authorized amount not exceeding 189,000 shares without par value. Holders of such stock shall be entitled to one vote for each share held, but shall not be entitled to subscribe as a matter of right to any additional or unissued stock or to securities convertible into stock.

The capital stock is to be issued by the New Rapid Transit Co. in part payment for the properties acquired and cash received, and is to be applied in the reorganization as follows: To stockholders who surrender or exchange the stock held by them for a proportionate amount of stock of the New Rapid Transit Co. and who pay the amount required in such connection as hereinafter provided.

Readjustments of Interests of Bondholders, Creditors and Stockholders.

The respective interests of the bondholders, creditors and stockholders of the Consolidated Co. and the Municipal Co., including the holders of claims for materials, supplies and equipment furnished and for injuries and damages sustained in and about the operation and maintenance or construction of the property formerly owned or leased to the companies, shall be readjusted as follows:

Bondholders.—Holders of New York Municipal Ry. Corp. 1st Mtge. 5s [$1,997,000 outstanding in hands of public] who desire to participate in the readjustment of their interests under the plan, will receive upon the completion of the reorganization for each $1,000 of bonds (with coupons maturing Jan. 1 1919 and subsequent coupons) deposited under the plan: $1,150 in Rapid Transit Ref. Mtge. 5% bonds (Series A) and $50 in cash.

Stockholders.—Holders of the $5,000,000 Preferred and the $13,900,000 Common stock of New York Consolidated RR. who desire to participate in the readjustment of their interests under the plan, will be entitled to surrender or exchange their stock for a proportionate amount of stock of the New Rapid Transit Co. upon payment of $100 for each share of Pref. and $105 for each share of Common stock so surrendered or exchanged. Stockholders will also be entitled to receive for all payments so made an equal amount of Rapid Transit Ref. Mtge. 5% bonds (Series A).

Stockholders desiring to participate in the plan must deposit their stock with Chase National Bank, New York, the depositary, by the close of business on May 10, or such later date as the committee may fix. Participation receipts will be issued, which will entitle the holder to receive when issued and ready for delivery, for each share of stock deposited under the plan in respect of which payment shall have been made, as called by the committee, the following:

(a) For Preferred stock: $100 in Rapid Transit Ref. Mtge. 5% bonds (Series A) and 1 share of the Capital stock of the New Rapid Transit Co.

(b) For Common stock: $105 in Rapid Transit Ref. Mtge. 5% bonds (Series A) and 1 share of the Capital stock of the New Rapid Transit Co.

Tort and Contract Claims.—It is intended to adjust all tort claims for personal injuries in accordance with the provisions of the B. R. T. reorganization plan. It is also intended to adjust the claims of the general unsecured contract creditors in accordance with the provisions of the B. R. T. reorganization plan and the terms of the offers which have heretofore been made by the committee under said plan to the general unsecured contract creditors of the Consolidated Co. and of the Municipal Co.

Adjustment of Demand Certificates of Indebtedness.—The demand certificates of indebtedness of the Consolidated Co. aggregate $14,654,794, on which there is unpaid interest accrued to July 1 1923 of $4,256,557, making a total of $18,911,351. It is expected that these claims will be acquired by the committee under the B. R. T. reorganization plan. In case these claims are acquired by the committee, it is not intended to issue any bonds, stock or other securities of the New Rapid Transit Co. in readjustment of these claims under this plan. These claims, however, shall be entitled to participate in the liquidation of the Consolidated Co. and the committee acting under the B. R. T. reorganization plan as the holder of the claims shall be entitled to receive its pro rata share of the proceeds (if any) of such liquidation, distributable in respect of said claims.

Adjustment of Other Securities and Claims.—There may be additional claims against the Consolidated Co. or the Municipal Co. which may not be paid by the receiver and which are not specifically provided for in this plan. It is nevertheless intended to make adjustments with holders of the unsecured debt of the Consolidated Co. and of the Municipal Co. as soon as the status thereof is determined and as soon as practicable to do so, and the committee may, in its discretion, make adjustments of or acquire any indebtedness of or claims against the Consolidated Co. or Municipal Co., and for such purpose the committee may use any available cash and (or) any of the securities presently issuable in the reorganization and not required for delivery to depositors.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Estimated Capitalization and Annual Charges after Proposed Readjustments

	Outstanding.	Int. Charge.
Kings County Elev. RR. 1st M. 4s	$7,000,000	$280,000
Brooklyn Union Elev. RR. 1st M. 5s	15,967,000	798,350
Rapid Transit Ref. M. 5s, Series A bonds	93,508,500	4,675,425
Total	$116,475,500	$5,753,775
Capital stock without par value	189,000 shs.	

The figures given above for present capitalization, &c., make no allowance for—

1st M. bonds of the Municipal Co. issuable against moneys heretofore expended for construction and equipment purposes under Contract No. 4 and allied certificates and for retirement of $2,000,000 receiver's certificates	$9,000,000
1st M. bonds of the Municipal Co. which would be issuable against the sale of said bonds at 97 if sold to provide the new money for additional equipment	5,155,000

If allowance be made for these items, the comparison between the old companies and the new company would be as set forth below:

Old Companies—	Outstanding.	Int. Charge.
Bonds, &c., outstanding, including allowance of foregoing items	$127,773,794	$6,627,307
Interest in arrears	19,263,673	--------
Stock	18,900,000	--------
Total old companies	$165,937,467	
New Company—		
Bonds	$116,475,500	$5,753,77
Shares of stock without par value	189,000	--------

—V. 116, p. 1760, 1650.

New York Municipal Ry. Corp.—*Readjustment Plan.*—See New York Consolidated RR. above.—V. 116, p. 1760, 1650.

New York Ontario & Western Ry.—*Sub-Lease.*—See Delaware & Hudson Co. above.—V. 116, p. 1760.

Nova Scotia Tramways & Power Co., Ltd.—*Ann. Rept.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,419,471	$1,446,640	$1,461,039	$1,258,502
Operating expenses	987,676	1,145,143	1,271,081	948,689
Taxes	111,109	119,858	102,328	98,303
Bond & coupon interest	193,863	182,500		
Sundry interest	5,802	3,118	202,526	144,619
Amot. of debt disc.&exp.	7,984	19,164		
Bal. for res., divs., &c	$113,038	def$23,143	def$114,897	$66,891

—V. 114, p. 1891.

Oregon-Washington RR. & Navigation Co.—*Valuation*

The I.-S. C. Commission has placed a tentative valuation as of June 30 1916 of $129,810,913 on the total owned properties of the company, and $127,357,514 on the total used properties.—V. 114, p. 627.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Railway operating revenue	$1,803,775	$1,703,053	$1,365,150
Railway operating expenses	1,417,178	1,506,715	1,620,640
Net revenue from operation	$386,597	$196,339	def$255,490
Tax accruals & uncoll. railway rev	$192,084	$176,475	$102,656
Non-operating income	*Cr*.398,135	*Cr*.459,343	*Cr*.766,434
Deductions	380,322	330,241	424,342
Net income	$212,326	$148,966	def$16,054

—V. 113, p. 961.

Philadelphia Co.—*Debentures Authorized—Tenders.*—

The stockholders on May 8 authorized the issuance of $10,000,000 15-Year 5½% Conv. debentures, which were offered last March (see V. 116, p. 936).

The Bank of North America & Trust Co., trustee, Philadelphia, Pa., will until June 6 receive bids for the sale to it of Consol Mtge. & Coll. Trust 50-Year 5% gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust $282,373 at a price not exceeding 102½ and int.—V. 116, p. 2007.

Pitts. Cinc. Chic. & St. Louis RR.—*Bonds.*—

The Philadelphia Stock Exchange on April 30 reduced the amount of Chicago St. Louis & Pittsburgh RR. Co. 1st Consol. Mtge. 5% bonds, due 1932 listed to $1,412,000—$17,000 reported redeemed April 18 1923 through operation of the sinking fund.—V. 116, p. 1050.

Pittsburgh & West Virginia Ry.—*New Director.*—

Clarence E. Tuttle has been elected a director, succeeding Arnold L Scheuer.—V. 116, p. 1893.

Portland Terminal Co.—*Notes Sold.*—Kidder, Peabody & Co., Boston, have sold, at price to yield 5¼%, $1,600,000 one-year 5½% gold notes. Dated April 1 1923, due April 1 1924. Guaranteed by Maine Central RR.

The issue has been approved by the I.-S. C. Commission. Proceeds will provide funds for improvements and extensions in connection with the new freight yards and engine terminals in South Portland, Me., and proposed improvements in the freight terminals at Portland, Me.—V. 115, p. 2159.

Reading Co.—*Third Modified Plan.*—

The company on May 10 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court rendered May 1922.

The plan brings before the Court the substance of that agreement reached by the Reading Co. and the Coal company on one hand, and the bondholders' committee and trustee on the other hand, insofar as they can agree, with the assent of a substantial number of representatives of individual security holders. There are certain security holders who have not assented.

In this third modified plan so far as it affects the relative rights of the stockholders in the segregation proceedings, they remain as they were in the second plan and as approved by the U. S. Supreme Court. The third plan contains the same provision for the disposition of the Reading Iron Co. as the second plan.

The second modified plan provided for the division of the lien of the Gen. Mtge., two-thirds to the railway company and one-third to the coal company. The third plan maintains that allocation of indebtedness as all parties had agreed that it was fair. This third plan provides for new mortgages on both properties and that $31,000,000 in bonds be issued by the coal company to bear 5% interest instead of present 4% rate, and $63,000,000 bonds be issued on railway property bearing 4½% instead of 4%

The rail bond will be an open mortgage to conform to modern railroad mortgages. The exchange of Gen. Mtge. bonds for new bonds will be provided so that the Gen. Mtge. bondholders will be entitled to receive two new bonds, one for two-thirds of their present holdings in 4½% bonds of the railway company and one for one-third of their present holdings in 5% bonds of the new coal company. The coal company bonds will run for 50 years, their maturity having advanced 24 years.

If the plan is adopted, it will add about $600,000 additional charges to the companies.

A digest of the plan will be given another week.—V. 116, p. 1051, 823.

St. Louis-San Francisco Ry.—*Acquisition Approved.*—

The stockholders have approved the proposal to purchase the Birmingham Belt RR.—V. 116, p. 1761, 1650.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on May 5 authorized the company (1) to issue $1,957,000 1st & Consol. Mtge. 6% Gold bonds, Series "A," due Sept. 1 1945; $1,212,000 to be pledged with the Secretary of the Treasury as security in part for loans from the United States, and $745,000 to be placed in the company's treasury; (2) to indorse, stamp, or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the 1st & Consol. Mtge. in respect of certain equipment obligations, pledged or deposited, or to be pledged or deposited, with the trustee of the mortgage and against which 1st & Consol. Mtge. bonds have been, or may be, issued.—V. 116, p. 1412, 1276.

Springfield & Xenia Ry.—*Report for Calendar Years.*—

	1922.	1921.
Car miles operated	244,267	243,048
Pay passengers carried	394,693	434,382
Gross earnings	$105,608	$112,528
Operating expenses	94,055	101,684
Taxes	6,982	6,421
Net earnings	$4,570	$4,423

Dividends aggregating 5% were declared and paid on the Preferred stock during the year.

Condensed Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cost of road & equip	$640,294	$639,819	Preferred stock	$300,000	$300,000
Cash	5,223	5,891	Common stock	300,000	300,000
Accounts receivable	803	1,388	Depreciation accrued	58,638	45,666
Prepaid accounts	6,295	693	Accident reserve accr.	4,132	3,528
Other current assets	40	40	Unadjusted taxes	583	275
Profit and loss deficit	12,008	1,639	Other current liabilities	1,311	------
Total	$664,663	$649,469	Total	$664,663	$649,469

—V. 105, p. 2367.

Syracuse & Eastern RR.—*New Co.—Officers, &c.*—

In furtherance of the plan of reorganization dated Jan. 16 1922 of the Syracuse & Suburban RR. (V. 114, p. 1064), there was organized in Syracuse on April 28 1923 the Syracuse & Eastern RR., the successor company.

Officers and directors were elected as follows: Pres., Edward Powell; V.-Pres., Jonathan M. Steere, Philadelphia; Treas., James R. Gere, Syracuse, N. Y.; Sec'y, Walter W. Cheney Jr., Manlius, N. Y. The directors, in addition to the above: James S. Farlee, New York; George R. Powell, Robert M. Green Jr., Philadelphia; Giles Stilwell, Syracuse, N. Y.; Charles M. Kessler, Fayetteville, Pa.

The plan of reorganization has been approved by the New York P. S. Commission.

Syracuse Suburban RR.—*Successor Company.*—See Syracuse & Eastern RR. above.—V. 115, p. 2582.

Tampa Electric Co.—*To Increase Capital.*—

The stockholders will vote June 8 on increasing the authorized capital stock from $3,454,800 (all outstanding) to $4,145,700, par $100. If the increase is authorized, the new stock will be offered to stockholders for subscription at $100 per share in the ratio of one new share for every five shares now held. The proceeds will be used to provide funds for additions and improvements aggregating $500,000 and for retiring bank debt.—V 114, p. 2242.

Tennessee Electric Power Co.—*Bonds Offered.*—The National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Marshall Field, Glore, Ward & Co. are offering at 94½ and int., to yield about 6.45%, an additional $2,500,000 1st & Ref. Mtge. Gold bonds, Series A, 6%, due 1947, bringing the total outstanding up to $19,359,600. (For description of bonds see V. 114, p. 2471.)

Listing.—All First & Ref. Mtge. Gold bonds heretofore issued have been listed on the New York Stock Exchange and application will be made to list these additional bonds.

Issuance.—Subject to authorization by Tennessee RR. and P. U. Comm.

Data From Letter of Chairman C. M. Clark, May 5 1923.

Company.—Owns or controls and operates an extensive system of properties engaged in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 78% of the aggregate net earnings, the balance being derived from railway operations. During the past 5 years the hydro-electric stations have supplied over 95% of the total electric output of the system. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow, and to assure at all times continuity of service throughout the territory served. The field of operations of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities having a total estimated population of over 450,000.

Purpose.—Proceeds will reimburse company for the retirement of certain underlying bonds and for property expenditures heretofore made, and in addition will provide a substantial sum for future extensions and additions.

Capitalization Outstanding with Public upon Completion of This Financing.

Common stock	156,000 shs
Second Preferred ($6 par, non-cumulative) stock	50,000 shs.
First Preferred 6% cumulative stock	x$3,989,400
do do 7% cumulative stock	6,645,600
First and Refunding Mortgage Series A 6s	19,359,600
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Light Co., due 1956	2,587,000
Nashville Ry. & Light Co. bonds, due variously to 1958	8,002,500

x Includes $472,700 reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% Pref. stock outstanding with public.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the 1st & Refg. Mtge. the following: $10,045,000 Tennessee Power Co. 1st Mtge. 5% bonds; $3,860,000 Chattanooga Ry. & Light Co. bonds of various issues; and $2,338,000 bonds of the Nashville Ry. & Light Co. All of the divisional lien bonds outstanding with the public bear interest at the rate of 5% per annum, except $550,000 underlying bonds of Nashville Ry. & Light Co. bearing 6% interest.

Consolidated Statement of Earnings of Properties Embraced in Tennessee Electric Power Co. System.

12 *Months ended March* 31—	1922.	1923.
Gross earnings	$7,569,549	$8,380,995
Operating expenses, current maintenance & taxes	4,064,024	4,681,871
Net earnings	$3,505,525	$3,699,124
Annual interest charges on $32,205,100 outstanding bonds		1,809,351
Balance for depreciation, dividends, &c		$1,889,773

[See also article entitled "Great Hydro-Electric Development Carried Out by the Tennessee Electric Power Co.," together with numerous illustrations, in the "Manufacturers' Record" of April 26, pages 67 to 74, inclusive.]—V. 116, p. 722.

Toronto Hamilton & Buffalo Ry.—*Dividend.*—

The directors have declared a dividend of 6%, payable June 1 to holders of record May 25. This is at the same rate as declared a year ago. All the stock of this company is owned by the New York Central Lines and the Canadian Pacific Ry.—V. 108, p. 1722.

Twin State Gas & Electric Co.—*Annual Report (Including Subsidiaries).*—

Calendar Years—	1922.	1921.
Gross earnings, including merchandise sales	$1,340,558	$1,162,016
Operating expenses, including taxes and deprec'n	847,964	724,678
Miscellaneous income	*Cr*.10,838	*Cr*.12,439
Depreciation	------	36,614
Interest, amortized discount and exp. on bonds	265,926	261,508
Net income	$237,506	$151,655
Previous surplus	75,842	64,803
Total surplus	$313,348	$216,458
Prior lien dividends	73,070	37,991
Preferred dividends	77,625	77,625
Common dividends	19,793	25,000
do do stock	72,900	------
Profit and loss surplus	$69,960	$75,842

—V. 115, p. 2687.

Union St. Ry. of New Bedford, Mass.—*Wages.*—

The company voluntarily increased wages of about 500 motormen and conductors 6 cents an hour.—V. 116, p. 1651.

United Light & Rys. Co.—*Common Stock Subscription.*

All holders of 1st Pref. stock and Participating Pref. stock of record May 25 will be given the opportunity to subscribe at par ($100) to an amount of Common stock equal to 5% of their combined holdings.

All Common stockholders of record May 25 will be given the opportunity to subscribe at par ($100) to an amount of Common stock equal to 10% of their holdings.

Subscriptions are payable 50% of the entire amount of Common stock on or before June 25 1923 and the remaining 50% on but not before Sept. 25 1923.

President Frank T. Hulswit says: "Company has determined upon a plan for a considerable development of the properties, and work thereon has already been started and will be completed about midsummer of 1924. Among the larger phases of development are the erection of two electric power stations, one located on the Mississippi River in the Tri-City group, and the other on the Des Moines River at Fort Dodge, Iowa. The construction of the Fort Dodge plant is already well under way, while a considerable portion of the larger units, including a 30,000 k. v. a. turbo-generator, has been ordered for the Tri-City power station, delivery to be made in midsummer of 1924. The funds necessary for the payment of these stations and for other developments in the gas and electric properties will require approximately $3,000,000. Of this amount $1,000,000 will be provided for from earnings for 1923; $1,000,000 will be provided from the proceeds of the sale of this stock offering, and the balance will be provided at the proper time by the sale of senior securities. Upon the consummation of this plan there will be outstanding on Sept. 25 1923 only $4,500,000 Common stock.

Comparative Consolidated Earnings Statement (Including Subsidiary Cos.).

12 Mos. end. Mar. 31:	1923.	1922.	1921.	1920.
Gross earns., all sources	$12,152,961	$11,202,610	$12,118,418	$10,534,834
Operating exps. (incl. maintenance & taxes)	8,212,192	7,779,258	8,839,472	7,504,084
Int. Pref. div. charges, subsidiary companies	797,595	860,767	875,036	902,999
Security charges	1,118,507	1,078,421	1,002,220	911,675
Divs., 1st Pref. (6%)	606,947	604,015	603,201	604,284
Divs., Participating Pfd.	187,468	------	------	------
Sur. avail. for amort., deprec. & Com. divs.	$1,230,252	$880,151	$798,489	$611,791

—V. 116, p. 2008, 1277.

United Power & Transportation Co.—*Certifs. Reduced.*
The Philadelphia Stock Exchange on May 5 reduced the amount of United Railways Gold Trust Certificates 4s listed to $5,051,700—$331,900 reported acquired by purchase and canceled by trustee.—V. 116, p. 722.

Virginian Railway.—*Bonds Authorized.*—
The I.-S. C. Commission on April 28 authorized the company to issue $1,846,000 first mtge. 5% 50-year gold bonds, to be sold at not less than 95 and interest, the proceeds to be used in making temporary advances for construction purposes to the Virginian Terminal Ry., a subsidiary.—V. 116, p. 2002, 2008.

Western Ohio Railway.—*Interest Payments.*—
The coupon due Nov. 1 1920 on the First Mtge. 5s was paid May 1 1921. Interest for six months ended April 30 1923 was paid May 1 1923. This leaves unpaid: Coupon No. 39, due April 30 1921; Coupon No. 40, due Oct. 31 1921; and six months' interest due April 30 1922.
The $2,500,000 First Mtge. 5s became due Nov. 1 1921, but the protective committee (J. P. Harris, Chairman) announced a temporary extension program under which the bonds are allowed to run as past due for the present at 5% interest.—V. 114, p. 739.

Wisconsin Central Ry.—*Tenders.*—
The United States Trust Co., trustee, N Y City, will until June 1 receive bids for the sale to it of Marshfield & Southern Division Purchase Money 1st Mtge. bonds, dated May 1 1901, to an amount sufficient to exhaust $5,615.—V. 116, p. 1533.

Wisconsin-Minnesota Light & Power Co.—*Earnings.*—

Year ended March 31—	1923.	1922.
Gross earnings	$2,978,872	$2,870,418
Operating expenses and taxes	1,537,542	1,574,588
Net earnings	$1,441,331	$1,295,830

The gross earnings of the company represent about 30% of the gross earnings of the combined subsidiaries of the American Public Utilities Co., which owns all of the Common stock of the Wisconsin-Minnesota Co.—V. 116, p. 1413, 296.

Wyoming North & South RR.—*Acquisition.*—
Wyoming Railway below.—V. 116, p. 1277.

Wyoming Railway.—*New Control.*—
The Haskell interests have purchased the Wyoming Ry., extending from Clearmont to Buffalo, Wyo., 28½ miles, and they will make it a part of their 320-mile north-and-south line now under construction from a connection with the Chicago Milwaukee & St. Paul in Montana to the Chicago & North Western in Wyoming.—V. 114, p. 1409.

Youngstown & Ohio River RR.—*Report Cal. Years.*—

	1922.	1921.	1920.
Gross earnings	$478,401	$555,806	$639,497
Operating expenses	308,833	361,825	437,233
Taxes and rentals	47,956	55,200	50,208
Interest on bonds	60,000	60,000	60,000
Net income	$61,611	$78,782	$92,056

Condensed Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Cost of road & equipment	$3,423,855	Preferred stock	$1,000,000
Cash	58	Common stock	1,000,000
Special deposits	18,026	Bonds outstanding	1,200,000
Accounts receivable	20,619	Accounts payable	23,407
U. S. Liberty bonds	65,065	Unmatured int. accrued	15,000
Interest receivable	381	Unmatured rents accrued	1,000
Power house coal	3,968	Taxes accrued	27,362
Deferred assets	285	Depreciation accrued	159,971
Unadjusted debits	3,448	Accident reserve	42,08[illegible]
		Bond int. matured, unpaid	100
		Divs. matured, unpaid	2,388
		Deferred liabilities	1,536
		Unadjusted credits	8,148
Total (each side)	$3,535,708	Profit and loss	54,713

—V. 114, p. 1409.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," May 10, said:
"The volume of new buying of iron and steel is still in sharp contrast with the volume of consumption as well as of production. Some mills are booking orders equal to 50% of current shipments, but they are exceptions, the average being considerably less.
"There is a further gain in ability to make fairly early deliveries, so that in large part premium prices have disappeared. Independent steel companies that a short time ago were out of the market are now taking third quarter business, the trend of prices being toward those named by the Steel Corporation. Buyers, with few exceptions, have relaxed in no degree their demands for shipments on contracts.
"Output of both pig iron and steel is well maintained, and in some districts has made an unexpected gain, the loss of labor to out-of-door operations being less thus far than was predicted.
"Reports from 30 companies indicate a total steel ingot output of 3,947,800 tons in April, another high record. The recent increase in steel production is even more marked than that in pig iron, and it is estimated the present rate is close to 48,000,000 tons a year. The Steel Corporation is running at about 97% of capacity.
"The new rail-buying movement that started last week is the chief market feature, and it is estimated that about 250,000 tons are represented in orders just taken or about to be closed. The New York Central, which is expected to take upward of 100,000 tons, has not advertised as yet, and the Pennsylvania is reported to be figuring on 30,000 to 40,000 tons.
"Deliveries of the $40 rails, of which nearly 1,500,000 tons were bought just before Oct. 1 last, were limited to the first half of this year. The sales just made and pending are at $43, and for delivery in the second half. As many of these rails may not be laid until 1924, some of the present buying is to get the benefit of the $43 price, which is out of relation to the market for other forms of steel. Leading Chicago mills have practically all the rails they can roll this year.
"Railroad equipment buying has fallen off greatly from the recent pace, the week's orders amounting to 70 locomotives and 54 cars. However, the roads are ordering considerable steel, chiefly plates, for the repair of bad order cars. The Pennsylvania RR. has placed 10,000 tons of car plates for May-June shipment. It is also seeking plates for third quarter.
"Structural steel awards of the week were only about 13,000 tons, with 8,000 tons additional pending. The uncertainties of labor costs in building, which more and more amount to the certainty of increases, are reducing the estimates of structural steel requirements for the year.
"The situation in sheets is easier. Automobile companies are not pushing for deliveries to the extent that was common six weeks ago and in some cases have held up shipments. Detroit has made a few suspensions also in other steel products.
"In the pig iron market, interest centres in speculation as to when buying for third quarter will start and at what prices. The outlook is for a considerable buying demand for that delivery, but at somewhat lower prices, as is indicated by continued softening of the coke market and increasing production of pig iron. Two furnaces have been blown in in the Buffalo district and one in Detroit and several are scheduled to resume at an early date. In the extremely quiet market of recent weeks, prices have not been tested, but further softness has developed this week in some centres.
"Steel scrap is extremely weak, with further reductions of 50c. to $2 a ton. In the East large consumers are now offering only $20 for melting steel, or $7 below the high point reached earlier in the year.
"By a conservative estimate, the decision of the United States Supreme Court sustaining the Minnesota occupation tax on iron ore means the payment of about $2,000,000 for 1921, $2,600,000 for 1922 and $4,000,000 for the present year. Higher wages and other increases in costs, not including this tax, nearly offset the higher price for ore announces for this year.
"'The Iron Age' finished steel composite price has dropped to 2.789c. per lb., from 2.810c. last week. This compares with 20.98c. last year and 2.764c. two years ago.
"Pig iron remains unchanged at $30 79, 'The Iron Age' composite price having registered that price for four weeks. This compares with $23 46 last year and $22 80 two years ago."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended May 5 as follows:

(in Barrels)—	*May 5 '23.*	*Apr. 28 '23.*	*Apr. 21 '23.*	*May 6 '22.*
Oklahoma	484,300	459,600	450,000	373,650
Kansas	81,800	81,850	82,050	81,800
North Texas	71,300	68,300	66,200	50,400
Central Texas	127,050	125,550	124,650	149,800
North Louisiana	69,750	69,100	70,350	82,300
Arkansas	111,350	109,750	110,450	36,050
Gulf Coast	96,750	98,350	96,050	109,600
Eastern	109,000	108,000	105,000	119,000
Wyoming and Montana	127,000	131,000	126,100	74,850
California	710,000	695,000	715,000	330,000
Total	1,988,300	1,946,500	1,945,850	1,407,450

Coal Production, Prices, &c.

The United States Geological Survey May 5 1923 estimated production as follows:
"The production of soft coal during the last week of April was practically the same as in the week preceding. The total output was estimated at 10,235,000 net tons, against 10,223,000 tons the week before, and 4,175,000 tons in the corresponding week in 1922. Preliminary reports of cars loaded in the present week (April 30-May 5) indicate declining production. This was due to the partial observance of the May Day holiday at some mines. Loadings on that day totaled 27,359 cars against an average of about 31,000 on recent Tuesdays.
"Production during the first 101 working days of 1923 was 179,630,000 net tons. In the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	177,783,000 net tons	1919	140,733,000 net tons
1918	177,925,000 net tons	1921	130,061,000 net tons
1920	175,803,000 net tons	1922	144,529,000 net tons

"It will be seen that in point of bituminous production the present year is not only nearly 30% ahead of the average of the three years of depression—1919, 1921, and 1922—but is more than 1% ahead of the average for 1917, 1918, and 1920, years of great business activity. The present year closely resembles 1920. In that year, however, consumers' stocks on March 1 were at a very low point and demands for coal were insistent. While stocks on March 1 1923 were not at an extremely high point, yet they exceeded those in 1920 by 50% and demand for coal has steadily fallen off. Complete records of consumption since February are not available, but it seems quite clear that if the rate of consumption in that month has been maintained stocks are perceptibly lower than on March 1.
"Well-sustained activity marked the reports of anthracite shipments in the week ended April 28, and for the eighth consecutive week, excluding only the week of the eight-hour day holiday, the output passed the two-million ton mark. Reports from the anthracite carriers show that 40,458 cars were loaded during the week. On this basis it is estimated that the total output was 2,116,000 net tons, including mine fuel, sales to the local trade, and dredge and washery output. This was an increase over the figure for the preceding week of 51,000 tons. In the corresponding week of 1922 there was practically no production of antrhactie owing to the miners' strike.
"The cumulative output during 1923 to date stands at 33,718,000 net tons. In comparison with production during the corresponding period of 1922 this was an increase of 11,915,500 tons, or nearly 55%.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
April 14	10,401,000	159,172,000	3,656,000	136,7[illegible],000
April 21	10,223,000	169,395,000	3,575,000	140,354,000
April 28	10,235,000	179,630,000	4,175,000	144,529,000
Anthracite—				
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
April 28	2,116,000	38,718,000	5,000	21,803,000
Beehive Coke—				
April 14	421,000	5,558,000	140,000	2,123,000
April 21	437,000	5,995,000	94,000	2,217,000
April 28	424,000	6,419,000	89,000	2,305,000

The "Coal Trade Journal" on May 9 reviewed market conditions as follows:
"Despite considerable superficial complaint, demand in the bituminous trade is in a healthy state. This is evidenced by the fact that weekly production continues to top the 10,000,000-ton mark with heartening regularity and the total output for April was exceeded only once in past April history. Inasmuch as far less than the normal proportion of this tonnage has been absorbed by the lake trade, the question arises as to whether other buyers even in the face of current movements, are being cautious to their own detriment in not placing orders in larger volume.
"For the first time in several weeks, advances in the spot market quotations outnumbered reductions. Compared with the week ended April 28, changes appeared in 58.9% of the figures. Of these changes, 53.2% represented advances ranging from 5 to 50 cents and averaging 19.3 cents per ton. The reductions ranged from 5 to 75 cents and averaged 21.6 cents per ton. The straight average minimum on bituminous coals was $2 33, a decline of 3 cents from the preceding week's figures, but the maximum advanced 11 cents to $2 83. For the second successive week the averages were less than in 1922, when the figures were $2 53 and $2 87, respectively.
"Domestic demand has largely disappeared and some of the heaviest reductions of the week were in domestic sizes. This easing off, of course, is seasonal, and excites not particular concern. Forward-looking producers, however, are conducting special merchandising campaigns to flatten out the seasonal curve in prepared coal movement. A better demand at tidewater, both foreign and coastwise, has strengthened pier conditions at the southern loading ports and this is reflected back in inland quotations.
"Up to April 29 total cargo dumpings at the lower lake ports were 1,010,199 tons. While this compares favorably with April bituminous movement in preceding years, it has been a disappointment to shippers who banked heavily upon a fast start in this business because of the low stocks on the docks at the Head of the Lakes. Latest reports from that section are to the effect that commercial supplies are down to Youghiogheny and Hocking screenings. As a result, Chicago last week reported dock inquiry for all-rail Illinois and Indiana coal.
"From the demand standpoint, the anthracite situation is unchanged. Some of the local button strikes have been settled, but no one knows where and when others may break out. In addition, some big operators are beginning to complain of a labor shortage, which will probably increase, rather than diminish, during the spring and summer months. Independent shippers after top prices are able to get $10 50, and in some cases as much as $11 50, for domestic sizes, but steam grades are dragging with both company and individual operations.
"The coke market was fairly steady last week at the reduced figures recently quoted. In the Connellsville district, ovens are trying to hold output down to demand."
Miners Ask Abolition of "Open Shop" in Bituminous Fields.—Declare such abolition would end strikes and eliminate coal shortages by providing uni-

formity of wages and working conditions and regularity and continuity of employment. "Times" May 7, p. 17.

Head of United Mine Workers Emphatically Declares "Miners Are Out of the Habit of Accepting Wage Cuts."—John L. Lewis, President, on return from Europe states that both anthracite and bituminous coal miners will fight any suggestion of lower wages. "Times" May 5, p. 13.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On May 4 McCahan Sugar Co. advanced refined sugar 25 pts. to 9.75c. a lb.; on May 8 Federal advanced 25 pts. to 9.75c.; Arbuckle, 25 pts. to 9.75c., and Pennsylvania 40 pts. to 9.90c.; on May 9 Revere reduced price 35 pts. to 9.90c.

Retail Sugar Dealers Say Boycott Resulted in Loss of Sales.—Great Atlantic & Pacific Tea Co., with 7,600 chain stores, reports sales of 21% less sugar than in corresponding week of 1922. "Boston News Bureau" May 9, p. 3.

Government Loses Injunction Suit Against N. Y. Coffee and Sugar Exchange.—Application of Government for injunction against trading in futures denied by "Expedition Court" composed of four U. S. Circuit Court Judges. "Times" May 10, p. 21.

Lead Price Reduced.—American Smelting & Refining Co. reduced price from 7.50c. to 7.25c. a lb. May 9. "Engineering and Mining Journal-Press" May 12, p. 865.

Copper Price Lower.—Sales at 16.25c. have been reported. "Engineering & Mining Journal-Press" May 12, p. 865.

Crude Oil Prices Again Reduced.—The following companies posted 10c. reductions on crude (the third reduction within 2 weeks): Prairie Oil & Gas Co., Midwest Refining Co., Ohio Oil Co., Standard Oil Co. of Louisiana, Sinclair Crude Oil Purchasing Co., Magnolia Petroleum Co. and Texas Company.

Canadian Crude Price Reduced.—10c. reduction to $2 68 per bbl. posted. "Boston Financial News" May 4, p. 8.

Truck Solid Tires Advanced.—Goodyear Tire & Rubber Co. advances prices of solid tires for trucks 10% and of cushion type 7 to 13%. "Phila. News Bureau" May 10, p. 3.

Wage Increase.—Corn Products Refining Co. advances wages of 2,500 employees 5c. per hour. "Financial America" May 11, p. 7.

Copper Miners Wage Demands.—Butte (Montana) District Union miners through new union, the Mineworkers' Independent Union, make demands for $1 raise. Several months ago the companies in the district refused to recognize the new union. The men received the 50c. raise along with the general increase during March (see V. 116, p. 1414, 1278). "Boston News Bureau" May 9, p. 5.

Lead Co. Increases Wages.—Yak Mining & Tunnel Co. (subsidiary of American Smelting & Refining Co.) announced minimum wage of $4 instead of $3 50. "Engineering & Mining Journal-Press" May 5, p. 814.

Oil Co. Wages Raised.—Standard Oil Co. of Indiana increases wages 5c. an hour, affecting 22,000 employees, effective May 16. "Philadelphia News Bureau" May 9, p. 3.

New England Telephone Wages.—Demands made for $5 per week increase, working day of 7 hours and length of service required for reaching maximum wage reduced from 5 ½ to 4 years. "Boston News Bureau" May 5, p. 3.

Building Industry in New York City.—Conferences on wage question fails. Bricklayers firm for $12 per day, employers for $10 per day with $2 bonus in certain cases. "Sun" May 9, p. 3.

Construction Work Deferred.—Thompson-Starrett Co. defers work on $7,000,000 contract until trade conditions are more favorable. "Boston News Bureau" May 10, p. 3.

Temporary suspension of $60,000,000 worth of new building projects resulted from trade disturbances. "Times" May 11, p. 19.

Manhattan Shirt Prices Advanced.—Fall lines start at $3 retail, advance of 50c. "Wall Street Journal" May 9, p. 3.

Matters Covered in "Chronicle" May 5: (a) Uncontrolled labor demands —the possibilities and the duty, p. 1944. (b) Combating the rise in sugar, p. 1945. (c) Remarkable conditions prevailing in building trades —masons, offended by builders' talk, leave jobs, p. 1949. (d) Paper mills workers' wages advanced, p. 1950. (e) Offering of $1,500,000 5% bonds of the Lincoln (Neb.) Joint Stock Land Bank, p. 1954. (f) Offering of $1,500,000 5% bonds of Virginia-Carolina Joint Stock Land Bank, p. 1954. (g) Offering of $1,000,000 5% bonds of Pennsylvania Joint Stock Land Bank, p. 1955. (h) Sugar boycott by women to force down price—Government's injunction proceedings against N. Y. Coffee & Sugar Exchange, Inc., p. 1967. (i) U. S. Supreme Court holds income from mortgage bonds and secured debts is taxable in New York State, p. 1970.

Alabama Power Co.—*Muscle Shoals Situation.*—

The company has issued a pamphlet of 80 pages on "The Muscle Shoals Situation," giving in detail several facts about the company and its properties, also the company's offer to the Government to carry out the plan by which the Wilson Dam at Muscle Shoals may be completed and the nitrate problem of the Government in connection therewith may be simplified without further advances or expenditures by the Government. The pamphlet contains numerous charts and illustrations.—V. 116, p. 938.

Allenby Copper Co., Ltd.—*New Company.*—

See Canada Copper Corp., Ltd., below.

Allis-Chalmers Mfg. Co., Milwaukee.—*Bookings, &c.*—

The report for the first quarter of 1923 shows bookings, or new business at approximately $9,000,000, compared with $5,382,000 in the same period a year ago. On April 1 unfilled orders amounted to about $12,000,000, compared with $8,215,545 at Dec. 31 1922. New business in March was heavier than in January and February, and in April the rate had been largely maintained. Plants are running at 70% of capacity and operations will be increased when sufficient labor is obtained. Compare V. 116, p.1895.

American Bosch Magneto Corp.—*Shipments.*—

Shipments from the Springfield and Cambridge plants in April totaled approximately $1,100,000. Compare also V. 116, p. 1895.

American Elec. Power Co.—*Earnings (Incl. Affil. Cos.)*

Three Months end. March 31—	1923.	1922.
Operating revenue	$5,460,620	$4,749,600
Net income	599,230	283,279
Preferred dividends accrued	76,737	70,000
Balance, surplus	$522,492	$213,279

—V. 116, p. 2005, 1531.

American Furniture Mart Building Corp., Chicago.—*Pref. Stock Offered.*—Whiting & Co., Chicago, are offering $2,500,000 Cumul. 7% Pref. (a. & d.) stock in units of one share of Pref. and one share of Common stock at 100 and dividends (see advertising pages).

Redeemable all or part on any div. date at 110 and divs. on 60 days' notice. Dividends payable Q.-J. Registrars, Continental & Commercial Trust & Savings Bank, Chicago, Equitable Trust Co., New York. Transfer agents: Whiting & Co., Chicago, and Guaranty Trust Co., New York.

Data from Letter of Gen. W. J. Nicholson, Pres. of the Corporation.

History.—Building is now being erected in Chicago to meet the pressing demand which has existed for many years from manufacturers and distributers of furniture and household furnishings for one great, centrally located exhibition building large enough to house the permanent exhibitions of the entire industry. Chicago was selected as the location because with its 350 furniture factories it is the world's largest furniture manufacturing centre. The Building Corp. will own the American Furniture Mart Building and the land upon which it stands. The ground area covers the entire city block containing 113,930 sq. ft. The building when completed will be 16 stories in height, containing more than 20,000,000 cu. ft. and 1,500,000 sq. ft., or more than 30 acres, of floor space.

Leases.—More than 400 of the largest and most substantial firms in the industry are now under contract for long term leases in the American Furniture Mart Building. Of the 1,250,000 sq. ft. of net rentable exhibition space in the building, more than 900,000 sq. ft. are now leased under 10-year leases to exhibitors at an average price of $1 22 per sq. ft. per annum. The remainder of the space will be allotted a srapidly as the board of governors approves applications for admission.

Earnings.—The building when wholly leased will have an annual income of $1,500,000. After payment of all operating charges, bond interest, all Government, State and local taxes, there will be available for Preferred stock dividends approximately $660,000 per annum, or approximately 3¾ times the annual dividend requirements of $175,000 on the $2,500,000 Cumulative 7% Preferred stock.

After payment of Preferred stock dividends and the retirement of an average amount of $300,000 1st Mtge. bonds each year through action of the sinking fund, there will remain for dividends on the Common shares approximately $285,000, or about 20% per annum per share.

Purpose.—Entire proceeds of this issue will be used for the construction of the American Furniture Mart Building.

American International Corp.—*New Secretary.*—

Thomas F. Woodlock has been elected Secretary, succeeding Gordon H. Balch, who retains his position as Treasurer.—V. 116, p. 1896.

American Locomotive Co.—*To Create No Par Value Common Shares—Common Dividend Increased.*—

At a meeting held May 10 the directors unanimously resolved to recommend to the stockholders the exchange of the present Common capital stock, consisting of 250,000 shares, par $100 each, for 500,000 shares of Common stock of no par value, holders of the present Common stock thus to receive two shares of the new stock for each share of the old.

The change is believed by all the directors to be beneficial to and in the interest of the corporation and its stockholders, and a meeting of stockholders to act upon the recommendation has been called for June 11.

The directors also declared a quarterly dividend of $1 75 upon the Preferred stock and a quarterly dividend of $2 50 upon the present Common stock [compared with 1½% paid quarterly since Sept. 30 1919], both payable June 30 to stockholders of record June 8. The Common stock dividend is equivalent to a dividend of $1 25 a share upon the new stock, should the proposed change be authorized by the stockholders.—V.116, p. 1053, 938.

American Pneumatic Service Co.—1922 *Results—Dividends Resumed on 2d Preferred Stock.*—

President Clapp says: "The annual report of the Lamson Co., a subsidiary, for 1922 will show net earnings of $341,186, as compared with $469,075 for 1921. After deduction for maintenance of mail tubes not in operation during 1922, this will amount to about $2 a share for the $6,328,000, $50 par, 6% non-cumul. 2d Pref. of the American Pneumatic Service Co.

"A dividend of 50 cents has been declared on the 2d Pref., payable June 30 to holders of record June 9 (V. 116, p. 518). This is the first payment since March 1918, the year Postmaster Burleson closed the mail tubes. In Oct. 1922 service was resumed. The entire mileage in New York and Brooklyn districts is now in operation.

"The falling off in earnings is due almost entirely to the expense of moving the factory and office organization from Lowell, Mass., to Syracuse, N. Y. The factory was thus practically non-productive for about three months. Sales billed during 1922 were $2,995,402, against $3,794,627 in 1921.

"The balance sheet will show that the company has paid off all its outstanding bonds, approximately $300,000, and invested about $425,000 in new plant without borrowing a dollar. It was able to accomplish this by liquidating part of the inventories and other quick assets. Business is now running about 25% ahead of a year ago."—V. 116, p. 518.

American Power & Light Co.—*Stock Dividend.*—

The company has declared an extra stock dividend of 2% and the usual quarterly cash dividend of 2½% on the Common stock, both payable June 1 to holders of record May 19. Compare also V. 116, p. 724, 1053.

American Tobacco Co.—*Complaint Filed.*—

Complaints have been issued by the Federal Trade Commission against the American Tobacco Co., P. Lorillard Co., Inc., the Ohio Wholesale Grocers' Association and the Cleveland Tobacco Jobbers' Association, charging agreements to maintain specified standard prices for certain tobacco products.—V. 116, p. 1535, 1279.

American Wholesale Corp.—*April Sales.*—

Month of April—	1923.	1922.	*Decrease.*
Sales	$1,836,283	$2,107,447	$271,164

—V. 116, p. 1054, 413.

American Woolen Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 18 of $10,000,000 additional 7% Cumul. Pref. stock, par $100. This stock was offered to holders of Preferred and Common stocks of record to the extent of ⅓ of their holdings. The cash received is to be used for working capital, i.e., current and ordinary business of the company. —V. 116, p. 1896, 1652.

American Wringer Co., Inc.—*Organized.*—

A Rhode Island charter has been granted the American Wringer Co., Inc., of Woonsocket on the basis of the reorganization plan which has been assented to by the stockholders of the old corporation. Compare V. 116, p. 938.

Amparo Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,866,513	$1,664,368	$1,748,382	$2,146,605
Expenses	1,344,601	1,331,999	1,516,624	1,595,477
Net profit	$521,913	$332,369	$231,757	$551,128
Misc. charges (net)	11,986	1,332	*Cr.*11,873	499
Inventory loss			36,949	55,751
Taxes, &c. (net)	32,167	21,615	92,264	------
Dividends paid	(17%)340,000	(12)240,000	(20)400,000	(18)360,000
Balance, surplus	$137,759	$69,422	def.$285,583	$134,878

—V. 115, p. 2689.

Appalachian Corp. (of Ga.).—*New Reorganization Plan.*

The bondholders committee for the 20-year 6% bonds, F. P. Breckenridge, Chairman, announces that the plan of Oct. 3 (V. 115, p. 2161) entitled, "New plan of reorganization or readjustment and agreement of Appalachian Corporation (superseding the original plan of July 8 1922), dated Oct. 3 1922, has been cancelled and definitely withdrawn, and the committee has prepared and adopted a "final plan of reorganization and readjustment, dated May 7 1923," a copy of which has been lodged with the Central Union Trust Co. of New York and the Whitney Central Trust & Savings Bank, New Orleans, La., depositories. Holders of the certificates of deposit shall be deemed to have assented to this final plan of reorganization unless within 2 weeks after May 7 they shall withdraw the bonds represented by their certificates.—V. 115, p. 2161.

Archer-Daniels Midland Co., *Incorporated.*—

Incorporated in Delaware May 2 1923. Compare offering of $5,000,000 7% Preferred stock in V. 116, p. 1896.

Arizona Commercial Mining Co.—*Copper Output.*—

Month of—	*Apr.* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper output (lbs.)	789,600	825,750	745,000	775,000

—V. 116, p. 1897, 1653.

Arkansas Natural Gas Co.—*Annual Report (Incl. Subsid)*

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$4,061,114	$2,835,518	$7,577,470	$2,123,413
Net income, after taxes	$1,897,028	$979,466	$3,625,784	$407,796
Total interest charges	45,649	27,406	115,101	168,578
Miscellaneous charges	48,936	226,407	138,604	29,570
Depreciation charges, &c	See x	1,152,665	245,117	109,762
Preferred dividends (%)	------	------	(29¾)703588	------
Common dividends	------	(4%)541,205	(8)1,082,405	------
Prem. on pf. stk. retired	------	------	236,500	------
Prem. on bonds retired	------	------	110,150	------
Balance, surplus	x$1,802,443	def$968,216	$994,318	$99,886

x Before deducting depreciation and depletion charges.—V. 115, p. 439.

Arkansas Light & Power Co.—*Stock Offered.*—John Nickerson & Co., New York, and St. Louis are offering at 92½ and divs. $500,000 additional 7% Cumul. Pref. stock. A circular shows:

The company recently acquired all the property and rights, including the license recently granted by the Federal Power Commission, of the Caddo River Power & Irrigation Co., to develop the water power of the Ouachita

River. This river, according to the report of Ford, Bacon & Davis, Inc., can be developed, at reasonable cost, to produce 100,000 h.p. Plans have been completed, and the initial development of 8,000 h.p. has been started and will be completed early in 1924. This development is adjacent to the present transmission system of the Arkansas company, and the engineer's reports indicate that the development of this hydro-electric power will prove profitable both to the company and to the territory in which it operates.

Consol. Income Statement (Incl. Pine Bluff Co.) Inter Co. Items Eliminated.

12 *Mos. Ending*—	*Feb.* 28 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.
Gross (incl. other inc.)	$1,944,403	$1,889,300	$1,694,435	$1,786,996
Operating expenses (a)	1,181,553	1,158,526	1,147,949	1,344,121
Fixed charges (b)	416,767	409,820	368,689	286,673
Balance	$346,083	$320,954	$177,797	$156,204
Preferred dividends	117,024			

(a) Including taxes, maintenance and that part of depreciation charges actually expended, but not that part $45,213 in 12 months ended Feb. 28 (1923) credited to reserve account. (b) Including Preferred dividends of the Pine Bluff Co.

Arkansas Light & Power Company—	*No. of Customers— Electric.*	*Water.*	*Tons of Ice Sold.*	*K.W. Hr. Output.*
Dec. 31 1921	8,647	5,051	10,041.2	20,743,734
Dec. 31 1922	10,240	5,640	9,966	x24,829,289
The Pine Bluff Co.—	*No. of Customers— Electric.*	*Water.*	*Elec. Ry. Pass.Carried.*	*K.W. Hr. Output.*
Dec. 31 1921	4,302	3,378	2,634,808	19,025,490
Dec. 31 1922	4,596	3,763	2,864,964	x22,520,060

x Of the k.w. hr. output of the Pine Bluff Co. 13,808,790 k.w. hrs. was sold to the Arkansas Light & Power Co. and is included in the output figures of the latter company.

Purpose.—Extension of transmission lines, &c.

Authorized Common and Preferred Stocks Increased.—The stockholders on March 5 increased the authorized Capital stock from $5,750,000 (consisting of $2,750,000 Common and $3,000,000 Pref.0 to $8,000,000 par $100, to consist of $4,500,000 Common and $3,500,00) Preferred stock.—V. 116, p. 1535.

Atlantic Fruit Co.—*Resignation.*—H. B. Mendenhall has resigned as director, the remaining 15 directors have been re-elected.—V. 116, p. 1764.

Atlantic Refining Co.—*New Secretary.*—William M. O'Connor has been elected Secretary succeeding W. D. Anderson, who has been made a Vice-President.—V. 116, p. 2010.

Atlantic Sugar Refineries, Ltd.—*Earnings.*—

	Calendar Years 1922.	1921.	*April 30 Years* 1919-20.	1918-19.
Net profits	$990,564	$1,145,935	$2,802,910	$986,344
Less—Bond interest	59,910	111,133	81,450	85,700
Other interest	476,136	1,199,672	131,325	186,856
Reserved for depreciation	302,618	30,585	721,031	164,397
Res. for bad debts, &c	23,934	------	------	69,892
Repairs, &c	------	167,111	------	104,166
Contingent reserve	------	------	1,199,013	------
Preferred dividends	------	(35)808,696	(10½)262500	------
Common dividends	------	(2½)119,720	------	------
Balance, surplus	$127,965	df$1,290,982	$407,591	$375,333

At the annual meeting Chairman D. Lorne McGibbon reported that arrangements for the funding of the deferred indebtedness of the company, amounting to $3,724,000, and for providing extra working capital were proceeding satisfactorily, with all interests co-operating. He also stated that the "business of the company during the first three months of 1923 has been gratifying both as regards domestic and export, and the prospects for the balance of the year are encouraging."—V. 115, p. 311.

Austin, Nichols & Co.—*New Directors.*—Samuel C. Dobbs of Atlanta, Ga., John S. Radford of Houston, Texas, and Legrand Cannon of New York, Vice-Pres. of the company, have been elected directors.—V. 116, p. 1764.

Baldwin Locomotive Works.—*Shipments—Orders.*—The company has delivered 48 engines on the order for 100 placed by the Pennsylvania RR. last January, making a total of 148 delivered on the 475 ordered by that road. Beginning July 1, when the company's plant is expected to be running at 100%, it is planned to deliver two engines a day to the Pennsylvania until the order has been cleaned up. All are to be delivered prior to Nov. 1 1923.

April shipments were about $8,500,000, compared with $8,000,000 in March, $7,000,000 in February and $6,000,000 in January. The company now has about 20,000 men and is operating at 95% of capacity, compared with 16,000 and 75% at beginning of the year. Unfilled orders on books are slightly under $70,000,000, as company is catching up on orders. With business on hand and in sight the company is practically sure of capacity operations for the balance of the year, while some space has been reserved for 1924 deliveries.—V. 116, p. 1536.

Beacon Oil Co., Boston, Mass.—*Notes Offered.*—Kidder, Peabody & Co. are offering at par and int. $1,000,000 6½% Serial Gold Coupon Purchase Money Notes.

Purpose.—To provide funds for the purchase from the U. S. Shipping Board of 2 modern steel tankers of approximately 10,000 deadweight tons each.

Earnings.—Earnings in 1922 before depreciation and Federal taxes amounted to $1,961,917. Earnings in previous years were larger than in 1922. Indications are that earnings for 1923 will be at least equal to earnings for 1922. The earnings for 1922 before depreciation and Federal taxes amounted to over 30 times the interest on the serial notes when the entire issue of $1,000,000 is outstanding.

Balance Sheet as of Feb. 28 1923.

After giving effect to issuance of $500,000 Pref. stock and $1,000,000 notes.]

Assets—		*Liabilities*—	
Property accounts	$6,843,192	Accounts payable	$342,492
Inventories	1,784,775	Notes payable—banks	750,000
Cash	1,011,914	Notes payable—tank cars	134,768
Cash reserved for purchase of tank steamers	1,000,000	Notes payable—collateral	197,600
Accounts receivable	729,047	Serial purchase mon. notes	1,000,000
Notes & trade accep. rec'le	24,480	Mortgages payable	57,000
Cash in hands of trustees	237	Deferred liabilities	79,385
Deferred assets	108,863	Consignment suspense	4,807
Stock suspense account	29,831	Reserves	4,597,290
Investments suspense	834,045	Preferred stock	2,891,200
Pref. stock in treasury	190,000	Common stock (no par value) and surplus	4,011,364
Beacon Sun Co. investm't	1,500,000		
Organization & developm't	9,522	Total (each side)	$14,065,907

—V. 116, p. 1653.

Becker Steel Co. of America, Inc.—*Tenders.*—The company, at its office 154 Nassau St., N. Y. City, will until June 1, receive bids for the sale to it of 1st Mtge. 20-Year 6% Gold bonds, dated June 30 1914, to an amount sufficient to exhaust $25,000 at a price not exceeding 102 and int.—V. 107, p. 293.

Beech Nut Packing Co.—*Earnings.*—

Quarter Ended March 31—	1923.	1922.
Net earnings after charges and before Federal taxes	$595,737	$392,291

—V. 116, p. 1054, 413.

Bertha Coal Co.—*Consolidation, &c.*—See Consumers Fuel Co. below.—V. 116, p. 2011.

Bertha-Consumers Co.—*Consolidation.*—See Consumers Fuel Co. below.—V. 116, p. 2011.

Bibb (Cotton) Mfg. Co., Macon, Ga.—33 1-3% *Stk. Div.* The stockholders on May 4 authorized the directors to declare a 33 1-3% stock div. on the outstanding $7,500,000 Common stock, par $100.

The stockholders also approved a proposition to apply for an amendment to the company's charter increasing the authorized capital stock to $25,000,000.—V. 113, p. 1891.

(Sidney) Blumenthal & Co. Inc. (the Shelton Looms).—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of $2,500,000 7% Cumul. Pref. stock, par $100.

The company is now operating to capacity. Unfilled orders accepted will absorb its production until July 1 next. For the year 1923 it is conservatively estimated that net sales will exceed $12,000,000 and that earnings available for Preferred dividends will be not less than $1,350,000.

Consolidated Income Account—Year ended Dec. 31 1922.

Net sales, $8,807,432; cost of sales, $6,160,666; gross profit	$2,646,766
Expenses, &c., $2,024,984; less duty paid on imported materials applicable to inventories but charged to expense on books, $146,616	1,878,368
Interest, &c., $294,368; less interest at 6% on new working capital provided March 1923, $68,100	226,268
Adjusted net profit for 1922	$542,130

(Compare also Shelton Looms in V. 116, p. 947.)—V. 116, p. 1181.

Borg & Beck Co. of Illinois.—*Earnings.*—Earnings in April amounted to $69,405. For the four months ended April 30 1923, the net earnings were $228,258, compared with $98,197 in 1922.—V. 116, p. 1653.

Boston Consolidated Gas Co.—*Contract Approved.*—The Massachusetts Department of Public Utilities has approved a contract whereby this company will purchase gas from the New England Fuel & Transportation Co. at 45 cents per 1,000 cu. ft. The contract will run one year from May 1 1923.—V. 116, p. 2011.

Brier Hill Steel Co.—*Capital Reduction, &c.*—The stockholders on May 5 voted to reduce the authorized Common capital from $12,500,000 to $500 and ordered cancellation of the $5,000,000 Preferred issue. The company has been sold to the Youngstown Sheet & Tube Co. and the action was a step toward dissolution and the absorption of its assets by Youngstown Sheet & Tube. The Youngstown Sheet & Tube has already either exchanged its own Preferred for Brier Hill Preferred or retired the latter at $105 a share. It is expected that Youngstown Sheet & Tube will call in Brier Hill Steel Common about June 1 for exchange for its own stock on the basis of four shares of Brier Hill Common for one share of Youngstown Sheet & Tube Common.—V. 116, p. 1765.

(J. G.) Brill Co., Philadelphia.—*Common Dividend.*—The directors have declared a dividend of 1¼% on Common stock, par $100, payable June 1 to holders of record May 24. A like amount was paid March 1 last, when dividends were resumed on the Common stock (see V. 116, p. 619).—V. 116, p. 1536.

Brooklyn Borough Gas Co.—*To Redeem Debentures.*—All of the outstanding 10-year 7½% Conv. Gold debentures, due Jan. 1 1931, have been called for payment July 1 1923 at 105 and int. at the New York Trust Co., N. Y. The right of conversion into Preferred stock expires 30 days after April 23 1923.—V. 116, p. 1765, 2011.

California Petroleum Co.—*Usual Dividend.*—The directors have declared the regular quarterly dividend of 1¾% on the Common stock, payable June 1 to holders of record May 21. The usual quarterly dividend has also been declared of 1¾% on the Preferred stock, payable July 2 to holders of record June 20. The former dividend is payable on both the old Common stock, par $100, and on the new Common stock, par $25. See also V. 116, p. 1898.

California Telephone & Light Co.—*Merger.*—See Pacific Gas & Electric Co. below.—V. 116, p. 1055.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Zinc concentrates (lbs.)	3,656,000	3,900,000	3,380,000	4,220,000
Lead concentrates (lbs.)	1,756,000	2,130,000	1,940,000	2,400,000
Silver (ozs.)	16,682	20,550	18,430	22,800

—V. 116, p. 1765, 1536.

Calumet & Arizona Mining Co.—*Production, &c.*—

Month of—	*Apr.* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper production (lbs.)	3,520,000	3,506,000	2,998,000	3,738,000

Edwin J. Collins has been elected a director to succeed the late James Hoatson. Thomas Hoatson has been elected 1st V.-Pres. E. J. Collins, 2d V.-Pres. and James E. Fisher, Sec.-Treas.

The preliminary hearings of the equity suit against the company for $50,000,000, which was brought by the Cunningham heirs, is now being conducted before U. S. Commissioner Edwin J. Jones in Tucson, Ariz. This suit was begun last fall (V. 116, p. 2162), by the heirs of Patrick Cunningham, who, it is claimed, was a partner of Martin Costello and joint owner of certain claims sold by Costello to the defendant company. The guardians of the Cunningham children are attempting to recover from the company, alleging that an equal share of the original purchase price rightfully belonged to Cunningham. This case will be tried in the U. S. District Court.

The stockholders of the Leadville Mining Co. were to vote April 24 on selling a part of the company's property to the Calumet & Arizona Mining Co. An offer of $75,000 had been made for three patented claims and one unpatented claim, located near Courtland, Ariz.—V. 116, p. 1536, 1416.

Calumet & Hecla Mining Co.—*To Increase Capital to* $20,000,000 *by Issuance of* 8 *New Shares for Each Old Share.*—The stockholders will vote June 4 on increasing the capital stock from $2,500,000, par $25 (of which $1,200,000, or $12 per share, paid in) to $20,000,000, par $25.

The notice sent to stockholders says the meeting is for the purpose of considering and voting upon the following propositions: "The question of increasing the capital stock to the aggregate sum of $20,000 000 and the number of shares thereof to the aggregate of 800,000 shares; the question of amending article II to correspond with such increase of capital stock; to adopt, prescribe and make all necessary provisions for calling in and canceling the old and issuing new certificates of stock; to authorize and declare the present outstanding shares of capital stock full paid by reason of expenditures by the company out of surplus and earnings and profits from operations used in the acquiring, development, construction and equipment of its property; to authorize and direct the issue to the stockholders of the increased capital stock and to declare the same fully paid by reason of such surplus and expenditures; and to consider and vote upon and to take proper corporate action upon any matters or things relating to such increase of capital stock and number of shares."

This is believed to be the first step taken in the contemplated merger of Calumet & Hecla Mining Co. and its four subsidiaries, Ahmeek, Allouez, Osceola and Centennial.—V. 116, p. 1653.

Cambria Steel Co.—*Appraisers Appointed.*—George Willing, Philadelphia, and Samuel Dickey, Johnstown, Pa., and George W. Geasey, have been appointed appraisers by Judge Martin of the Common Pleas Court No. 5, on the application made two weeks ago by Harry V. L. Hager of Johnstown, Pa., a stockholder. The petition filed by Mr. Hager asked for appointment of appraisers to determine the damages he has incurred by the consolidation of Cambria Steel Co. with Bethlehem Steel Corp.—V. 116, p. 1898, 1536.

Canada Copper Corp., Ltd.—*Sale.*—The property was purchased at judicial sale May 7 at Vancouver, B. C., by Trenholm M. Marshall for $2,000,000 by the reorganization committee. A new company known as Allenby Copper Co., Ltd. (non-personal liability) will be organized, it is said. The sale, it is stated, is preliminary to conveying title to the properties to the Granby Consolidated Mining, Smelting & Power Co., Ltd., under an agreement already reached. Granby, it is said, will exchange 155,000 shares for Allenby assets.—V. 116, p. 1536.

Canadian Consolidated Rubber Co., Ltd.—*Earnings.*

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$13,221,575	$14,593,606	$26,675,513	$22,162,978
Expenses and interest	13,793,451	15,354,120	25,388,347	20,411,472
Preferred dividends	210,000	210,000	210,000	209,995
Inventory provisions	------	964,981	------	------
Balance, surplus	def$781,876	df$1,935,495	$1,077,166	$1,541,512

—V. 114, p. 2721.

(J. I.) Case Threshing Machine Co.—*Business.*—
Volume of business transacted by the company in the three months ended March 31 last, it is stated, was between 50 and 60% ahead of the corresponding period of last year. Corresponding increases in net earnings also were shown.—V. 116, p. 1898.

Central American Mines, Inc.—*New Company.*—
See El Salvador Silver Mines Co., Inc., above.

Central Illinois Public Service Co.—*Acquisition.*—
Grand Tower, Ill., has sold its municipal electric plant to the above company, and will, it is stated, accept street lighting service in payment of the entire price of the property. The company has also been granted a 50-year franchise and a 10-year street lighting contract.—V. 116, p. 1048.

Central Indiana Power Co.—*Earnings.*—

Year ended March 31—	1923.	1922.
Gross earnings	$5,430,873	$5,126,359
Operating expenses and taxes	3,563,645	3,385,840
Net earnings	$1,867,227	$1,740,518

The company is owned by the American Public Utilities Co., and the gross earnings of the Central Indiana properties are about 50% of the gross earnings of the American Public Utilities Co. The Central Indiana Power Co. has an issue of $5,500,000 7% Pref. stock outstanding and $5,000,000 Common stock. All of the Common stock belongs to the American Public Utilities Co.—V. 116, p. 300.

Central Jersey Power & Light Co.—*Mortgage.*—
The New Jersey P. U. Commission has authorized the company to issue a mortgage on its property to the New York Trust Co., trustee.—V. 116, p. 1898.

Central Sugar Corp.—*Reorganization Plan.*—
A reorganization plan for Central Sugar Corp. and Central Fe., S. A., has been approved by the reorganization managers (Edward C. Delafield, Chairman).
Under the plan Preferred and Common stockholders of the Central Sugar Corp. are being offered the right to subscribe to $2,000,000 8% 1st Mtge. bonds. A new Cuban corporation is to be formed to take over the properties.
The holders of the Preferred stock of the old corporation will receive half of a share of new Common stock, and holders of the Common stock will receive one-tenth of a share of the new Common stock, subject, however, to the provision that the old Preferred and Common stockholders who exercise their rights to subscribe to the new 20-year 8% bonds will receive five shares of new Common stock and a $100 bond. The new $2,000,000 bonds have not been underwritten, but any unsold balance may be offered to bankers. Proceeds of these bonds, it is estimated, should pay off entire floating debt, including the bank loans. Further details another week.—V. 115, p. 2585.

Coast Counties Gas & Electric Co.—*Acquisition.*—
See Contra Costa Gas Co. below.—V. 115, p. 649.

Cole Motor Car Co.—*Cash Dividend of* $5.—
The directors have declared a dividend of $5 a share on the outstanding $2,000,000 Capital stock, par $100, payable May 15 to holders of record May 1.—V. 116, p. 1765.

Columbia Gas & Electric Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.
Gross earnings	$6,083,384	$5,321,981
Net earnings	3,339,331	2,800,098
Total income	3,805,179	3,222,245
Surplus after charges	2,367,299	1,806,732

—V. 116, p. 1765, 1653.

Commercial Solvents Corp.—*Rights.*—
Holders of Class A stock and Class B stock of record May 14 1923 will be offered the right to subscribe at par ($100) for $1,000,000 Preferred stock to the extent of ⅛ share new stock for each share stock held. Right to subscribe expires on May 29 1923. See V. 116, p. 2012.

Computing-Tabulating-Recording Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing on and after May 19 of 19,655 additional shares of its Common stock without par value on official notice of issuance and payment in full, making the total amount applied for 150,688 shares. These additional shares are offered to holders of Common stock of record April 27 at $75 per share to the extent of 15% of their respective holdings. All cash received from the issue is to be used for paying off current loans.—V. 116, p. 2012, 1898.

Consolidation Coal Co.—*Tenders.*—
The United States Mtge. & Trust Co., trustee, will until May 16 receive bids for the sale to it of 1st Mtge. 5% bonds of the Fairmont Coal Co. to an amount sufficient to exhaust $10,085 at a price not exceeding 105 and interest.—V. 116, p. 1272.

Consumers Co., Chicago.—*Notes Offered.*—Whiting & Co., Chicago, are offering at 100 and int. $1,350,000 7% Gold notes, due Jan. 1 1927. Denoms. $1,000, $500 and $100 (see advertising pages).
The total net assets of this company are approximately $20,000,000, or equivalent to about $2,500 for each $1,000 funded indebtedness. The company is the world's largest distributor of coal, ice and building material.
The first four months of 1923 show a net gain of 32% in value of tonnage sold, over the first four months of 1922. The present outlook indicates that 1923 will be the most profitable in the history of the company.—V. 116, p. 827.

Consumers Fuel Co., Pittsburgh.—*Consolidation, &c.*—
The stockholders of Bertha Coal Co., Consumers' Fuel Co. and Jewel Coal Co. under date of May 1 were advised that the Governor of Pennsylvania has signed the charter of the *Bertha-Consumers Co.*, which was formed by a merger of the above three companies. The stockholders of the companies are now entitled to exchange their stock for stock of the Bertha-Consumers Co. on the following basis:
The holders of the Preferred stock of the Bertha Coal Co. are entitled to receive two shares of Preferred stock of the Bertha-Consumers Co. (par $100) for each share of Preferred stock (par $25) which they now hold; and the holders of the Common stock of Bertha Coal Co. are entitled to receive 8 shares of the Common stock of Bertha-Consumers Co. (par $100) for each share of the Common stock (par $100) which they now hold.
The holders of the Preferred stock of Consumers' Fuel Co. are entitled to receive 1 share of the Preferred stock of Bertha-Consumers Co. (par $100) for each 50 shares of the Preferred stock of Consumers' Fuel Co. (par $1) which they now hold; and the holders of the Common stock of Consumers' Fuel Co. are entitled to receive 2 7-20 shares of the Common stock of the Bertha-Consumers Co. (par $100) for each 100 shares of the Common stock of the Consumers Fuel Co. (par $1) which they now hold.
The holders of the capital stock of the Jewel Coal Co. are entitled to receive 1 share of Preferred stock of the Bertha-Consumers Co. (par $100) for each share of the capital stock of the Jewel Coal Co. (par $100) which they now hold.
In order to make the exchange stockholders should forward their stock of the above mentioned companies which they now hold to D. R. Tomb, Secretary, Chamber of Commerce Bldg., Pittsburgh.
The directors of the Bertha Coal Co. have declared a cash dividend on the Preferred stock of that company to the amount of 14% of the par value, and on the Common stock equal to 28% of par value thereof; and the directors of the Consumers' Fuel Co. have declared a cash dividend on the Preferred stock of that company equal to 7% of the par value thereof. These dividends are payable one-half on June 1 1923 and one-half on Nov. 1 1923 to holders of record April 20 1923.—V. 116, p. 2012.

Continental Gas & Electric Co.—*Earnings.*—

12 *Months ended March* 31—	1923.	1922.
Gross revenue	$3,375,043	$2,427,875
Operating expenses, taxes, maintenance and interest	2,390,464	1,770,324
Bond interest	384,352	294,344
6% Preferred dividends	169,232	124,184
Balance, surplus	$430,996	$239,022

—V. 116, p. 827.

Contra Costa Gas Co.—*Offer of Coast Counties Gas & Electric Co. Accepted.*—
The stockholders have accepted, subject to the approval of the California RR. Commission, the offer of the Coast Counties Gas & Electric Co. to purchase from the Contra Costa Gas Co. all of the latter's properties and to issue to each stockholder of the Contra Costa Gas Co. one share of 6% 1st Pref. stock of the Coast Counties Co. for each share of the capital stock of the Contra Costa Gas Co.—V. 116, p. 941.

Copper Export Association, Inc.—*New Directors.*—
Stephen Birch, President of the Kennecott Copper Corp., and J. K. MacGowan, Vice-President of the Braden Copper Co., have been elected directors, succeeding Simon Guggenheim and Murry Guggenheim.—V. 116, p. 301.

Cushman's Sons, Inc.—*Earns.* 3 *Mos. end. Mar.* 31 1923.

Profit for period	$330,147
Depreciation, Federal and State income taxes	114,190
Net profit	$215,957

Note.—After allowing for dividends for the 1st quarter on the outstanding 7% and $8 Preferred stock at Mar. 31 1923, the amount earned on the 95,240 shares of outstanding Common stock is $148,340, or $1 55 per share. The total surplus at Mar. 31 1923, including capital surplus and surplus appropriated for the redemption of 7% Preferred stock, amounted to $2,980,600.—V. 116, p. 827, 520.

Davis Sewing Machine Co.—*Receiver.*—
Following the filing of a creditor's bill by the Westinghouse Electric & Manufacturing Co. against the company, the Federal Court at Dayton, O., on May 7 appointed Earl T. Turner receiver. See V. 113, p. 2619.

(D. G.) Dery Corp.—*Business Encouraging.*—
The report of the receivers, filed May 4 with Federal Judge A. N. Hand, describes the present condition of the company as "distinctly encouraging." The report places total assets at $16,613,614 and liabilities at $16,314,614.
The preliminary survey, according to the report, indicates that the corporation has a working capital of $780,633, and that this could be increased to $1,500,000 by the sale of real property and the consolidation of the corporation with the Cedar Cliff Silk Co., the stock of which is owned by the Dery corporation.
According to the report, the Cedar Cliff Silk Co. has a net working capital of $400,000 and owns 51% of the Terra Realty Co., which owns an apartment house at 3 West 75th St., and the Croisic Building, at 200 Fifth Ave. Sale of the interest in this realty, the report says, would add $250,000 to the company's capital. Then the report reads:
"In the period extending from Mar. 27 to April 30, inclusive, during which the receivers have been in charge of the operation, gross sales have amounted to $2,515,384, and the advances from factors, which on March 26 stood on $1,949,974, had been reduced on April 30 to $505,572 by sales of merchandise consigned to and held by the factors prior to the appointment of the receivers.
"While a sound business policy probably dictates the sale or discontinuance of a small number of plants, in the opinion of the receivers the plants as a whole are in a state of good operating efficiency, and the direct manufacturing cost compares favorably with that of the company's competitors, and the mills are well situated from the point of view of labor supply and other conditions and should be able to hold their own in competition with other manufacturers."—V. 116, p. 1766, 1537.

Devoe & Raynolds Co., Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,000,000 1st Preferred stock, par $100.

Consolidated Income Account—Year ended Dec. 31 1922.

Net sales, $10,077,924; cost of net sales, $6,147,392; gross profit from operations	$3,930,531
Other income	76,602
Total	$4,007,134
Deduct—Adm. exp., $940,278; selling, &c., exp., $1,794,299; cash discount on sales, $96,606	2,831,183
Profit from operations	$1,175,951
Depreciation, $40,305; bad debts written off, $93,547; pensions, $11,581; bond & mtge. exp., $2,759; miscell. & gen. exp., $29,801; Additional compensation, based on profits, $65,551; reserve for Federal tax, 1922, $100,714	344,260
Interest paid on loans, mortgages and bonds	126,695
Net profit	$704,995

Compare also V. 116, p. 1280, 1654, 2013.

Diamond Match Co.—*To Retire Notes.*—
It is understood that the company has made arrangements to retire the outstanding $5,735,200 15-Year 7½% debentures due 1935 on Nov. 1 1923 at 105 and int. Legal notice of this redemption cannot be made until 90 days before the date of call.—V. 116, p. 1766, 1417.

Dome Mines Co., Ltd.—*Production.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Gold production (value)	$160,111	$259,866	$366,415	$403,511

—V. 116, p. 2013, 1899.

Douglas-Pectin Corp., Rochester, N. Y.—*Initial Div.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the outstanding Common stock, no par value, payable July 1 to holders of record June 15. See offering in V. 116, p. 1417, 1766.

Drummond Investment Co., Ltd., Montreal.—*Bonds.*—
All of the outstanding $570,000 6½% 1st Mtge. Serial bonds of Drummond Apartment Buildings, due Dec. 1 1923-1929, have been called for redemption June 1 at 103 and int. at the Montreal Trust Co., Montreal, Canada. See also V. 116, p. 1654.

Eastern Rolling Mill Co.—*Earnings.*—
The company for the first quarter of 1923 reports net profits of $394,011.—V. 116, p. 1183.

Eastman Kodak Co.—*Extra Dividend of* 75 *Cents.*—
An extra dividend of 75 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1.25 per share, both payable July 2 to holders of record May 31. Like amounts were paid April 2 last on the Common stock.—V. 116, p. 2013.

Elk Horn Coal Corp.—*Resumes Preferred Dividend.*—
The directors have declared a dividend of 1½% on the Preferred stock, par $50, payable June 11 to holders of record June 1. In February last action was deferred on the dividend usually paid in March (see V. 116, p. 726). Quarterly dividends of 1½% each were paid on the Preferred stock from March 1919 to Dec. 1922, incl.; prior to March 1919 semi-annual dividends of 3% were paid on this issue.—V. 116, p. 1418.

El Salvador Silver Mines Co., Inc.—*Reorg. Plan.*—
Details of a definite plan of reorganization of this company, now in receivership, were announced May 10 in a notice issued to the stockholders by A. J. McAllister, one of the creditors of the company. The petition for the approval of the plan was formally approved May 10 by Judge Julian W. Mack of the U. S. Circuit Court.
The plan in brief provides as follows: For the organization of a new corporation in Delaware to be known as "*Central American Mines, Inc.*," with an authorized capital of $500,000 (par $1).
That the creditors, subject to the approval of the court having jurisdiction of the receivership proceedings, are to turn over to the new corporation all of the assets of the company and accept in lieu of their claims against the company, aggregating approximately 281,000 shares of stock of the new corporation at par, i.e., approximately $1 per share for each $1 face value of their respective claims against El Salvador Silver Mines Co.
That an opportunity be given to the shareholders of record on Jan. 2 1923 of El Salvador Silver Mines Co. to subscribe for approximately 189,000 shares, the proceeds of such sale to constitute additional working capital for the new corporation. May 21 is the last day on which the shareholders of record Jan. 2 1923 have the right to subscribe for the shares of the Central American Mines., Inc., the new company, at $1 a share.

With the consummation of the reorganization plan it is the intention of the management to proceed to the active operation of the company's properties which include valuable producing silver mines and mining equipment in Salvador.—V. 115, p. 1326.

Endicott Johnson Corp.—*Lease.*—The corporation, which for a number of years has occupied the 10-story and basement building at 61 Hudson St., N. Y. City, has leased for a long term of years the Barron Building in Jersey City, N. J., to which it will remove on or about June 1.—V. 116, p. 1057.

Enterprise Mfg. Co. (Pa.).—*Bonds Called.*—All of the outstanding 1st Mtge. 5½% Sinking Fund Gold bonds, dated Jan. 1 1910, have been called for redemption July 1 at 105 and int. at the Provident Trust Co., substituted trustee, Philadelphia, Pa.

Arrangements have been made whereby the holders of bonds may present same for payment at any time prior to July 1 1923, at the office of Brown Bros. & Co., 4th & Chestnut Sts., Philadelphia. On presentation at said office, the holders thereof will receive 105 and int. to date of presentation.—V. 116, p. 1418.

Erie (Pa.) Lighting Co.—*New Control.*—See Penn Public Service Corp. below.—V. 116, p. 1538.

Fall River Electric Light Co.—*Par Value of Stock.*—The company has petitioned the Mass. Dept. of Public Utilities for permission to reduce the par value of the Common shares from $100 to $25. The company has an authorized capital of $3,550,000, represented by 35,000 shares of Common stock, par $100, and 5,000 shares of employees' stock, par $10. See also V. 116, p. 1900, 1766.

Farmers Terminal Packing Co., St. Paul.—*Receiver.*—Harry Edmunds, Supt., has been appointed receiver by District Judge John B. Sanborn at St. Paul, Minn.

Fifth Avenue Bus Securities Corp.—*Stock.*—Temporary voting trust certificates representing capital stock may be exchanged for the permanent engraved voting trust certificates at the office of the transfer agent, Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 1418.

Fleishmann Co.—*Earnings.*—

Results for Quarter ended March 31 1923.

Net profit after expenses, $2,038,573; other income, $263,673; gross income	$2,302,246
Charges and Federal taxes	283,530
Insurance fund and Preferred stock premium	132,063
Preferred dividend, $21,161; Common dividend, $750,000	771,161
Profit and loss credits	9,311
Surplus	$1,124,803

—V. 116, p. 1183, 726.

Ford Motor Co., Detroit.—*New Plants, &c.*—The company has just awarded a contract for the building of a 10,000 h. p. hydro-electric power plant on the Menominee River, near Iron Mountain, Mich., to Stone & Webster, Inc., of Boston, Mass., who are also now starting the construction of a large combined hydro-electric and steam power plant at the High Dam at St. Paul, Minn., for the same company. Stone & Webster are also beginning the design of large manufacturing buildings for the Ford Motor Co. adjacent to the High Dam, one of which will have 23 acres of floor space under one roof.

This work is in addition to the hydro-electric plants at Green Island, N. Y., and Flat Rock, Mich., which Stone & Webster recently completed for the Ford company.—V. 116, p. 2014.

French-Bayes Petroleum Corp.—*Bond Issue.*—The Metropolitan Trust Co. has been appointed trustee of an issue of $500,000 10-year 8% Conv. Debenture Gold bonds, maturing April 2 1933.

Garden Highway Orchard Co.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco., and Drake, Riley & Thomas, Los Angeles, are offering at 100 and int., $400,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated May 1 1923. Due May 1 1938. Denom. $1,000 and $500c*. Int. payable M. & N. Normal Federal income tax up to 2% paid by company. Free from personal property tax in California. Callable, all or part, on 30 days' notice at 103 and interest. Humboldt Savings Bank, San Francisco, trustee.

Bonds are a closed first mortgage on 3,000 acres of river bottom land in Sutter County, located along the west side of the Feather River, 13 miles south of Marysville, Calif. The property pledged as security has been appraised at $790,175, or an overage of $263 an acre.

The company has covenanted to plant not less than 300 acres to fruit trees, which development alone, in three years, should bring the value of the property to not less than $900,000. The company has also taken steps to subdivide and sell this land immediately. This land will be sold at a minimum of $500 an acre, which figure is substantiated by sales already made at $550. All contracts of sale will be put up as additional collateral under this mortgage.

Of the proceeds of this issue, $100,000 is to be held as working capital, or applied in discharge of the interest and principal due on the bonds.

General Asphalt Co.—*Earnings for First Quarter.*—At the annual meeting May 8, President Sewall stated that for the first quarter of 1923, after all charges, including 5% for depreciation, the company showed a loss of $106,000. This compares with a loss of between $300,000 and $400,000 in the same quarter of 1922 and a loss of over $700,000 in the first three months of 1921.—V. 116, p. 1890, 2014.

General Motors Corp.—*New President and Chairman of the Executive Committee—Dividends.*—The corporation announces the resignation of Pierre S. du Pont, President and Chairman of the executive committee, and the election of Alfred P. Sloan Jr. to these offices.

Mr. du Pont remains Chairman of the Board and will continue to take an active interest in its affairs. He also holds the corresponding position in E. I. du Pont de Nemours & Co., the largest owner of General Motors Corp. Common shares. He also remains a member of the finance committee and executive committee of General Motors Corp.

The following statement was made by Mr. du Pont: "At the time of my election to the Presidency in Dec. 1920, it was understood that my term of office would be limited as to duration and, further, that many of the duties of the President would fall upon the shoulders of the Vice-Presidents of the corporation. Pursuant to this understanding, Mr. Sloan has assumed the responsibility of directing the operations of the corporation under the general policies laid down by the executive committee. The greater part of the successful development of the corporation's opreations and the building up of a strong manufacturing and sales organization is due to Mr. Sloan. His elevation to the Presidency is a natural and well merited recognition of his untiring and able efforts and successful achievements."

The directors have declared for the second quarter of 1923 a dividend of 30 cents a share on the Common stock, no par value, payable June 12 to holders of record May 21 1923; also $1 75 on the 7% Debenture stock, $1 50 on the 6% Debenture stock, and $1 50 on the 6% Preferred stock, payable Aug. 1 to holders of record July 9.

Preliminary combined sales of American and Canadian passenger and commercial car divisions of General Motors for April totaled 73,100 cars and trucks; this compares as follows:

Number of Cars and Trucks Sold.

Month of—	1923.	1922.	*Month of*—	1923.	1922.
January	49,162	16,088	March	71,698	34,082
February	55,560	20,869	April	*73,100	40,474

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Truck.—V. 116, p. 2014, 1900.

General Fuel Corp., Terre Haute, Ind.—*Initial Div.*—An initial dividend of 2% has been declared on the $200,000 8% Cumul. Conv. Pref. stock (authorized and outstanding) payable June 1 to holders of record June 1.

The company also has an authorized issue of $1,200,000 Common stock, of which $1,000,000 is outstanding. The unissued Common is reserved for the conversion of the $200,000 Pref. stock.

Gimbel Brothers, Inc.—*Capital Increased, &c.*—The stockholders on May 11 increased the authorized Capital stock, &c., in connection with the acquisition of Saks & Co., as outlined in V. 116, p. 1901.

Horace A. Saks, William A. Saks and Philip Conne have been elected new directors. This action increased the board from 18 to 21 members.—V. 116, p. 1901.

Glen Alden Coal Co.—*Acquisition.*—The company recently bought the plant and machinery of the Exeter Machine Co. at West Pittstown, Pa.—V. 116, p. 727.

Goldwyn Pictures Corporation.—*Capital Revision.*—The holders of the outstanding voting trust certificates have approved the stock revision plan which will scale down the authorized shares from 1,000,000 to 375,000. See V. 116, p. 1901.

Goodyear Tire & Rubber Co.—*Production.*—In March 1923 the company produced 1,029,797 tires, compared with 910,711 in March 1920.—V. 116, p. 1901.

Granby Mining & Smelting Co.—*Bonds Called.*—One hundred twenty-four 1st Mtge. 5% bonds, dated June 1 1916, aggregating $104,200, have been called for payment June 1 at the Northern Trust Co., trustee, Chicago, Ill.—V. 108, p. 2025.

Gray & Davis, Inc., Boston.—*Earnings.*—For the quarter ended March 31 1923 the company, it is stated, earned a surplus for the Common stock of $81,000 after all charges including taxes, depreciation, interests, Pref. dividends, &c.—V. 116, p. 1901, 1184.

Hartman Corp., Chicago.—*April Sales (Net)—Officers, &c.*—

	1923.	1922.	*Increase.*
Month of April	$1,965,062	$1,341,706	$623,356
4 months ending April 30	6,717,374	4,355,875	2,361,499

Net profits after taxes for the first four months were estimated to be $860,000, which is more than sufficient to cover entire year's dividend requirements.

Martin L. Straus and David L. May have been elected directors. Mr. Straus has also been elected a Vice-President.—V. 116, p. 1419, 1184.

Hayes Wheel Co.—*Earnings First Quarter of 1923.*—

Total sales	$4,553,424
Net profits before interest and taxes	$482,530

—V. 116, p. 1654, 1419.

Haytian Corp. of American.—*Bond Issue.*—The Irving Bank-Columbia Trust Co. will act as trustee under agreement dated Jan. 1 1923, securing an issue of $3,000,000 8% 15-Year Income bonds.—V. 116, p. 942.

Holly Sugar Co.—*Holly Oil Co. Initial Dividend.*—The initial dividend of $1 per share declared last March on the Holly Oil Co. capital stock, no par value, is payable June 11 to holders of record May 31.—V. 116, p. 1282.

Hood Rubber Co., Watertown, Mass.—*To Reduce Pref.*—The stockholders will vote May 17 on reducing the outstanding Preferred stock by the retirement of 1,500 shares, par $100, through the sinking fund.—V. 115, p. 1948.

Houston Oil Co. of Texas.—*Earnings.*—

Quarter ending March 31—	1923.	1922.	1921.
Gross earnings from oil	$641,166	$858,343	$1,020,796
Oper. & gen. exp., including taxes	228,103	183,582	144,365
Net earnings before depr. & deple	$413,062	$674,761	$876,431

—V. 116, p. 1184, 183.

Humphreys Oil Co.—*Extra Dividend of 1%.*—An extra dividend of 1% has been declared on the outstanding $15,000,000 Capital stock, par $25, in addition to the regular quarterly dividend of 3%, both payable June 15. Like amounts were paid March 15 last.—V. 116, p. 1058.

Intercontinental Rubber Products Corp.—*Notes Offered.*—The holders of the Convertible Collateral Trust 7% Gold Notes, due Oct. 1 1932, Series "A," are offered the opportunity to subscribe to a further issue of $580,600 5½% Series "B" notes, dated April 1 1923, and redeemable on or before Oct. 1 1924, at 105 and interest, and thereafter as follows: On or before Oct. 1 1925 at 104; thereafter until Oct. 1 1926 at 103; thereafter until Oct. 1 1927 at 102½; thereafter until Oct. 1 1928 at 102; thereafter until Oct. 1 1929 at 101½; thereafter until Oct. 1 1930 at 101; thereafter until Oct. 1 1931 at 100½; and thereafter until Oct. 1 1932 at 100.

The holder of each $100 of notes issued and outstanding under the indenture is entitled to subscribe to $200 of notes of Series "B" at the issue price of 85 and accrued interest. Subscriptions will be received at Guaranty Trust Co., New York, between May 28 and June 29.—V. 116, p. 1902.

International Oil & Gas Corp.—*Substituted Trustee.*—The Empire Trust Co. has been appointed substituted trustee under an indenture of the International Oil & Gas Corp. to Citizens' Trust & Savings Bank, Chicago, Ill., dated Aug. 1 1919, securing an issue of $1,000,000 1st Mtge. 5-Year 7% Conv. Sinking Fund Gold bonds dated Aug. 1 1919, due Aug. 1 1924.

International Paper Co.—*Tenders.*—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 24 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Bonds, Series "A" and "B," dated Jan. 1 1917, to an amount sufficient to exhaust $105,838 at a price not exceeding 102½ and int.—V. 116, p. 1902, 1655.

Iron Products Corporation.—*Earnings, &c.*—Net earnings, after all deductions, for the first four months of 1923, were $673,737. This amount is not only in excess of the Preferred dividend requirement for the entire year 1923, but is also substantially greater than the net earnings reported for the entire year 1922, which were $512,780. It compares with a deficit during the first four months last year of $91,958. It is understood that the company has on its books non-cancellable contracts from municipalities for water pipe sufficient to keep its capacity busy for many months ahead.—V. 116, p. 1655.

Island Refining Corp.—*Reorganization Plan.*—The bondholders' reorganization committee has adopted and approved the reorganization plan outlined below. The time for deposit under the plan has been extended until May 24. Over $4,250,000 of the $5,500,000 bonds have already been deposited. The sale of the property under foreclosure will be held June 5 at Hahnville, Parish of St. Charles, La.

Committee.—Arthur B. Westervelt (Chairman), Harold B. Thorne, B. Ruckdeschel, Frank Finsthwait, George W. Lawrence, William H. Sandford, D. C. W. Birmingham, with A. I. Lozier, Sec., and Hunt Hill & Betts, Counsel, 120 Broadway, New York.

Depositary.—American Trust Co., 135 Broadway, New York.

Digest of Reorganization Plan.

Present Situation.—Company owns approximately 778 acres, situated 25 miles north of the city of New Orleans on the Mississippi River, with a wharf which is suitable for the docking of oil carrying vessels of the largest size, with railway tracks, housings for employees, buildings, topping stills, tanks and equipment; also through a subsidiary company, a topping plant at Palo Blanco, Mexico, and certain claims against the Island Oil & Transport Co. and the Massachusetts Refining Co., which the committee holds are of doubtful value.

Present Capitalization.—1st Mtge. 7% Particip. 10-Year Gold bonds, $5,500,000; Capital stock, $10,000,000 [all owned by Island Oil & Transport Corp].

New Company.—The committee will bid for all or any part of the properties at foreclosure sale. If the committee's bid shall be accepted the committee will organize a new corporation.

Capitalization of New Company.

Capital stock (no par value) 100,000 shs.
First Mtge. 7% 15-Year Sinking Fund Gold bonds, due July 1 1938 $1,500,000
6% 30-Year Mtge. Income bonds, due July 1 1953 2,750,000

The new corporation will thereupon acquire all or such part as the committee may determine of the property and franchises hereinbefore enumerated, purchased at the foreclosure sale, giving and paying therefor its $2,750,000 6% 30-Year Mtge. bonds in and all the 100,000 shares of Capital stock.

Distribution of New Securities.

(1) *To Assenting Bondholders.*—The committee will issue for each old $1,000 7% 1st Mtge. Particip. 10-Year Gold bond with coupon maturing Oct. 15 1922 (and all subsequent coupons attached) deposited under this plan $500 of the new 6% 30-Year Mtge. Income bonds and ten shares of stock in the new company. [If all assent the new securities issued will be $2,750,000 Income bonds and 55,000 shares of stock.]

(2) *To Subscribers to New First Mortgage Bonds.*—The new corporation will invite subscriptions by the depositing bondholders to its new 7% 1st Mtge. 15-Year Gold bonds. Each bondholder shall have the right to subscribe and receive upon payment therefor up to 20% of his deposited bonds, paying for new bonds at 92½. Upon full payment of such subscription, each subscriber will receive from the committee 10 shares of stock of the company as a bonus for each $1,000 bond so paid for. [If all subscribe the new securities issued will be $1,100,000 1st Mtge. 7s and 11,000 shares of stock.]

The distribution of the securities of the new company will accordingly be as follows if all the old bondholders assent to this plan and agreement.

Details of New Bond Issues.

First Mortgage 7s.—Interest payable semi-annually. Secured by a first mortgage covering the property. Red. at 105 and int. on any int. day upon 30 days' notice. New company will pay to the trustee $40,000 on the first days of January and July, beginning with Jan. 1 1925, for a sinking fund for the purchase and retirement of the bonds. Of the $1,500,000 authorized, $400,000 will remain in the treasury to be used only for the purpose of paying for new construction of plant or acquisition of property, and then only for 75% of the cost price of the same.

Second Mortgage 6% 30-Year Mortgage Income Bonds.—Interest payable semi-annually and shall be non-cumulative, and shall be payable only as declared by the directors at the rate of 6% per annum, if and to the extent that the surplus income as determined and provided to be ascertained and determined in the mortgage securing said bonds. The mortgage shall provide that after the retirement of the 1st Mtge. bonds the new company will pay to the trustee upon the first days of January and July $40,000 for a sinking fund, for the partial retirement of these bonds. Callable at 105 and int. on any int. day on 30 days' notice.

Voting Trust.—All shares of stock issued are to be deposited under a voting trust, and those entitled to the stock will receive voting trust certificates. The voting trustees will be named in the first instance by the reorganization committee.—V. 116, p. 1902, 829.

Isle Royale Copper Co.—*Dividend of 50 Cents.*—

A dividend of 50 cents per share has been declared on the Capital stock, payable June 15 to holders of record May 9. Like amounts were paid March 15 last and Aug. 31 and Dec. 22 1922.—V. 116, p. 829; V. 115, p. 767.

Kennecott Copper Corp.—*Earnings for First Quarter.*—

Alaskan properties, including railroad and steamship companies	$1,771,045
South American property (Braden)	2,396,465
Proportion of earnings from Utah & Nevada Consolidated	795,943
Total	$4,963,453
Interest on outstanding obligations	568,250
Balance	$4,395,203

Production of the South American and Alaskan properties of the company in the first three months was in excess of 44,000,000 lbs. of copper, an average monthly rate of nearly 15,000,000 lbs., but this rate has been largely increased recently and at present the output is running at approximately 21,000,000 lbs. per month.—V. 116, p. 2015, 1655.

(S. S.) Kresge Co.—*April Sales.*—

1923—*April*—	—1922.	*Increase.*	1923—*4 Mos.*—	—1922.	*Increase.*
$5,861,797	$5,208,226	$653,571	$22,756,759	$17,050,067	$5,706,692

—V. 116, p. 1539, 1058.

(S. H.) Kress & Co.—*April Sales.*—

1923—*April*—	—1922.	*Increase.*	1923—*4 Mos.*—	—1922.	*Increase.*
$2,495,961	$2,396,041	$99,920	$9,214,342	$7,996,527	$1,217,815

—V. 116, p. 1058.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 31 receive bids for the sale to it of 1st Mtge. 20-Year 8% Gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust $100,391 at a price not exceeding 107½ and int.—V. 114, p. 2365.

MacAndrews & Forbes Co.—*Stock to Employees.*—

The stockholders have approved a resolution providing for the issuance of 7,500 shares of unissued Common stock to employees at par ($100). Payment for the stock is to be spread over a period of 10 years.

Calendar Years—	1922.	1921.	1920.	1919.
*Net earnings	$1,153,023	$783,988	$1,941,473	$1,422,696
Pref. dividends (6%)	165,834	168,936	168,936	168,936
Common (cash) divs.	(12%)899,508	(8)599,672	(10)624,795	(14)649,780
Balance, surplus	$87,681	$15,381	$1,147,742	$603,980

* Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach., trade mks., good will, &c.	5,637,732	5,886,667	Preferred stock	2,738,100	2,815,600
Raw mat., supp., &c	4,867,219	7,216,027	Common stock	7,495,900	7,495,900
Stocks and bonds	2,912,218	856,144	Bills & acc'ts pay.	565,581	507,347
Cash	1,374,873	758,110	Provision for divs.	378,387	229,632
Bills & acc'ts rec'le	615,672	482,831	Prov. for inc., tax, depreciation, &c.	2,280,794	2,290,031
			Surplus	1,948,951	1,861,271
Total	15,407,713	15,199,780	Total	15,407,713	15,199,780

—V. 116, p. 1769, 1283.

McCrory Stores Corp.—*Preferred Stock Called, &c.*—

All of the outstanding Preferred stock has been called for redemption July 1 at 110 and divs at the Guaranty Trust Co, 140 Broadway, N. Y. C.

The company has acquired 99-year leases on two additional business district properties in Youngstown, O. It will erect a 6-story and basement store and office building on the properties just acquired, involving an expenditure of upwards of $1,000,000. The company recently bought a corner in Warren, O., and acquired a 99-year lease in that city on an adjacent corner. It will open a store there within a year. The corporation is building a store on a property recently acquired on Euclid Ave., in Cleveland, O., which will be completed and opened for business this year.—V. 116, p. 1769.

Mackay Companies.—*New Atlantic Cable.*—

President Clarence H. Mackay announces that his companies have completed contracts for laying a new cable in the Atlantic Ocean which will operate directly between New York and London. The new cable, which will be the first to be laid in the Atlantic between America and Europe since 1910, will be laid by Aug. 1.—V. 116, p. 728.

Mahoning Investment Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1 50 per share, both payable June 1 to holders of record May 23. An extra dividend of the same amount was paid March 1 last.—V. 116, p. 1656, 623.

Marquette Cement Mfg. Co.—*Acquisition.*—

The company, it is stated, has purchased the Cape Girardeau (Mo.) Portland Cement Co. at a reported price of $2,000,000.—V. 109, p. 2444.

Manufacturers Light & Heat Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.	1921.
Gross earnings	$3,713,337	$3,590,111	$3,204,758
Net earnings	1,073,540	1,214,597	855,189
Surplus after dividends	644,906	774,716	415,055

—V. 116, p. 830.

Maxwell Motor Corp.—*Earnings, &c.*—

Net earnings for the first quarter of 1923 after taxes, depreciation and other charges amounted to $1,026,250, compared with a loss of $611,438 in the corresponding period of 1922. Total sales aggregated $12,414,149, and the balance sheet at Mar. 31 1923 shows current net assets of $18,211,776, including cash, $3,297,776; bank acceptances and securities, $2,044,255; while current liabilities were $7,023,303, including $2,103,533 of Series B notes due June 1 next. (Compare annual report for year 1922 in V. 116, p. 1408.)

The corporation in April last shipped 8,163 cars, of which 6,771 were Maxwells and 1,392 were Chalmers. Total shipments in the first four months of 1923 were 22,113 Maxwell and Chalmers cars, of which about 64% were made in March and April. On April 15 the company had more than 10,000 unfilled orders on hand.—V. 116, p. 1903.

Metropolitan Edison Co.—*Listing.*—

The Philadelphia Stock Exchange on May 5 listed 3,259 additional shares of 7% Cumul. Preferred stock, no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923, to be listed upon official notice of issuance full paid, making a total of 49,561 shares of said stock listed.—V. 116 p. 1769.

Mexican Petroleum Co., Ltd. (of Del.).—*Annual Report.*

Results for Years ended Dec. 31.

	1922	1921	1920	1919
Profit from operations	$39,360,253	$22,449,427	$15,469,733	$11,758,055
Int. & amort. chgs., net	732,743	647,966	190,839	79,939
Depreciation	9,676,346	6,260,776	3,606,246	3,547,676
Income & excess profit taxes, &c	3,675,000	3,000,000	1,898,750	1,150,000
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends	(13%)5,713,577	(12)5239,950	x(8)8817,939	3,672,506
Balance, surplus	$18,602,587	$6,340,734	def.$4,040	$2,347,934
Tot. sur. end prev. year	$25,151,521	$18,810,787	$3,814,827	$1,466,894
Inv. in prop. & wkg. cap.	------	------	Cr15,000,000	Cr15,000,000
P. & L. sur. Dec. 31	$43,754,108	$25,151,521	$18,810,787	$18,814,827

x Dividends for 1920 were paid in cash, $4,735,299, and $4,082,640 in Common stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Oil lands & leases, wells, &c	69,499,522	70,277,371	M. P. Co. (Del.):		
Inv. in B. M. Petr. Co	2,923,870	2,923,870	Common stock	45,730,000	43,165,700
Pan Amer. P. & Tr.Co.Cl.B stk.	2,454,327	------	Preferred stock	12,000,000	12,000,000
Miscell. investm'ts	140,000	140,000	M.P.Co.(Cal.) stk.	65,381	69,261
Cash	19,399,576	5,148,695	Bonded debt	8,372,200	10,505,300
Accts. receivable	11,264,973	11,901,281	Accounts payable	3,370,908	5,320,160
Oil stocks	6,460,998	5,597,037	Divs. payable	2,069,084	1,534,806
Mat'ls & supplies	4,277,524	3,763,378	Reserve for taxes	4,457,802	3,514,932
Deposit with Mex. Govt. to protect min. int	1,500,000	------	Profit and loss	43,754,108	25,151,521
Deferred charges	1,898,692	1,510,045	Tot. (each side)	119819,483	101261,681

Compare also report of Pan American & Petroleum Co. under "Reports" above.—V. 116, p. 419, 303.

Midvale Steel & Ordnance Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $42,655,500 20-Year 5% Conv. S. F. gold bonds, due May 1 1936, guaranteed by the Bethlehem Steel Corp. and exchangeable for its Common stock.

The bonds have been guaranteed as to principal and interest by the Bethlehem Steel Corp., which has also guaranteed the payment of the sinking fund installments required by the provisions of the trust indenture dated March 1 1916. Such guaranty has been made by supplemental indenture dated March 30 1923. Of the above amount $31,032,500 have already been deposited for the purpose of having endorsed thereon the guaranty of the Bethlehem Steel Corp.

Consolidated Income Account Year Ended Dec. 31 1922.

[Midvale Steel & Ordnance Co., Cambria Steel Co. and their respective subsidiaries, excluding operations of the Nicetown plant and other properties not acquired by Bethlehem Steel Corp.]

Net income before providing for depreciation, amortization and depletion, and after providing for all taxes	$1,901,325
Other income—Int., divs., &c., miscellaneous income	1,425,806
Total income	$3,327,131
Less interest charges	2,603,121
Provision for depreciation, amortization and depletion	4,253,628
Net loss for year 1922 after profits applic. to minor. interest	$3,529,618
Surplus, unappropriated, Dec. 31 1921	53,551,936
Less: Amount applicable to the properties that were not acquired by Bethlehem Steel Corp. or any of its subsidiaries	16,461,284
Surplus, unappropriated, Dec. 31 1922	$33,561,034

**Consolidated Balance Sheet Dec. 31 1922.*

Assets.		*Liabilities.*	
Prop. acct. (less depl.)	x$152,360,079	Capital stock outstand'g	$100,000,000
Inv. in & adv. to aff. cos.	1,991,783	do of sub. cos. not held	2,019,450
Funds with trustees	18,549	Guar. stock (see note)	8,465,625
Inventories	34,537,720	Funded & secured debt	50,836,900
Adv. payment on ores, &c.	1,292,798	Accounts payable, &c	6,859,536
Marketable securities	2,848,757	Bond interest accrued	851,601
Accts. & notes receivable	10,345,813	Reserve funds	1,151,196
Cash	3,211,744	Surplus approp., &c	4,772,345
Deferred charges	1,910,445	Unapprop. surplus	33,561,034
Total	$208,517,687	Total	$208,517,687

*Midvale Steel & Ordnance Co., Cambria Steel Co. and their respective subsidiaries (excl. Midvale-Cambria Co., Midvale Steel Co. of Phila. & London, Ltd., properties not acquired from the Midvale company by Bethlehem Steel Corp. or any of its subsidiaries and the obligations that were not assumed by it or any of them. x After deducting $22,284,720 reserve for depreciation, relining of furnaces, &c.

Note.—Cambria Steel Co. guarantees an annual dividend of 4% on the above, $8,465,625 Cambria Iron Co. stock as rental for property held under the 999-year lease.

Exchange of Stock for Bethlehem Steel Corp. Stock.—

In response to inquiry made May 10 of Midvale Steel & Ordnance Co. regarding the exchange of its stock for Bethlehem Common stock distributable to the Midvale stockholders on the recent sale of its properties, the statement was made that already more than 1,130,000 shares out of a total of 2,000,000 shares had been surrendered for exchange up to May 8 1923. Attention was called to the fact that the next dividend on the Bethlehem Common stock will be payable July 2 1923 to stockholders of record on June 1 1923. Midvale stockholders are accordingly urged to have their Midvale stock exchanged for Bethlehem stock before June 1 1923, so that they may receive direct from Bethlehem the dividends on its Common stock to which they will be entitled.—V. 116, p. 2016, 1904.

Midwest Refining Co., Denver, Colo.—*Ann. Report.*—

President T. A. Dines says in substance: "During 1922 there was but little addition to the investment in new construction, the facilities of the company now being adequate for refining as large a volume of crude oil as present conditions in transportation justify the Wyoming refineries in handling. Dividends paid during the year aggregated $2,496,324. Near the close of the year H. M. Blackmar retired as President to become Chairman of the Board.

"Less than 3,000 shares of the stock of this company remain in the hands of the public, the Standard Oil Co. (Indiana) having acquired the stock of all excepting about 100 small stockholders. This has resulted in a virtual cessation in the transfer of stock by market transactions and accordingly the New York transfer office has been abolished and all transfers are now made at the Denver office of the company."

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property acct.	39,494,632	42,073,844	Capital stock	31,204,050	31,204,050
Cash	4,394,972	631,638	Accounts payable	5,946,621	4,290,005
Notes receivable	2,177,836	1,512,583	Notes payable	------	3,100,000
Accts. receivable	13,962,977	8,554,388	Res. for taxes accr.	1,680,343	421,476
Inventories	9,277,932	9,875,753	Surplus	43,281,344	32,155,658
Deferred charges	1,155,301	284,389			
Invest. in oth. cos.	11,631,676	8,229,957			
Miscellaneous	17,023	8,636	Tot. (each side)	82,112,358	71,171,189

—V. 116, p. 522.

Mohawk Mining Co.—*Dividend of* $1.—

A dividend of $1 per share has been declared on the stock, payable June 14 to holders of record May 19. Like amounts were paid in March and November last.—V. 116, p. 1904.

Monmouth Lighting Co. (N. J.)—*Bonds & Stock Auth.*—

The New Jersey P. U. Commission has authorized the company to issue $200,000 First Mtge. 5% bonds and $62,000 capital stock. The proceeds will be used to reimburse the treasury for extensions and improvements to property, made from Nov. 1 1916 to Dec. 31 last.—V. 105, p. 393.

Montaup Electric Co.—*Organized.*—

This company, of Fall River, has been incorporated in Massachusetts with total authorized capital stock of $7,500,000 represented by 15,000 shares preferred and 60,000 common, all of $100 par. Company was organized to generate, transmit and sell electricity to the Blackstone Valley Gas & Electric Co., the Fall River Electric Co., and the Edison Electric Illuminating Co. of Brockton.

The incorporators are Simeon B. Chase, Pres., and Henry B. Sawyer, Treas., who, together with Roy F. Whitney, A. Stuart Pratt, and Victor D. Vickery constitute the directorate. See also Edison Electric Illuminating Co. of Brockton in V. 116, p. 1899.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper production (lbs.)	2,564,971	2,576,219	2,109,144	2,058,097

—V. 116, p. 1657, 1060.

Mountain Producers Corp.—*Stockholders to Receive Dividend May* 15 *in New Bedford Oil Co. Stock.*—

See Salt Creek Producers Association below.—V. 116, p. 1060.

Mountain States Telephone & Telegraph Co.—

The I.-S. C. Commission has approved the acquisition of the properties of the People's Telephone Co. The People's company owns and operates a telephone exchange at Pine Bluffs and a toll line extending from Pine Bluffs to Albin, a distance of approximately 22 miles, all in Laramie County, Wyo. The purchase price is $7,500 cash.—V. 116, p. 1187.

Mullins Body Corporation.—*Earnings.*—

Results for Three Months ended March 31 1923.

Sales, $772,388; less allowances, $385; net sales	$772,003
Cost of sales	691,286
Gross profit	$80,717
Admin., selling & gen. exp., $46,138; int. & disc't (net), $127; total	46,265
Net profit	$34,453
Add miscellaneous income, &c	90,096
Total income	$124,548
Surplus Jan. 1 1923	1,976,808
Total surplus	$2,101,356
Deduct: Adjustment of 1919 Fed. income tax, $9,710; Fed. income tax 1922, $612; total	10,322
Dividends paid	19,400
Surplus March 31 1923	$2,071,634

—V. 116, p. 1904, 1540.

Muncie (Ind.) Water Works Co.—*Individual Trustee.*—

Clayton E. Stewart of Muncie, Ind., has been appointed individual trustee under the Gold Mortgage dated Oct. 2 1899, as successor to Omar O. Jones, resigned.—V. 107, p. 1485.

Munsingwear, Inc., Minneapolis, Minn.—*Stock So'd.*—Goldman, Sachs & Co., Lehman Brothers, New York, and Lane, Piper & Jaffray, Inc., Minneapolis, have sold at $42 per share 90,000 shares of capital stock of no par value (see advertising pages).

Application will be made to list the stock on the New York Stock Exchange. Central Union Trust Co. of New York, transfer agent. National Bank of Commerce, New York, registrar.

Capitalization to Be Presently Authorized and Issued.

Capital stock (no par value) 200,000 shares

Data From Letter of Pres. F. M. Stowell, Minneapolis, May 5.

Company.—Incorporated in Delaware May 9 1923. Will own the entire Common stock (except directors' shares) of Munsingwear Corp. of Minneapolis and at least 98% (also excepting directors' shares) of the Common stock of the Wayne Knitting Mills of Fort Wayne, Ind.

The Munsingwear Corp. and the Wayne Knitting Mills were founded more than 30 years ago. The principal product of the Munsingwear Corp. is "Munsingwear" underwear, and of the Wayne Knitting Mills "Wayne Knit" hosiery. "Munsingwear" enjoys, undoubtedly, the most complete distribution of any known line of underwear in the world. It is sold direct to retail merchants in excess of 10,000 in number. Wayne Knitting Mills is to-day the oldest successful manufacturer of full-fashioned hosiery in the United States.

The two corporations which will become subsidiaries of Munsingwear, Inc., have outstanding stock as follows: (1) Munsingwear Corp.: 7% Cumul. Pref. stock, par $100, $800,000; Common stock, par $100, $1,515,-500. (2) Wayne Knitting Mills: 6% Cumul. Pref. stock, par $50, $600,000; Common stock, par $50, $928,150.

Sales and Profits.—The fiscal year of Munsingwear Corp. ends on Nov. 30 and that of Wayne Knitting Mills on May 31. The public accountants certify that (*a*) the combined net sales of the two companies for their respective fiscal years ending within the calendar years specified, and (*b*) the combined profits for such years, after charging management salaries on the basis of the organization as now arranged, ample allowance for depreciation of physical properties, Federal income tax for the period in question on the basis of the present law, dividends on Preferred stock of subsidiary corporations and proportion of profits applicable to minority Common stockholdings, were as follows:

	Net Sales.	x*Net Profits.*		*Net Sales.*	x*Net Profits.*
1917	$9,294,751	$996,620	1920	$18,700,954	$1,222,666
1918	13,085,319	1,212,221	1921	13,974,168	loss434,050
1919	15,287,009	1,497,695	1922	13,328,579	1,222,354

x Before deducting Federal income and profits taxes paid, but after giving effect to taxes on the basis of the present law and making the further adjustments above specified.

The average of such profits for the last 6 years is equal to more than $4 75 per share on the stock of the new company and for the year 1922 is equal to more than $6 per share. Present indications are that earnings for this year will approximate $8 per share. Each of the two constituent companies has paid dividends on Common stock for many years, and it is expected that the new company will commence the payment of dividends at the annual rate of $3 per share.

Indications for the current business year are extremely encouraging. Advance spring shipments exceed in volume those of any year in the history of the business, the increase over the previous high point being in excess of 25%. Advance orders for fall delivery already received show an increase of more than 24% over like orders received last year.

Consolidated Balance Sheet as at March 31 1923 (*After This Financing*)

Assets—		*Liabilities*—	
Cash	$771,822	Notes payable	$2,645,438
U. S. Govt. securities	143,450	Acc'ts payable—trade	798,800
Customers' notes & acc'ts less reserve	2,359,733	Miscel. & accr'd liabilities	559,942
Acc'ts receiv.—sundries	120,905	Reserve for Fed. taxes	182,104
Inventories	6,676,010	Miscellaneous reserves	172,402
Prepaid expenses	51,537	Pref. stock (sub. cos.)	1,400,000
Notes receiv., employees' stock subscriptions	92,288	Minority Common stockholders' interest	51,957
Investments	7,500	Capital (200,000 shares, (no par) and surplus	7,305,989
Property & plant, less depreciation	2,893,387		
Total	$13,116,632	Total	$13,116,632

National Department Stores, Inc.—*Sales (Net).*—

Period—	1923	1922
Month of April	$3,250,589	$2,878,575
3 months ending April 30	9,197,216	7,408,005

—V. 116, p. 1657, 1540.

New Cornelia Copper Co.—*Production.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper production (lbs.)	3,155,615	3,181,928	2,666,557	3,034,093

—V. 116, p. 1540, 1060.

New England Fuel & Transportation Co.—*Contract.*—

See Boston Consolidated Gas Co. above.—V. 115, p. 1541.

New England Power Co.—*Stock Authorized.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue $3,000,000 additional Common stock, the proceeds to be used to pay for construction work already done and for extensions to property, &c., to be made.—V. 116, p. 1187.

New Jersey Zinc Co.—*No Call Made for Stock Transfer.*

H. S. Wardner, Treasurer, issued a warning May 8 that an attempt was being made to defraud stockholders by getting them to endorse their stock for transfer. The details of what officers of the company believe is a fraud were discovered when two stockholders called at the New York office to inquire about messages they received purporting to come from the Treasurer of the company, asking why they had not endorsed their stock certificates and forwarded them for transfer.

The notice to stockholders says that no such transfer of stock has been requested, and adds: "With the hope that we may forestall attempts to mislead or defraud our stockholders, we wish to caution them to remember that all authorized communications made by our office to our stockholders bears our office address, the name of at least one of our officers, and specify that any reply that may be necessary should be sent to us at 160 Front St., New York City, N. Y."—V. 116, p. 2017, 1421.

New York Air Brake Co.—*Earnings.*—

Earnings for the quarter ending March 31 1923, it is reported, were approximately $735,000.

Scott R. Hayes, a director, died May 6.—V. 116, p. 1187.

New York Canners, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,611,600 7% Cumul. 1st Pref. stock, par $100, and 100,000 shares of Common stock of no par value.

Consolidated Earnings Statement 3 *Months Ending March* 31 1923.

Net sales, $1,248,103; manufacturing cost, $882,099	$366,005
Expenses: Selling, $165,671; administration, $42,794; interest, $14,465; depreciation, $30,000	252,931
Accr'd div. to Mar. 31 1923 on T. A. Snider Preserve Co. Pf. stk.	11,733
Estimated Federal income tax	13,000
Net profit carried to surplus account	$88,341

—V. 116, p. 1060.

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. Payment must be made in New York funds at Winslow Lanier & Co., 59 Cedar St., New York; Marine Trust Co., Buffalo, N. Y., or Power City Bank, Niagara Falls, N. Y. The issuance of the stock offered has been authorized by the New York P. S. Commission.—V. 116, p. 2017.

Nipissing Mines Co., Ltd.—*Production.*—

The company in April mined ore of an estimated net value of $192,897 and shipped 304,178 fine ounces of silver having a net value of $204,485. Cobalt output was 37,341 lbs.—V. 116, p. 1770, 1284.

Ohio State Telephone Co.—*Tenders.*—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until May 18 receive bids for the sale to it of Consol. & Ref. Mtge. Sinking Fund Gold bonds to an amount sufficient to exhaust $19,009, at a price not to exceed par and interest.—V. 115, p. 2591.

Oklahoma Gas & Electric Co.—*Acquisitions.*—

H. M. Byllesby & Co. announce that the Oklahoma Gas & Electric Co. has acquired control of a considerable group of electric and gas utilities in Oklahoma, serving a population of about 50,000 in 12 cities and towns. The companies included in the transaction are: (1) Shawnee Gas & Electric Co., supplying electricity and natural gas in that city and vicinity; (2) Oklahoma Light & Power Co., supplying electricity in Ada, Sulphur, Pauls Valley, Holdenville, Seminole, Maud, Harjo, Konawa, Francis, Roff and Maysville, and (3) Southern Oklahoma Power Co. (V. 114, p. 2478), which owns a modern steam turbine station at Byng, capable of producing 8,000 h. p. These companies were formerly controlled by the North American Light & Power Co.

The majority of the communities are inter-connected by 123 miles of transmission lines, with 30 miles of additional line under construction, which will enable service to additional towns. Besides the utilities, 1,500 acres of gas and oil land are controlled by lease in the Ada district, the power station at Byng, utilizing natural gas for fuel under a favorable contract.

It is expected that eventually the properties just acquired, which have 7,789 electric customers and 3,400 gas customers, will be connected with the 400-mile transmission system of the Oklahoma Gas & Electric Co., the largest electric service company in the State, which now serves 49 cities and towns, the territory having a total estimated population of 277,000.—V. 116, p. 1658.

Old Dominion Co. (Maine).—*Copper Production.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Copper output (lbs.)	2,482,000	2,530,000	2,098,000	2,395,000

—V. 116, p. 1658.

Onyx Hosiery, Inc., N. Y.—*Initial Preferred Dividend.*—

The company has declared an initial dividend of 1¾% on the preferred temporary certificates, payable June 1 to holders of record May 20. For offering of Preferred stock, see V. 116, p. 945, 1905.

Otis Steel Co., Cleveland, Ohio.—*Earnings.*—

3 *Months ended March* 31—	1923.	1922.
Manufacturing profit	$631,942	$37,077
General expenses and taxes, &c	241,487	237,600
Net profit	$390,455	def$200,523
Other income	29,456	29,103
Net earnings	$419,911	def$171,420
Interest discount, &c	$147,776	$139,622
Subsidiary companies' reserves	23,176	54,146
Net profit before depreciation	$248,959	def$365,188

—V. 116, p. 1061, 946.

Osceola Consol. Copper Mining Co.—*$1 Dividend.*—

A dividend of $1 per share has been declared on the capital stock, payable June 15 to holders of record May 9. Like amounts were paid Aug. 7 and Dec. 22 1922 and March 15 last.—V. 115, p. 2694.

Owl Drug Co., San Francisco.—*Stock Offered.*—

The stockholders are offered the right to subscribe to $1,000,000 new 8% cumulative preferred stock at par ($100) in the ratio of one new share for each three shares of stock now owned, whether common or preferred. Rights expire May 25.—V. 112, p. 265.

Pacific Gas & Electric Co.—*Acquisition.*—

The California RR. Commission has authorized the company to acquire the California Telephone & Light Co. The latter company will continue to operate under the name of the California Telephone & Light Co. as a part of the North Bay Division of the Pacific Gas & Electric Co.

The California RRs. Commission has approved the Pacific Gas & Electric Co.'s contract with the Truckee River Power Co. for the construction by the former of an electric transmission line to the summit of the Sierras, where it will connect with the line under construction by the Truckee River Power Co. The contract is for 10 years, and provides for the partial payment of costs of new line by the Truckee River Power Co. In return for this, the latter company will receive a discount of 20% on future bills. The Truckee River Power Co. has agreed to use a minimum of $20,000 worth of power at Pacific Gas & Electric's regular rates.—V. 116, p. 1905, 1770.

Pacific Oil Co.—*Earnings.*—

12 Months ended Dec. 31—	1922.	1921.
Gross earnings from operations	$21,422,004	$30,853,257
Less—Operating expenses	7,222,671	11,204,604
Taxes (excl. Federal income taxes)	990,152	822,507
Total	$8,212,822	$12,027,111
Net profit from operations	$13,209,182	$18,826,146
a Other income	2,187,325	1,388,257
Gross income	$15,396,507	$20,214,403
Less—Reserve for depreciation and depletion	$3,094,975	$3,153,111
Reserve for Federal income taxes	509,306	800,000
Surplus income for 12 months ended Dec. 31	$11,792,226	$16,261,293

a Represents principally quarterly dividends of 1½% each paid Jan. 25 1922, April 25 1922, July 25 1922 and Oct. 25 1922 respectively, on the stock of the Associated Oil Co., whereas previous year included only three dividends of 1½% each paid April 25, July 25 and Oct. 25 1921 respectively, on the stock of the Associated Oil Co.—V. 115, p. 2277, 768.

Paige-Detroit Motor Car Co.—*Production.*—

1923—*Month of April*—1922.		1923—4 *Mos. end. April* 30—1922.	
5,017 cars	2,657 cars	15,209 cars	6,048 cars

—V. 116, p. 1658, 1188.

Pan American Petroleum & Transport Co.—*Earnings.*

In the annual report for 1922 President E. L. Doheny states that the net profits for the quarter ending April 1 1923 were $8,392,826, which is at a slightly greater rate than the net earnings for 1922.—V. 116, p. 1188.

Panhandle Producing & Refining Co.—*Earnings (Incl. Subsidiaries).*—

Quarters Ended March 31.

	1923.	1922.		1923.	1922.
Oper. revenues	$858,052	$996,755	Other income	$2,076	$2,123
Oper. expenses	635,857	787,880	Gross income	$165,266	$144,282
Adm., sell. & tax	59,005	66,715	Deductions	13,257	21,733
			Pref. dividends	58,704	62,838
Net earnings	163,190	142,161	Net inc. avail. for sur. & reserves	$93,305	$59,711

The net income of $93,305 does not include a gain in crude oil inventories of $93,184, arising from advances in posted prices. The amount will be held in suspense until the end of the year as there has been a decline of 10c. per bbl. since April 1, and there may be other changes during the year.

Since March 27 the daily net production of crude oil of the company has increased 800 bbls. Several additional wells are being drilled.—V. 116, p. 1770.

Parish & Bingham Corp.—*Plan Approved.*—

The stockholders have ratified the plan to sell the property and assets to Midland Steel Products Co. See V. 116, p. 2017.

Penn Public Service Corp.—*Bonds Offered.*—Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 97 and int., to yield over 6.80%, $2,500,000 15-Year 6½% Convertible Gold debentures dated Mar. 1 1923, due Mar. 1 1938 (see description in V. 116, p. 1061).

Data From Letter of F. T. Hepburn, President of the Company.

Company.—Owns and operates a comprehensive electric light and power system which, together with the properties recently acquired and the Erie Lighting Co. being acquired (as below), now serves over 75 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties, in western Pennsylvania. Also does some incidental artificial gas and steam heating business and through a subsidiary renders natural gas service in Johnstown and suburbs. Territory served has an aggregate population estimated to exceed 600,000.

Purpose.—Proceeds will be used in part to acquire the Common stock of the Erie Lighting Co., which acquisition has been approved by the Penn. P. S. Commission. The remaining proceeds will be used to provide additional working capital.

Consolidated Earnings (including Subsidiary Companies and Erie Lighting Co.), Year ended March 31 1923.

Gross earnings	$6,417,564
Operating expenses, maintenance and taxes	3,596,479
Net earnings	$2,821,085
Bond and debenture interest (including this issue)	1,394,225
Dividend on Erie Lighting Preferred stock	120,208
Balance	$1,306,652

Capitalization Outstanding upon Completion of Present Financing.

Common stock (now paying 4% dividends)	$4,160,300
Preferred stock, 7% cumulative	x5,000,000
Preferred stock, 6% cumulative	1,509,000
6½% Convertible debentures, due 1938 (including this issue)	*4,000,000
First & Refunding Mortgage bonds (three series)	11,600,000
Underlying divisional and subsidiary bonds with public	y7,994,500

x Sufficient additional of this 7% Cumulative Preferred stock will be reserved to provide for conversion of these 6½% debentures. y In addition, $1,535,000 underlying divisional bonds are pledged under the 1st & Ref. Mtge. bonds.

Note.—In connection with its long-term contract covering purchase of power from the hydro-electric plant now being constructed by the Clarion River Power Co. (affiliated), the corporation guarantees payment of principal and interest on $2,700,000 outstanding 6½% bonds of the Clarion company.—V. 116, p. 1540, 1061.

Philadelphia Electric Co.—*Bonds Retired.*—

The Philadelphia Stock Exchange on May 2 increased the amount of 1st Lien & Ref. Mtge. Gold bonds, 6% series, due 1941, listed to $12,380,400; $119,600 reported retired by operation of the sinking fund on Dec. 1 1922.—V. 116, p. 2018.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of capital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied or v.t. c. for 813,272 shares of capital stock.

Consolidated Income Account for Three Months Ended Mar. 31 1923.

Gross sales	$1,045,039	Interest charges	$59,252
Deductions	16,323	Idle plant expenses	19,731
Cost of sales	860,875	Applicable to minor. hold.	5,719
Selling & admin. expenses	55,542	Balance for period	$33,519
Net profit	$112,300	Bal., surp., Jan. 1 1923	4,000,541
Other income	5,922	Proceeds from additional shares issued	*Cr.*148,673
		Loss on sale of inv., &c.	*Dr.*716,011
Total	$118,222	Surplus Mar. 31 1923	$3,466,722

—V. 116, p. 1905, 1658.

Pierce-Arrow Motor Car Co.—*Earnings—Outlook.*—

President M. E. Forbes in a letter to the stockholders, accompanying the results for the first quarter of 1923, says:

"In contrast to the report submitted for the first quarter of 1922, which showed a deficit of $25,226, the showing made so far this year is, to us, most gratifying.

"The present outlook indicates that net earnings, after deduction for depreciation, in the first half of the current year alone, should be sufficient to meet full yearly interest charges on our one-year bank loans, our debentures and our Prior Preference stock.

"These results reflect the constantly broadening market for Pierce-Arrow passenger cars and trucks, which our entire organization is making every effort to develop into still greater sales."

Results of Operations for 3 Months Ended March 31 1923.

Net earnings, after deducting all expenses of operation, including those for repairs & maintenance but before deductions for depreciation of property and equipment	$430,527
Depreciation	190,204
Net earnings	$240,323
*Interest equivalent to that on Secured notes & debentures, $136,500; other interest (Cr.) $1,235	135,265
Net income for period	$105,058
Dividends on Prior Preference stock require (per quarter)	31,500

* Interest during the quarter amounted to $135,265. For the purpose of clearness, interest paid has been stated in the report so as to show separately an amount equal to the fixed interest charges, as they have been since April 1 1923.—V. 116, p. 2018.

Plains Petroleum Co.—*New Issue of Debentures.*—

The Empire Trust Co. has been appointed Trustee for an issue of $250,000 8% 10-Year Gold debentures dated May 1 1923, due May 1 1933.

Pocahontas Consolidated Collieries Co.—*Tenders.*—

The New York Trust Co., trustee, will until June 5 receive bids for the sale to it of 50-Year 5% Gold bonds, due July 1 1957, to an amount sufficient to exhaust $42,969.—V. 98, p. 1248.

Pond Creek Pocahontas Co.—*Improvements.*—

The company has contracted for the construction of two concrete-lined shafts on its property in McDowell County, W. Va., which it is planned to develop and equip for an estimated annual production of 750,000 tons of coal. The contract calls for the completion of the shafts on or before March 1 1924. Arrangements have been made with the Norfolk & Western Ry. for the construction of sidetracks and with the Appalachian Power Co. for the necessary power.—V. 116, p. 1541.

Porto Rican American Tobacco Co.—*New Iss. Proposed.*

The stockholders will vote May 31 on creating an authorized issue of 100,000 shares of Class "B" Common stock, without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock par $100 (which will hereafter be designated as Class "A" Common stock).

The stock provisions will provide that when and not until cumulative dividends of 7% shall have been paid upon Class "A" Common stock there may be paid dividends in the aggregate equal to $7 per share on Class "B" Common stock for the fiscal year. As to all further dividends that may be declared for the fiscal year, Class "A" Common stock and Class "B" Common stock shall share equally, share and share alike.

President L. Toro May 10 says: Directors on March 13 recommended that (1) the authorized capital stock be increased; (2) the conversion of the present stock into 7% Cumulative Preferred stock; (3) the issuing of a like number of shares of Common stock without par value, and (4) disposing of the latter without first offering it to the present stockholders (see V. 116, p. 1285).

Some of the stockholders strongly insisted that the right to take the no-par Common stock should be given to the stockholders in proportion to their holdings of the present outstanding stock. Out of deference to the views of the stockholders opposing the plan, the directors reconsidered and rescinded the resolutions calling the stockholders' meeting and definitely abandoned the plan, and in lieu thereof they are now proposing the new plan. The board recommends that the charter be amended so as to authorize the increase of the capital stock, the same being all of one class, by adding thereto 100,000 additional shares designated as Class "B" Common of no par value or voting rights, and that there be offered to the present stockholders one share of Class "B" Common stock at $25 per share for each share of the present stock held. It is deemed but proper that you be advised that the entire surplus of the company has been consumed. It is of great importance that necessary working capital be provided, and it is for the purpose of raising the same that the company is seeking to sell an additional amount of stock of the company.

Due to the several bad years experienced by the company, mainly attributable to labor conditions in Porto Rico, company in 1921 issued $3,000,000 10-Year 8% Gold bonds. There was a provision for a sinking fund, through which up to the present, something more than the required number of bonds have been purchased and retired. The bonds are redeemable at any semi-annual interest due date. We submit that the company should be relieved as quickly as it practicable of continuing to carry the burden of interest on these bonds. Besides, company needs additional working capital for the general expansion of its business and especially for the purchase of the present crop of tobacco, which is of good quality.—V. 116, p. 2018, 1906.

Price Bros. & Co., Ltd.—*Earnings.*—

	—*Year ended Feb. 28*— 1923.	1922.	4 *Mos. to Feb.28 '21*
Profit	$2,338,934	$1,327,332	$1,135,450
Bond interest and sinking fund	419,976	419,976	141,992
Note interest	------	2,000	------
Depreciation and depletion	700,096	------	------
Dividends	853,664	1,067,080	341,466
Balance	$365,197	def$161,724	sur$651,992
Previous surplus	adj.341,347	651,992	------
Profit and loss surplus	$706,544	$490,268	$651,992

—V. 116, p. 625.

Rand (Gold) Mines, Ltd.—*Production.*—

Month of—	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Gold output (ounces)	743,651	761,586	704,970	764,469

—V. 116, p. 1659, 1189.

Ray Hercules Mines, Inc.—*Capital Increased.*—

The stockholders on May 8 increased the authorized Capital stock from $6,000,000 to $7,500,000 and changed the par value from $5 to $15 per share.

It is officially announced that the company is preparing to resume mining and milling operations in the near future.—V. 116, p. 1771, 1659.

Republic Motor Truck Co., Inc.—*Sale.*—

At the receiver's sale of the properties May 3 two bids were received, one from the noteholders covering the entire properties and the other in the form of a bid for various parcels of the property. The noteholders bid $1,200,000, while the parcel bids aggregate $1,151,000.

The bid submitted by the noteholders' committee has been accepted conditionally by the master in chancery and so approved by Federal Judge C. C. Simons. The acceptance of the bid, which was for the property in its entirety, was made conditional upon the stockholders' committee making good their bid to pay $500,000 for Parcel C, which was the stock of the Republic Sales Corporation, held on books at $1.

The stockholders' committee is given 10 days by the Court to raise the money, in which case the bid of the noteholders' committee of $1,200,000 for the property as a whole would be withdrawn and bids for the separate parcels automatically become effective, according to the agreement among the bidders. During the 10 days' interval the receiver will retain and operate the property and operate the plant for account of the ultimate purchaser.—V. 116, p. 1659.

Rolls-Royce of America, Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.
Credit balance Jan. 1	deb.$791,553	$4,849
Deduct—Net loss for year ended Dec. 31	294,510	796,402
Debit balance Dec. 31	$1,086,063	$791,553

—V. 116, p. 1906.

St. Louis Coke & Chemical Co.—*Plan Carried Out.*—
The reorganization plan, it is stated, has been carried out and the new company is now in charge of operations. The new company, the *St. Louis Coke & Iron Co.*, is a Maine corporation. See plan in V. 116, p. 1423.

St. Louis Coke & Iron Co.—*New Company.*—
See St. Louis Coke & Chemical Co. above.

Saks & Co.—*Merged With Gimbel Bros.*—
See Gimbel Bros., Inc., above.—V. 116, p. 1906.

Salt Creek Producers Association.—*Stockholders to Receive Distribution in New Bradford Oil Co. Stock.—Consol. Balance Sheet Dec.* 31.—
It is announced that stock of the New Bradford Oil Co. will be distributed to stockholders of the Mountain Producers Corp. and the Salt Creek Producers Association on the basis of one share of New Bradford for 3½ shares of Mountain Producers and one share of New Bradford for 2½ shares of Salt Creek Producers. It is understood that the New Bradford Co. owns 1,588,000 shares of the Mountain & Gulf Oil Co. stock and 645,967 shares of Salt Creek Consolidated Oil Co. stock. The distribution will be made on May 15 to stockholders of record May 10.

Consolidated Balance Sheet as of Dec. 31.
[Including the Midwest Oil Co., the Wyoming Oil Fields Co. and the Natrona Pipe Line & Refinery Co.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property & leases	18,193,882	16,636,258	Capital stock	14,968,598	14,589,487
Stock in other cos	3,051,353	917,538	Accts. payable	10,527	188,561
Cash	3,464,810	2,187,678	Notes payable	86,983	------
U. S. Liberty bds.	967,324	994,891	Deferred liabilities	117,238	175,878
Accts. receivable	3,373,503	5,193,355	Surplus	13,497,282	9,903,145
Notes receivable	1,270,312	3,208,052	Reserve for taxes & contingencies	1,303,532	2,308,700
Crude oil inventory	------	321,919	Cap. stk. Midwest Oil Co. (not owned)	437,843	1,766,756
Deferred assets, contracts receiv.	48,938	------	Sur. minority int's	------	837,426
Deferred charges	51,880	310,262			
Total	30,422,005	29,769,955	Total	30,422,005	29,769,955

During the year 1922 dividends were paid to the stockholders of Salt Creek Producers Association at the regular quarterly rate of 2% and with an extra 1% each quarter. An extra dividend of 2% was paid together with the regular dividend of 2% on May 1 1923.—V. 116, p. 1542.

San Diego Consol. Gas & Elec. Co.—*Bonds, &c.*—
The company has applied to the California RR. Commission for authority to issue $1,438,000 of 1st & Ref. 6% bonds, $550,000 of 1st Mtge. 5% bonds and $674,000 of Preferred stock.—V. 116, p. 306.

Shaffer Oil & Refining Co.—*Notes Called.*—
Sixteen Convertible 8% Serial Gold notes have been called for payment Aug. 1 at 105 and int. at the First National Bank, N. Y. City, or, at the option of the holder, at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. The holders of any of the notes called may at their option surrender same at any time prior to Aug. 1 1923 at either of the above offices and receive in payment therefor 105 and int. to the date of surrender.—V. 116, p. 1906, 1660.

Simmons Co., Kenosha, Wisc.—*Earnings.*—

Four Months Ended April 30—	1923.	1922.
Net sales	$11,955,449	$6,376,940
Net after taxes	1,845,000	def3,321

—V. 116, p. 1423, 1286.

Skelly Oil Co.—*Earnings (Including Subsidiaries).*—

Results for Quarter Ended March 31 1923.

Gross earnings	$5,378,348
Expenses, taxes, &c.	2,872,213
Interest and discount	163,516
Net earnings before Federal taxes	$2,342,619

Daily net oil production of company and subsidiaries is approximately 20,000 barrels.—V. 116, p. 1660, 1286.

(A. O.) Smith Corp.—*To Redeem Notes.*—
The corporation has called for redemption on June 4 1923 all the outstanding 5-year 6% Sinking Fund Gold notes at 101 and int. The notes will be payable at the First Wisconsin Trust Co., Milwaukee, Wis. Compare V. 116, p. 2018, 1772.

Southern Oklahoma Power Co.—*New Control.*—
See Oklahoma Gas & Electric Co. above.—V. 114, p. 2478.

Southwestern Power & Light Co.—*Annual Report.*—

Calendar Years (company proper)—	1922.	1921.	1920.
Gross earnings	$2,441,850	$2,130,041	$1,383,718
Expenses	34,604	30,369	21,407
Interest and discounts	x1,286,623	930,532	609,293
Preferred dividends	307,090	307,090	253,027
Second Preferred dividends	------	------	54,063
Balance, surplus	$813,533	$862,050	$445,928

x Included in this amount is the unamortized discount and expense on the 8% Secured Gold bonds, Series A (due 1941), retired during the year.—V. 115, p. 1108.

(S. S.) Stafford, Inc.—*Capital Increased.*—
The company has filed a notice increasing its authorized Capital stock by $195,700, consisting of $100,000 of Pref. stock, Class "A," and $95,700 Pref. stock, Class "B." The authorized issue of 2,500 shares of Common stock, no par value, remains unchanged. Compare V. 116, p. 1906.

Standard Oil Co. (Indiana).—*Acquisition.*—
See Midwest Refining Co. above.—V. 116, p. 1286.

Standard Oil Co. of Nebraska.—*Usual Dividend.*—
The directors have declared the regular semi-annual dividend of 5% on the outstanding $3,000,000 capital stock, par $100, payable June 20 to holders of record May 19. On Dec. 20 1922 an extra dividend of 10% was paid, in addition to regular semi-annual disbursement. (See also dividend record since 1912 in V. 115, p. 2279.)—V. 116, p. 1286.

Standard Oil Co., New York.—*Proposed Capital Increase, &c.*—The stockholders will vote May 31 on increasing the capital stock from $225,000,000 (par $25) to $300,000,000 (par $25).
Secretary C. M. Higgins says: The directors believe it to be to the best interests of the company that the employees generally should be encouraged to become stockholders in the company and sharers in its profits, and that thrift on the part of the employees should be promoted by aiding them in the application of savings to the purchase of stock in the company. Therefore, the directors recommend that the company formulate and adopt an employee's stock acquisition plan for this purpose. If such a plan is adopted, it will be necessary to increase the capital stock of the company, as all of its present authorized stock has been issued. Under the plan for the issue and sale of stock to employees which has been under consideration, it is estimated that not to exceed $10,000,000 of this additional authorized capital stock will be required for such purpose, and the balance will be held for general corporate purposes and issued to meet such needs of the company as may arise in the future in connection with the continuous growth and expansion of its business.
The regular quarterly dividend of 35 cents per share has been declared on the outstanding $225,000,000 capital stock (par $25), payable June 15 to holders of record May 21. This is the same rate as was paid March 15 last following the declaration of a 200% stock dividend.

Earnings Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
xTotal earnings	$34,548,542	$23,373,821	$39,405,631	$43,165,109
Depreciation & insurance	11,713,807	10,708,183	x	x
Interest on debentures	3,400,000	2,966,667	--------	--------
Net profits	$19,434,735	$9,698,971	$39,405,631	$43,165,109
Previous surplus	167,295,390	170,211,467	142,583,873	111,418,764
Net apprec. of cap. assets & inv.& res.adjust.,&c	79,179,346	*Dr.*615,048	221,962	------
Total surplus	$265,909,470	$179,295,390	$182,211,467	$154,583,873
Cash divs. paid (16%)	12,000,000	12,000,000	12,000,000	12,000,000
Stock dividend (200%)	150,000,000	--------	--------	--------
Profit & loss surplus	$103,909,470	$167,295,390	$170,211,467	$142,583,873

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 and 1919 also after depreciation and sundry reserves).

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach. and vessels	126,906,762	137,290,403	Capital stock	225,000,000	75,000,000
Inv. in other cos	127,653,853	35,034,538	7% ser.gold deb.	30,000,000	30,000,000
Invent. of mdse.	90,389,366	106,201,731	6½% gold deb.	20,000,000	20,000,000
Cash	5,417,677	14,119,749	Deferred credits	1,407,676	2,198,063
Accts.& notes rec	23,422,809	24,331,389	Current liability	23,405,948	26,292,606
U. S. Govt. secs.	42,527,599	14,072,402	Reserves	10,862,269	10,144,659
Deferred assets	2,428,803	2,192,102	Taxes payable	4,161,506	2,311,596
			Surplus	103,909,470	167,295,390
Total	418,746,869	333,242,314	Total	418,746,869	333,242,314

The Mechanics' & Metals National Bank, 20 Nassau St., N. Y. City, has been appointed Transfer Agent for the stock of the company. It has also been appointed Disbursing Agent for the payment of dividends.—V. 116, p. 526.

Standard Tank Car Co.—*Earnings.*—
The company reports for the year 1922 a loss of $405,578 before depreciation, but after all other charges. Unfilled orders March 31 totaled $6,122,083. In April the company shipped 745 units the greatest production in its history.—V. 115, p. 1740.

Standard Textile Products Co.—*Earnings.*—
For the 12 months ended April 28 1923 the company earned $1,235,000 after charges. Surplus after Preferred dividends was $632,000.—V 116, p. 1907, 1191.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Quarter Ended March 31—	1923.	1922.
Net earnings after expenses, depreciation, &c	$2,072,401	$516,419
Provision for Federal taxes	244,427	64,868
Balance, surplus	$1,827,974	$451,551
Previous surplus, adjusted	11,222,588	7,652,200
Total surplus	$13,050,562	$8,103,751
Dividends paid	719,999	231,948
Premiums paid on Preferred stock retired	25,374	------
Profit and loss surplus	$12,305,189	$7,871,804

—V. 116, p. 2019, 1772.

(The) Streets Co., Chicago.—*Sells Real Estate Holdings.*
This company, manufacturers and repairers of freight cars, have sold their entire real estate holdings amounting to approximately 15 acres to Peter W. Meyn, President of Gostlin, Meyn & Hastings, Inc., of Hammond, Mr. Meyn taking title for an undisclosed purchaser. The sale was at the rate of 60 cents a square foot or a total consideration of $375,818. The Streets Co. has leased the property and will continue operations.—V. 113, p. 1990.

Sun Oil Co.—*New Preferred Stock Issue.*—
The company is said to be negotiating for the flotation of $5,000,000 7% Preferred stock, which it is understood, has been underwritten by a syndicate headed by Brown Bros. & Co. The company is successor of the Sun Co. by change of name.—V. 116, p. 1543.

Supreme Motors Co., Warren, O.—*Sale.*—
The plant has been sold at public auction by the trustee in bankruptcy to George T. Fillius, as agent, for $55,000.—V. 115, p. 1108.

Timken Roller Bearing Co.—*Earnings.*—

Quarter Ended March 31—	1923.	1922.
Net earnings before taxes	$2,364,879	$1,540,720
Net earnings after taxes	2,069,269	1,348,130

—V. 116, p. 1063, 422.

Tobacco Products Corporation.—*Earnings, &c.*—
Net profits of the corporation, exclusive of any dividends or earnings of United Retail Stores Corporation, in the first quarter, were reported to be 100% ahead of the corresponding period in 1922. April earnings also showed an increase of 100%.

Acquires Interest in Tuckett Tobacco Co., Ltd.—
See that company below.—V. 116, p. 2019, 1424.

Tobacco Products Corp. of Canada, Ltd.—*Sale.*—
See Tuckett Tobacco Co., Ltd., below.—V. 111, p. 597.

Todd Shipyards Co.—*Report.*—
The corporation and subsidiaries report for year ended March 31 1923, net profits after charges of $728,074, against $420,387 the previous year.—V. 115, p. 1207.

Tri-State Land Co.—*To Foreclose Mortgage.*—
The New York Trust Co., as trustee for bondholders under a $1,775,000 bond issue dated July 1 1900, has brought suit in the Supreme Court to foreclose the collateral mortgage, alleging non-compliance with terms as to payment.
R. N. Colgate, Payne Whitney, Charles B. Alexander and Benjamin Dunham, as members of a bondholders' committee under an agreement dated April 20 1912 and a supplemental agreement dated Sept. 15 1921, named co-defendants, filed an answer joining in the petition for foreclosure and demanding payment to themselves, as committeemen, of $1,070,262.—V. 115, p. 1439.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Acquires Tobacco Products Corp. of Canada—New York Corporation Acquires Interest.*—
Pres. Howard S. Ambrose states: "The Tuckett Tobacco Co. has completed arrangements for the acquisition of Tobacco Products Corp. of Canada. This would be of considerable advantage to the Tuckett Tobacco Co., as Tobacco Products Corp. of Canada controls a large and growing business. Owing to the Tuckett Company's strong financial position the issue of additional capital stock will not be necessary. The Tobacco Products Corp. of New York has secured, by private purchase, a substantial interest in the Tuckett Tobacco Co., and it is thought this will be a valuable connection for the Tuckett Company."—V. 112, p. 2314.

United States Steel Corp.—*Unfilled Orders.*—
See under "Trade and Traffic Movements" above.—V. 116, p. 1889.

For other Investment News, see page 2156.

Reports and Documents.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1922.

Average miles of road operated, 8,403.82.

Operating Revenues:		
Freight	$100,700,614 03	
Passenger	29,177,833 94	
Other Transportation	13,479,931 13	
Incidental	2,742,057 66	
		$146,100,436 76
Operating Expenses (81.58% of Operating Revenues)		119,191,134 17
Net Revenue from Railway Operations		$26,909,302 59
Railway Tax Accruals (6.16% of Operating Revenues)	$8,998,099 90	
Uncollectible Railway Revenues	33,830 01	
		9,031,929 91
Railway Operating Income		$17,877,372 68
Equipment and Joint Facility Rents—Net Debit		841,067 52
Net Railway Operating Income		$17,036,305 16
Non-operating Income:		
Balance amount due from U. S. Government under Guaranty Section of Transportation Act, 1920	$24,335 67	
Rental Income	*Dr.*1,407,654 40	
Dividend Income	3,980,582 00	
Income from Funded Securities	19,294 44	
Income from Unfunded Securities and Accounts, and Other Items	692,845 63	
		3,309,403 34
Gross Income		$20,345,708 50
Deductions from Gross Income:		
Rental Payments	$20,467 96	
Interest on Funded Debt	11,210,567 14	
Other Deductions	217,137 55	
		11,448,172 65
Net Income		$8,897,535 85
Dividends:		
7% on Preferred Stock	$1,567,650 00	
5% on Common Stock	7,257,625 00	
		8,825,275 00
Balance Income for the Year		$72,260 85

GENERAL REMARKS.

GUARANTY PERIOD SETTLEMENT.

In the last annual report it was stated that the settlement of accounts under the guaranty provisions of the Transportation Act, 1920, had not been made. Final settlement was made with the United States Government in this matter in June 1922, and your company was allowed $16,533,520 55. Of this amount $16,509,184 88 was included in the income account of 1920, and the remainder in the income account of 1922.

BUSINESS CONDITIONS AND TRAFFIC.

A substantial revival of business occurred during the year 1922, as a result of which your company handled a greater volume of traffic than was handled in the preceding year. Traffic was relatively light in the first few months of the year, but increased progressively and at the end was unusually large. On the whole the increase over 1921 in freight traffic, measured in ton miles, was 11.86%. There was not, however, a proportionate increase in freight revenue for the reason that freight rates were lower than during the preceding year. The increase in freight revenue was only 5.24%.

As may be noted by reference to the "Comparative Statement of Revenue Freight Carried," on pages 42 to 45 [pamphlet report], there was an increase of 7.05% in the total tonnage of products of agriculture handled in 1922 over the amount in 1921, but the amount of wheat handled in 1922 was 15.53% less than the amount in 1921, while the amount of corn handled was 17.45% greater in 1922 than in 1921. The quantity of oats handled was also greater in 1922 than in 1921 by 17.98%.

The number of tons of animals and animal products handled was 10.23% greater in 1922 than in 1921.

As a result of the coal strike there was a loss of 33.63% in tonnage of anthracite coal handled. There was a gain, however, of 4.97% in the tonnage of bituminous coal handled, notwithstanding the strike. This tonnage, however, did not yield as much net revenue as would have resulted had the coal been handled in normal uniform quantities throughout the year, for the reason that extraordinary efforts were required to handle it in the Fall after the strike ended and extraordinary measures had to be employed to return empty cars, all of which contributed heavily to increased operating expenses.

In 1922, 9,150,573 tons of iron ore were handled, compared with 3,607,582 tons in 1921. The tonnage in 1922 was approximately 65% of the tonnage handled in 1920.

There was an increase of 24.74% in the quantity of clay, gravel, sand and stone handled. This is made up principally of gravel and sand, and these items will continue to move in large volume as long as there is a continuation of activity in road building and other construction work, where they are chiefly used. Your company could have handled, and would probably have had a considerably greater volume of this traffic this year if it had not been for the restrictions placed upon the use of the kind of equipment employed in this service when the coal strike was ended.

There is a heavy volume of oil traffic moving from the Wyoming territory and it is anticipated that this traffic will continue to be heavy and will increase for some time. It will be noted that the volume of oil handled was 16.18% greater in 1922 than in 1921, and 9.76% greater in 1922 than in 1920.

Other products, used largely in building construction, moved in materially heavier volume; for instance, bar and sheet iron, structural iron and iron pipe, increased 76.91% over 1921; cement, 15.01%; brick and artificial stone, 42.05%; lime and plaster, 40.43%.

The tonnage of agricultural implements and vehicles other than automobiles increased 23.32% in 1922 over 1921, and that of automobiles and auto trucks increased 37.74%.

Merchandise, that being the term used to designate all freight handled in less than carload lots, remained practically the same as in 1921. There was the usual increase in the volume of those items of this class of traffic which never move in carload lots, but it was offset by the tendency to ship many things in carload lots when business conditions are good that are shipped in small lots when business is poor. This is a desirable condition for the reason that commodities handled in carload lots are, on the whole, far more remunerative than merchandise traffic of equal tonnage, on account of the expense of handling the latter.

It will be noted that all traffic handled amounted to 48,607,124 tons, and was 23.91% greater than in 1921. In 1920, however, your company handled 60,275,207 tons. In 1922 the products of agriculture handled exceeded the amount handled in 1920 by 897,063 tons, and the products of animals handled in 1922 exceeded the tonnage of 1920 by 86,019 tons, but the products of mines in the year 1922 were 8,228,371 tons less than in 1920. Products of forests were 1,667,911 tons less in 1922 than in 1920, and tonnage of manufactures and miscellaneous items in 1922 was 2,127,499 tons less than in 1920.

RATE REDUCTION.

During the early part of the year the Interstate Commerce Commission conducted an inquiry and investigation into the question of whether or not further general reductions in rates and fares should be required. After this hearing the Commission rendered a decision on May 16 1922 which made permanent the temporary rate reductions on farm products and live stock, ranging from 10 to 22%, that had been put in effect the preceding Fall, and ordered reductions of approximately 10% in all freight rates not previously reduced or not previously reduced that much, to become effective July 1 1922. In the aggregate all reductions in rates cost your company about $10,400,000 in 1922, and if they had all been in effect throughout the entire year would have cost about $13,800,000.

The Commission found the existing passenger fares to be reasonable, and made no reductions therein.

FAIR RATE OF RETURN ON PROPERTY VALUE.

In this same decision the Commission decided that a fair return upon the aggregate value of railway property of the country, which had been fixed by Congress at 6% from the period of March 1 1920 to March 1 1922 would thereafter be 5.75%.

WAGE DECISIONS—U. S. LABOR BOARD.

During the year the United States Labor Board conducted a series of hearings on the rates of pay of certain classes of railway employees, and in May rendered decisions to become effective July 1 1922 reducing rates of pay of shopmen, maintenance of way employees, clerks, freight handlers and station employees by amounts varying from one cent to nine cents per hour. By a subsequent order of the Labor Board, effective October 16 1922, the rates of pay of maintenance of way employees were increased two cents per hour. All employees except the shopmen accepted the awards of the Board. The shopmen are organized into unions representing various crafts, and as a whole are affiliated with the American Federation of Labor, forming what is commonly known as the Railroad Department of that organization.

SHOPMEN'S STRIKE.

On July 1 1922 nearly all the shop crafts employees and foremen stopped work. Similar strikes occurred on all railroads in the United States. Over 12,000 of the employees of your company participated in this strike. The strike continued unabated for nearly two and one-half months. Early in September overtures from the officials of the striking employees were made, and after negotiations the strike was called off and the men resumed work on September 17 1922.

COST OF LABOR.

The total amount included in Operating Expenses during the year for labor was $71,467,653. This is comparable with $77,844,144 included in the year 1921. At the end of the year the number of employees was 48,564, and this is comparable with 42,888 for the year 1921.

PENSIONS.

During the year, 171 employees were retired from the service of the company and granted pensions. Of these retirements, 71 were on account of employees having reached the age of 70, and 100 were on account of employees having suffered permanent physical disability.

On December 31 1922 there were 1,260 retired employees receiving pensions. The average monthly pension in force on that date was $33 61. The amount paid in pensions during the year was $492,403 33.

Since the inauguration of the pension system, the total payments made from January 1 1901 to December 31 1922 were $4,736,356 67.

FEDERAL VALUATION.

The Interstate Commerce Commission is continuing the work of valuation of the property. During the year the Engineering and Accounting Reports of the Commission of properties of the Chicago and North Western; Pierre, Rapid City and North-Western; Pierre and Fort Pierre Bridge; and the Wyoming and Northwestern Railways were received. Land reports on the Pierre, Rapid City and North-Western; Pierre and Fort Pierre Bridge; and Wyoming & Northwestern Railways were received. The Land report on the property of the Chicago and North Western Railway has not been completed by the Commission.

During the year 1922 $211,336 94 was expended by the company on this work. From the commencement of this work up to December 31 1922 $2,346,193 01 was expended.

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1922.

The following is a list of the more important pieces of construction work which were carried out during the year:

Chicago Terminal Elevator.—The restoration of this elevator to serviceable condition was completed during the year and it was put in operation. Portions of plant were put in operation July 5 1922 and on October 23 1922 the entire plant was again in service.

Chicago Avenue Engine Terminal.—During the year a modern 500-ton capacity coaling station of reinforced concrete construction was built and placed in operation. This facility is electrically operated and is capable of hoisting 100 tons of coal per hour and will readily supply coal to 150 engines daily.

The cost of handling coal has been very greatly reduced by the use of this facility, and the turning of engines has been much facilitated.

Two new cinder pits, each 100 feet in length, with a traveling crane hoist for removing cinders from the pits, were also constructed.

A new interlocking tower was built, and tracks were rearranged.

Milwaukee, Wisconsin—Grade Separation on Madison Division.—To carry out the provisions of an order of the Wisconsin Railroad Commission and an ordinance of the City of Milwaukee, work was started on the elimination of grade crossings in the southwest part of the City of Milwaukee on the Madison Division, from the end of the present elevation at Chase Yard to Mitchell Yard at Layton Park, a distance of approximately two miles. The work consists of lowering present tracks and constructing a third track to serve as a switching lead. Two subways and eight viaducts will be built. The work involves changing the grade of the St. Francis cut-off at its westerly end where it connects with the Madison Division. The first unit of this project, namely the 1st Avenue Section, was commenced in the middle of the year and has been practically completed. The second unit, from 1st Avenue to 15th Avenue, is in progress, and the work will be carried on to completion in the year 1923.

Clinton, Iowa.—The work of grade separation was carried on through the year and a subway at 4th Street was completed and work was begun on the subway at 2nd Street. This project will be completed during the year 1923.

Helenville, Wisconsin.—A viaduct, consisting of concrete approaches and a steel span over the tracks, was constructed at this point to comply with an order of the State Highway Commission. It carries a state trunk line highway over the tracks of the Madison Division.

Lindwerm, Wisconsin.—Bridge No. 1607-C, Wisconsin Division.—A bridge, consisting of three 92-foot steel spans on masonry piers, with timber approaches, was placed under construction. The foundation work was completed and the steel work will be erected in 1923. This bridge is over the Milwaukee River and carries an industry track, affording access to the Wisconsin Food Products Company. It occupies the site of a former wooden bridge which was burned some years ago and not rebuilt. The former bridge was owned by the Chicago Milwaukee and St. Paul Railway Company and was used by this Company under lease. The interest of the Chicago Milwaukee and St. Paul Railway Company was acquired and the new bridge is the property of the Chicago and North Western Railway Company.

Ironwood, Michigan.—Work was started on the construction of a viaduct across the yards and tracks of this railway and the tracks of the Minneapolis St. Paul and Sault Ste. Marie Railway to carry Mansfield Street across the railways, with approaches extending in both directions in Frederick Street, which intersects Mansfield Street on the north. The main viaduct across the yards is 370 feet long. The approach on Mansfield Street on the south end is about 220 feet long and the two approaches on Frederick Street aggregate 890 feet in length. The roadway is 24 feet in width. The structure is of concrete and steel. Work was begun on it in May 1922 and it was about 75% completed at the time work was suspended for the winter, and will be fully completed in 1923. Each railway company pays for that portion of the structure over its right of way and the City of Ironwood pays for the remainder.

Manitowoc, Wisconsin.—A 100-ton mechanically operated coaling station, of steel construction, was erected and put in service at Calumet Yard.

Chadron, Nebraska.—A 75,000-gallon steel water tank, on steel tower and concrete foundation, was erected at Chadron, Nebraska.

NEW EQUIPMENT.

During the year arrangements were made for the construction and acquisition of the following new equipment, some of which has been received, but most of which will not be received until 1923:

Passenger Equipment—
60 Steel Vestibule Passenger Coaches.
10 Steel Vestibule Smoking Cars.
3 Steel Vestibule Chair Cars.
3 Steel Combination Passenger-Baggage Cars.
19 Steel Baggage Cars.
5 Steel Combination Baggage-Mail Cars.
200 Steel Underframe Milk Cars.

Freight Equipment—
4,270 Box Cars.
710 Flat Cars.
510 Stock Cars.
1,050 Gondola Cars.
300 Hart Convertible Ballast Cars.
260 Refrigerator Cars.
800 Ore Cars.
50 Oil Tank Cars.
1 Gas Transport Car.

Locomotives—
78 Class J Mikado Type Freight Locomotives.
20 Class E Pacific Type Passenger Locomotives.
12 Class E-2 Pacific Type Passenger Locomotives.
40 Class M-2 Switching Locomotives.

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1922 was		8,328.86 miles
In addition to which the Company operated under Trackage Rights:		
In the City of Peoria, Illinois (Peoria & Pekin Union Railway.)	2.02 miles	
Churchill to Ladd, Illinois (New York Central Railroad.)	2.80 "	
Broadway Station, Council Bluffs, Iowa, to South Omaha, Nebraska (Union Pacific Railroad.)	8.73 "	
Blair to Omaha, Nebraska	24.70 "	
Elroy to Wyeville, Wisconsin	22.79 "	
In Sioux City, Iowa (Chicago, St. Paul, Minneapolis and Omaha Railway.)	2.28 "	
Sioux City to Wren, Iowa (Illinois Central Railroad.)	11.64 "	
		74.96 "
Total Miles of Railroad Operated December 31 1922		8,403.82 miles

The above mileage is located as follows:

In Illinois	824.53 miles
" Wisconsin	2,160.12 "
" Michigan	510.90 "
" Minnesota	650.30 "
" Iowa	1,634.09 "
" North Dakota	14.28 "
" South Dakota	1,230.45 "
" Nebraska	1,100.80 "
" Wyoming	278.35 "
Total	8,403.82 miles

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	Increase Amount.	Increase Per Ct.
Freight Revenue	$95,687,013 19	$100,700,614 03	$5,013,600 84	5.24

	1921.	1922.	Percentage of Increase or Decrease.
Tons of Revenue Freight Carried	39,227,758	48,607,124	23.91 Inc.
Tons of Revenue Freight Carried One Mile	6,775,908,469	7,579,553,676	11.86 Inc.
Average Revenue Received per Ton	$2 43927	$2 07173	15.07 Dec.
Average Revenue Received per Ton per Mile	1.412 cents	1.329 cents	5.88 Dec.
Average Distance Each Revenue Ton was Hauled	172.73 miles	155.94 miles	9.72 Dec.
Mileage of Freight and Proportion of Mixed Trains	17,669,282	17,609,129	.34 Dec.
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile	478.80	510.52	6.62 Inc.
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile	24.16	23.81	1.45 Dec.
Average Freight Revenue per Train Mile	$5 42	$5 72	5.54 Inc.

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	Decrease Amount.	Decrease %.
Passenger Revenue	$33,770,081 94	$29,177,833 94	$4,592,248 00	13.60

	1921.	1922.	% of Dec. (—).
Revenue Passengers Carried	35,685,702	33,828,207	—5.21
Revenue Passengers Carried One Mile	1,184,674,220	1,078,240,761	—8.98
Average Fare Paid per Passenger	94.632 cents	86.253 cents	—8.85
Average Rate Paid per Passenger per Mile	2.851 cents	2.706 cents	—5.09
Average Distance Traveled per Revenue Passenger	33.20 miles	31.87 miles	—4.01
Mileage of Passenger and Proportion of Mixed Trains	19,669,542	17,933,057	—8.83
Average Passenger-train Revenue per Train Mile	$2 26	$2 23	—1.33

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company, for the year ending December 31 1922 were $119,191,134 17; of this amount $19,323,882 72 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 51,828 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 389.26 miles of track; also the cost of 3,173,252 new track ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 31.65 miles of track with cinders; the erection, in place of wooden structures, of 7 new steel bridges on masonry, and 10 on pile supports, aggregating 2,210 feet in length and containing 1,022 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 6,681 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	Increase (+) or Decrease (—).
Cost of Rails:			
New steel rails	$890,801 69	$1,235,163 69	+$344,362 00
Usable and re-rolled rails	916,802 46	785,559 19	—131,243 27
	$1,807,604 15	$2,020,722 88	+$213,118 73
Less credit for old rails and other items	1,154,112 87	1,553,774 55	—399,661 68
Net charge for rails	$653,491 28	$466,948 33	—$186,542 95
Cost of ties	3,763,749 56	3,328,842 74	—434,906 82
Cost of ballast	133,643 08	147,717 66	+14,074 58
Cost of other track material	1,000,604 59	886,166 03	—114,438 56
Roadway and track labor and other expenses	8,746,074 99	8,358,660 01	—387,414 98
Total charges for roadway and track	$14,297,563 50	$13,188,334 77	—$1,109,228 73
Other Charges Account Maintenance of Way & Structures were as follows:			
Bridges, trestles and culverts	$1,681,342 33	$1,219,065 10	—$462,277 23
Road crossings, fences, &c.	688,833 62	633,274 34	—55,559 28
Signals and interlockers	820,094 94	737,256 05	—82,838 89
Buildings, fixtures and grounds	1,886,132 27	1,664,135 67	—221,996 60
Wharves and docks	190,124 76	98,442 33	—91,682 43
Superintendence	997,752 03	917,657 35	—80,094 68
Roadway tools and supplies	403,678 18	407,101 04	+3,442 86
Sundry miscellaneous charges	453,403 88	458,616 07	+5,212 19
Total charges account Maintenance of Way and Structures	$21,418,925 51	$19,323,882 72	—$2,095,042 79

The above charges for Maintenance of Way and Structures for the current year amount to 16.21 per cent of the total Operating Expenses, as compared with 16.59 per cent for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on accounts of Maintenance of Equipment for the year ending December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	Increase (+) or Decrease (—).
Locomotives	$14,175,977 81	$12,179,564 47	—$1,996,413 34
Passenger-train Cars	2,757,869 35	2,416,298 74	—341,570 61
Freight-train Cars	14,422,388 47	12,048,150 51	—2,374,23796
Work Equipment	314,833 43	346,915 14	+32,081 71
Shop Machinery	318,798 74	278,630 92	—40,167 82
Superintendence	846,402 66	937,504 78	+91,102 12
Sundry Miscellaneous Charges	220,520 23	2,249,005 63	+2,028,485 40
Total Charges Account Maintenance of Equipment	$33,056,790 69	$30,456,070 19	—$2,600,720 50

The above charges for Maintenance of Equipment for the current year amount to 25.55 per cent of the total Operating Expenses, as compared with 25.61 per cent for the preceding year.

TRANSPORTATION EXPENSES.

The charges on account of Transportation Expenses for the year ending December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	Increase (+) or Decrease (—).
Labor	$43,016,088 03	$40,153,337 86	—$2,862,750 17
Fuel for Locomotives	13,100,585 17	14,604,335 15	+1,503,749 98
Supplies and Miscellaneous Items	11,520,100 41	8,299,045 15	—3,221,055 26
Total Charges Account Transportation Expenses	$67,636,773 61	$63,056,718 16	—$4,580,055 45

The above charges for Transportation Expenses for the current year amount to 52.90 per cent of the total Operating Expenses, as compared with 52.39 per cent for the preceding year.

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt Held by the Public was			$238,450,600 00
The above amount has been decreased during the year ending Dec. 31 1922 by Bonds and Equipment Trust Certificates redeemed, as follows:			
M. L. S. & W. Ry. Marshfield Extension First Mortgage, 5% (including $3,000 00 unpresented and transferred to "Current Liabilities")		$400,000 00	
			$238,450,600 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%		57,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%		78,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%		335,000 00	
C. & N. W. Ry. Serial Notes, 5¼%		400,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4½% (including $15,000 00 Series A, unpresented and transferred to "Current Liabilities"):			
Series A	$300,000 00		
Series B	300,000 00		
Series C	399,000 00		
		999,000 00	
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%		664,900 00	
Total Funded Debt Redeemed			$2,933,900 00
Leaving Funded Debt Held by the Public Dec. 31 1922			$235,516,700 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was		$17,208,009 00
The above amount has been increased during the year ending Dec. 31 1922 as follows:		
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, received, or due from Trustee, in exchange for bonds redeemed during the year		478,000 00
Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:		
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	$38,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%	78,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	288,000 00	
		404,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year		1,000,000 00
		$19,090,000 00
And the above amount has been decreased during the year as follows:		
C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C, 4½%, matured and cancelled	$1,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and cancelled:		
Series D	400,000 00	
Series E	485,000 00	
Series F	115,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and cancelled:		
Series G	422,000 00	
Series H	400,000 00	
Series I	178,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%, matured and cancelled:		
Series L	187,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, deposited as part security for the C. & N. W. Ry. 15-Year Secured Gold Bonds sold during the preceding year	12,000 00	
		2,200,000 00
Total Dec. 31 1922, unpledged		$16,890,000 00
The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds:		
C. & N. W. Ry. General Mortgage Gold of 1987, 5%		$20,500,000 00
C. & N. W. Ry. First and Refunding Mortgage, 6%		15,000,000 00
Total Dec. 31 1922, pledged		$35,500,000 00

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase, by the Company, of $260 00 Common Stock Scrip.

The Capital Stock authorized by the Company is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to December 31 1922:

Held by the Public—		
Common Stock and Scrip	$145,156,643 82	
Preferred Stock and Scrip	22,395,120 00	
Special Stock	25,000 00	
Total Stock and Scrip Held by the Public		$167,576,763 82
Held in Treasury—		
Common Stock and Scrip	$2,342,997 15	
Preferred Stock and Scrip	3,834 56	
Total Stock and Scrip Held in Treasury		2,346,831 71
Total Capital Stock and Scrip Dec. 31 1922		$169,923,595 53

LANDS.

During the year ending December 31 1922 6,316.30 acres and 15 town lots of the Company's Land Grant lands were sold for the total consideration of $193,284 76. The number of acres remaining in the several Grants December 31 1922 amounted to 246,864.90 acres, of which 28,163.03 acres were under contract for sale, leaving unsold 218,701 87 acres.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation in the service, and especially to those who, by voluntarily rendering service outside of their regular duties, made possible the continued operation of the road during the strike of the shop crafts.

Appended hereto may be found statements, accounts and statistics and the condition of the Company's affairs on December 31 1922.

By order of the Board of Directors.

W. H. FINLEY, *President.*

Chicago, April 24 1923.

GENERAL BALANCE SHEET, DECEMBER 31 1922.

(8,328 86 Miles)

ASSETS.

Investments—		
Investment in Road and Equipment—		
Balance to Debit of this Account, Dec. 31 1922	$453,946,191 71	
Add net additions to "Investment in Road and Equipment" for the year ending Dec. 31 1922 (see statement, page 33, pamphlet report)	1,791,537 67	
		$455,737,729 38
Miscellaneous Physical Property		747,363 56
Investments in Affiliated Companies		2,598,238 61
Other Investments—		
149,200 Shares of Capital Stock of Chicago St. Paul Minneapolis and Omaha Ry. Co	$10,337,152 29	
41,715 Shares of Preferred Stock of Union Pacific Railroad Company	3,910,575 93	
$165,000 C. St. P. M. & O. Ry. Debentures of 1930	158,572 50	
$100,000 New York Central & Hudson River RR. Refunding and Improvement Bonds	91,750 00	
$64,000 New York Central Railroad Consolidation Bonds	60,020 00	
Miscellaneous	69,076 55	
		14,627,147 27
		$473,710,478 82
Current Assets—		
Cash	$23,014,184 59	
Traffic and Car Service Balances Receivable	777,663 44	
Net Balance Receivable from Agents and Conductors	3,182,105 37	
Miscellaneous Accounts Receivable	4,186,926 24	
Material and Supplies	11,119,430 77	
Other Current Assets	834,486 38	
		43,114,796 79
Unadjusted Debits—		
Advances account Equipment Purchased under Trust Agreement	$2,910,000 00	
Other Unadjusted Debits	3,132,253 53	
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury	2,346,831 71	
Company Bonds held in Treasury and Due from Trustee (see statement, page 40, pamphlet report):		
Unpledged	16,890,000 00	
Pledged	35,500,000 00	
		60,779,085 24
Total Assets		$577,604,360 85

LIABILITIES.

Capital Stock (see statement, page 21, pamphlet report):			
Held by the Public	$167,576,763 82		
Held in Treasury	2,346,831 71		
			$169,923,595 53
Premium Realized on Capital Stock			29,657 75
Long Term Debt (see statement, page 40, pamphlet report):			
Funded Debt held by the Public	$235,516,700 00		
Funded Debt held in Treasury and Due from Trustee:			
Unpledged	16,890,000 00		
Pledged	35,500,000 00		
			287,906 700 00
Current Liabilities—			
Traffic and Car Service Balances Payable		$3,627,030 21	
Audited Accounts and Wages Payable		7,350,720 51	
Miscellaneous Accounts Payable		441,619 68	
Interest Matured Unpaid		938,251 59	
Dividends Matured Unpaid		11,387 70	
Unmatured Dividends Declared (Payable Jan. 15 1923)		4,412,637 50	
Unmatured Interest Accrued		2,196,955 79	
Other Current Liabilities		497,985 09	
			19,476,588 07
Unadjusted Credits—			
Tax Liability		$5,742,000 00	
Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987		615,376 14	
Accrued Depreciation—Equipment		32,112,615 56	
Other Unadjusted Credits		1,091,681 07	
			39,561,672 77
Corporate Surplus—			
Additions to Property through Surplus		$2,210,143 55	
Profit and Loss		58,496,003 18	
			60,706,146 73
Total Liabilities			$577,604,360 85

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1922.	Increase.	Decrease.
Operating Revenues:				
Freight	$95,687,013 19	$100,700,614 03	$5,013,600 84	
Passenger	33,770,081 94	29,177,833 94		$4,592,248 00
Other Transportation	12,924,937 70	13,479,931 13	554,993 43	
Incidental	2,393,442 69	2,742,057 66	348,614 97	
Total Operating Revenues	$144,775,475 52	$146,100,436 76	$1,324,961 24	
Operating Expenses	129,091,427 62	119,191,134 17		$9,900,293 45
Net Revenue from Railway Operations	$15,684,047 90	$26,909,302 59	$11,225,254 69	
Railway Tax Accruals	$8,464,087 20	$8,998,099 90	$534,012 70	
Uncollectible Railway Revenues	18,077 64	33,830 01	15,752 37	
Total	$8,482,164 84	$9,031,929 91	$549,765 07	
Railway Operating Income	$7,201,883 06	$17,877,372 68	$10,675,489 62	
Equipment and Joint Facility Rents—Net Debit	550,745 68	841,067 52	290,321 84	
Net Railway Operating Income	$6,651,137 38	$17,036,305 16	$10,385,167 78	
Non-Operating Income:				
Balance amount due from U. S. Government under Guaranty Section of Transportation Act, 1920		$24,335 67	$24,335 67	
Compensation for Lease of Road to U. S. Government	568,101 92			568,101 92
Rental Income	Dr.324,993 93	Dr.1,407,654 40		1,082,660 47
Dividend Income	2,577,208 00	3,980,582 00	1,403,374 00	
Income from Funded Securities	20,726 11	19,294 44		1,431 67
Income from Unfunded Securities and Accounts, and Other Items	1,094 344 65	692,845 63		401,499 02
Total Non-Operating Income	$3,935,386 75	$3,309,403 34		$625,983 41
Gross Income	$10,586,524 13	$20,345,708 50	$9,759,184 37	
Deductions from Gross Income:				
Rental Payments	$14,705 33	$20,467 96	$5,762 63	
Interest on Funded Debt	11,218,007 73	11,210,567 14		$7,440 59
Other Deductions	599,243 73	217,137 55		382,106 18
Total Deductions	$11,831,956 79	$11,448,172 65		$383,784 14
Net Income	Dr.$1,245,432 66	$8,897,535 85	$10,142,968 51	
Dividends:				
7% on Preferred Stock	$1,567,650 00	$1,567,650 00		
5% on Common Stock	7,257,625 00	7,257,625 00		
Total Dividends	$8,825,275 00	$8,825,275 00		
Balance Income for the Year, carried to Profit and Loss	Dr$10,070,707 66	$72,260 85	$10,142,968 51	

CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31 1922.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the year ended December 31 1922.

Operating Revenues:		
Freight	$19,602,694 36	
Passenger	6,110,337 40	
Other Transportation	1,738,680 11	
Incidental	349,295 19	
Total Operating Revenues		$27,801,007 06
Operating Expenses (80.20 per cent of Operating Revenues)		22,297,050 84
Net Revenue from Railway Operations		$5,503,956 22
Railway Tax Accruals (5.56 per cent of Operating Revenues)	$1,545,992 96	
Uncollectible Railway Revenues	13,030 01	
		1,559,022 97
Railway Operating Income		$3,944,933 25
Net Rental Deductions		132,262 65
Net Railway Operating Income		$3,812,670 60
Non-operating Income:		
Dividend Income	$96,400 25	
Income from Funded Securities	7,106 52	
Income from Unfunded Securities and Accounts, and other items	143,600 62	
Total Non-operating Income		247,107 39
Gross Income		$4,059,777 99
Deductions from Gross Income:		
Interest on Funded Debt	$2,558,514 33	
Other Deductions	323,335 02	
Total deductions from gross income		2,881,849 35
Net Income		$1,177,928 64
Disposition of Net Income:		
Dividends—		
7% on Preferred Stock	$788,151 00	
5% on Common Stock	927,835 00	
		1,715,986 00
Balance, Loss for the year		$538,057 36

GENERAL REMARKS.

Of the Operating Expenses for the current year $13,291,452 04, or 59.61 per cent, was paid employees for labor, as compared with $14,282,410 58, or 58.55 per cent, paid during the preceding year.

As a result of orders issued by the United States Railroad Labor Board the wages of shop crafts, maintenance of way employees, clerks, freight handlers and station employees were reduced in amounts ranging from one cent to nine cents per hour, effective July 1 1922. By a subsequent order of the Labor Board the wages of maintenance of way employees were increased two cents per hour, effective October 16 1922. As a result of these decreases, and the fact that the decrease in wages ordered by the Labor Board, effective July 1 1921, was in effect during only a part of the year 1921, Operating Expenses for the current year were reduced approximately $1,165,000 00, as compared with the preceding year.

The average price per ton of fuel for locomotives during the current year was $5 44 as compared with $6 21 during the preceding year, as a result of which there was a reduction in Operating Expenses of approximately $533,000 00.

On July 1 1922 the shop craft employees of this Company, being dissatisfied with the decision of the United States Railroad Labor Board reducing their wages, discontinued work. About the middle of September they resumed work under an agreement with the Company by which they accepted the reduction in wages ordered by the Labor Board. Notwithstanding this cessation of work the condition of the equipment at the close of the year was very satisfactory, the number of unserviceable locomotives and cars being considerably less than at the close of the preceding year.

In compliance with an order of the Interstate Commerce Commission drastic reductions were made in freight rates on grain and grain products, hay and other farm products, effective January 1 1922. At the request of the Commission a reduction of 10 per cent was made in the rates on all other commodities, effective July 1 1922. These reductions diminished the Company's revenue for the year to the extent of approximately $2,111,000 00.

On September 20 1922 the Company settled its claim against the United States Government for amount due under the Guaranty Section of the Transportation Act, 1920, for the sum of $368,096 82, making the total amount received from the United States Government on account of guaranty, $2,460,096 82.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ended December 31 1922 were $22,297,050 84; of this amount $3,526,299 57 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are $103,703 61 for steel rails, $442,762 20 for ties, and the cost of reballasting 30.72 miles with cinders, also part cost of replacing 4,474 feet of wooden bridging with permanent work.

During the year 3,418 tons of new steel rails and 4,802 tons of usable steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 520,854 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year ended December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	*Increase or Decrease.*
Cost of Rails:			
New steel rails	$311,613 44	$157,306 76	$154,306 68 Dec.
Usable rails	70,449 02	150,480 80	80,031 78 Inc.
	$382,062 46	$307,787 56	$74,274 90 Dec.
Less value of old rails and other items	275,454 55	204,083 95	71,370 60 Inc.
Net charge for rails	$106,607 91	$103,703 61	$2,904 30 Dec.
Cost of Ties	692,896 02	442,762 20	250,133 82 Dec.
Cost of Ballast	10,790 18	27,197 32	16,407 14 Inc.
Cost of Other Track Material	169,603 06	224,221 15	54,618 09 Inc.
Roadway and Track Labor and Other Expenses	1,407,411 14	1,326,063 23	81,347 91 Dec.
Total Charges for Roadway and Track	$2,387,308 31	$2,123,947 51	$263,360 80 Dec.
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	275,743 67	333,114 42	57,370 75 Inc.
Road Crossings, Fences, Etc	127,161 24	142,246 71	15,085 47 Inc.
Signals and Interlocking Plants	41,906 13	49,609 79	7,703 66 Inc.
Buildings, Fixtures and Grounds	352,133 91	376,536 98	24,403 07 Inc.
Docks and Wharves	993 13	4,144 93	3,151 80 Inc.
Superintendence	192,757 79	181,582 80	11,174 99 Dec.
Roadway Tools and Supplies	55,151 34	54,204 88	946 46 Dec.
Sundry Miscellaneous Charges	195,637 86	260,911 55	65,273,69 Inc.
Total Charges Account Maintenance of Way and Structures	$3,628,793 38	$3,526,299 57	$102,493 81 Dec.

The above charges for Maintenance of Way and Structures for the current year amounted to 15.81 per cent of the total Operating Expenses, as compared with 14.87 per cent for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ended December 31 1922, compared with the preceding year, were as follows:

	1921.	1922.	*Increase or Decrease.*
Locomotives	$2,279,187 23	$1,966,614 06	$312,573 17 Dec.
Passenger-Train Cars	526,855 58	448,484 22	78,371 36 Dec.
Freight-Train Cars	2,573,059 15	2,211,555 39	361,503 76 Dec.
Work Equipment	39,932 20	43,683 63	3,751 43 Inc.
Shop Machinery and Tools	84,743 88	74,799 02	9,944 86 Dec.
Superintendence	148,955 14	149,380 66	425 52 Inc.
Sundry Miscellaneous Charges	70,024 24	116,735 03	46,710 79 Inc.
Total Charges Account Maintenance of Equipment	$5,722,757 42	$5,011,252 01	$711,505 41 Dec

The above charges for Maintenance of Equipment for the current year amount to 22.47 per cent of the total Operating Expenses, as compared with 23.46 per cent for the preceding year.

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were $12,390,760 79, or 55.57 per cent of the total Operating Expenses. Of this amount $7,395,741 76, or 59.69 per cent, was for labor; $3,803,156 69, or 30.69 per cent, was for fuel for locomotives; and $1,191,862 34, or 9.62 per cent, was for supplies and miscellaneous items.

The total decrease in the charges, as compared with the preceding year, was $1,183,417 15, distributed as follows:

Decrease in amount charged for labor	$368,586 47
Decrease in amount charged for fuel for locomotives	499,870 81
Decrease in amount charged for supplies and miscellaneous items	314,959 87
	$1,183,417 15

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1922.

Owing to the continued high cost of labor and material, construction expenditures were confined almost entirely to Additions and Betterments incidental to renewal work and expenditures made upon order of some State authority. The following were the principal items of work carried out during the year:

Jim Falls, Wisconsin.—The Chippewa Power Company is constructing a dam north of Jim Falls which when completed will flood a considerable portion of our present line in that vicinity. By agreement the Power Company commenced work last Fall on a change of this Company's line 1.6 miles long, to be carried on at its own expense, under the direction of our Engineering Department. While the new line will be practically the same length as the existing line, it will be of better construction and more favorably located.

Wascott, Wisconsin.—In accordance with an order issued by the Railroad Commission of Wisconsin, the station building was replaced with a combination freight and passenger station of fireproof construction 16 ft. x 46 ft., equipped with hot water heat.

Humboldt, South Dakota.—In accordance with an order of the Board of Railroad Commissioners the station facilities were replaced with a combination freight and passenger station of fireproof construction 20 ft. x 97 ft., with brick and concrete platform 14 ft. x 240 ft.

Hubbard, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fireproof station 16 ft. x 46 ft., equipped with hot water heat. An additional brick platform 6 ft. x 72 ft. and sidewalk 8 ft. x 70 ft. were also constructed.

Dakota City, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fireproof station 16 ft. x 76 ft., with hot water heat and brick and cinder platforms.

Camp Douglas, Wisconsin.—In accordance with an order of the Railroad Commission of Wisconsin an umbrella shelter shed was erected 202 ft. long with roof 11½ ft. wide supported on steel posts.

Track Scales.—The track scales at East Minneapolis, East St. Paul and Western Avenue, St. Paul, Minnesota, Sioux Falls, South Dakota and Sioux City, Iowa, were replaced with 50 ft., 125-ton Fairbanks scales.

Water Tanks.—Water tanks, consisting of wooden tubs on steel towers and concrete foundations, were erected at Cable, Wisconsin, Minneapolis and Lake Crystal, Minnesota, and two at St. James, Minnesota, all replacing tanks worn out.

Turntables.—70 ft. turntables were installed at Currie, Minnesota, and Mitchell, South Dakota, replacing 56 ft. turntables removed.

During the year the following important bridges were constructed:

Sydney, Wisconsin.—Bridge B-32. A 6 span pile bridge 82 ft. long was replaced with a second-hand 60 ft. deck plate girder on concrete abutments.

Bloomer, Wisconsin.—Bridge 641. A 3 span pile bridge 41 ft. long was replaced with a second-hand 60 ft. I-beam bridge on concrete abutments.

Itasca, Wisconsin.—Bridge No. 1. A 47-ft. deck plate girder span and 18 ft. of pile bridge were replaced with a 66 ft. through plate girder on pile piers.

Hudson, Wisconsin.—Bridge 414. Work was begun on the filling of 7 pony spans at east end of bridge and the removal of the steel spans. This work was completed early in 1923.

MILES OF RAILROAD OPERATED.

The total number of miles of railroad owned December 31 1922 was		1,679.60 miles
In addition to which the Company had trackage rights as follows:		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis and St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "	
Chicago and North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	
		69.59 "
Total Miles of Railroad in Operation December 31 1922		1,749.19 "
The above mileage is located as follows:		
In Wisconsin		777.55 miles
In Minnesota		473.01 "
In Iowa		102.04 "
In South Dakota		88.20 "
In Nebraska		308.39 "
Total		1,749.19 "
In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:		
In Wisconsin		157.09 miles
In Minnesota		24.23 "
In Nebraska		1.71 "
Total		183.03 "

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding year there was a balance to the credit of the Equipment Reserve Accounts of	$5,369,428 32
During the year ended December 31 1922 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation	609,147 04
	$5,978,575 36
And there was charged during the year against the above amount the Accrued Depreciation previously credited this account for Equipment retired or transferred from one class of service to another	127,297 04
Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1922 of	$5,851,278 32

CAPITAL STOCK.

The has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31 1922:

Outstanding:		
Common Stock and Scrip	$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	
		$29,818,945 78
Owned by the Company:		
Common Stock and Scrip	$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	
		4,231,180 84
Total Capital Stock and Scrip December 31 1922		$34,050,126 62

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, exclusive of Bonds in the Treasury, was		$45,001,200 00
The above amount has been decreased during the year ended December 31 1922 by Bonds and Equipment Trust Certificates redeemed, as follows:		
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed	$156,800 00	
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed	110,000 00	
Total Funded Debt redeemed		266,800 00
		$44,734,400 00
And the above amount has been increased by the following Bonds sold during the year:		
Chicago Saint Paul Minneapolis and Omaha Railway Debenture Gold Bonds of 1930, 5%		2,700,000 00
Leaving Funded Debt Outstanding, December 31 1922		$47,434,400 00

BONDS IN THE TREASURY.

On December 31 1921 the amount of the Company's bonds and Scrip in the Treasury was	$2,700,634 09
This amount was decreased during the year ended December 31 1922 by the sale of Chicago Saint Paul Minneapolis and Omaha Railway Debenture Gold Bonds of 1930	2,700,000 00
Total Scrip in the Treasury December 31 1922	$634 09
In addition to the foregoing transactions, Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Mortgage 6 per cent Bonds of 1880 were issued in exchange for the following underlying Bonds:	
North Wisconsin Railway First Mortgage of 1880, 6%	$5,000 00

LANDS.

During the year ended December 31 1922 993.35 acres of the Company's Land Grant lands were sold for the total consideration of $7,525 39. The number of acres remaining in the several Grants December 31 1922 amounted to 62,218.38 acres, of which 10,903.03 acres were under contract for sale, leaving unsold 51,315.35 acres.

CONSTRUCTION.

The construction charges for the year ended December 31 1922 were as follows:

Sundry Construction:			
Bridges, Trestles and Culverts		$78,637 51	
Betterment of Roadway and Track		102,402 31	
Buildings		148,534 39	
Assessments for Public Improvements		14,013 31	
Miscellaneous Charges		294 86	
			$343,882 38
Equipment:			
Equipment acquired (100 Hart convertible coal cars)		$186,852 02	
Improvement of Equipment		155,750 30	
		$342,602 32	
Less Original Cost of Equipment Retired as follows:			
14 Locomotives	$121,000 00		
152 Freight Cars	90,401 94		
13 Work Cars	5,796 87		
		217,198 81	
			125,403 51
Total			$469,285 89

Through the death of James T. Clark, President, which occurred September 8 1922, your company lost the services and support of an able and courageous man who through a lifetime of untiring effort contributed very greatly to the success of the road, and his associates were deprived of the further counsel and advice which can be given only by those of his years of experience and knowledge.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation in the service and especially to those who by voluntarily rendering service outside their regular duties made possible the continued operation of the road during the strike of the shop crafts.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year and the condition of its affairs on December 31 1922.

By order of the Board of Directors.

WILLIAM H. FINLEY, *President.*

Chicago, Illinois, April 10 1923.

GENERAL BALANCE SHEET DECEMBER 31 1922.

(1,679.60 Miles.)

ASSETS.

Investments—		
Road and Equipment—		
Balance to Debit of this Account, December 31 1921	$86,370,096 22	
Add Sundry Construction and Equipment Expenditures for the year ended December 31 1922 (see statement, page 17 [pamphlet report]	469,285 89	
		$86,839,382 11
Miscellaneous Physical Property		321,422 03
Investments in Affiliated Companies		384,007 57
Other Investments		3,341 98
		$87,548,153 69
Current Assets—		
Cash	$4,190,419 01	
Special Deposit Account Matured Bonds Unpresented	1,000 00	
Traffic and Car Service Balances due from Other Companies	153,854 83	
Net Balance Receivable from Agents and Conductors	737,214 83	
Miscellaneous Accounts Receivable	1,007,419 11	
Material and Supplies	1,782,231 27	7,872,139 04
Unadjusted Debits—		
Discount on Funded Debt	$166,246 25	
C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury	2,844,206 64	
C. St. P. M. & O. Ry. Preferred Stock and Scrip, held in Treasury	1,386,974 20	
Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	634 09	
Other Unadjusted Debits	931,725 93	5,329,787 11
		$100,750,079 84

LIABILITIES.

Capital Stock (see statement, page 14 [pamphlet report]—		
Outstanding	$29,818,945 78	
Owned by Company	4,231,180 84	$34,050,126 62
Long Term Debt (see statement, page 15 [pamphlet report]—		
Bonds held by the Public	$47,434,400 00	
Scrip owned by Company	634 09	47,435,034 09
Current Liabilities—		
Traffic and Car Service Balances Due to Other Companies	$945,570 80	
Audited Vouchers and Wages Unpaid	2,257,103 67	
Miscellaneous Accounts Payable	154,938 42	
Matured Interest and Dividends Unpaid	70,548 50	
Funded Debt Matured Unpaid	1,500 00	
Unmatured Interest and Dividends	1,307,004 83	4,736,666 22
Unadjusted Credits—		
Tax Liability	$506,706 87	
Premium on Funded Debt	236,059 82	
Accrued Depreciation—Equipment	5,851,278 32	
Other Unadjusted Credits	133,882 62	6,727,927 63
Corporate Surplus—		
Additions to Property through Surplus	$1,104,294 06	
Profit and Loss	6,696,031 22	7,800,325 28
		$100,750,079 84

COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1922.	Increase (+) or Decrease (—).
Operating Revenues—			
Freight	$19,285,657 31	$19,602,694 36	+$317,037 05
Passenger	6,865,280 19	6,110,337 40	—754,942 79
Other Transportation	1,657,590 94	1,738,680 11	+81,089 17
Incidental	328,879 17	349,295 19	+20,416 02
Total Operating Revenues	$28,137,407 61	$27,801,007 06	—$336,400 55
Operating Expenses—			
Maintenance of Way and Structures	2$3,628,793 38	$3,526,299 57	—$102,493 81
Maintenance of Equipment	5,722,757 42	5,011,252 01	—711,505 41
Traffic	407,944 22	409,485 77	+1,541 55
Transportation	13,574,177 94	12,390,760 79	—1,183,417 15
Miscellaneous Operations	152,268 45	136,854 27	—15,414 18
General	932,283 27	849,810 50	—82,472 77
Transportation for Investment—Cr	Cr.25,910 35	Cr.27,412 07	—1,501 72
Total Operating Expenses	$24,392,314 33	$22,297,050 84	—$2,095,263 49
Net Revenue from Railway Operations	$3,745,093 28	$5,503,956 22	+$1,758,862 94
Railway Tax Accruals	$1,265,198 06	$1,545,992 96	+$280,794 90
Uncollectible Railway Revenues	18,707 11	13,030 01	—$5,677 10
Total	$1,283,905 17	$1,559,022 97	+$275,117 80
Railway Operating Income	$2,461,188 11	$3,944,933 25	+$1,483,745 14
Equipment and Joint Facility Rents—Net Debit	395,838 77	132,262 65	—$263,576 12
Net Railway Operating Income	$2,065,349 34	$3,812,670 60	+$1,747,321 26

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1922.	Increase (+) or Decrease (—).
Non-Operating Income—			
Rental Income Including Compensation for Lease of Road to U. S. Government	$116,561 65	$35,746 08	—$80,815 57
Dividend Income	85,267 01	96,400 25	+11,133 24
Income from Funded Securities	9,291 95	7,106 52	—2,185 43
Income from Unfunded Securities and Accounts	48,884 41	53,609 51	+4,725 10
Other Items	48,624 01	54,245 03	+5,621 02
Total Non-Operating Income	$308,629 03	$247,107 39	—$61,521 64
Gross Income	$2,373,978 37	$4,059,777 99	+$1,685,799 62
Deductions from Gross Income—			
Rental Payments	$4,362 79	$2,785 19	—$1,577 60
Interest on Funded Debt	2,478,530 56	2,558,514 33	+79,983 77
Interest on Unfunded Debt	152,226 72	3,830 35	—148,396 37
Other Deductions	24,535 70	316,719 48	+292,183 78
Total Deductions	$2,659,655 77	$2,881,849 35	+$222,193 58
Net Income	Def.$285,677 40	$1,177,928 64	+$1,463,606 04
Disposition of Net Income—			
Dividends—			
On Preferred Stock 7%	$788,151 00	$788,151 00	----------
On Common Stock 5%	927,835 00	927,835 00	----------
Total	$1,715,986 00	$1,715,986 00	----------
Balance Loss for the Year Carried to Profit and Loss	$2,001,633 40	$538,057 36	—$1,463,606 04

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THIRTY-SIXTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of the New York Chicago and St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1922.

The capital stock authorized and issued to Dec. 31 1922 was		$30,000,000 00
being the same as at the close of the previous year.		
The funded debt outstanding as of Dec. 31 1921 was		$36,930,000 00
It was decreased during the calendar year:		
By the retirement of—		
Equipment Trust Certificates of 1916	$110,000 00	
Engine Trust Certificates of 1916	30,000 00	
Equipment Trust Certificates of 1917	124,000 00	
First Mortgage Bonds	108,000 00	
		372,000 00
		$36,558,000 00
It was increased during the calendar year:		
By the issuance of—		
Equipment Trust Certificates of 1922	$3,510,000 00	
Note to U. S. Railroad Administration	1,000,000 00	
		4,510,000 00
Funded debt outstanding as of Dec. 31 1922		$41,068,000 00

During the year, Second and Improvement Mortgage Bonds with a par value of $4,035,000 (Series A, $1,008,000—Series B, $3,027,000) were executed and delivered to the Treasury of the Company, the purpose of the issuance of these bonds being to reimburse the Treasury of the Company for capital expenditures theretofore made by it. The Series A bonds, with a par value of $1,008,000, and Series B bonds with a par value of $381,000, were deposited as security for the $1,000,000 note issued to the U. S. Railroad Administration, and the remainder of the Series B bonds were held in the Treasury of the Company at the end of the year.

To provide more adequately for the efficient and economical handling of the Company's traffic, Equipment Trust Agreements were entered into during the year for the purchase of 150 double deck and 150 single deck composite stock cars, 400 steel underframe refrigerator cars, 1,000 steel underframe automobile cars, 4 Pacific passenger locomotives, and 15 Mikado freight locomotives, the total par value of Equipment Trust Certificates issued under these agreements being $3,510,000.

As of July 1 1922 the Company entered into a contract with The Lake Erie and Western Railroad Company, which contract was approved by the Interstate Commerce Commission in Fiance Docket No. 2471, whereby the railroads and properties of the two companies are operated, managed and controlled by The New York, Chicago and St. Louis Railroad Company. This contract provides that all receipts, income, disbursements, expenses and charges of every kind shall be divided between the two companies as of December 31st in each year, on the same basis, as nearly as may be determined, as such income and expenses would have been divided under separate operation and management. The usual financial and statistical statements, which are appended, show the results from operation of the properties of The New York, Chicago and St. Louis Railroad Company.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors,

J. J. BERNET, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1922

ASSETS

Investments—			
Investment in road and equipment:			
Road	$56,354,987 75		
Equipment	20,084,210 79		
General expenditures	81,645 29		
		$76,520,843 83	
Improvements on leased railway property		774,423 08	
Sinking fund for Equipment Trust Certificates of 1917		137,345 40	
Miscellaneous physical property		2,625,455 52	
Investments in affiliated companies:			
Stocks	$1,505,400 00		
Advances	239,420 42		
		1,744,820 42	
Other investments—Miscellaneous		224,671 57	$82,027,559 82
Current Assets—			
Cash		$2,427,033 94	
Time drafts and deposits		1,000,000 00	
Special deposits		1,791,248 75	
Loans and bills receivable		185,430 99	
Traffic and car service balances receivable		940,129 03	
Net balance receivable from agents & conduc's		457,120 16	
Miscellaneous accounts receivable		803,076 18	
Material and supplies		2,361,252 69	
Interest and dividends receivable		25,551 40	
Rents receivable		20,919 55	
Other current assets		177 30	10,011,939 99
Deferred Assets—			
Working fund advances		$7,259 61	
Insurance and other funds		10,287 50	
Other deferred assets		6,206 50	23,753 61
Unadjusted Debits—			
Discount on funded debt		$370,065 45	
Other unadjusted debits		2,846,727 53	
Securities issued or assumed—Unpledged:			
Capital stock of The New York Chicago & St Louis RR Co held in treasury	$12,700 00		
Second & improvement mtge bonds held in treasury	3,682,000 00		
		3,694,700 00	
Securities issued or assumed—Pledged:			
Second and improvement mortgage bonds in Federal Reserve Bank, Cleveland, O		1,389,000 00	8,300,492 98
			$100,363,746 40

LIABILITIES

Stock—		
Capital stock:		
First preferred	$5,000,000 00	
Second preferred	11,000,000 00	
Common	14,000,000 00	$30,000,000 00
Long Term Debt—		
Funded debt unmatured:		
Equipment obligations	$7,348,000 00	
First mortgage bonds	17,764,000 00	
Gold bonds of 1906	10,000,000 00	
Second and improvement mortgage bonds	4,956,000 00	
Second and improvement mortgage bonds nominally issued	5,071,000 00	
Collateral trust notes—Note to U S Railroad Administration	1,000,000 00	46,139,000 00
Current Liabilities—		
Loans and bills payable	$25,000 00	
Traffic and car service balances payable	1,280,451 27	
Audited accounts and wages payable	1,672,970 70	
Miscellaneous accounts payable	166,279 21	
Interest matured unpaid	34,567 50	
Dividends matured unpaid	303,145 25	
Unmatured interest accrued	407,083 33	
Other current liabilities	69,910 12	3,959,407 38
Deferred Liabilities—		
Other deferred liabilities		58,614 68
Unadjusted Credits—		
Tax liability	$1,209,364 66	
Operating reserves	150,000 00	
Accrued depreciation—Equipment	4,022,584 91	
Other unadjusted credits	155,358 46	5,537,308 03
Corporate Surplus—		
Additions to property through income and surplus	$5,253,225 18	
Funded debt retired through income and surplus	1,674,814 91	
Total appropriated surplus	$6,928,040 09	
Profit and loss—Balance	7,741,376 22	14,669,416 31
		$100,363,746 40

INCOME ACCOUNT.

Operating Income—	
Railway operating revenues	$29,056,784 84
Railway operating expenses	21,425,501 46
Net revenue from railway operations	$7,631,283 38
Railway tax accruals	$1,522,969 74
Uncollectible railway revenues	3,573 23
	$1,526,542 97
Railway operating income	$6,104,740 41
Non-operating Income—	
Rent from locomotives	$55,012 28
Rent from passenger-train cars	18,306 47
Rent from work equipment	9,638 87
Joint facility rent income	80,779 36
Miscellaneous rent income	38,251 32
Miscellaneous non-operating physical property	22,588 23
Income from funded securities	33,708 33
Income from unfunded securities and accounts	208,778 55
Income from sinking and other reserve funds	425 00
Miscellaneous income	2,071 77
Total non-operating income	$469,560 18
Gross income	$6,574,300 59
Deductions from Gross Income—	
Hire of freight cars—Debit balance	$160,467 16
Rent for locomotives	5,469 05
Rent for passenger-train cars	45,795 00
Rent for work equipment	3,043 88
Joint facility rents	223,698 97
Rent for leased roads	5,689 90
Miscellaneous rents	168,914 05
Miscellaneous tax accruals	14,303 94
Interest on funded debt	1,709,335 73
Interest on unfunded debt	50,719 03
Amortization of discount on funded debt	44,374 75
Miscellaneous income charges	22,495 18
Total deductions from gross income	$2,454,306 64
Net income	$4,119,993 95
Disposition of Net Income—	
Applied to retirement of first mortgage bonds	$98,226 00
Dividend appropriations of income	1,499,365 00
Total sinking fund and dividend appropriations	$1,597,591 00
Income balance transferred to profit and loss account	$2,522,402 95

PROFIT AND LOSS ACCOUNT.

Credit balance December 31 1921		$5,321,756 63
Add—		
Balance transferred from Income Account	$2,522,402 95	
Discount on first mortgage bonds purchased and retired	9,774 00	
Discount on equipment trust certificates of 1917 purchased and retired	970 70	
Unrefundable overcharges	7,666 20	
Donations	17,718 15	
Miscellaneous credits	14,727 69	
		2,573,259 69
		$7,895,016 32
Deduct—		
Loss on retired road and equipment	$31,367 03	
Surplus appropriated for investment in physical property	17,718 15	
Debt discount extinguished through surplus	79,736 32	
Miscellaneous debits	24,818 60	
		153,640 10
Credit balance December 31 1922		$7,741,376 22

RAILWAY OPERATING REVENUES.

	1922. $	1921. $	Increase (+) or Decrease (—). $
Transportation—			
Freight	26,800,099 98	25,026,097 55	+1,774,002 43
Passenger	1,344,840 11	1,418,822 33	—73,982 22
Excess baggage	11,625 17	13,629 56	—2,004 39
Parlor and chair car	5,328 58	4,924 49	+404 09
Mail	68,124 05	73,597 21	—5,473 16
Express	350,710 35	97,369 38	+253,340 97
Other passenger-train	6,359 10	3,241 77	+3,117 33
Milk	22,387 19	20,676 11	+1,711 08
Switching	255,401 45	195,087 62	+60,313 83
Special service train	726 00	697 50	+28 50
Totals	28,865,601 98	26,854,143 52	+2,011,458 46
Incidental—			
Dining and buffet	50,483 02	34,967 48	+15,515 54
Station, train & boat privileges	2,648 68	2,366 39	+282 29
Parcel room	232 15	507 10	—274 95
Storage—Freight	12,380 28	31,015 28	—18,635 00
Storage—Baggage	1,192 29	953 71	+238 58
Demurrage	91,982 86	66,761 00	+25,221 86
Telegraph and telephone	705 81	620 49	+85 32
Rents of buildings and other property	1,520 00	2,423 35	—903 35
Miscellaneous	29,923 26	36,789 76	—6,866 50
Joint facility—Cr	126 10	115 44	+10 66
Joint facility—Dr	11 59	08	—11 51
Totals	191,182 86	176,519 92	+14,662 94
Total railway oper. revenues	29,056,784 84	27,030,663 44	+2,026,121 40

RAILWAY OPERATING EXPENSES.

	1922. $	1921. $	Increase (+) or Decrease (—). $
Maintenance of Equipment—			
Superintendence	196,267 99	176,488 46	+19,779 53
Shop machinery	52,879 29	60,228 38	—7,349 09
Steam locomotives:			
Repairs	1,764,197 68	1,640,631 88	+123,565 80
Depreciation	231,303 25	226,280 63	+5,022 62
Retirements	47,337 00	*4,108 68	+51,445 68
Freight-train cars:			
Repairs	2,474,443 29	2,414,842 19	+59,601 10
Depreciation	459,747 96	451,802 22	+7,945 74
Retirements	6,557 90	*11,313 52	+17,871 42
Passenger-train cars:			
Repairs	145,674 10	152,505 26	—6,831 16
Depreciation	24,051 75	24,292 31	—240 56
Retirements		*1,630 91	+1,630 91
Work equipment:			
Repairs	24,238 21	40,845 25	—16,607 04
Depreciation	11,700 79	11,397 51	+303 28
Retirements	3,709 20	681 26	+3,027 94
Injuries to persons	35,151 73	29,378 24	+5,773 49
Insurance	1,674 91	57 26	+1,617 65
Stationery and printing	14,281 56	13,838 27	+443 29
Maintaining joint equipment at terminals—Dr	926 95	1,202 35	—275 40
Totals	5,494,143 56	5,227,418 36	+266,725 20

RAILWAY OPERATING EXPENSES—*Concluded.*

	1922. $	1921. $	Increase (+) or Decrease (—). $
Maintenance of Way and Structures—			
Superintendence	164,301 75	172,366 66	—8,064 91
Roadway maintenance	260,154 15	256,449 69	+3,704 46
Bridges, trestles and culverts	61,897 04	59,537 32	+2,359 72
Ties	622,792 99	597,485 92	+25,307 07
Rails	218,755 93	319,992 82	—101,236 89
Other track material	196,822 17	193,550 61	+3,271 56
Ballast	99,405 35	45,144 66	+54,260 69
Track laying and surfacing	799,885 26	813,208 25	—13,322 99
Right of way fences	23,271 42	15,047 52	+8,223 90
Snow and sand fences and snow sheds		375 00	—375 00
Crossings and signs	69,039 23	73,061 26	—4,022 03
Station and office buildings	73,098 72	74,660 26	—1,561 54
Roadway buildings	1,976 17	2,400 49	—424 32
Water stations	14,902 49	22,290 46	—7,387 97
Fuel stations	22,993 53	33,364 73	—10,371 20
Shops and enginehouses	66,823 45	72,606 63	—5,783 18
Telegraph and telephone lines	38,497 98	43,423 41	—4,925 43
Signals and interlockers	51,196 74	55,088 71	—3,891 97
Power transmission systems		16 00	—16 00
Miscellaneous structures	121 21	34 90	+86 31
Power line poles and fixtures		78 65	—78 65
Roadway machines	8,018 14	5,627 50	+2,390 64
Small tools and supplies	25,381 48	22,171 20	+3,210 28
Removing snow, ice and sand	24,430 78	12,111 59	+12,319 19
Assessments for public improvements	10,337 06	6,328 13	+4,008 93
Injuries to persons	21,002 66	25,215 78	—4,213 12
Insurance	91 37	7 50	+83 87
Stationery and printing	5,033 63	4,156 48	+877 15
Other expenses	169 70		+169 70
Maintaining joint tracks, yards and other facilities—Dr	199,445 63	158,728 11	+40,717 52
Maintaining joint tracks, yards and other facilities—Cr	44,587 97	44,342 80	—245 17
Totals	3,035,258 06	3,040,187 44	—4,929 38
Traffic Expenses—			
Superintendence	246,697 81	237,287 72	+9,410 29
Outside agencies	316,601 95	302,916 62	+13,685 33
Advertising	21,168 76	14,556 77	+6,611 99
Traffic associations	9,668 45	7,601 93	+2,066 52
Industrial and immigration bureaus	1,000 00		+1,000 00
Insurance	94 50	37 19	+57 31
Stationery and printing	94,261 01	114,266 20	—20,005 19
Other expenses	13 00		+13 00
Totals	689,505 48	676,666 23	+12,839 25
Transportation Expenses—			
Superintendence	436,777 21	453,250 25	—16,473 04
Dispatching trains	288,487 53	296,700 00	—8,212 47
Station employees	1,599,477 15	1,610,128 48	—10,651 33
Weighing, inspection and demurrage bureaus	31,320 20	28,410 37	+2,909 83
Station supplies and expenses	89,829 14	86,245 66	+3,583 48
Yardmasters and yard clerks	251,177 89	269,433 36	—18,255 47
Yard conductors and brakemen	746,588 32	672,365 40	+74,222 92
Yard switch and signal tenders	35,804 36	33,011 98	+2,792 38
Yard enginemen	491,491 71	413,302 17	+78,189 54
Fuel for yard locomotives	507,622 89	460,536 99	+47,085 90
Water for yard locomotives	21,873 06	21,280 35	+592 71
Lubricants for yard locomotives	6,513 47	7,487 27	—973 80
Other supplies for yard locomotives	5,001 67	6,683 21	—1,681 54
Enginehouses expenses—Yard	163,431 61	141,658 32	+21,773 29
Yard supplies and expenses	10,625 94	8,815 73	+1,810 21
Operating joint yards and terminals—Dr	143,881 53	124,608 48	+19,273 05
Operating joint yards and terminals—Cr	18,550 81	16,842 13	—1,708 68
Train enginemen	880,312 34	832,372 64	+47,939 70
Fuel for train locomotives	2,346,879 98	2,015,031 65	+331,848 33
Water for train locomotives	89,873 76	86,439 05	+3,434 71
Lubricants for train locomotives	16,541 81	22,245 00	—5,703 19
Other supplies for train locomotives	10,149 29	12,494 92	—2,345 63
Enginehouse expenses—Train	371,022 84	293,878 25	+77,144 59
Trainmen	1,146,636 46	1,066,455 96	+80,180 50
Train supplies and expenses	233,686 78	292,369 92	—58,683 14
Signal & interlocker operation	46,803 28	47,153 94	—350 66
Crossing protection	228,936 86	263,748 55	—34,811 69
Drawbridge operation	22,954 64	25,410 31	—2,455 67
Telegraph & telephone operat'n	11,671 21	14,470 93	—2,799 72
Stationery and printing	105,023 31	97,630 66	+7,392 65
Other expenses	6,751 20	9,768 43	—3,017 23
Operating joint tracks and facilities—Dr	65,247 25	80,297 67	—15,050 42
Operating joint tracks and facilities—Cr	135,206 72	154,675 43	+19,468 71
Insurance	671 43	905 02	—233 59
Clearing wrecks	37,967 29	35,611 63	+2,355 66
Damage to property	29,027 04	34,725 71	—5,698 67
Damage to live stock on right of way	4,617 84	2,888 95	+1,728 89
Loss and damage—Freight	620,233 79	903,763 94	—283,530 15
Loss and damage—Baggage	122 17	187 24	—65 07
Injuries to persons	200,882 89	49,145 88	+151,737 01
Totals	11,152,159 61	10,649,396 71	+502,762 90
Miscellaneous Operations—			
Dining and buffet service	78,746 93	57,199 34	+21,547 59
Totals	78,746 93	57,199 34	+21,547 59
General Expenses—			
Salaries and expenses of general officers	175,024 49	200,670 17	—25,645 68
Salaries and expenses of clerks and attendants	442,101 19	435,498 10	+6,603 09
General office supplies and expenses	67,766 10	53,005 37	+14,760 73
Law expenses	85,028 92	122,044 53	—37,015 61
Insurance	720 82	366 52	+354 30
Pensions	52,447 72	43,921 66	+8,526 06
Stationery and printing	30,382 89	26,576 36	+3,806 53
Valuation expenses	67,487 79	62,893 79	+4,594 00
Other expenses	60,636 47	23,017 00	+37,619 47
General joint facilities—Dr	271 03	1,318 87	—1,047 84
Totals	981,867 42	969,312 37	+12,555 05
Transportation for investment—Cr	6,179 60	6,586 48	+406 88
Total railway operating expenses	21,425,501 46	20,613,593 97	+811,907 49

* Credit.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

Your Directors submit herewith the annual report for the year ended December 31 1922.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1922.	1921.	*Decrease.*
Main line and branches owned	3,935.94	3,935.94	
Leased lines	1,214.70	1,214.70	
Lines operated under trackage rights	95.69	105.39	9.70
Total road operated	5,246.33	5,256.03	9.70

The decrease of 9.70 miles is due to discontinuing the use of Atchison Topeka & Santa Fe Railway Company's tracks between Avard and Waynoka, Okla.

RESULTS FOR THE YEAR.

Operating revenue		$83,008,022 65
Operating expenses		62,631,731 26
Net operating revenue		$20,376,291 39
Taxes	$3,726,683 89	
Other operating charges	1,287,773 44	
		5,014,457 33
Operating income		$15,361,834 06
Non-operating income		494,649 61
Gross income		$15,856,483 67
Deductions from income		672,271 64
Balance available for interest, etc		$15,184,212 03
Interest on fixed charge obligations		9,887,795 06
Balance		$5,296,416 97
Interest on cumulative adjustment mortgage bonds		2,431,884 43
Balance		$2,864,532 54
Interest on income mortgage bonds		2,111,520 00
Balance		$753,012 54

During the year there was effected final settlement with the Interstate Commerce Commission of the Company's claims under the guaranty provisions of Section 209, as amended by Section 212, Transportation Act, 1920. A summary of the settlement follows:

Amount claimed by the Company		$7,098,934 41
Less the following adjustments:		
Reduction of amount claimed as allowance for guaranty period maintenance of road and equipment	$745,036 02	
Reduction of amount claimed as estimated liabilities of the guaranty period unaudited at date of filing the claim	192,661 30	
Miscellaneous minor reductions	20,816 61	
Total reductions		958,513 93
Amount determined by the Commission as necessary to make good the guaranty		$6,140,420 48
Amount of advances and partial payments received by the Company previous to final settlement		5,083,000 00
Amount received by the Company in final settlement		$1,057,420 48

SECURITIES ISSUED, SOLD OR PLEDGED.

During the year the Company entered into a lease and agreement constituting St. Louis-San Francisco Equipment Trust Series AA, under which there were issued $6,000,000 principal amount of Equipment certificates dated September 1 1922, bearing interest at the rate of 5% per annum, payable semi-annually and maturing serially from September 1 1923 to September 1 1937, inclusive.

The notes were disposed of at 96% of their face value and interest and the proceeds placed in special deposits, to be used in payment for 75% of the cost of the following equipment:

15 Heavy mountain type passenger locomotives.
35 Mikado freight locomotives.
6 Boosters (to equip three of the passenger and three of the freight locomotives).
1,500 All steel self clearing 55-ton hopper coal cars.
1,200 Single sheathed steel underframe and superstructure 40-ton box cars.
300 Steel underframe stock cars.

On January 13 1922 the Company borrowed from the United States Government $3,000,000, giving its note bearing interest at 6% per annum payable semi-annually on March 1 and September 1 and maturing March 1 1930, and depositing as security therefor $4,000,000 Prior Lien Mortgage 6% Bonds, Series C.

As stated in the annual report for the year ended December 31 1921, the temporary bank loans aggregating $2,000,000 which were outstanding as of December 31 1921 were paid off and the Prior Lien Mortgage 6% Bonds, Series C, in the face amount of $2,664,000, which were pledged as security therefor, returned to the Company's treasury, thereby increasing the treasury holdings to $10,932,000. Of this amount $4,000,000 was pledged as stated above and the balance, $6,932,000, was converted into the newly created Series D, 5½% Bonds, dated January 1 1922, maturing January 1 1942, and sold May 8 1922 at 90½ and interest.

During the year $659,300, additional amount of St. Louis and San Francisco Railroad Company Stock Trust Certificates for The Kansas City Fort Scott and Memphis Railway Company Preferred Stock were exchanged under the plan of reorganization, making in all a total of $14,622,100 acquired under the plan in exchange for $10,966,575 of Prior Lien Mortgage 4% Gold Bonds and $3,655,525 of Adjustment Mortgage 6% Bonds. Stock Trust Certificates amounting to $256,900 were exchanged during the year for a like amount of The Kansas City Fort Scott and Memphis Railway Company Preferred Stock, increasing the Preferred Stock of The Kansas City Fort Scott and Memphis Railway Company outstanding in the hands of the public, to $341,200.

SECURITIES PURCHASED.

During the year the Company purchased $390,000 First Mortgage Bonds of Kansas & Missouri Railroad Company which matured August 1 1922 and $1,000,000 First Mortgage Bonds of Birmingham Belt Railroad Company which matured October 1 1922.

ADDITIONS AND BETTERMENTS.

The amounts charged to Capital Account during the year for additional main track (described in detail under the head of "Double Track" [pamphlet report]), other improvements to roadway and structures, shop buildings, etc., for the purchase of new equipment and for improvements to existing equipment, were as follows:

ROAD.	
Widening cuts and fills	$95,724 80
Ballasting	237,441 16
Rail and other track material	364,644 44
Bridges, trestles and culverts	293,341 25
Tunnels and subways	24,320 00
Elimination of grade crossings	3,604 00
Grade crossings and signals	26,517 00
Additional main tracks	1,135,335 54
Additional yard and industry tracks	151,023 95
Changes of grade and alignments	63,815 00
Signals and interlocking plants	29,441 00
Telegraph and telephone lines	495 00
Section houses and other roadway buildings	2,240 12
Fences	35,744 74
Freight and passenger stations	150,075 96
Fuel stations and appurtenances	197,641 09
Water stations and appurtanances	19,191 80
Shop buildings, engine houses, etc	36,339 57
Power plants, shop machinery and tools	253,488 62
Assessments for public improvements	77,491 74
All other improvements	26,577 27
Total Road	$3,217,286 05
EQUIPMENT.	
Additional units acquired	$81,313 83
Improvements to existing equipment (including 1,673 freight cars, 4 passenger cars and 66 locomotives rebuilt) less retirements	2,660,854 38
Total Equipment	$2,742,168 21
Total Road and Equipment	$5,959,454 26

During the year the Company entered into contract with American Car & Foundry Company for 8 steel coaches and 6 steel chair cars, none of which were delivered at December 31 1922.

MAINTENANCE.

During the year the property has been well maintained; its physical condition being better than at any other time in its history.

There is shown elsewhere in the [pamphlet] report a statement of the physical improvement made during the year.

On July 1 1922 practically the entire personnel of the Mechanical and Car Departments, excluding officers, went on strike in protest against the decision rendered by the United States Railroad Labor Board reducing wages, effective that date. This action, together with considerable trouble experienced through damage resulting from the strike, seriously handicapped the movement of freight for a time; this, however, was gradually overcome. At the close of the year the shop forces were normal. The new employees formed an association of their own and an agreement was entered into between them and the management October 1 1922. This agreement is favorable to both the employees and the Company and is resulting in greatly increased efficiency and more economical operation through the elimination of objectionable rules placed in effect during Federal Control by what was known as the National Agreement. During the latter half of the year, as a natural result, the percentage of locomotives and cars out of service increased to a considerable extent, but this percentage is being gradually reduced and will be reduced more rapidly as the new employees gain more experience and their efficiency increases.

The program established for the rehabilitation of rolling equipment has progressed throughout the year, resulting in extensive repairs to many units. The results accomplished through the rebuilding program chargeable to Capital Account are set forth elsewhere in the [pamphlet] report.

FUEL.

Owing to the strike of the coal miners during the Spring and Summer of 1922, it was necessary to purchase coal in the open market and at prices in excess of contract prices, which had the effect of greatly increasing the cost of fuel. This increase, however, was not felt to any considerable extent until after July 1, due to the large amount of coal purchased and stored in anticipation of the strike.

The mines in the Alabama field not being affected by the strike, fuel from that source for the maximum tonnage stipulated in contracts was furnished at contract prices.

There was also the additional cost of handling the stored coal and in transporting coal from the Alabama fields to distant points usually supplied from mines in Arkansas, Oklahoma, Kansas and Illinois.

During the last six months of the year the consumption of fuel also increased due to the condition of locomotives resulting from the strike of the mechanical forces.

During the early part of the year it was anticipated that a considerable saving in fuel would result from the greatly improved conditions on the railroad; this, however, was not realized as fully as expected on account of strikes referred to above.

REDUCTION OF FREIGHT RATES.

Through the reduction of freight rates on many commodities ordered by the Interstate Commerce Commission effective December 27 1921 and January 1 and July 1 1922, and which amounted to approximately ten per cent, the company suffered a shrinkage in its Freight Revenue estimated at $3,600,000 for the year.

NEW INDUSTRIES.

The following is a list of the new industries located on the line during the year:

Creameries	2
Electric power plants	2
Sand and gravel plants	2
Oil loading racks	4
Oil refineries	6
Compresses and gins	5
Wholesale groceries	9
Grain elevators	10
Manufacturing plants	21
Oil distributing plants	23
Oil well supplies	43
Warehouses	30
Storage yards	52
Miscellaneous	22
Total	231

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1922.

At the time of reorganization, and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. This has since been changed by the Interstate Commerce Commission so that the period for making the annual reports is now the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ending June 30. The following statement showing the income account for the fiscal year ended June 30 1922, as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted.

Operating revenues	$85,484,139 50	
Operating expenses	62,453,964 97	
Net operating revenue		$23,030,174 53
Operating charges:		
Railway tax accruals	$4,022,968 63	
Uncollectible railway revenues	46,862 07	
Hire of equipment—Net	231,051 58	
Joint facility rents—Net	226,899 86	
Total operating charges		4,527,782 14
Operating income		$18,502,392 39
Other income:		
Rentals	$216,992 64	
Interest	244,750 06	
Miscellaneous	31,524 96	
Total other income		493,267 66
Gross income		$18,995,660 00
Deductions from income:		
Rentals	$232,705 47	
Miscellaneous tax accruals	16,282 61	
Miscellaneous income charges	175,282 34	
Sinking funds	225,364 01	
Total deductions from income		649,634 43
Balance available for interest, &c		$18,346,025 62
Interest on fixed charge obligations		9,728,701 22
Balance		$8,617,324 40
Interest on cumulative adjustment mortgage bonds		2,420,406 96
Balance		$6,196,917 44
Interest on income mortgage bonds		2,111,520 00
Balance		$4,085,397 44

Announcement is made, with profound regret, of the death on December 25 1922 of Alexander Hilton, Third Vice-President of this Company, in charge of Traffic. Mr. Hilton's connection with the Company extended over a period of twenty-two years, during which time his services were both efficient and faithful. As a Traffic Executive his ability was recognized throughout the country.

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service.

By order of the Board of Directors.

J. M. KURN, *President.*

E. N. BROWN, *Chairman.*

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York.

March 26 1923.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1922.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1922, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DECEMBER 31 1922.

	Six Months Ended June 30 1922.	*Six Months Ended* Dec. 31 1922.	—*Twelve Months Ended* Dec. 31 1922.—	
Average mileage operated			5,246.33	
Operating Revenues—				
Freight	$28,996,027 59	$28,582,601 17	$57,578,628 76	
Passenger	9,063,485 48	10,058,032 69	19,121,518 17	
Excess baggage	76,563 58	69,371 93	145,935 51	
Parlor and chair car	4,891 86	6,019 84	10,911 70	
Mail	784,402 38	735,707 76	1,520,110 14	
Express	1,016,565 40	1,282,933 83	2,299,499 23	
Other passenger train	181,898 67	16,207 06	198,105 73	
Milk	106,069 31	134,046 64	240,115 95	
Switching	506,267 57	626,453 93	1,132,721 50	
Special service train	19,933 35	1,309 54	21,242 89	
Station, train and boat privileges	61,665 51	48,593 29	110,258 80	
Storage—Freight	42,205 06	34,410 97	76,616 03	
Demurrage	92,436 55	106,122 00	198,558 55	
Other	171,244 63	182,555 06	353,799 69	
Total operating revenues	$41,123,656 94	$41,884,365 71		$83,008,022 65
Operating expenses—				
Maintenance of way and structures	$6,353,259 94	$6,096,010 82	$12,449,270 76	
Maintenance of equipment	6,649,759 55	6,314,029 85	12,963,789 40	
Maintenance of equipment—Depreciation	1,166,439 01	1,239,457 70	2,405,896 71	
Traffic	545,271 56	540,088 67	1,085,360 23	
Transportation	14,976,971 01	16,613,543 04	31,590,514 05	
Miscellaneous operations	1,384 31	1,252 39	2,636 70	
General	1,222,642 47	1,226,819 18	2,449,461 65	
Transportation for investment—Cr	147,793 26	167,404 98	315,198 24	
Total operating expenses	$30,767,934 59	$31,863,796 67		$62,631,731 2
Net operating revenue	$10,355,722 35	$10,020,569 04		$20,376,291 3
Operating charges—				
Railway tax accruals	$2,055,876 22	$1,670,807 67	$3,726,682 89	
Uncollectible railway revenues	29,978 60	31,163 38	61,141 98	
Hire of equipment—Net—Dr	**52,080 20**	1,103,912 18	1,051,831 98	
Joint facility rents—Net—Dr	130,178 09	44,621 39	174,799 48	
Total operating charges	$2,163,952 71	$2,850,504 62		$5,014,457 3
Operating income	$8,191,769 64	$7,170,064 42		$15,361,834 0
Non-operating income—				
Other income	239,075 05	255,574 56		494,649 6
Gross income	$8,430,844 69	$7,425,638 98		$15,856,483 6
Deductions from income—				
Rentals	$120,640 71	$118,856 58	$239,497 29	
Miscellaneous taxes	12,582 27	3,785 71	16,367 98	
Miscellaneous income charges	100,870 57	70,292 27	171,162 84	
Sinking and other funds	119,041 33	126,202 20	245,243 53	
Total deductions from income	$353,134 88	$319,136 76		$672,271 6
Balance available for interest, &c	$8,077,709 81	$7,106,502 22		$15,184,212 0
Interest on fixed charge obligations	4,870,320 94	5,017,474 12		9,887,795 0
Balance	$3,207,388 87	$2,089,028 10		$5,296,416 9
Interest on cumulative adjustment mortgage bonds	1,217,902 39	1,213,982 04		2,431,884 4
Balance	$1,989,486 48	$875,046 06		$2,864,532 5
Interest on income mortgage bonds	1,055,760 00	1,055,760 00		2,111,520 0
Balance	$933,726 48	**$180,713 94**		$753,012 5

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not include in the above but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinto & Springfield Railway Company Bonds have been charged against income.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR ENDED DECEMBER 31 1922.

CREDIT.

Balance at credit, Jan. 1 1922		$4,585,881 70
Balance of income account for the year	$753,012 54	
Donations, account industrial tracks (see contra)	119,778 80	
Miscellaneous adjustments (Net)	1,579,565 84	
		2,452,357 18
		$7,038 238 88

DEBIT.

Surplus appropriated for investment in physical property (see contra)	$119,778 80	
Debt discount extinguished through surplus	940,848 48	
		$1,060,627 28
Balance at credit, Dec. 31 1922		$5,977,611 60

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31 1922, COMPARED WITH PREVIOUS YEAR.

ASSETS.

			1922.	1921.	Increase.	Decrease.
Investments—						
Investment in road and equipment:						
Road			$300,250,716 21	$297,065,364 58	$3,185,351 63	
Equipment			70,960,891 43	68,204,318 15	2,756,573 28	
Sinking funds:	1922.	1921.				
Total book assets	$954,574 26	$832,841 12				
Issues of the railway at par	954,000 00	829,000 00				
Cash			574 26	3,841 12		$3,266 86
Sepcial deposits to pay for equipment under contract for purchase			8,069,152 52	----------	8,069,152 52	
Deposits in lieu of mortgaged property sold			53,041 30	40,458 51	12,582 79	
Miscellaneous physical property			739,241 80	1,013,272 54	----------	274,030 74
Investments in affiliated companies:						
Stock (pledged)			202,334 33	202,334 33	----------	----------
Notes			98,262 15	105,331 43	----------	7,069 28
Advances			134,516 87	----------	134,516 87	----------
Other investments:						
Stock			2 00	1 00	1 00	----------
Bonds—U. S. Gov. Liberty Loan Bonds and U. S. Treasury Certificates of Indebtedness at par			145,650 00	462,650 00	----------	317,000 00
Notes			132,618 35	84,846 61	47,771 74	----------
Advances			6,787 46	36,404 31	----------	29,616 85
Total investments			$380,793,788 68	$367,218 822 58	$13,574,966 10	----------
Current Assets—						
Cash			$5,373,641 52	$6,757,262 08	----------	$1,383,620 56
Time drafts and deposits			2,500,000 00	----------	$2,500,000 00	----------
Special deposits			416,368 48	535,566 37	----------	119,197 89
Loans and bills receivable			1,266 22	134,127 74	----------	132,861 52
Traffic and car service balances receivable			747,446 96	688,282 00	59,164 96	----------
Net balance receivable from agents and conductors			644,922 11	722,498 81	----------	77,576 70
Miscellaneous accounts receivable			2,575,410 37	3,595,642 59	----------	1,020,232 22
Material and supplies			7,346,131 56	8,085,507 05	----------	739,375 49
Interest and dividends receivable			12,423 60	9,822,78	2,600 82	----------
Rents receivable			903,98	----------	903 98	----------
Total current assets			$19,618,514 80	$20,528,709 42	----------	$910,194 62
Deferred Assets—						
Working fund advances			$65,778,01	$51,521,64	$14,256 37	----------
Insurance fund:	1922.	1921.				
Total book assets	$369,240 37	$268,250 21				
Issues of the railway at par	262,000 00	140,000 00				
U. S. Gov. Liberty Loan Bonds (at par) and cash			107,240 37	128,250 21	----------	$21,009 84
Other deferred assets			593,432 17	148,307 17	445,125 00	----------
Total deferred assets			$766,450 55	$328,079 02	$438,371 53	----------
Unadjusted Debits—						
Rents and insurance paid in advance			$95,339 47	$31,677 60	$63,661 87	----------
Other unadjusted debits			3,749,301 62	2,984,456 57	764,845 05	----------
Securities issued or assumed:	1922.	1921.				
Unpledged	$170,000 00	$8,438,195 00				
Pledged	4,000,000 00	2,664,000 00				
Total unadjusted debits			$3,844,641 09	$3,016,134 17	$828,506 92	----------
			$405,023,395 12	$391,091,745 19	$13,931,649 93	----------

LIABILITIES.

			1922.	1921.	Increase.	Decrease.
Stock—						
Capital Stock:						
Common			$50,447,026 00	$50,447,026 00	----------	----------
Preferred			7,841,200 00	7,584,300 00	$256,900 00	----------
Total capital stock			$58,288,226 00	$58,031,326 00	$256,900 00	----------
Long Term Debt—Funded debt unmatured:						
Equipment trust obligations			$18,585,100 00	$14,345,600 00	$4,329,500 00	----------
Mortgage bonds:	1922.	1921.				
Book liability	$196,078,640 00	$196,920,365 00				
Held by or for the railway	5,186,000 00	12,071,195 00				
Actually outstanding			190,892,640 00	184,849,170 00	6,043,470 00	----------
Collateral trust bonds			3,048,000 00	71,000 00	2,977,000 00	----------
Income mortgage bonds:	1922.	1921.				
Book liability	$81,167,623 00	$81,162,298 00				
Held by or for the railway	200,000 00	----------				
Actually outstanding			80,967,623 00	81,162,298 00	----------	$194,675 00
Miscellaneous			101,091 65	243,809 21	----------	142,717 56
Total long term debt			$293,594,454 65	$280,671,877 21	$12,922,577 44	----------
Current Liabilities—						
Loans and bills payable (secured)			----------	$2,000,000 00	----------	$2,000,000 00
Traffic and car service balances payable			$1,028,194 98	692,628 42	$335,566 56	----------
Audited accounts and wages payable			6,786,489 86	6,839,865 74	----------	53,375 88
Miscellaneous accounts payable			398,619 29	684,433 80	----------	285,814 51
Interest matured unpaid			3,988,115 64	3,781,805 26	206,310 38	----------
Funded debt matured unpaid			10,000 00	12,000 00	----------	2,000 00
Unmatured interest accrued			3,409,503 02	3,318,105 83	91,397 19	----------
Unmatured rents accrued			14,020 84	14,020 84	----------	----------
Total current liabilities			$15,634,943 63	$17,342,859 89	----------	$1,707,916 26
Deferred Liabilities—						
Other deferred liabilities			$123,721 23	$5,000 00	$118,721 23	----------
Total deferred liabilities			$123,721 23	$5,000 00	$118,721 23	----------
Unadjusted Credits—						
Tax liability			$2,204,605 81	$1,976,398 03	$228,207 78	----------
Insurance reserve			369,240 37	268,250 21	100,990 16	----------
Operating reserves			1,098,701 36	786,372 11	312,329 25	----------
Accrued depreciation—road			478,596 03	441,455 27	37,140 76	----------
Accrued depreciation—equipment			21,985,264 82	21,466,588 09	518,676 73	----------
Other unadjusted credits			2,808,047 16	3,295,448 30	----------	$487,401 14
Total unadjusted credits			$28,944,455 55	$28,234,512 01	$709,943 54	----------
Corporate Surplus—						
Additions to property through income and surplus			$964,408 20	$846,447 26	$117,960 94	----------
Funded debt retired through income and surplus			541,000 00	541,000 00	----------	----------
Sinking fund reserve			954,574 26	832,841 12	121,733 14	----------
Profit and loss—balance			5,977,611 60	4,585,881 70	1,391,729 90	----------
Total corporate surplus			$8,437,594 06	$6,806,170 08	$1,631,423 98	----------
			$405,023,395 12	$391,091,745 19	$13,931,649 93	----------

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company Bonds have been charged against Income.

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES

ANNUAL REPORT—FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922

New York, April 27 1923.

To the Stockholders:

Your directors present herewith the Consolidated Balance Sheet of your company and its subsidiaries as at December 31 1922, together with the Consolidated Income Account and Profit and Loss Account for the year ended that date. These statements do not include the figures for Atlantic Gulf Oil Corporation, Colombia Syndicate nor Agwi Petroleum Corporation, Limited, inasmuch as your company does not own substantially the entire capital stock of these enterprises.

The year through which your company has just passed was one of the worst in the history of the shipping industry. Your management, after carrying this business through the unusual difficulties which have prevailed since 1920, is still confronted with many problems, but is confident that any improvement in the shipping business will be favorably reflected in your own situation. Difficulties were multiplied by reason of the competition of your own Government whose steamships were employed in some of the same trades as those of your company. Notwithstanding these handicaps, your management applied itself to the task of meeting unusual conditions, and through the practice of strict economy and the improvement of business conditions towards the close of the year is able to present a statement which indicates that all expenses, including interest, have been promptly met and a substantial amount earned towards depreciation.

REVENUE AND EXPENSES.

The operating revenue for the year 1922 shows a decrease of $8,769,892 21 from that of 1921, reflecting the extreme period of depression in ocean transportation as well as the low rates which ruled throughout the year. Operating expenses show a decrease of $3,079,466 73, though not enough to overcome the decrease in gross income. The decrease in operating expenses is largely accounted for by economies made by your operating subsidiary companies. There has been, however, an increase in the maintenance expenses occasioned by repairs to the various units of the fleet and by depreciation on the tankers recently delivered to your company.

No reserve for Federal taxes has been set aside as the Consolidated Income Account and Profit and Loss Account show no taxes owing.

MARINE EQUIPMENT.

The last two of the twelve tankers contracted for by your company were completed and delivered in the early part of the year. Three of the tankers were laid up at the shipyards during the greater part of the year, owing to the lack of demand for their services. Since the beginning of the current year, however, these three vessels have been placed in commission, and now the entire fleet of tankers is in operation. The majority of the tankers will be used for the balance of the current year in transporting oil from California to United States Atlantic ports via the Panama Canal.

During the year the steamships Lenape and Pawnee, and the river steamer City of Jacksonville, belonging to Clyde Steamship Company, have been converted into oil burners. The steamships San Jacinto and Medina, owned by Mallory Steamship Company, have also been converted into oil burners, as well as the steamship Mexico, of New York and Cuba Mail Steamship Company. A refrigerating system for the proper transportation of fruits and vegetables has been installed in the steamship San Lorenzo, of New York and Porto Rico Steamship Company. Considerable expenditures have been made throughout the year, necessary to maintain in good condition the vessels of your various fleets.

The steamships Cherokee and New York, of Clyde Steamship Company, the steamships Rio Grande and Sabine, of Mallory Steamship Company, and the steamships Coamo and Santurce, of New York and Porto Rico Steamship Company, have been sold, as they had become obsolete and were of no further use in the services. Since the beginning of the current year, the steamship Bayamo, of New York and Cuba Mail Steamship Company, has also been sold because this vessel could no longer be profitably operated. The steamship Porto Rico was purchased by New York and Porto Rico Steamship Company and is now in operation between New York and Porto Rico. Two new freight ships have been purchased for Clyde Steamship Company and two similar ships for Southern Steamship Company.

Plans and specifications for the building of a new freight and passenger vessel for New York and Porto Rico Steamship Company have been prepared and submitted to ship builders, and the building of additional freight and passenger vessels for Clyde Steamship Company is also contemplated.

FINANCES.

During the year 1922 considerable progress was made towards placing your company in a better financial position. There have been issued $1,800,000 Seven Per Cent Marine Equipment Trust certificates in connection with the payment for the two tankers built by Newport News Shipbuilding & Dry Dock Company, and this constituted the only transaction which has increased the bonded indebtedness of your tankers. Reductions have been made in the tanker obligations through the operation of the sinking funds. The original bank loan of $6,000,000 has been reduced to $1,-020,000. Liabilities in connection with the French enterprise have been practically liquidated.

ATLANTIC GULF OIL CORPORATION.

Much has been said during the past year on the subject of salt water intrusion in the most important Mexican fields. One well was recently drilled by this company into salt water, and all of our producing wells have suffered decreases in daily production. Nevertheless, this company has, up to the present time, been comparatively fortunate in this regard. The bulk of our production still comes from Wells Nos. 3 and 5 located in the Amatlan fields, where salt water has made heavy inroads on production. Your company's wells are practically the only exceptions, but it is too much to hope that these wells will much longer escape the fate which has overtaken practically all the others in this area.

Notwithstanding the reduction in the average daily production, the company has succeeded in showing an operating profit for the year. This, however, has been absorbed by the necessarily heavy depreciation.

The topping plant was operated during only a portion of the year, owing to the greater profit produced in selling crude oil.

During 1922, Atlantic Gulf Oil Corporation produced 7,309,375 barrels of crude oil and purchased from other companies in the field 461,244 barrels. The maximum daily production at any one time during the year was 35,695 barrels and the minimum 12,733 barrels. The average daily production throughout the year was 20,026 barrels. The company exported a total of 7,081,446 barrels of crude oil. During the year, the refinery treated 926,247 barrels of crude, from which were produced 779,252 barrels of fuel oil and 137,165 barrels of distillates. During the same period, 910,878 barrels of fuel oil and 136,921 barrels of distillates were exported.

During the year, Atlantic Gulf Oil Corporation has paid off loans and accrued interest amounting to approximately $1,800,000. In addition to the foregoing, the company paid the arrears of interest on its First Lien 6% Gold Bonds and purchased $500,000 of the same bonds. Since the beginning of the current year, an additional $700,000 of these bonds have been purchased and in April $1,000,000 of such bonds were canceled through the operation of the sinking fund.

Efforts are being made to secure new sources of oil supply and drilling is now in progress.

AGWI PETROLEUM CORPORATION, LIMITED.

All of the authorized one million shares of Agwi Petroleum Corporation, Limited, have been issued. Final payment has been made on account of your company's subscription for the stock of this British company. Out of the total of 650,000 shares of one pound each, originally acquired, your company has disposed of 400,000 shares, proceeds of which were used to meet pressing needs. Your company still owns 250,000 shares of the stock.

CUBAN-AMERICAN TERMINAL COMPANY.

Cuban-American Terminal Company has acquired under long term lease the water-front property located in the harbor of Havana, Cuba, adjacent to the Railroad Terminal. Under the present construction program over $250,000 was expended during the year. Improvements consist of new bulkhead, new and enlarged terminal and warehouse facilities, as well as a new projecting pier, to meet the growing demands of business at that port, with ample provision for expansion as conditions require. The new terminal is about fifty-two per cent complete.

COLOMBIA SYNDICATE.

Final payments have been made in connection with your company's investment in Colombia Syndicate, which consists of 450,000 shares out of a total of 2,000,000 shares. The process of development to prove up the Syndicate's lands is under way, but no oil in commercial quantities has yet been discovered.

GENERAL.

Marked financial progress has been made during the past year and with the return of better conditions generally it is confidently expected that your company will recover from the trying period through which it has been passing. Your management faces the future believing that those problems remaining, in time and with patience and hard work, will be satisfactorily met.

This report would not be complete without mention of the loyal co-operation of the entire organization, to all of whom the Management makes grateful acknowledgment.

By order of the Board of Directors.

FRANKLIN D. MOONEY, *President*.

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES.

COMPRISING THE FOLLOWING:

Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., Compania Cubana de Navegacion, New York & Porto Rico Steamship Co. (of Maine), United States & Porto Rico Navigation Co., the New York & Porto Rico Steamship Co. (of New York), Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., the Tampa Towing & Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., Cuban American Terminal Co., San Antonio Docking Co., San Antonio Co., the Santiago Terminal Co., the Santiago Warehouse Co., Wilmington Terminal Co., Agwi Trading Corporation and Agwi Transportation Co.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1921 AND 1922.

	1922.	1921.	*Increase* (+) *or Decrease* (—).
	$	$	$
Operating Revenue	31,947,882 72	40,717,774 93	—8,769,892 21
Operating Expenses:			
Maintenance (incl. deprec'n)	8,150,785 58	6,290,608 45	+1,860,177 13
Traffic	907,277 93	953,391 14	—46,113 21
Transportation	19,559,485 11	23,334,437 23	+3,774,952 12
General	3,005,545 37	3,414,589 90	—409,044 53
Charter	818,112 18	1,474,690 61	—656,578 43
Taxes	129,773 32	182,728 89	—52,955 57
Operating Expenses	32,570,979 49	35,650,446 22	—3,079,466 73
Net Operating Income	*623,096 77	5,067,328 71	—5,690,425 48
Other Income	803,258 70	492,639 57	+310,619 13
Gross Income	180,161 93	5,559,968 28	—5,379,806 35
Deductions:			
Interest on Bonds, Notes, &c.	2,108,628 59	2,052,474 16	+56,154 43
Rentals and Miscellaneous Items	1,654,269 78	1,455,998 34	+198,271 44
Loss on Liberty Bonds	----------	270,158 59	—270,158 59
Total Deductions	3,762,898 37	3,778,631 09	—15,732 72
Net Income for the Year	*3,582,736 44	1,781,337 19	—5,364,073 63

CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT.

Balance January 1 1922			$22,301,182 41
Debits:			
Loss on sale of Vessels, &c	$2,055,522 52		
Sundry Adjustments	249,999 00		
		$2,305,521 52	
Less:			
Interest on Bonds, Notes and Loans	$731,110 83		
Sundry Adjustments	226,247 90		
		957,358 73	
			1,348,162 79
			$20,953,019 62
Income for the year			*3,582,736 44
			$17,370,283 18
Deduct: Common dividends on stock of subsidiary companies not held by A.G.W.I.SS. Lines			16,732 00
Balance per Balance Sheet			$17,353,551 18

R. C. MacBAIN, *Treasurer*.

* Deficit

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922

ASSETS.

Capital assets:			
Fleet in commission, at value based on appraisal December 1918, plus cost of additions since (net)		$73,704,170 39	
Shore property and equity in terminals		6,168,980 29	
		$79,873,150 68	
Less: Reserve for depreciation		18,598,789 52	
		$61,274,361 16	
Good-will and franchises		12,504,320 37	
			$73,778,681 53
Investments in and advances to associated companies:			
Atlantic Gulf Oil Corporation and Colombia Syndicate		$7,421,000 00	
Other associate companies		1,087,699 04	
			8,508,699 04
Cash in hands of trustees			45,613 56
Expenditures for account of unfinished voyages and business			2,704,414 01
Current assets:			
Supplies and repair parts		$431,444 85	
Bills receivable		337,624 31	
Accounts receivable:			
Agents	$1,701,211 25		
Insurance claims	1,917,482 49		
Others	969,763 89		
U. S. Shipping Board and Railroad Administration (net)	1,873,901 10		
		6,462,358 73	
Marketable securities		144,971 57	
Cash on hand and in banks		2,686,434 96	
Cash for coupons payable		551,775 00	
			10,614,609 42
			$95,652,017 56

LIABILITIES.

Capital stock of Atlantic Gulf & West Indies Steamship Lines:			
Common Stock—Authorized and Issued		$20,000,000 00	
Deduct: Stock in Treasury		5,036,600 00	
Outstanding			$14,963,400 00
Preferred Stock—Authorized and Issued		$20,000,000 00	
Deduct: Stock in Treasury		6,257,100 00	
Outstanding			13,742,900 00
			$28,706,300 00
Interest of minority stockholders of subsidiary companies			335,795 34
Bonded debt:			
Atlantic Gulf & West Indies Steamship Lines Fifty-Year 5% Collateral Trust Gold Bonds—Authorized, $15,000,000; issued		$13,000,000 00	
Preferred Mortgage 7% Sinking Fund Marine Equipment Gold Bonds		3,120,000 00	
First Lien Marine Equipment 6% Gold Notes		1,020,000 00	
Marine Equipment 7% Trust Certificates		3,082,000 00	
Preferred Mortgage 6% Gold Bonds		1,800,000 00	
		$22,022,000 00	
First Mortgage 5% Gold Bonds of Subsidiary Companies—Outstanding		12,550,000 00	
			34,572,000 00
			$63,614,095 34
Receipts on account of unfinished voyages and business			2,219,448 62
Current liabilities:			
Notes payable		$919,236 01	
Accounts payable, general	$4,061,222 81		
Agents	204,412 45		
		4,265,635 26	
Interest accrued on bonded debt and notes		254,995 22	
Coupons payable		551,775 00	
			5,991,641 49
Reserves:			
Ship replacements		$4,992,468 14	
Miscellaneous reserves		1,480,812 79	
			6,473,280 93
Surplus			17,353,551 18
			$95,652,017 56

We have examined the books and accounts of the Atlantic, Gulf and West Indies Steamship Lines and its subsidiary companies for the year ending December 31 1922, and subject to provision for the additional income and profits taxes payable, the amount of which is not yet ascertained, we certify that, in our opinion, the balance sheet fairly sets forth the financial position of the combined companies at December 31 1922.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York,
April 17, 1923.

CAPITAL STOCK OF ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1922.

Company—	*Duration of Charter.*	*Authorized.*	*Issued.*	*Owned.*	*Held by Public.*
A. G. W. I. S. S. Lines. Incorporated in Maine Nov. 25 1908	Perpetual				
Common		$20,000,000	$20,000,000	$5,036,600	$14,963,400
Preferred		20,000,000	20,000,000	6,257,100	13,742,900
Clyde Steamship Co. Incorporated in Maine Feb. 7 1906	Perpetual	7,000,000	7,000,000	6,955,600	44,400
Mallory Steamship Co. Incorporated in Maine Oct. 31 1906	Perpetual	7,000,000	7,000,000	6,999,800	200
N. Y. & Cuba Mail S. S. Co. Incorporated in Maine March 6 1907	Perpetual	10,000,000	10,000,000	9,947,100	52,900
N. Y. & Porto Rico S. S. Co. Incorporated in Maine April 8 1907	Perpetual	5,000,000	4,000,000	4,000,000	--------
The N. Y. & Porto Rico S. S. Co. Incorporated in N. Y. Oct. 11 1890	69 years	50,000	50,000	50,000	--------
Southern Steamship Co. Incorporated in Delaware Jan. 7 1903	Perpetual	160,000	90,000	90,000	--------
International Shipping Corpn. Incorporated in Maine March 10 1916	Perpetual	100,000	100,000	100,000	--------
U. S. & Porto Rico Nav. Co. Incorporated in N. J. Dec. 7 1900	Perpetual	2,000	2,000	2,000	--------
Jacksonville Lighterage Co. Incorporated in Florida April 2 1908	99 years	50,000	50,000	50,000	--------
The Tampa Towing & Ltg. Co. Incorporated in Florida May 5 1909	50 years	35,000	35,000	35,000	--------
Clyde Steamship Terminal Co. Incorporated in Florida July 7 1909	99 years	100,000	100,000	100,000	--------
Carolina Terminal Co. Incorporated in Maine Dec. 13 1911	Perpetual	100,000	100,000	100,000	--------
Cuban American Terminal Co. (Cia. Terminal Cubana-Americana, S. A.). Incorporated in Cuba June 15 1920	Unlimited	1,000,000	877,250	877,250	--------
San Antonio Docking Co. Incorporated in N. Y. May 19 1906	Perpetual	1,000	1,000	1,000	--------
San Antonio Co. Incorporated in Maine Nov. 5 1906	Perpetual	50,000	50,000	50,000	--------
The Santiago Terminal Co. Incorporated in Conn. Jan. 4 1910	Perpetual	200,000	100,000	69,200	30,800
The Santiago Warehouse Co. Incorporated in Conn. Aug. 27 1915	Perpetual	200,000	100,000	32,500	67,500
Wilmington Terminal Co. Incorporated in Maine July 25 1913	Perpetual	100,000	100,000	100,000	--------
Agwi Trading Corpn. (Agwi Cia. Comercial S. A.). Incorporated in Cuba Jan. 12 1920	Unlimited	10,000,000	25,000	25,000	--------
Agwi Transportation Co. Incorporated in Maine July 29 1919	Perpetual	6,000,000	2,269,000	2,269,000	--------
Compania Cubana de Navegacion. Incorporated in Cuba Oct. 3 1906	20 years	1,000,000	365,600	365,600	--------
Atlantic Gulf Oil Corpn. Incorporated in Va. April 17 1919	Perpetual	20,000,000	20,000,000	10,750,000	9,250,000
		$108,148,000	$92,414,850	$54,262,750	$38,152,100
Agwi Petroleum Corpn., Ltd. Incorporated in England March 27 1920	Perpetual	£1,000,000	£1,000,000	£250,000	£750,000

BONDED INDEBTEDNESS OF ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1922.

Company—	*Authorized.*	*Issued.*	*Cancelled.*	*Owned.*	*Held by Public.*
A. G. W. I. S. S. Lines:					
Collateral Trust Bonds. Dated Dec. 9 1908. Due Jan. 1 1959. Int. Rate 5% J. & J.	$15,000,000	$13,000,000	--------	--------	$13,000,000
Mar. Equip. Trust Certificates. Dated Jan. 15 1921. Due serially Jan. 15 1923, 1924 and 1925. Int. Rate 7% J. & J.	4,000,000	4,000,000	918,000	--------	3,082,000
Mar. Equip. Gold Bonds. Dated May 1 1921. Due May 1 1931. Int. Rate 7% M. & N.	3,900,000	3,900,000	390,000	390,000	3,120,000
First Preferred Mortgage 6% Gold Bonds. Dated May 1 1922. Due May 1 1927. Int. Rate 6% M. & N.	1,800,000	1,800,000	--------	--------	1,800,000
Clyde Steamship Co. Bonds dated Feb. 8 1906. Due Feb. 1 1931. Int. Rate 5% F. & A.	6,000,000	6,000,000	3,130,000	332,000	2,538,000
Mallory Steamship Co. Bonds dated Nov. 15 1906. Due Jan. 1 1932. Int Rate 5% J. & J.	6,000,000	5,374,000	2,591,000	364,000	2,419,000
N. Y. & C. M. S. S. Co. Bonds dated Mar. 18 1907. Due Jan. 1 1932. Int. Rate 5% J. & J.	12,000,000	12,000,000	6,388,000	209,000	5,403,000
N. Y. & P. R. S. S. Co. Bonds dated May 1 1907. Due May 1 1932. Int. Rate 5% M. & N.	5,000,000	4,470,000	1,924,000	1,262,000	1,284,000
Clyde S. S. Term. Co. Bonds dated Oct. 1 1909. Due Oct. 1 1934. Int Rate 5% A. & O.	700,000	635,000	220,000	--------	415,000
Carolina Term. Co. Bonds dated Nov. 1 1912. Due Nov. 1 1937. Int. Rate 5% M. & N.	1,000,000	700,000	180,000	29,000	491,000
San Antonio Company. Bonds dated Dec. 1 1906. Due Dec. 1 1956. Int. Rate 5% J. & D.	250,000	250,000	--------	250,000	--------
	$55,650,000	$52,129,000	$15,741,000	$2,836,000	$33,552,000
Atlantic Gulf Oil Corp.:					
1st Mortgage Bonds. Dated June 1 1919. Due June 1 1929. Int. Rate 6% J. & D.	$10,000,000	$7,000,000	$2,000,000	$5,000,000	--------
2nd Mortgage Bonds dated June 1 1919. Due June 1 1929. Int. Rate 6% J. & D.	2,500,000	2,500,000	--------	1,000,000	1,500,000
	$68,150,000	$61,629,000	$17,741,000	$8,836,000	$35,052,000

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DEC. 31 1922.

	No. of Ships.	*Gross Registered Tons Pass. Ships.*	*D. W. T. Freight Ships.*	*No. of Tugs.*	*Gross Registered Tons.*	*No. of Lighters.*	*Gross Registered Tons.*
Atlantic Gulf & West Indies Steamship Lines	12	------	148,792				
Clyde Steamship Co	23	32,182	28,060	2	185	36	11,225
Mallory Steamship Co	15	18,790	35,635	2	186	24	8,375
New York & Cuba Mail Steamship Co	18	40,158	53,090	6	1,061	32	6,557
Cia. Cubana de Navegacion	--	------	------	1	136	30	4,070
New York & Porto Rico Steamship Co	13	17,895	33,800				
Southern Steamship Co	3	------	8,212				
Jacksonville Lighterage Co	--	------	------	3	113	16	2,471
San Antonio Co	--	------	------	1	20		
The Santiago Terminal Co	--	------	------	--	----	5	500
	84	109,025	307,589	15	1,701	143	33,198

MISCELLANEOUS EQUIPMENT.

Launches and Motor Boats 9 Coal Hoisters 3 Barges 1 Dredges 1

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC, GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1922.

Atlantic, Gulf and West Indies Steamship Lines.

Vessel.	*D. W. T.*	*Vessel.*	*D. W. T.*
Tankers:		Tankers:	
Agwibay	12,623	Agwipond	12,623
Agwihavre	12,900	Agwisea	12,623
Agwilake	12,623	Agwismith	15,050
Agwimars	10,600	Agwistone	15,050
Agwimex	12,900	Agwisun	10,600
Agwimoon	10,600	Agwiworld	10,600

Clyde Steamship Company.

Passenger Vessels.	*G. R. T.*	*Freight Vvessels.*	*D. W. T.*
Algonquin	2,382	Altamaha	3,540
Apache	4,145	Cheppewa	3,100
Arapahoe	4,145	Delaware	1,800
Comanche	3,856	Inca	2,065
Huron	3,318	Kiowa	2,990
Iroquois	3,601	Katahdin	3,100
Lenape	5,179	Mohican	2,570
Mohawk	4,623	Norfolk	2,515
City of Jacksonville	459	Pawnee	1,800
Osceola	474	Philadelphia	2,515
		Yaque	2,065

Mallory Steamship Company.

Comal	2,934	Agwidale	7,410
Concho	3,724	Alamo	2,885
Henry R. Mallory	6,063	Lampasas	2,885
San Jacinto	6,069	Medina	7,000
		Nueces	3,290
		Ocmulgee	3,540
		Ossabaw	3,540
		San Marcos	2,865
		Santiago	2,220

New York and Cuba Mail Steamship Company.

Esperanza	4,764	Agwistar	7,410
Mexico	6,362	Antilla	5,355
Monterey	4,729	Bayamo	4,815
Morro Castle	6,004	Camaguey	5,355
Orizaba	7,582	Cauto	4,970
Siboney	7,582	Guantanamo	5,060
Yucatan	3,135	Manzanillo	2,800
		Matanzas	4,185
		Panuco	4,970
		Santiago	5,370
		Yumuri	2,800

New York and Porto Rico Steamship Company.

Ponce	3,506	Carib	3,000
San Juan	3,512	Choctaw	3,000
San Lorenzo	6,576	Corozal	4,700
Porto Rico	4,301	Isabela	4,700
		Manta	3,000
		Mariana	4,700
		Montoso	4,700
		Ozama	3,000
		Sioux	3,000

Southern Steamship Company.

Algiers	2,500
G. H. Flagg	3,800
Shawmut	1,912

SERVICES—DECEMBER 31 1922.

Clyde Steamship Company.

Boston-Charleston-Jacksonville (Freight)
New York-Wilmington-Brunswick (Freight)
New York-Charleston-Jacksonville (Freight and Passengers)
New York-Santo Domingo (Freight and Passengers)
New York-Haitian (Freight)
New York-Virgin-Windward-Leeward Islands (Freight)
New York-Guianas (Freight)
Jacksonville-Miami (Freight)
Jacksonville-Sanford-St. John River (Freight and Passengers)
New York-Baltimore (Freight)

Mallory Stegmship Company

New York-Tampa-Mobile (Freight)
New York-Key West-Galveston (Freight and Passengers)

New York and Cuba Mail Steamship Company

New York-Nassau (Freight and Passengers)
New York-Havana (Freight and Passengers)
New York-Cienfuegos-Guantanamo-Manzanillo-Santiago de Cuba (Freight)
New York-Havana-Progreso-Vera Cruz-Tamipco (Freight and Passengers)
New York-Havana-Progreso-Vera Cruz-Tampico-Puerto Mexico (Freight)
New Orleans-Havana, Caibarien-Cardenas-Matanzas-Sagua-Nuevitas-Antilla, etc. (Freight)
New Orleans-Havana-Cienfuegos-Manzanillo-Guantanamo-Santiago de Cuba, etc. (Freight)
New Orleans-Tampico-Vera Cruz-Progreso-Tuxpam-Puerto Mexico, etc. (Freight)
New Orleans-Vera Cruz-Tampico (Freight and Passengers)

New York and Porto Rico Steamship Company

New York-Porto Rico (Freight and Passengers)
New Orleans-Porto Rico (Freight)

Southern Steamship Company

Philadelphia-Houston (Freight)

CURRENT NOTICES.

—Robert R. Forgan, formerly Vice-President of the National City Bank of Chicago, and John R. Gray, formerly Manager of the bond department of the National City Bank, announce the organization of Forgan, Gray & Co., Inc. The new company will do an investment banking business and has its offices at 105 South La Salle Street, Chicago.

—Arthur F. Bonham, formerly with Theodore L. Bronson & Co., is now in charge of the bond and unlisted securities department of Billings, Olcott & Co.

—A. V. Howell, formerly Vice-President and Manager of the bond department of the Winters National Bank of Dayton, Ohio, has been appointed Sales Manager of Stearn Bros. & Co., Kansas City.

—Guaranty Trust Co. of New York has been appointed Registrar for the Common Class "A" stock of The Duz Company, Inc., consisting of 200,000 shares without nominal or par value.

—H. Hentz & Co. announce the removal of their office to the 17th floor of the new New York Cotton Exchange Building, Hanover Square. 'Phone Bowling Green 3940.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of capital stock of The Duz Company, Inc.

—Charles G. Duryee has become associated with the bond department of Lage & Co.

—R. F. De Voe & Co., Inc., announce the opening of a branch office at 50 State Street, Albany, N. Y., in charge of William J. Maier, resident Vice-President.

—Stanley L. Phraner who has been on the "Wall Street Journal" for several years, covering steel equipment and other industrial companies, has joined the staff of the N. Y. News Bureau Association.

—Irving Bank-Columbia Trust Co. will act as trustee under agreement dated Jan. 1 1923, securing an issue of $3,000,000 8% 15-year income bonds of the Haytian Corporation of America.

—Russell, Miller & Carey, members of the New York Stock Exchange, have prepared an analysis of Cuba Cane Sugar Corporation with particular reference to its present position and future prospects.

—R. B. Hathaway & Company, dealers in motor and tire stocks have removed their offices to 5 Nassau Street.

—Bankers Trust Co. has been appointed Registrar of the 7% Cumulative Preferred and Common Stock of Andersen, Meyer & Co., Ltd.

—E. M. Bancroft has been appointed Manager of the buying department of the H. D. Fellows Company, Chicago.

—Tobey & Kirk announce that Frederick W. Ingalls has become associated with the sales department of the firm.

—John B. Thayer has become associated with the Union National Corp., municipal bonds, 67 Wall St., New York.

ANTON JURGENS' VEREENIGDE FABRIKEN

(Anton Jurgens' United (Margarine) Works.)

A Limited Company incorporated under the Laws of the Netherlands.

SUMMARIZED REPORT OF THE MANAGING DIRECTORS TO THE SUPERVISORY DIRECTORS.

The depression shown by the economic and political conditions during 1921 continued uninterruptedly into 1922, and as was to be expected, had a considerable influence on the commercial barometer.

So long as the purchasing power of the people in the greater part of Europe continues to be adversely affected and the value of money remains one of the most unreliable factors, it cannot be expected that we shall see a return to the much-desired normal development of trade.

In the past year Trade and Industry, which during the last few years have had to tread very uneven paths, were certainly not free from difficulties.

We are, however, pleased to report that the difficulties felt by our Subsidiary Companies engaged in the Margarine industry were not due to general stagnation in trade. The sales of margarine in all the countries in which our Subsidiary Companies are carrying on business were satisfactory.

The measures taken to avoid the risks of loss in connection with the fluctuation in the rates of exchange were successful, so that the desired object of calculating the selling price of margarine on a gold basis, even in the countries with a debased currency, was achieved.

During the second half of the past year a gradual improvement took place in the ratio between the cost price of the raw materials required for the margarine business and the selling price of the finished product.

The manufacturing and administrative organizations of our Subsidiary Companies have been very radically reorganized and adapted to the changed conditions of trade. The results only partially affect the accounts now presented, but the future will gradually show a greater reduction in expenses.

The Extraordinary General Meeting of all Shareholders held on the 30th May, 1922, empowered the Managing Directors to make an issue of Fl. 40,000,000 of Convertible Secured 6% Debentures redeemable within 25 years. The conditions of this Debenture issue are contained in the Prospectus relating thereto. Messrs. White, Weld & Co. of New York placed Fl. 30,000,000 and Fl. 10,000,000 were placed by Messrs. Hope & Co. and the Rotterdamsche Bankvereeniging. The Trustee of this issue is N. V. Nederlandsch Administratieen Trustkantoor of Amsterdam. We propose to write off against the Reserve Funds, Fl. 4,816,715.32, Discount on and Expenses in connection with this issue.

The vacancy in the Managing Directorate of the Company caused by the retirement as from 31st December, 1921, of Mr. Gerard Jurgens was filled by the appointment at the following General Meeting of Ordinary Shareholders of Mr. Emile Jurgens, who has occupied a prominent position in the management of the Company for a number of years.

We must again express our thanks to the Managers of our Subsidiary Companies for the efforts put forth to further the interests of the Company.

We now beg to submit to you the Balance Sheet and Profit and Loss Account, from which it will be seen that the

			Florins.	Sterling Equivalent. £ s. d.
Company's operations have resulted in a net profit of			6,422,311.25	535,192 12 1
To which has been added the amount brought forward from last year (after deduction of tax on Dividends 1921)			1,680,667.75	140,055 12 11
			8,102,979.00	675,248 5 0
Which it is proposed to allocate as follows —				
6% Dividend for the year 1922 on the 6% Cumulative Preference Shares	Fl. 1,716,600.00	£143,050 0 0		
6% Dividend for the year 1922 on the 6% Cumulative Participating "B" Preference shares	" 2,059,488.00	171,624 0 0		
6% Dividend for the year 1922 on the 6% Cumulative Participating "C" Preference Shares	" 1,200,000.00	100,000 0 0		
			4,976,088.00	414,674 0 0
Leaving a Balance of			Fl. 3,126,891.00	£260,574 5 0

We propose not to declare a dividend on the Ordinary Shares but to carry forward the above-mentioned balance to next year.

Provision has been made for the Tax on Dividends 1922.

The results of the first few months of 1923 are satisfactory, but it has been decided not to pay any interim dividends.

REPORT OF THE SUPERVISORY DIRECTORS TO THE SHAREHOLDERS.

We are sure that the Shareholders will be pleased to see from the Directors Report that our subsidiary undertakings are gradually returning to more satisfactory conditions, with the arrangements which have been made to meet the altered circumstances of trade.

We agree with the proposal made by the Directors that Fl. 4,816,715.32 Discount on and Expenses of the Issue of the 6% Debentures should be written off out of the Reserve Funds and we recommend that you should approve such proposal.

You will see that the Directors recommend that no dividend should be declared upon the Ordinary Shares and this proposal meets entirely with our approval.

Thanks are due to the Managing Directors for their excellent administration of the Company's affairs.

We much regret that our colleague, Mr. A. D. de Marez Oyens, has indicated his desire to retire, owing to his advanced age.

We are loath to lose his valuable co-operation and advice, and we are sure that the shareholders, in accepting his resignation, will join with us in our expression of thanks to Mr. de Marez Oyens for his past services and the willingness he has always shown to forward the Company's interests on every occasion and give it the benefit of his ripe experience.

BALANCE SHEET 31ST DECEMBER 1922.

CAPITAL AND LIABILITIES.

	Florins	Florins	Sterling Equivalent £ s. d.	Sterling Equivalent £ s. d.
Nominal Capital—				
40,000 6% Cumulative Preference Shares of *f.* 1,000 each	40,000,000.00		3,333,333 6 8	
40,000 6% Cumulative Participating "B" Preference Shares of *f.* 1,200 each	48,000,000.00		4,000,000 0 0	
40,000 6% Cumulative Participating "C" Preference Shares of *f.* 1,000 each	40,000,000.00		3,333,333 6 8	
60,000 Ordinary Shares of *f.* 1,000 each	60,000,000.00		5,000,000 0 0	
100 Priority Shares of *f.* 1,000 each	100,000.00		8,333 6 8	
	188,100,000.00		15,675,000 0 0	
Issued Capital—				
28,610 6% Cumulative Preference Shares of *f.* 1,000 each	28,610,000.00		2,384,166 13 4	
28,604 6% Cumulative Participating "B" Preference Shares of *f.* 1,200 each	34,324,800.00		2,860,400 0 0	
20,000 6% Cumulative Participating "C" Preference Shares of *f.* 1,000 each	20,000,000.00		1,666,666 13 4	
32,627 Ordinary Shares of *f.* 1,000 each	32,627,000.00		2,718,916 13 4	
100 Priority Shares of *f.* 1,000 each	100,000.00	115,661,800.00	8,333 6 8	9,638,483 6 8
6% Debentures, 1922		40,000,000.00		3,333,333 6 8
Sundry Creditors		450,070.50		37,505 17 6
Reserve for Interest on 6% Debentures 1922		1,400,000.00		116,666 13 4
Dividend and Interest Coupons and 5% Debentures 1906 unpaid		103,250.27		8,604 3 9
Reserve Funds	24,779,143.63		2,064,928 12 9	
Less Discount and Issue Expenses, 6% Debentures 1922	4,816,715.32	19,962,428.31	401,392 18 10	1,663,535 13 11
Reserve for Depreciation Factory Buildings, Machinery, &c		935,415.77		77,951 6 3
Profit and Loss Account		8,102,979.00		675,248 5 0
		Fl. 186,615,943.85		£15,551,328 13 1

ASSETS.

	Florins	Florins	Sterling Equivalent £ s. d.	Sterling Equivalent £ s. d.
Shares in various undertakings		114,816,201.22		9,568,016 15 4
Factory: Buildings, Machinery, &c		1,400,000.00		116,666 13 4
Balance of Accounts with Associated Companies		56,310,508.97		4,692,542 8 4
Debtors—Dividends and Interest due	5,644,917.91		470,409 16 6	
Bankers	8,405,644.59		700,470 7 8	
Sundry	38,671.16	14,089,233.66	3,222 11 11	1,174,102 16 1
		Fl. 186,615,943.85		£15,551,328 13

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1922.

	Florins		Sterling Equivalent £ s. d.	Sterling Equivalent £ s. d.
To Expenses		153,684.86		12,807 1 6
" Interest on 5% Debentures, 1906		33,750.00		2,812 10 0
" Interest on 6% Debentures, 1922	1,400,000.00		116,666 13 4	
Less Interest Received from Subscribers Thereto	18,333.33	1,381,666.67	1,527 15 7	115,138 17 9
" Interest on Loans		1,093,995.67		91,166 6 1
" Reserve for Depreciation Factory: Buildings, Machinery, &c		82,750.00		6,895 16 8
" Balance Net Profit		8,102,979.00		675,248 5 0
		Fl. 10,848,826.20		£904,068 17 0

	Florins.	Sterling Equivalent. £ s. d.
By Balance Brought Forward from 1921	2,062,366.72	171,863 17 10
Deduct Tax on Dividends 1921	381,698.97	31,808 4 11
	1,680,667.75	140,055 12 11
By Balance of Income Account	9,168,158.45	764,013 4 1
	Fl. 10,848,826.20	£904,068 17 0
By Balance	Fl. 8,102,979.00	£675,248 5 0

HARTE VAN TECKLENBURG,
A. D. DE MAREZ OYENS,
W. WESTERMAN,
C. E. TER MEULEN,
I. IJSSEL DE SCHEPPER.
Supervisory Directors.

ANTON JURGENS,
FRANS JURGENS,
RUDOLF JURGENS,
EMILE JURGENS.
Managing Directors.

Audited and found correct.
BOARD OF SUPERVISORY DIRECTORS.
HARTE VAN TECKLENBURG,
Chairman.

(For the purpose of arriving at the Sterling equivalent the exchange has been taken at 12 Guilders (florins) = £1.)

United Dyewood Corp.—*New Officer, &c.*—
De Witt Clinton Jones has been elected Vice-President, succeeding A. S. Blagden.

Le Roy W. Baldwin of the Empire Trust Co., B. C. Fuller and George P. Thomas have been elected directors, succeeding August S. Blagden, F. N. B. Close and Edward R. Tinker.—V. 112, p. 2743.

U. S. Finishing Co.—*Annual Report.*—

Period—	Calendar Years 1922.	1921.	1920.	Year ended June 30 '20.
Gross income	$8,273,226	$7,745,311	$10,616,128	$12,805,007
Cost of operation	7,404,869	6,863,828	10,278,813	10,514,155
Net	$868,357	$881,483	$337,315	$2,290,853
Other income	181,979	55,089	144,939	207,480
Total income	$1,050,336	$936,572	$482,254	$2,498,333
General taxes	141,132	144,750	143,858	130,022
Bond interest	91,412	96,569	99,142	100,350
Loss on Liberty bonds	------	------	57,637	57,120
Federal taxes	83,729	38,815	9,558	256,421
Net profit	$734,063	$656,438	$172,059	$1,954,420

—V. 116, p. 1424, 86.

United Verde Extension Mining Co.—*Production.*—

Month of—	April 1923.	Mar. 1923.	Feb. 1923.	Jan. 1923.
Copper output (lbs.)	3,759,160	3,621,074	3,220,306	3,083,500

—V. 116, p. 2019, 1661.

Vacuum Oil Co.—*Employees May Purchase Stock.*—
The directors have approved a plan, effective May 16, whereby employees are permitted to purchase stock in the company up to 20% of their annual salaries, the amount to be deducted in installments from the weekly pay-roll. For each dollar subscribed by the employee the company will subscribe 50 cents. The plan will operate for 5 years (see also V. 115, p. 1848).—V. 116, p. 1661.

Van Sweringen Co.—*Notes Called.*—
The company will redeem and pay on June 1 $275,000 of the outstanding 1st Mtge. & Coll. Trust 7% Gold notes, dated June 1 1922, at 101 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, O.—V. 115, p. 2169.

Victor Talking Machine Co.—*Annual Report.*—
President Eldridge R. Johnson says in substance: The results of operations for 1922 were truly remarkable when the quantities of instruments and records dumped on the market at cost or less by competing concerns in financial difficulties is taken into consideration. The financial condition of the company is strong, and in the opinion of the directors warrants proceeding with long-planned extensions. One of these extensions, the erection of a new record pressing plant—an 8-story building of reinforced concrete, 435 ft. long, is in course of construction and expected to be ready for occupancy by July 1.

The most noteworthy change in the balance sheet is the capitalization of the major portion of the surplus (by the declaration of a 600% stock dividend) as authorized by the stockholders Oct. 23 1922.

The directors look forward to 1923 with great confidence that the growth of the company's business and earnings will continue satisfactory.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plants, mach., &c	11,415,164	12,301,188	Stock:		
Pat'ts & ter'y rts	1	1	Preferred (7%)	1,900	1,900
Matrices	1	1	Common	34,998,000	4,999,000
Investments	4,568,127	1,611,084	Accts. pay. incl.		
Trust funds (cash & investments)	167,110	167,110	prov. for inc. tax a	6,916,644	7,074,830
Deferred charges	330,441	309,915	Surplus	3,818,348	31,351,024
Inventory	8,086,692	13,061,268			
Notes & accts. rec	6,270,077	8,102,647			
Marketable securs.	6,261,901	3,648,905			
Cash	8,635,377	4,224,636	Tot. (each side)	45,734,892	43,426,755

a Includes the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd. (£637,500, converted at the prevailing rate of exchange as of Dec. 30 1922.

Note.—Common stockholders of record Oct. 31 1922 received a 600% stock dividend in Common stock.—V. 115, p. 2805.

Weber & Heilbroner.—*New Directors.*—
Jules Leeds, Vice-Pres. of the Manhattan Shirt Co., and Irwin Heilbroner have been elected directors.—V. 116, p. 1424.

Washington (D. C.) Gas Light Co.—*Bonds Offered.*—
Harris, Forbes & Co. and National City Co. are offering at par and interest $4,000,000 10-Year 6% Mortgage Gold Bonds, Series A. (See advertising pages.)

Dated April 2 1923, due April 1 1933. Int. payable A. & O. in New York and Washington, D. C., without deduction for any normal Federal income tax to an amount not exceeding 2%. Non-callable. Denom. $1,000 and $500 c*. Riggs National Bank, Washington, D. C., trustee.

Issuance.—Authorized by District of Columbia P. U. Commission.

Data from Letter of Ord Preston, Vice-President of the Company.

Company.—Does entire gas business in District of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. In addition, company directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Business has been established for more than 74 years and the present population served directly and through affiliated companies is estimated to exceed 475,000. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through over 574 miles of gas mains serving 82,691 meters and through 128 miles of subsidiary companies' mains serving 9,868 meters.

Earnings Year Ended March 31 1923.

Gross earnings	$4,871,525
Net, after operating expenses, including maintenance & taxes	985,660
Annual interest charges on funded debt, including present issue	499,975
Balance	$485,685

Capitalization—	Authorized.	Outstanding.
Capital stock (par $20) paying 18% dividends	$2,600,000	$2,600,000
General (now 1st) Mtge. 5s, 1960	Closed	x5,199,612
10-year 6% Mtge. bonds (this issue)	15,000,000	4,000,000

x Including $112 of non-interest bearing scrip.

Purpose.—Proceeds will be used in part to provide for the redemption on July 1 1923 at 103 and int., of $1,200,000 7½% gold notes now outstanding and in part to provide the sum of $1,000,000 which will be deposited with the trustee under the new mortgage and which may be drawn upon from time to time by the company to reimburse it for expenditures made subsequent to Feb. 28 1923 for additions and extensions to its property. The remaining will be used to reimburse the company for expenditures made prior to Feb. 28 1923 for additions and extensions to its property not previously made the basis for the issuance of bonds, and for other corporate purposes.—V. 115, p. 2280.

West Side Lumber Co., Tuolumne, Calif.—*Pref. Stock.*
The stockholders will vote June 25 on creating an issue of $3,000,000 Preferred stock, par $100. The company at present has an authorized issue of $1,500,000 Common stock (all outstanding).

White Motor Co.—*New Director.*—
Robert W. Woodruff has been elected a director.—V. 116, p. 1661.

White Oil Corp.—*Earnings (Incl. Subsidiaries).*—

Results for Quarter Ended March 31 1923.

Revenue	$1,091,339
Expenses, taxes, &c	840,549
Interest	44,717
Net earnings before depreciation, depletion, &c	$206,073

—V. 116, p. 2020.

Whitman Mills of New Bedford, Mass.—*Div. Increased.*
The directors have declared a quarterly dividend of $3 per share, payable May 15 to holders of record May 1. On Feb. 15 last a dividend of $250 per share was paid.—V. 116, p. 190.

(C. H.) Wills Co.—*Sale Ordered.*—
The sale of all the property of this company, makers of Wills St. Claire cars, has been ordered by Federal Judge C. C. Simons to take place June 6 at Marysville, Mich.—V. 116, p. 1908.

Willys-Overland Co.—*Notes Reduced Since March 31 1923 to $6,943,000—New Bond Issue Authorized—Results for Quarter.*—
The stockholders were told at annual meeting that $14,059,575 1st Mtge. & Coll. Trust 7% Gold notes, due Dec. 1 1923, have been reduced by two payments since March 31 1923 to $6,943,000.

The stockholders have authorized an issue of $15,000,000 bonds.

Results for First Quarter of 1923.

	Knights.	Overlands.
Estimated earnings for the quarter		$2,729,469
Cars sold for period	10,862	28,168

Comparative Balance Sheet.

Assets—	Mar. 31 '23 $	Dec. 31 '22 $	Liabilities—	Mar. 31 '23 $	Dec. 31 '22 $
Real estate, mach., &c	x27,366,484	29,509,327	Preferred stock	22,049,500	22,049,500
Goodwill, pats., &c	1	1	Common stock	53,999,606	53,999,606
Inv. in affil. & oth. companies	1,790,936	1,314,976	Pref. stock of sub. companies	219,400	219,400
Inventories	27,816,594	24,171,209	Gold notes	14,059,575	15,968,900
Miscell. notes & accounts rec	22,550	284,995	Stock purch. cont.	1,069,380	1,069,380
Trust fund	108,056	47,770	Notes payable	------	825,000
Notes & accts. rec	4,240,510	2,798,948	Accounts payable	8,061,193	1,093,465
Cash	6,062,217	272,054	Payrolls	1,039,361	287,009
Deferred charges	205,982	238,420	Dealers' deposits	503,863	500,192
Deficit	40,505,670	43,231,300	Price adjust., &c	173,083	353,082
			Other liabilities	1,022,989	422,070
			Taxes, int. accr., &c.	625,103	261,049
			Res. for conting	3,590,0 6	3,611,786
			Inventory reserve	1,705,851	1,208,560
Total	108,119,000	101869,000	Total	108,119,000	101869,000

x Land, buildings, machinery, equipment, &c., $39,153,485, less $13,883,227 for depreciation and allowance for loss.

Note.—The company was reported contingently liable as endorser on notes, acceptances, &c., at March 31 1923 in the amount of $14,851,769.

Dividends on the 7% Cumul. Pref. stock of the company have been paid to Oct. 1 1920, the accumulated dividends amounted to $3,858,663 at March 31 1923.—V. 116, p. 1773, 1661.

(F. W.) Woolworth Co.—*April Sales.*—

1923—April	—1922.	Increase.	1923—4 Mos.	—1922.	Increase.
$13,940,314	$13,439,278	$501,036	$52,002,813	$44,900,755	$7,102,058

—V. 116, p. 1661, 1079.

CURRENT NOTICES.

VERY COMPREHENSIVE TABLES OF BOND VALUES.—The "Acme Tables of Bond Values," just published by the Financial Publishing Co. of Boston, cover an unprecedentedly wide scope, the combining in a single volume both progressions of yields—.05 and 8ths—with semi-annual maturities to 75 years and 5-year periods 75 to 100 years. Values are carried out to six decimal places, thus affording a degree of accuracy adequate for amortization and actuarial work

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 11 1923.

COFFEE on the spot quiet; No. 7 Rio 11½c.; No. 4 Santos 15@15½c.; fair to good Cucuta 15¼@15¾c. Futures declined early in the week with lower Rio and Santos cables and depression in stocks, grain, cotton and other commodities. Firm offers were lower. On the 8th inst. prices declined with Rio Janiero lower and longs here selling freely. Later prices declined under lower cables and further liquidation in a narrow market. Coffee does not lack bullish features of supply and consumption but it does lack speculative interest. It is to all appearance a trader's affair for the time being. To-day prices declined under lower cables and further liquidation. Some have an idea that Government stocks are being sold in Brazil at lower prices. No. 7 Rio was said to be offered at a decline for prompt shipment. On the other hand a private business dispatch said "New crop late. Arrivals until the end of June will be premature falling off trees and damaged, also unripe." Of course this is given for what it is worth. The visible supply in the United States is now only 581,806 bags against 1,230,000 a year ago, and 1,950,000 a this time in 1921. During the past 10 month, it is pointed out, deliveries of Brazilian coffee have averaged 579,000 bags a month. Closing prices show, however, a decline for the week of 61 to 82 points.

Spot (unofficial)	11¾	July	9.48+ nom	December	8.00+ 8.01
May	9.48+ nom	September	8.28+ 8.29	March	7.97+ nom

SUGAR.—Cuban raws advanced later but were dull early in the week at 6¼c., with refined slow at 9½c., as against 5½c. a year ago. Speculative markets in general were falling sharply. There was a certain degree of suspense in regard to the outcome of the U. S. Government's effort to secure a permanent injunction against the Sugar Exchange, the hearing on which came up on May 7. But the "Mercurio" of Havana estimated the Cuban crop at 3,604,000 tons, as against that newspaper's recent estimate of 3,745,000 tons, although seemingly with little effect.

Late last week the retail price of refined sugar fell in one case to 8c. in 5-lb. lots. More than 2,000 delegates of the New York City Federation of Women's Clubs, representing the sentiments of a half million membership, voted to use a minimum of sweets and called upon President Harding to see that his sugar investigation went to the bottom of the question. The New Jersey State Federation of Women's Clubs, with 40,000 members, also voted to shun sugar. A minimum sugar pledge was distributed to delegates from 250 women's organizations at a meeting at the City Hall.

On the 8th inst. futures advanced on the idea that the Government had failed to make out a case at the hearing on the 7th in the matter of a permanent injunction against the Exchange. Cuba sold at 6¼c., c. & f., and Porto Rico about due at 7.78c., c. i. f., or equal to 6c. for Cuba. Cuban has the preference over duty-free raw sugars because of the drawback on export sales of refined. On the 9th inst. Cuban raws sold up to 6⅜c. Foreign markets were strong. Late in the day it was announced that the Court had denied the U. S. Government's suit for a permanent injunction against the Sugar Exchange. It was rumored that 10,000 tons had been sold to Italy; 2,000 tons were sold, it was said, on the 8th inst. at 7.75c., f. a. s. Receipts at Cuban ports for the week were 105,049 tons, against 122,622 tons in the previous week, 196,905 in the same week last year and 131,891 two years ago; exports, 107,801, against 121,104 tons last week, 161,648 in the same week last year and 48,493 two years ago; stocks, 753,403 tons, against 756,155 in the previous week, 1,032,548 in the same week last year and 1,155,255 two years ago. Centrals grinding numbered 55, against 87 in the previous week, 148 last year and 195 two years ago. Eight more sugar mills in Cuba have stopped grinding, it was reported on the 9th inst. This makes 134 stopped out of a total of 182 which began the campaign. At this time last year 53 mills ceased work. Of the last 8 to close, 6 made outturns below the estimates, while the other two reported slight increases. To-day prices on futures declined 34 points. There were rumors that subpoenas had been issued for the books of some sugar commission houses. The Government may appeal the case in the matter of the injunction. Cuban raws on the spot were sold, it is said, quite freely at 6½c., with Porto Rico at 8.28. Refined was quiet at 9.75c. to 9.90c. During the week futures have made a net rise of 38 to 40 points. Prices closed as follows:

Spot (unofficial)	6½	July	6.21+ 6.23	December	5.70+ 5.71
May	6.14+ nom	September	6.26+ 6.28	March	4.57+ ----

LARD lower; prime western, 11.35@11.45c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazil in kegs, 13.75c. Futures declined with fears of receipts liberal, cables weaker, cash trade only fair, export demand slow, and long liquidation large enough to have an effect. Later prices rallied momentarily despite large receipts and lower prices for hogs. The rise in grain told. So did covering and the buying by commission houses. Packers sold. On the 10th inst. prices fell with those for wheat. To-day prices declined slightly. They show a net loss for the week of 42 to 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ____cts.	10.85	10.52	10.57	10.80	10.60	10.55
July delivery	11.00	11.65	10.72	10.97	10.75	10.70
September delivery	11.25	10.90	11.00	11.17	10.97	10.95

PORK steady; mess $27 to $27 50; family $32 to $33; short, clear $22 50 to $27 50. Beef quiet; mess $16 to $17; packet $17 to $17 50; family $19 50 to $21; extra India mess $32 to $35; No. 1 canned roast beef, $2 25; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55 to $65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs., 14 to 17¼c.; pickled bellies 6 to 12 lbs., 14c.; bellies, clear dry salted, boxed 18 to 20 lbs., 12¾c.; 14 to 16 lbs., 13¼c.; 12 to 14 lbs., 13½c. Butter, creamery, seconds to high scoring 42 to 44½c. Cheese, flats, 22½ to 29c. Eggs, fresh gathered, trade eggs to extra 25 to 32c.

OILS.—Linseed quiet and easier. July-October raw oil, it is said, could be had on a firm bid at $1 03 pr bbl. in carlots, cooperage basis. Spot carloads, $1 14 to $1 17; tanks, $1 12; less than carloads, $1 20; less than 5 bbls., $1 23; boiled, tanks, $1 14; carloads, $1 19; 5 bbl. lots, $1 22; less than 5 bbls., $1 25. Cocoanut oil, Ceylon, bbls., 10¼@10½c. Cochin, 10¾c. Corn, crude, tanks, mills, 10c.; spot, New York, 12⅛@12¼c.; refined, 100 bbl. lots, 13¼@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 08 to $1 10. Rosin, $6 10 to $7 95. Cottonseed oil sales to-day, 24,700, including switches. Crude, S. E., 9.75c. Prices closed as follows:

Spot	11.30@ ----	July	10.88@10.90	October	9.67@ 9.68
May	11.20@ ----	August	10.87@10.88	November	8.72@ 8.75
June	11.20@ ----	September	10.73@10.74	December	8.63@ 8.65

PETROLEUM.—Crude oil is still weak. Some people think that the bottom has been reached, while others look for lower prices. Stocks continue large, and consumption is below expectations. Gasoline consumption is increasing and underlying conditions have improved somewhat. Export business, however, is sluggish. Bunker oil in better demand and steady at $1 70 to $1 75. Kerosene quiet at 14c. in tank wagons to store. Export trade is light. 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.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls.), 22½c. Crude oil prices are still falling. On the 7th inst. the Ohio Oil Co. reduced prices of Wyoming and Montana grades 10c. a bbl. All grades of North Louisiana and Arkansas crude oil except Bellevue and Smackover below 29 gravity, were cut 10 cents a bbl. by the Standard Oil Co. of Louisiana on May 8.

Penn	$3 50	Ragland	$1 10	Illinois	$2 07
Corning	2 00	Wooster	2 15	Crichton	1 65
Cabell	2 16	Lima	2 28	Currie	2 20
Somerset	2 20	Indiana	2 08	Plymouth	1 45
Somerset, light	2 45	Princeton	2 07	Mexia	1 70

RUBBER declined for a time in sympathy with London. The break in stocks here also had a depressing effect. Factory demand is absent, and there is more disposition to sell on the part of speculative operators than to buy. Early in the week rumor had it that the restrictions were to be removed, but this was emphatically denied by London. Smoked ribbed sheets and first latex crepe spot May and June at one time were 27⅜c.; July-September, 27⅞c.; October-December, 28¼c. Later, with London up, New York advanced with May 28⅛c., June 28¼c., July-September 28½c. and October-December 29c., with buyers ready, it was said, to take hold more freely at ¼c. under these prices. A new "low" for crude rubber was made on the 7th inst. Spot smoked sheets were quoted at 29¾c. Some business was reported at 29½c., a new low price on the current movement. In London on May 7 rubber was off ¼d., with business at 14⅞c. for plantation standard. A further reduction of 1,519 tons was made last week in the London stocks, which, according to official returns, are 57,004 tons against 58,523 a week previous, 68,934 tons a year ago and 69,172 in 1921. In London on May 8 prices fell to 13½c., it was said. On the 10th inst. London advanced to 14⅛d., or ⅜d. higher.

HIDES—Frigorificos were dull and weak. The River Plate reported sales of 6,000 La Blanca at $46, or 18⅝c. c & f. Common dry hides were in moderate demand here and about steady. Bogotas 22 to 22½c. Heavy dry hides have been in rather better demand. Domestic hides as a rule have been quiet; City packers dull; also country hides. Later prices showed a downward drift, 26,000 frigorificos steers sold at 17¼c. Chicago was dull and rather depressed. The Department of Commerce announced the total number of cattle hides held in stock on Mar. 31 1923, by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 6,749,130 against 6,649,639 on Feb. 28 1923, and 5,662,097 on Mar. 31 1922. The stocks of calf and kip skins amounted to 3,699,835 on Mar. 31 1923, against 3,716,656 on Feb. 28 1923, and 3,880,864 on Mar. 31 last year. Goat and kid skins numbered 7,779,359 on Mar. 31 1923; 7,960,484 on Feb. 28 1923 and 8,044,079 on Mar. 31 1922. The stocks of sheep and lamb skins on Mar. 31 1923 amounted to 8,509,528 against 9,058,455 on Feb. 28 and 11,094,723 on Mar. 31 last year. Later hides in general were rather weak. The River Plate reported sales of 4,000 Artiga frigorifico steers at 18¼c. c. & f. At Chicago the market was dull after the decline last week of ½c. on April branded sole leather hides. Country hides there were weaker. Northwestern lots of 45 lbs. and up hides were offered it seems at 12½c. selected and extremes at 13½c. selected delivered at Chicago. But the demand was slack.

OCEAN FREIGHTS were quiet and rates somewhat depressed. The United Kingdom steamship lines have reduced rates 15 to 25% on some commodities and adopted a new policy of secret rates, eliminating the services of freight brokers.

CHARTERS included coal from Atlantic range to French Atlantic port, $3 15, May loading; grain from Atlantic range to west coast of Italy at 18½c., option Montreal loading, 20½c., late May loading; lumber from Gulf to Buenos Aires, $16 10, June loading; coal from Hampton Roads to Montreal, $1 30, May loading; coal from Atlantic range to Piraeus, $4 75, May loading; coal from Atlantic range to Marseilles, $3, May loading; coal from Atlantic range to Antwerp, $3 25, May; sugar from Cuba to United Kingsom, 22s., late May; coal from Hampton Roads to River Plate, 17s. 6d., May; one round trip in New York and west coast South America trade, $2, May; 12 months time charter in general trades, 4,332-ton steamer, $1, May; one round trip in intercoastal trade, $1 50, May; ore from Chile to New York, 20s., May; ore from Demerara to north of Hatteras port, $4 50, May; coke from Atlantic range to Antwerp, $4 85, May; coal from Atlantic range to French Atlantic port, $3 25, May; coal from Hampton Roads to Rio Janeiro, $3 50, Welsh form, May; coal from Atlantic range to French Atlantic, $2 75, prompt; one round trip in United States west coast South America trade, 1,584-ton steamer, $1 40, delivery Gulf for May loading.

TOBACCO has recently been firmer with a rather better demand, and supplies in not a few cases more or less depleted. Not a few are looking for a better trade in the near future. Things seem to encourage that expectation. Buyers have been holding off for a good while. Their supplies must have become reduced. Before very long the new crop will be moving in quantity. The trade is awaiting this event with no small interest. Most of the 1922 crop of Pennsylvania has been sold—that is, some 90% of it—which is doing better than last year. At the first four sales in Holland and Amsterdam, it is stated, high record prices were obtained, averaging about 20% above those of 1922.

COAL.—At New York tide water prices have been declining. Holders were asking for bids. Exporters on the other hand were inquiring for 30,000 to 40,000 tons. Pier Pool No. 1, Navy standard, $6 50 to $6 75. Anthracite f. o. b. mines, company broken, $7 75 to $8 35. Connellsville coke was weak; standard furnace was selling at $5 50 on the Pennsylvania and $6 on the Baltimore & Ohio; foundry about $6 75. Later on, though, the market was quiet, it had a more hopeful tone. Hampton Roads was active. Not a few are looking for a better export trade. Pool No. 1, Hampton Roads, is now $6 75, with a good deal of business, it is said, at higher prices, i. e., $6 85 to $7.

COPPER quiet and lower. Electrolytic is quoted at 16½c. by most producers, while second hands, it is said, are willing to do business at 16⅜c. London has also been declining. The demand from fabricators is disappointing, owing to labor troubles and a falling off in new business. Copper exports are very small. Thus far this month they are less than half those up to the same time last month. Later electrolytic declined to 16¼c. Sales, it is said, were made to Germany and France during the week at this price.

TIN declined both here and in London. Drastic declines in other non-ferrous metals and also in rubber, which is also a product of the Malay States, have all helped to depress the tin market. Spot Straits, 43⅞c.

LEAD quiet and lower. On the 9th inst. the American Smelting Co. reduced its price of lead $5 per ton to 7.25c. per pound in New York. This is the fourth time that that company has made such a reduction since April 19. But Spanish lead has been offered quite freely at 7.25 to 7.30c. at New York previous to this reduction. East St. Louis, 7.10 to 7.15c.

ZINC, like other metals, has been quiet and lower; spot, New York, 7.15 to 7.20c.; East St. Louis, 6.95 to 7c.

STEEL has been none too steady after some recent easing of prices, but it is in less demand. Production is gaining as demand subsides. Prompt steel premiums are a thing of the past. New buying is either light or on only a fair scale, as in the case of plates, shapes and bars. Independents, however, are disposed to meet prices recently named by the U. S. Steel Corporation. Consumption is still large; new business is another matter. It is said that the foreign steel situation has no small effect on the steel business on this side of the water. Buyers' aloofness here is declared in some quarters to be due to declining prices in London for instance. And towards the close of the week prices in this country were reported drifting downward. New orders fell off. Black sheets dropped $3 a ton at Pittsburgh; now 3.85c. Steel bars also fell $3 at Chicago; now 2.69c. Bars at Pittsburgh 2.50c. Iron and scrap steel prices are down. But railroads are buying steadily, taking plates, cars, locomotives, &c. It is in other directions that demand lags.

PIG IRON has been dull and yet output increases. New buying is much smaller. It seems that more furnaces have resumed or are about to do so. The Hanna Furnace Co. at Detroit resumed work after a two or three weeks idleness, due to an explosion. Two furnaces have just been blown in in the Buffalo district. Meanwhile, the transportation situation is but little better. Shipments to New England points are much delayed by embargoes. The labor supply in the iron industry keeps up better than was expected. And prices have been as a rule maintained. Many furnaces, it seems, are busy, and none are too anxious about new orders at the moment. The composite price has remained at $30 79 for a month past in the face of declining steel price composites. Eastern Pennsylvania and Birmingham centres have been especially firm. Buffalo, however, quoted at $29 minimum as against $30 a few weeks ago. The Chicago district's maximum is now $32, against $33 recently.

WOOL at New York has been quiet and irregular. Some crossbreds weakened somewhat. Some small advance in territory wool was reported. Buenos Aires high quarter, low quarter and Lincolns eased a little with demand small for artificial Astrachan. Ohio and Pennsylvania here fine delaine, 56 to 58c.; XX, 52 to 54c.; ½-blood, 55 to 56c.; ⅜-blood, 52 to 53c.; ¼-blood, 50 to 51c. Territory, clean basis, fine, fine medium staple, $1 45 to $1 50; clothing, $1 33 to $1 36; ½-blood, staple, $1 35; ⅜-blood, $1 05 to $1 09; ¼-blood, 96 to 99c. Pulled, scoured basis, A super, $1 20 to $1 24; B super, $1 02 to $1 07; C super, 80 to 86c.; domestic mohair, best combing, 78 to 85c. Australia, clean basis, in bond, 64-70s, combing, $1 19 to $1 21; 64-70s, carding, $1 10 to $1 14. New Zealand, grease basis, in bond, 56-58s, super, 50 to 54c.; 50-56 super, 47 to 49c. Buenos Aires, greasy basis, in bond, III (higher quarter), 30 to 32c.; IV (low quarter), 22 to 26c.; V Lincoln, 19 to 20c.

In London on May 4 joint offerings were 12,600 bales. Demand brisk. Last week closed with greasy merinos 10 to 15%, scoured grades 5 to 10% and practically all the greasy crossbreds 10% above the March price, with slipe crossbreds fine, 5 to 10%, and medium to coarse, 10 to 15% higher. On May 4, Sydney, 1,376 bales; greasy merinos, 23d. to 36½d.; scoured, 40d. to 53½d. Queensland, 684 bales: merinos, greasy, 24½d. to 34½d.; scoured, 41½d. to 57½d. Victoria: 3,568 bales; best greasy merino, 35d.; comeback, 33d.; crossbred, 28d. Adelaide: 1,220 bales; scoured merino, 46½d. to 52½d.; piece, 16½d. to 40½d. New Zealand: 4,518 bales; chiefly greasy crossbreds, 8½d. to 22d. The bulk of the merinos went to the Continent, the crossbreds being bought by British operators. In London on May 7 joint offerings were 11,000 bales. Demand and attendance good. British and Continental interests bought. Americans bought suitable lots. Prices firm except for medium greasy crossbreds, which were irregular. Sydney, 2,369 bales: merinos, greasy, 21d. to 23d.; scoured, 20d. to 51½d. Queensland, 564 bales merinos; greasy, best, 33½d. to 55d. Victoria, 1,970 bales, chiefly greasy crossbreds, best, 25½d. New Zealand, 2,460 bales, chiefly greasy crossbreds, best, 22½d. Cape, 2,482 bales; best greasy, 27d.; snow white, 50d. Several withdrawals owing to limits. In London on May 8 14,800 free grades were offered. Demand good. Prices touched the highest point of the present series. Sydney, 2,990 bales; greasy merino, 22d. to 35d. Queensland, 1,172 bales; scoured merino, 40½d. to 57d. Victoria, 2,151 bales; greasy merino, 28d. to 36d.; scoured, 31½d. to 49d. New Zealand, 3,768 bales; chiefly medium to coarse greasy crossbreds; bulk to Yorkshire at 10¾d. to 19½d. Cape, 1,603 bales; best greasy, 27d.; scoured, 49d., mostly withdrawn owing to firm limits. Puntas, 2,940 bales; greasy crossbred in sellers' favor, best, 25½d.

In London on May 9 12,800 free grades were offered. Demand excellent from British, Continental and American interests. Many speculative lots, however, were withdrawn owing to limits. Prices firm. Sydney, 1,502 bales; scoured merino, 30½d. to 53d.; lambs, 26d. to 40d. Queensland, 787 bales; greasy merino, 21½d. to 31d.; scoured, 42d. to 52½d. West Australia, 1,056 bales; greasy merino, 26d. to 33½d. Tasmania, 8,364 bales; crossbreds, greasy, 9d. to 27d.; scoured 13½d. to 38d.; slipe merino, 25d. to 32½d.; slipe crossbred, 11½d. to 28½d In London on May 10 joint offerings were 14,650 bales. Promptly taken, except Cape. That had mostly to be withdrawn owing to the limits. Prices sustained. Sydney, 2,829 bales; greasy merino, 24d. to 34½d.; crossbred, 12½d. to 20d. Queensland, 300 bales; greasy merino, best, 29½d.; crossbred, 26d. Victoria, 300 bales; greasy merino, best, 35d.; crossbred, 24d. Adelaide, 695 bales; scoured merino, 38½d. to 44½d.; lambs, 23d. to 33½d. New Zealand, 4,324 bales; crossbred, best greasy, 24d.; scoured, 34d. Capes, 2,673 bales; barely 1,000 sold; best greasy, 27d.; snow white, 50d. The Boston "Commercial Bulletin" will say in its issue of May 12:

The wool markets of the world are generally steady, although here and there, especially on the lower grades or inferior wools there is some unsteadiness. Limits have been lowered in certain sections of the West, we hear, from the extreme prices paid a week ago, which have given the Eastern dealers considerable food for thought. Boston continues to be the cheapest market in the world.

Rumors of cancellations at the mills have been somewhat disquieting, although not taken too seriously as yet.

COTTON.

Friday Night, May 11 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,332 bales, against 28,589 bales last week and 35,743 bales the previous week, making the total receipts since the 1st of August 1922, 5,429,875 bales, against 5,277,984 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 151,891 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,220	476	2,855	1,303	1,187	1,109	8,150
Houston	------	3,461	------	------	90	------	3,551
New Orleans	1,165	1,007	1,664	2,817	1,766	1,008	9,427
Mobile	850	------	25	495	50	825	2,245
Savannah	1,056	313	2,199	243	1,432	301	5,544
Brunswick	------	------	------	------	------	108	108
Charleston	1,146	933	88	1	------	2,086	4,254
Wilmington	33	21	40	31	9	------	134
Norfolk	63	139	174	15	332	68	791
New York	------	26	------	------	------	------	26
Boston	167	331	56	269	35	98	956
Baltimore	------	------	------	------	------	146	146
Total this week	5,700	6,707	7,101	5,174	4,901	5,749	35,332

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 11.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	8,150	2,259,000	28,261	2,258,714	81,070	203,744
Texas City	------	69,790	1,332	27,367	164	6,026
Houston	3,551	706,003	26,812	411,300	------	------
Port Arthur, &c	------	------	----	10,305	------	------
New Orleans	9,427	1,295,886	26,486	1,071,597	100,842	228,312
Gulfport	------	------	----	8,123	------	------
Mobile	2,245	84,706	2,762	134,710	2,353	5,727
Pensacola	------	8,820	----	2,045	------	------
Jacksonville	------	9,149	32	3,260	3,460	1,787
Savannah	5,544	406,843	13,918	645,997	31,331	83,456
Brunswick	108	28,020	400	25,663	260	3,099
Charleston	4,254	114,019	8,148	117,631	35,383	71,062
Georgetown	------	------	----	------	------	------
Wilmington	134	89,760	2,624	91,499	11,580	25,721
Norfolk	791	262,706	10,024	319,261	50,637	85,172
N'port News, &c	------	------	----	583	------	------
New York	26	6,561	1,077	25,637	74,532	156,984
Boston	956	66,652	858	39,211	10,072	10,226
Baltimore	146	17,018	1,279	55,755	2,475	4,022
Philadelphia	------	4,942	----	29,326	4,219	5,076
Totals	35,332	5,429,875	124,013	5,277,984	408,378	890,414

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	8,150	28,261	69,203	11,299	29,758	7,665
Texas City, &c	3,551	1,332	2,234	2,536	3,959	1,394
New Orleans	9,427	26,486	23,247	22,987	27,140	24,324
Mobile	2,245	2,762	2,012	869	747	363
Savannah	5,544	13,918	22,935	11,278	14,185	11,071
Brunswick	108	400	------	500	5,000	------
Charleston, &c	4,254	8,148	5,747	616	2,574	801
Wilmington	134	2,624	3,072	386	1,538	496
Norfolk	791	10,024	7,402	2,002	3,671	614
N'port N., &c	------	------	27	38	57	------
All others	1,128	30,058	2,162	1,702	1,565	1,852
Tot. this week	35,332	124,013	138,041	54,213	90,194	48,490
Since Aug. 1	5,429,875	5,277,984	5,496,245	6,425,498	4,665,178	5,327,758

The exports for the week ending this evening reach a tota, of 51,269 bales, of which 2,790 were to Great Britain 1,522 to France and 46,957 to other destinations, exports for the week and since Aug. 1 1922. Below are the

Exports from—	Week ending May 11 1923. Exported to—				From Aug. 1 1922 to May 11 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	1,522	17,650	19,172	416,117	296,415	1,082,153	1,794,685
Houston	----	----	3,551	3,551	234,633	144,239	324,356	703,228
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	----	----	11,545	11,545	191,876	69,932	459,291	721,099
Mobile	124	----	----	124	23,799	4,745	28,759	57,303
Jacksonville	----	----	----	----	75	------	600	675
Pensacola	----	----	----	----	7,960	------	860	8,820
Savannah	----	----	6,287	6,287	127,718	4,410	110,904	243,032
Brunswick	----	----	----	----	21,257	------	6,650	27,907
Charleston	----	----	5,000	5,000	30,428	1,094	28,876	60,398
Wilmington	----	----	----	----	11,600	------	70,800	82,400
Norfolk	2,150	----	2,400	4,550	95,704	923	37,104	133,731
New York	516	----	524	1,040	53,877	42,000	133,945	229,822
Boston	----	----	----	----	3,143	------	3,898	7,041
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	109	1,403	1,512
Los Angeles	----	----	----	----	12,997	1,977	3,925	18,899
San Fran	----	----	----	----	------	200	68,337	68,537
Seattle	----	----	----	----	------	------	8,882	8,882
Total	2,790	1,522	46,957	51,269	1,232,663	566,044	2,374,675	4,173,382
Total '21-'22	35,458	14,737	61,088	111,283	1,384,039	628,540	2,921,814	4,934,393
Total '20-'21	15,748	----	48,048	63,796	1,392,512	476,860	2,366,958	4,236,330

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 impos ible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150,481 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	600	2,300	2,000	3,124	2,500	10,524	70,546
New Orleans	523	907	2,592	3,228	175	7,425	93,417
Savannah	------	------	------	------	1,000	1,000	30,331
Charleston	------	------	------	------	------	------	35,383
Mobile	75	------	------	270	1,700	2,045	308
Norfolk	------	------	------	------	3,400	3,400	47,237
Other ports *	7,500	1,000	2,000	1,500	500	12,500	94,262
Total 1923	8,698	4,207	6,592	8,122	9,275	36,894	371,484
Total 1922	41,832	11,383	14,161	27,968	6,405	101,749	788,665
Total 1921	63,768	10,904	26,309	63,509	3,800	168,290	1,399,313

* Estimated.

Speculation in cotton for future delivery has been active, with fluctuations again taking a violent swing. On the whole the drift has been downward, owing as much as anything to a falling off in speculative confidence due to dulness of the trade in cotton goods most of the time and also to the slowness, as a rule, of spot business. It is true that on Wednesday there was some improvement to all appearance in the cloth business and also in the trade of spot cotton at the South, where the total sales for the day exceeded 8,000 bales. That had not been reached, much less exceeded, for many a long week. But dulness was the rule. And back of it all was the decline in stocks, grain and some other commodities, including provisions and coffee, as well as some of the metals and rubber and the fact that general trade was slow. Also, not a little was said about the big cancellations in the building trades here, amounting recently, it seems, to some $60,000,000, because of the high cost of labor. And Thursday afternoon it was announced that several cotton mills at Fall River would close for the rest of the week in order to stop the output in a dull market. This meant no lengthy stoppage, of course; in fact, only a day and a half. But for all that it had a depressing effect. On that day the weather map was better. So, in the main, was the forecast. There had been days of cold weather, but nobody seemed to believe that any serious damage had been done. Another thing which had no very good efect was the fact that the refusal of the Court to grant the U. S. Government a permanent injunction against the New York Sugar Exchange fell practically flat. That is to say, though there was a rise in sugar it was comparatively small. And as regards cotton, the technical position on the 10th inst. was found to have been considerably weakened by heavy covering on previous days. Also, after a rise since Monday of some 150 to 200 points there was naturally a good deal of profit-taking. New speculation was not large. The recent violent fluctuations in cotton have had a tendency to make a good many people cautious. In such circumstances trading has naturally assumed much of the aspect of a professional affair. Bullish statistics seem to be ignored. Small supplies are for the moment met by small trade and speculation. Some big interests in Wall Street and the West are supposed to be skeptical as to the possibility of a sustained rise at this time. Speculation has received a rude check in the recent decline of 7 cents and the fact that rallies do not hold. An advance of roughly 150 to 200 points after the bad break of the 7th inst. was followed on Thursday by a reaction from the "high" of that day of 150 points. And most of the time the next crop has hung back. To all appearance the advance during the week was due more to technical conditions than anything else, though it is true that the very cold weather of the 9th inst. whipped a good many shorts into line.

But the very bad break of the 7th inst. itself had a more or less demoralizing effect. From the high of that day there was a decline of 156 to 167 points on the old crop, and 100 to 112 on the next crop. This was due to good weather, favorable crop advices, a decline in stocks and foreign exchange as well as in other commodities, dulness of the spot and goods markets, smallness of the exports and, in a word, a generally unfavorable condition. Worth Street and Fall River were both very dull and quite depressed. The South sold heavily. Indeed, it has been selling steadily all the week on bulges. And the long interest here proved to be far larger than most people had suspected. On the 7th inst. cotton sympathized keenly with the break in stocks when it became known that forged checks had been used in stock buying orders sent to some 50 or 60 Stock Exchange firms here from different parts of the country. It had no necessary relation whatever to the cotton market. But that fact did not prevent an almost hysterical market, in which large blocks of cotton were thrown over at any price. Stop orders were caught in huge volume. Naturally they accelerated the already swift pace downward. And on that day the sugar case was up for a hearing before the Federal District Court here. Nobody knew how it would turn out. The Government sought an injunction against trading at the Sugar Exchange in futures. A decision favorable to the Government's petition might conceivably have had a bad effect on the other exchanges, especially after the recent affirmance of the constitutionality of the Grain Futures Act by the U. S. Supreme Court. There was a feeling of nervousness and unsettlement in the air. It affected not only the Stock Exchange and Cotton Exchange, but also the Chicago Board of Trade, and the Coffee and Sugar Exchange. Prices had advanced from 20 cents last fall to 31½ cents by Mar. 14. Since that time there had been a decline of 7 cents. Nobody knew what was coming next. The word was stand from under or "sauve qui peut." The effect was disastrous on prices. The market did not really recover from the shock except for a moment during the rest of the week. Then depression set in again. The South's persistent selling on bulges is taken to mean that it believes the crop is going to be much larger than last year's.

Yet early on the 9th inst. liquidation suddenly ceased and shorts finding contracts scarce became alarmed and covered on a big scale, lifting prices some 70 to 80 points on this crop and about half that much on the next. The technical position was found to be much better. Texas, Georgia and Arkansas had temperatures as low as 36 degrees. There was a flood of telegrams from the South saying that the crop had been damaged, that a great deal of replanting had to be done and that the season was anywhere from two to three weeks late. Also, an optimistic speech by Secretary of Commerce Hoover had not a little effect, especially as he evidently deprecated undue interference on the part of the Government with business. Liverpool and Japanese interests were good buyers. The weekly Government report was not so favorable as expected. There was a rumor that the American consumption in April was 576,000 bales against 623,105 in March, 446,843 in April last year and 409,247 in April 1921. Spot sales increased somewhat. In fact, on the 10th inst. Liverpool sold some 10,000 bales on the spot. But on that day the old weakness here reappeared after an early advance of some 50 to 55 points on the old crop and 15 to 25 on the new. From this point there was a drop from the high of the morning of 150 points on the old crop and of 85 to 95 on the next, due to renewed liquidation and a falling off in the demand from the shorts, as well as lower markets for stocks and commodities very generally.

To-day prices fell 30 to 55 points early, the latter on July, then rallied 50 to 75, the latter again on July, and then dropped some 40 to 45 points from the high of the day, winding up barely steady. Cotton sympathized with a decline in stocks, grain, sugar and coffee. It was also affected by reports that eight Fall River cotton mills will close to-day until next week. Also rather pessimistic advices from Liverpool and Manchester chilled by New York's recent decline. And spot markets gave way. Dry goods reports were not favorable. The trade bought cotton futures. But Wall Street and uptown sold freely. The ending was at a decline for the week of 140 to 165 points, the old crop suffering the most. On the spot here middling closed at 25.30c., a decline for the week of 165 points.

The following averages of the differences between grades, as figured from the May 10 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 17 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:

May 5 to May 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.85	25.60	26.05	26.55	25.65	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	25.30c.	1915	9.85c.	1907	11.90c.	1899	6.25c.
1922	20.15c.	1914	13.00c.	1906	11.95c.	1898	6.38c.
1921	13.15c.	1913	12.00c.	1905	8.15c.	1897	7.75c.
1920	41.15c.	1912	11.70c.	1904	13.75c.	1896	8.25c.
1919	28.90c.	1911	15.90c.	1903	11.30c.	1895	6.75c.
1918	27.85c.	1910	15.80c.	1902	9.62c.	1894	7.31c.
1917	20.00c.	1909	11.20c.	1901	8.12c.	1893	7.81c.
1916	13.10c.	1908	10.90c.	1900	9.88c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Quiet, 125 pts. dec	Barely steady	----	500	500
Tuesday	Steady, 45 pts. adv	Steady	----	----	----
Wednesday	Steady, 50 pts. adv	Barely steady	----	1,600	1,600
Thursday	Quiet, 90 pts. dec	Easy	----	900	900
Friday	Quiet, 35 pts. dec	Barely steady	----	----	----
Total			----	3,000	3,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wed'day, May 9.	Thursd'y, May 10.	Friday, May 11.	Week.
May—							
Range	26.53-.90	25.23l.90	24.95t.83	25.70l.52	25.45l.90	24.92-t52	24.92-l90
Closing	26.65-.68	25.40 —	25.80-.83	26.39 —	25.45-.50	25.11-.12	— — —
June—							
Range	— — —	25.00-.50	24.50t.20	— — —	25.50 —	— — —	24.50-t50
Closing	25.95 —	24.75 —	25.20 —	25.78 —	24.83 —	24.48 —	— — —
July—							
Range	25.27-.65	24.05t.61	23.85f.71	24.63t.40	24.20-.70	23.65-f39	23.65-t65
Closing	25.39-.40	24.20-.25	24.63-.69	25.17-.20	24.20.t30	23.86-.88	— — —
August—							
Range	24.70 —	24.25-.78	23.00-.55	— — —	— — —	23.30-.50	23.00-f78
Closing	24.65 —	23.45 —	23.85 —	24.20 —	23.35 —	23.15 —	— — —
September—							
Range	— — —	23.40-.60	22.85-.90	— — —	24.00 —	— — —	22.85-f00
Closing	24.05 —	23.50 —	23.75 —	24.00 —	23.15 —	22.90 —	— — —
October—							
Range	23.75f.02	22.80e.92	22.82e.33	23.15-.50	22.65e.60	22.26-.75	22.26-f02
Closing	23.80-.84	22.90-.95	23.17-.20	23.36-.38	22.65-.72	22.30-.35	— — —
November—							
Range	— — —	23.70 —	22.65 —	— — —	— — —	— — —	22.65-e70
Closing	23.60 —	22.70 —	22.97 —	23.15 —	22.47 —	22.15 —	— — —
December—							
Range	23.23-.58	22.43-.44	22.45-.89	22.72e.05	22.30e.15	21.90-t38	21.90 e58
Closing	23.33-.39	22.50-.52	22.77-.78	22.93-.95	22.30-.38	22.00-.03	— — —
January—							
Range	23.08-.30	22.14e.10	22.20-.60	22.48-.83	21.90t.88	21.63-t12	21.63 e10
Closing	23.08-.10	22.20-.22	22.50 —	22.65-.67	21.90t.00	21.65-.70	— — —
February—							
Range	— — —	22.57 —	— — —	22.68 —	— — —	— — —	22.57-.68
Closing	23.08 —	22.20 —	22.50 —	22.65 —	21.93 —	21.67 —	— — —
March—							
Range	23.10-.24	22.20e.16	22.25-.55	22.57-.75	21.95t.81	21.63-t10	21.63 e24
Closing	23.10 —	22.20 —	22.55 —	22.65 —	21.95 —	21.70 —	— — —

f 24.00 l 26.00 t 25.00 e 23.00 t 22.00.

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 11—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	649,000	903,000	990,000	1,205,000
Stock at London	1,000	------	2,000	11,000
Stock at Manchester	59,000	59,000	99,000	199,000
Total Great Britain	709,000	962,000	1,091,000	1,415,000
Stock at Hamburg	------	35,000	28,000	14,000
Stock at Bremen	93,000	310,000	175,000	57,000
Stock at Havre	102,000	153,000	150,000	334,000
Stock at Rotterdam	10,000	6,000	11,000	------
Stock at Barcelona	104,000	84,000	123,000	78,000
Stock at Genoa	20,000	26,000	37,000	169,000
Stock at Antwerp	2,000	2,000	------	------
Stock at Ghent	10,000	10,000	34,000	------
Total Continental stocks	341,000	626,000	558,000	652,000
Total European stocks	1,050,000	1,588,000	1,649,000	2,067,000
India cotton afloat for Europe	103,000	102,000	69,000	114,000
American cotton afloat for Europe	125,000	325,000	263,976	309,115
Egypt, Brazil, &c., afloat for Eur'e	66,000	63,000	81,000	49,000
Stock in Alexandria, Egypt	229,000	290,000	261,000	113,000
Stock in Bombay, India	749,000	1,184,000	1,297,000	1,196,000
Stock in U. S. ports	408,378	890,414	1,567,603	1,115,686
Stock in U. S. interior towns	540,812	898,218	1,543,406	1,100,890
U. S. exports to-day	------	27,360	6,443	28,116
Total visible supply	3,271,196	5,367,992	6,738,428	6,092,807
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	332,000	516,000	600,000	930,000
Manchester stock	37,000	42,000	83,000	178,000
Continental stock	270,000	543,000	476,000	550,000
American afloat for Europe	125,000	325,000	263,976	309,115
U. S. port stocks	408,378	890,414	567,603	1,115,686
U. S. interior stocks	540,812	898,218	1,543,406	1,100,890
U. S. exports to-day	------	27,360	6,443	28,116
Total American	1,713,190	3,241,992	4,540,428	4,211,807
East Indian, Brazil, &c.—				
Liverpool stock	317,000	387,000	390,000	275,000
London stock	1,000	17,000	2,000	11,000
Manchester stock	22,000	83,000	16,000	21,000
Continental stock	71,000	102,000	82,000	102,000
India afloat for Europe	103,000	63,000	69,000	114,000
Egypt, Brazil, &c., afloat	66,000	290,000	81,000	49,000
Stock in Alexandria, Egypt	229,000	1,184,000	261,000	113,000
Stock in Bombay, India	749,000	981,000	1,297,000	1,196,000
Total East India, &c	1,558,000	2,126,000	2,198,000	1,881,000
Total American	1,713,190	3,241,922	4,540,428	4,211,807
Total visible supply	3,271,190	5,367,922	6,738,428	6,092,807
Middling uplands, Liverpool	14.08d.	11.58d.	7.48d.	26.40d.
Middling uplands, New York	25.30c.	20.15c.	12.65c.	41.15c.
Egypt, good sakel, Liverpool	16.80d.	20.25d.	18.50d.	86.30d.
Peruvian, rough good, Liverpool	18.25d.	13.00d.	12.00d.	50.00d.
Broach fine, Liverpool	11.50d.	16.55d.	7.55d.	22.10d.
Tinnevelly, good, Liverpool	12.65d.	11.50d.	8.05d.	23.10d.

Continental imports for past week have been 83,000 bales.

The above figures for 1923 show a decrease from last week of 156,515 bales, a loss of 2,096,802 from 1922, a decline of 3,467,238 bales from 1921 and a decrease of 2,821,617 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 11 1923.				Movement to May 12 1922.			
	Receipts.		Shipments Week.	Stocks. May 11.	Receipts.		Shipments. Week.	Stocks May 12.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	687	40,854	376	5,182	280	30,355	1,213	7,043
Eufaula	------	8,307	------	3,400	----	5,942	80	2,795
Montgomery	9	58,789	44	7,012	304	46,820	1,277	18,892
Selma	30	54,233	7	1,718	157	39,449	1,243	6,538
Ark., Helena	47	34,451	340	10,294	89	31,025	301	12,121
Little Rock	207	170,135	541	24,345	2,308	175,108	2,705	48,696
Pine Bluff	1,408	130,289	2,268	33,171	152	120,160	396	49,725
Ga., Albany	------	6,255	------	2,109	----	6,016	348	1,923
Athens	293	44,846	1,114	17,914	740	89,960	1,800	28,388
Atlanta	331	270,020	5,081	42,692	3,276	217,404	3,218	31,073
Augusta	2,823	282,533	3,583	25,070	9,973	343,562	13,096	105,474
Columbus	1,128	122,791	2,027	6,600	698	52,079	1,676	10,243
Macon	48	55,112	72	11,778	455	34,928	1,055	10,409
Rome	382	43,871	350	5,162	136	29,945	130	9,812
La., Shreveport	------	72,500	900	1,600	200	60,213	4,700	30,200
Miss., Columbus	------	24,676	------	2,308	147	19,732	611	2,272
Clarksdale	275	127,805	2,473	28,956	200	130,257	2,200	30,989
Greenwood	11	106,188	411	26,120	427	89,793	2,233	24,955
Meridian	11	34,025	312	3,173	433	32,362	1,905	8,490
Natchez	------	32,418	182	3,945	144	31,210	1,520	8,349
Vicksburg	------	23,092	344	4,958	41	26,245	426	6,885
Yazoo City	2	28,109	184	10,522	11	30,151	702	10,292
Mo., St. Louis	7,395	667,877	7,524	14,197	9,166	744,198	9,345	25,867
N C., Gre'nsboro	273	104,422	2,413	24,842	552	54,910	3,130	16,032
Raleigh	------	11,105	------	187	903	11,233	900	387
Okla., Altus	------	102,723	------	4,484	160	82,493	801	6,500
Chickasha	8	81,365	733	1,299	129	58,732	428	5,151
Oklahoma	------	78,097	1,375	3,735	280	60,518	688	12,692
S. C., Greenville	1,279	164,370	3,282	44,573	3,527	148,585	2,854	30,957
Greenwood	------	8,100	------	7,260	----	13,736	----	9,230
Tenn., Memphis	8,167	1,060,880	9,414	73,397	8,588	839,643	19,463	135,305
Nashville	------	291	------	62	----	328	----	664
Texas, Abilene	------	45,797	586	186	----	81,179	----	279
Brenham	27	18,400	12	3,883	118	13,139	262	3,449
Austin	20	35,616	------	848	----	27,275	----	331
Dallas	48	83,047	118	4,866	869	163,255	1,980	21,615
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	5,331	2,645,222	13,860	74,545	27,281	2,432,303	55,840	141,601
Paris	------	71,639	166	742	428	51,138	668	4,118
San Antonio	------	41,143	------	152	----	49,288	----	946
Fort Worth	167	63,116	227	3,415	643	62,432	1,287	6,127
Total, 41 towns	30,407	7,055,509	60,319	540,812	72,815	6,556,802	140,480	898,218

The above total shows that the interior stocks have *decreased* during the week 29,912 bales and are to-night 357,406 bales less than at the same time last year. The receipts at all towns have been 42,408 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 11—	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,524	664,285	9,345	727,085
Via Mounds, &c	3,600	224,268	2,926	327,057
Via Rock Island	53	7,446	----	7,858
Via Louisville	270	53,521	1,323	71,902
Via Virginia points	3,246	151,747	6,197	218,620
Via other routes, &c	8,359	386,887	6,461	352,118
Total gross overland	23,052	1,488,154	26,252	1,704,640
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,128	95,593	3,214	154,909
Between interior towns	630	23,344	649	23,921
Inland, &c., from South	4,941	441,342	3,503	335,011
Total to be deducted	6,699	560,279	7,366	513,841
Leaving total net overland*	16,353	927,875	18,886	1,190,799

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,353 bales, against 18,886 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 262,924 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to May 11	35,332	5,429,875	124,013	5,277,984
Net overland to May 11	16,353	927,875	18,886	1,190,799
Southern consumption to May 11*a*	98,000	3,361,000	74,000	2,842,000
Total marketed	149,685	9,718,750	216,899	9,310,783
Interior stocks in excess	*29,912	179,423	*67,665	*219,030
Came into sight during week	119,773	------	149,234	------
Total in sight May 11	------	9,898,173	------	9,091,753
North. spinn's' takings to May 11	29,083	2,144,309	30,763	1,890,049

*Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—May 13	234,102	1920-21—May 13	9,574,697
1920—May 14	134,774	1919-20—May 14	10,982,227
1919—May 16	147,734	1918-19—May 16	9,808,768

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.35	25.10	25.50	26.05	26.15	24.80
New Orleans	26.50	25.50	25.50	26.00	25.50	25.00
Mobile	26.50	25.50	25.50	26.00	25.50	25.00
Savannah	25.60	25.00	25.00	25.60	25.00	24.75
Norfolk	26.00	25.00	24.88	25.00	24.75	24.25
Baltimore	------	26.50	25.50	25.50	26.25	25.00
Augusta	26.25	25.00	25.50	26.00	25.25	25.00
Memphis	27.50	27.00	27.00	27.00	26.00	26.00
Houston	26.50	25.00	25.45	26.00	25.25	24.85
Little Rock	26.75	25.75	25.75	26.25	25.75	24.75
Dallas	25.40	24.20	24.65	25.15	24.25	23.85
Fort Worth	------	24.25	24.65	25.15	24.25	------

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May	25.80 bid	24.68 bid	25.03-25.05	25.56 bid	24.74 —24	24.50 ——
July	25.30-25.34	24.18-24.21	24.57-24.60	25.06-25.11	24.16-24.20	23.80-23.85
October	23.26-23.27	22.42-22.45	22.64-22.65	22.84-22.85	22.19-22.22	21.80-21.83
December	22.85-22.87	22.09-22.11	22.26-22.28	22.47 ——	21.81-21.85	21.47-21.49
January	22.71 bid	21.99 bid	22.15 bid	22.39 bid	21.73 bid	21.37 ——
March	22.64 bid	21.92 bid	22.08 bid	22.39 bid	21.72 bid	21.32-21.37
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Barely st'y	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in almost all sections of the cotton belt the weather has been somewhat too cool. In the central and eastern portions of the belt rainfall was rather heavy, but in the western sections it was light.

Mobile.—There has been little rain during the week and farm work has made good progress. Abnormally cool weather has retarded the growth of cotton, but good stands are reported.

Texas.—Cotton planting has made very good progress, and the condition of cotton is fairly good. The cool nights have retarded growth.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 86	low 62	mean 74
Abilene	2 days	0.84 in.	high 82	low 46	mean 63
Brenham	1 day	0.03 in.	high 86	low 55	mean 71
Brownsville	1 day	0.06 in.	high 88	low 64	mean 76
Corpus Christi	1 day	0.02 in.	high 88	low 62	mean 75
Dallas		dry	high 84	low 46	mean 65
Henrietta	1 day	0.15 in.	high 85	low 38	mean 62
Kerrville		dry	high 87	low 45	mean 66
Lampasas	1 day	0.50 in.	high 91	low 48	mean 70
Longview		dry	high 69	low 45	mean 57
Luling	1 day	0.12 in.	high 88	low 56	mean 72
Nacogdoches	1 day	0.06 in.	high 85	low 46	mean 66
Palestine		dry	high 84	low 48	mean 66
Paris		dry	high 85	low 41	mean 63
Sa. Antonio		dry	high 93	low 55	mean 74
Taylor		dry	------	low 52	------
Weatherford	1 day	0.02 in.	high 81	low 42	mean 62
Ardmore, Okla	1 day	0.04 in.	high 84	low 38	mean 61
Altus	1 day	0.16 in.	high 83	low 37	mean 60
Muskogee	3 days	0.35 in.	high 83	low 36	mean 60
Oklahoma City	2 days	0.43 in.	high 77	low 40	mean 59
Brinkley, Ark	3 days	0.47 in.	high 83	low 39	mean 61
Eldorado	3 days	0.74 in.	high 83	low 40	mean 62
Little Rock	3 days	0.46 in.	high 80	low 43	mean 62
Pine Bluff	3 days	0.65 in.	high 84	low 49	mean 67
Alexandria, La	1 day	0.30 in.	high 86	low 50	mean 68
Amite	2 days	0.17 in.	high 82	low 42	mean 62
Shreveport		dry	high 83	low 46	mean 65
Okolona, Miss	2 days	0.53 in.	high 80	low 41	mean 61
Columbus	2 days	0.64 in.	high 86	low 41	mean 64
Greenwood	2 days	0.87 in.	high 84	low 41	mean 63
Vicksburg	2 days	0.32 in.	high 81	low 47	mean 64
Mobile, Ala	2 days	0.35 in.	high 83	low 50	mean 68
Decatur	4 days	0.80 in.	high 81	low 40	mean 61
Montgomery	4 days	2.04 in.	high 83	low 46	mean 65
Selma	5 days	0.15 in.	high 83	low 41	mean 64
Gainesville, Fla	4 days	1.01 in.	high 84	low 44	mean 64
Madison	3 days	0.71 in.	high 83	low 45	mean 64
Savannah, Ga	3 days	0.72 in.	high 80	low 47	mean 70
Athens	4 days	2.10 in.	high 82	low 39	mean 61
Augusta	5 days	1.14 in.	high 81	low 44	mean 63
Columbus	4 days	2.03 in.	high 85	low 43	mean 64
Charleston, S. C	5 days	4.29 in.	high 77	low 33	mean 55
Greenwood	6 days	1.79 in.	high 78	low 40	mean 59
Columbia	5 days	1.33 in.	------	low 42	------
Conway	2 days	0.99 in.	high 83	low 43	mean 63
Charlotte, N. C	3 days	0.98 in.	high 81	low 40	mean 60
Newbern	1 day	0.92 in.	high 81	low 41	mean 61
Weldon	1 day	0.44 in.	high 82	low 38	mean 60
Dyersburg, Tenn	3 days	0.96 in.	high 80	low 41	mean 61
Memphis	3 days	0.20 in.	high 80	low 44	mean 62

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923	1922	1921	1923.	1922.	1921.	1923	1922	1921
Feb. 23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9,640	49,092	98,849
Mar. 2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
April. 6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665 834	1,096,517	1,623,685	10,199	65,555	72,536
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604 345	1,008,857	1,568,716	10,436	52,528	76,986
May 4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,499,603 bales; in 1922 were 4,961,830 bales, and in 1921 were 6,179,710 bales. (2) That although the receipts at the outports the past week were 35,332 bales, the actual movement from plantations was 5,420 bales, stocks at interior towns having decreased 29,912 bales during the week. Last year receipts from the plantations for the week were 56,348 bales and for 1921 they were 136,247 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 4	3,427,705	-------	5,499,118	-------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to May 11	119,773	9,898,173	149,234	9,091,753
Bombay receipts to May 10	80,000	3,075,000	71,000	2,826,000
Other India ship'ts to May 10	9,000	276,550	4,000	179,000
Alexandria receipts to May 9	17,000	1,317,800	5,000	649,000
Other supply to May 9 * b	10,000	314,000	9,000	311,000
Total supply	3,663,478	18,641,973	5,737,352	19,168,003
Deduct— Visible supply May 11	3,271,190	3,271,190	5,367,992	5,367,992
Total takings to May 11 *a*	392,288	15,370,783	369,360	13,800,011
Of which American	219,288	10,149,233	231,360	9,923,911
Of which other	173,000	5,221,550	138,000	3,876,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,361,000 bales in 1922-23 and 2,842,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,009,783 bales in 1922-23 and 10,958,011 bales in 1921-22, of which 6,788,233 bales and 7,081,991 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 10. *Receipts at*—	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	80,000	3,075,000	71,000	2,826,000	70,000	2,126,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23	----	13,000	64,000	77,000	103,000	551,500	1,710,500	2,365,000
1921-22	----	11,000	29,000	40,000	30,000	402,000	1,419,000	1,851,000
1920-21	3,000	16,000	83,000	102,009	22,000	434,000	806,000	1,262,000
Other India—								
1922-23	----	9,000	----	9,000	62,000	214,550	----	276,550
1921-22	----	4,000	----	4,000	9,000	152,000	18,000	179,000
1920-21	----	2,000	----	2,000	21,000	164,000	27,000	212,000
Total all—								
1922-23	----	22,000	64,000	76,000	165,000	766,050	1,710,500	2,641,550
1921-22	----	15,000	29,000	44,000	39,000	554,000	1,437,000	2,030,000
1920-21	3,000	18,000	83,000	104,000	43,000	598,000	833,000	1,474,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 32,000 bales during the week, and since Aug. 1 show an increase of 611,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of movement 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.	
Receits (cantars)—						
This week		85,000		50,000		130,000
Since Aug. 1		6,581,771		4,942,794		3,934,285
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	215,510	5,000	142,266	----	91,099
To Manchester, &c	----	156,921	5,000	119,051	----	71,005
To Continent and India	9,000	2?2,285	7,750	183,248	4,400	114,842
To America	----	204,737	2,500	156,255	----	39,573
Total exports	9,000	859,453	20,250	600,840	4,400	316,519

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 85,000 cantars and the foreign shipments 9,000 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 India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½ @16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½ @16 3	10.75
23	23⅛ @ 24⅛	17 1 @17 6	16.08	17 @ 18½	15 4½ @16 3	10.69
29	23⅛ @ 24⅛	17 1 @17 6	14.80	17½ @ 18⅜	15 4½ @16 3	10.69
Apr.						
6	23⅛ @ 24⅛	17 0 @17 6	15.88	17½ @ 18⅜	15 4½ @16 3	10.45
13	23⅛ @ 24⅛	17 0 @17 4	15.95	17½ @ 18⅜	15 4½ @16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½ @16 0½	10.11
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18½	15 4½ @16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½ @16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½ @16 6	11.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,269 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Venice—May 3—Clara, 374	374
To Liverpool—May 4—Cedric, 354; Caronia, 129	483
To Manchester—May 4—Archimedes, 33	33
To Bremen—May 4—President Fillmore, 100	100
To Danzig—May 7—Welsh City, 50	50
NEW ORLEANS—To Genoa—May 4—Scantic, 550 ... May 7—Sori, 3,286	3,836
To Gothenburg—May 4—Africanic, 1,050	1,050
To Bremen—May 7—Evanger, 6,242	6,242
To Colon—May 9—Cartago, 3	3
To Barcelona—May 9—Infanta Isabel, 414	414
GALVESTON—To Barcelona—May 5—Infanta Isabel, 2,200	2,200
To Bremen—May 6—Noccalula, 3,481 ... May 8—Nord Schleswig, 869	4,350
To Hamburg—May 6—Noccalula, 150	150
To Venice—May 5—Casey, 2,340	2,340
To Havre—May 9—Warkworth, 1,522	1,522
To Vera Cruz—May 9—Mexican Lady, 1,670	1,670
To Japan—May 9—Volunteer, 4,805	4,805
To China—May 9—Volunteer, 300	300
To Genoa—May 10—Sori, 1,835	1,835
CHARLESTON—To Japan—May 7—Yiefuku Maru, 5,000	5,000
HOUSTON—To Bremen—May 5—Nord Schleswig, 3,411	3,411
To Hamburg—May 5—Nord Schleswig, 50 ... May 9—Glucksburg, 90	140
MOBILE—Liverpool—May 3—Coahoma County, 78	78
To Manchester—May 3—Coahoma County, 46	46
NORFOLK—To Manchester—May 4—Conehatta, 400	400
To Liverpool—May 8—West Quechee, 600 ... May 10—Rhode Island, 1,150	1,750
To Japan—May 8—Ningchow, 2,400	2,400
SAVANNAH—To Japan—May 9—Meiyo Maru, 2,000	2,000
To Bremen—May 10—Bradavon, 4,287	4,287
	51,269

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	20.c	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 20.	*April 27.*	*May 4.*	*May 11.*
Sales of the week	41,000	31,000	33,000	35,000
Of which American	23,000	15,000	15,000	17,000
Actual export	6,000	7,000	2,000	5,000
Forwarded	52,000	46,000	47,000	50,000
Total stock	749,000	728,000	688,000	649,000
Of which American	392,000	365,000	356,000	332,000
Total imports	19,000	27,000	31,000	4,000
Of which American	5,000	4,000	2,000	2,000
Amount afloat	91,000	75,000	68,000	76,000
Of which American	12,000	8,000	11,000	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.	HOLIDAY.	Good inquiry.	Moderate demand.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds		14.79	14.09	14.13	14.62	14.08
Sales		8,000	7,000	6,000	10,000	4,000
Futures. Market opened		Steady 9 to 15 pts. advance.	Quiet 22 to 36pts. decline.	Quiet 2 to 6pts. decline.	Firm 27 to 40pts. advance.	Quiet, 35 to 42pts. decline.
Market, 4 P. M.		Weak 17 to 23pts. decline.	Very st'dy 5 to 29pts. decline.	Steady 4 to 9pts. decline.	Barely st'y 17 to 28pts. advance.	Steady, 50 to 53pts. decline.

Prices of futures at Liverpool for each day are given below:

May 5 to May 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			14.14	13.78	13.44	13.51	13.48	13.58	13.97	13.85	13.43	13.35
June			13.89	13.54	13.18	13.25	13.23	13.34	13.74	13.62	13.20	13.09
July			13.86	13.51	13.18	13.24	13.22	13.32	13.72	13.60	13.18	13.08
August			13.65	13.30	13.01	13.07	13.05	13.15	13.52	13.40	12.99	12.88
September			13.29	12.97	12.68	12.81	12.75	12.85	13.18	13.07	12.69	12.57
October	HOLIDAY.		12.83	12.52	12.28	12.41	12.37	12.47	12.78	12.66	12.29	12.15
November			12.58	12.29	12.05	12.18	12.14	12.25	12.55	12.43	12.06	11.92
December			12.47	12.19	11.94	12.12	12.08	12.17	12.46	12.35	11.99	11.84
January			12.37	12.09	11.85	12.03	11.99	12.07	12.35	12.24	11.89	11.74
February			12.30	12.03	11.80	11.97	11.93	12.01	12.29	12.18	11.83	11.68
March			12.23	11.97	11.75	11.92	11.88	11.96	12.23	12.13	11.78	11.63
April			12.18	11.92	11.70	11.87	11.83	11.91	12.18	12.08	11.72	11.58

BREADSTUFFS

Friday Night, May 11 1923.

Flour has been quiet and at times noticeably weak with wheat and other grain declining. To make matters worse for holders, stocks here are large. Holders have been offering more rfeely. Buyers are cautious, not to say timid. Prices, it was intimated, were continually being shaded. That of itself naturally had an unsettling effect. Mills seeing more freely. Buyers are cautious, not to say timid. flour on the market. Competition was sharp in a narrow trade. The result may readily be imagined. All that prevented larger offerings, it seemed, was the knowledge that buyers were in many cases well supplied and offering at lower prices would simply injure the market to no purpose. Also, the break in wheat hurt export trade. Europe withdrew, expecting still lower prices. In short, the tone of the market here was quite the reverse of cheerful. It was indeed distinctly unsatisfactory, with supplies abundant and both foreign and domestic trade dull and unpromising. At Minneapolis prices declined with trade dull. Prices f. o. b., carlots, best family patents, $6 70 to $7; first patents, $6 50 to $6 70; bakers, $6 30 to $6 50; first clears, $5 40 to $5 60; second clears, $3 70 to $3 85. Rye flour, 15 to 25c. lower than recently. White rye, 4 16 to $4 35; medium, $4 10 to $4 25. At Kansas City there was a small increase of business with prices reported unchanged. Carlots, per bbl., bulk basis, hard wheat, short patent, $6 05 to $6 20; long patent, $5 50 to $5 80; straight, $5 30 to $5 50; first clear, $4 40 to $4 60; second clear, $3 to $3 60; low grade, 3 15 to $3 30.

Wheat declined early in the week 2½ cents with stocks off 1 to 4½% on May 7, cotton down 100 to 125 points, coffee and sugar also lower, and wheat liquidation heavier. Also, the reopening of Lake navigation, the expectation of larger receipts, the lower cables and better crop accounts all had an effect. Foreign demand, too, subsided on the Lake announcement, especially as Liverpool weakened. Only a fair export trade was reported. The break in corn on the 5th inst. was considered suggestive. If the longs in corn had become tired why not those in wheat? Offerings increased. A decrease of 827,000 bushels in the American visible supply mattered little. Support was lacking. Liverpool continued to give way with world's shipments last week no less than 13,440,000 bushels, and an increase in the quantity on passage to Europe for the week of 2,504,000 bushels. It did not seem to mitigate the effect of such figures much that 6,583,000 bushels were American. Much of it, of course, was Manitoba. May was conspicuously weak. Its premium over July dropped ½c., though, to be sure, this was partly attributable to rather heavy covering by July shorts on the eve of what was expected to be a bullish monthly Government report on the 8th inst. Chicago wired May 7 that rains over the Southwest improved crop conditions last week. The Santa Fe road's crop report shows improvement in western Kansas, where at first it was thought that the moisture came too late. The Government report in a sense cut both way. Some features were bearish; others were bullish. It showed that 68.9% of spring plowing had been done to May 1, compared with 63.5% a year ago, 68.9% of spring planting completed against 53.6% at this time last year. The area, however, is smaller, the Government reporting the acreage to be harvested at 39,750,000 acres, or 14.3% less than was planted last autumn and 5.6% less than a year ago. The condition was given as 80.1% on May 1 against 75.2% a month ago and 83.5% in May of last year. Based on these figures the indicated crop would be 578,287,000 bushels, against 586,204,000 bushels last year and the average of the preceding five years of 565,905,000 bushels. That is to say, with the acreage smaller the crop promises at this time to be about 8,000,000 smaller than last year and about 12,500,000 more than the five-year average. In western Europe and Spain crops are said to be doing generally well and the weather has been fine. In Italy the outlook is favorable. A Parliamentary committee is proposing a wheat import duty of two gold lire per quintal. In North Africa a good harvest is forecast. In Austria-Hungary and the Balkans good weather has prevailed and crop prospects are considered generally favorable. From Russia reports are somewhat more optimistic. In West Australia and South Australia good rains have fallen and prospects are regarded as normal. In Victoria and New South Wales light rains have fallen, but further precipitation is needed. The visible supply in the United States decreased last week 827,000 bushels, against 277,000 in the same week last year. The total is 43,694,000 bushels, against 31,003,000 in 1922. A decline of 1 to 1½c. on the 7th inst. was partly in sympathy with a sharp break in stocks and cotton. The need of a larger European demand was also felt. On the 9th inst. prices advanced on frost and generally cold weather, tending to hurt both the winter and the spring wheat belt. The winter wheat crop is already late. And most of the wheat in Omaha, it is said, has been sold for export. Chicago sold a cargo to go to Buffalo. The Greek Government wanted offers on 1,000,000 bushels. There was some export demand. But with better weather later on prices fell. It was warming up at the West. True, the export sales on Thursday were estimated at 500,000 to 750,000 bushels, mostly Manitoba, but including a fair quantity of hard winter wheat at the Gulf. Kansas wired: "What wheat is left in western Kansas is in fair condition. Wheat over the entire State except western Kansas is in very fine condition and gives promise of an excellent crop." Chicago wired: "Weather in Iowa is favorable; winter wheat doing nicely; seeding of spring wheat making satisfactory progress; planting of oats about completed. Area estimated about 95%." Liverpool cabled: "The United Kingdom has been impressed by the declines in America and Argentina; Indian offers of wheat are increasing and are being put forward at lower prices. Stocks of wheat in the United Kingdom are still very light, and it is believed that millers must soon resume buying, although good supplies are looked for from early Montreal shipment; the present demand is generally quiet. The Continent is still absorbing rather freely and requirements of Continental countries are considered heavy." To-day prices declined in spite of some unfavorable weather reports from the West. For in the main they were better. Besides, the Liverpool cables were off ¾d. and beneficial rains fell in India and Australia. Buenos Aires dropped ¾c. It was rather warmer in the Northwest. Winnipeg was not very weak, however, as exporters were buying cash and May wheat there. At Chicago closing prices show a decline for the week of 2¼ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	143¼	141	144	144½	144½	144¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator........cts.	118	116⅜	117½	118⅛	118	116⅝
July delivery in elevator............	117¼	116	117⅜	117⅞	117⅜	115½
September delivery in elevator....	115½	114⅜	116	116½	116	114⅜

Indian corn turned downward with wheat in the fore part of the week, when everything else seemed to be falling, on the Chicago Board of Trade and outside. On the 5th prices fell some 3½c. at one time on heavy liquidation. Bulls had become tired. May corn was found to be at a premium of 1 cent over May rye at one time. This looked a bit abnormal in existing circumstances. It suggested that corn was relatively too high. No. 2 yellow corn, too, was 18c. higher than a year ago; May corn was 12c. higher than then, whereas cash wheat was 7 to 32c. lower than a year ago and rye was also noticeably cheaper than then. But some things favored corn for all that. For instance, the primary receipts were small. The American visible supply decreased last week no less than 3,280,000 bushels. And May deliveries on the 7th inst. reached the insignificant total of 31,000 bushels. The visible supply in the United States decreased last week 3,280,000 bushels, against 2,856,000 in the same week last year. That leaves it 19,059,000 bushels, against 32,708,000 a year ago. Exporters on the 7th inst. took 200,000 bushels. In Kansas corn planting was retarded by rains, but it is beginning in western Kansas. In other parts 60% of it has been done. In Iowa some planting has been done and a normal acreage is expected. Receipts at primary points continued to be very small. Cash markets were firm. The trouble was the demand was as a rule light. To make matters worse the estimate of the Argentine crop was increased 20,000,000 bushels. On the 10th inst. corn advanced with wheat. Chicago, moreover, was shipping freely. James H. Patten on his 71st birthday on the 10th inst. declared himself a bull on corn. To-day prices sympathizing with the rest of the list moved lower, despite the continued smallness of the primary receipts. The last prices showed a decline for the week of 1⅛ to 1⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow....................cts.	102	98½	100½	100½	100¼	100¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator........cts.	78	77	78¼	78⅞	78⅜	78⅜
July delivery in elevator............	78⅝	77½	78⅝	79¾	79¼	78⅛
September delivery in elevator....	78	77	78⅛	79¼	78⅝	77⅜

Oats dropped with corn and wheat, as might have been expected. Yet at one time country offerings were small. And the technical position seemed in no bad shape after recent liquidation. But on the 7th inst., with everything on the speculative list falling, oats could hardly remain unaffected. And as a matter of fact they fell 1 to 1½c. under general selling. The American visible supply decreased last week 1,392,000, against 630,000 last year. It left the total 20,540,000 bushels, against 55,198,000 a year ago. To-day, in sympathy with other grain, prices were lower. Trade still kept within a narrow groove. Features of special interest were lacking. Closing prices were ½ to 1c. lower for the week.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white......................cts.	56	56	56	56	55½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator........cts.	43½	42¾	43⅜	43¾	43⅜	43⅛
July delivery in elevator............	44	43⅜	43¾	44¼	43⅞	43½
September delivery in elevator....	43	42¾	42⅞	43⅛	42¾	42

Rye declined very sharply with other items on the grain list. In two days the downward drift was 4 cents. For longs sold out. They had bought on the idea that rye was relatively cheap. Also at one time there was talk of a better export demand. But the results were disappointing. The visible supply in the United States decreased last week 448,000 bushels, against 409,000 last year. The total is now 19,011,000 bushels, against 6,754,000 last year. And on the 7th inst., under the circumstances, May rye ended at 1c. under May corn, i. e. at 76c., against 77c. for May corn. On the 8th inst. however, the tone was firmer, with export sales estimated at as high as 1,000,000 bushels. When May rye got down the next day to 2⅛c. under May corn there was some buying on this fact alone, although export business fell off very noticeably. Exporters, however, took 300,000 bushels in the latter part of the week, influenced by lower prices. To-day rye fell with other grain. There was no evidence of any active demand. Final prices show a decline for the week of 5½ to 6½ cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator........cts.	78½	76	76⅞	76¾	75½	78
July delivery in elevator............	80⅜	78	78⅝	79¾	78⅛	73¾
September delivery in elevator....	81⅛	78½	79⅜	80	79	76¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 44¼	No. 2 white	55½
No. 2 hard winter	1 33¾	No. 3 white	54
Corn—		Barley—	
No. 2 yellow	1 00¼	Feeding	Nominal
Rye—No. 2	86¾	Malting	81@82

FLOUR

Spring patents	$6 25@$7 00	Barley goods—	
Winter straights, soft	5 65@ 5 80	No. 1, 1-0, 2-0	$5 75
Hard winter straights	6 00@ 6 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 75@ 5 10	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 10@ 2 20	Spot delivery	2 77½@2 87½
Corn flour	2 15@ 2 20		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	248,000	357,000	971,000	1,048,000	84,000	------
Minneapolis	------	1,212,000	49,000	200,000	111,000	105,000
Duluth	------	779,000	------	------	25,000	419,000
Milwaukee	14,000	39,000	99,000	389,000	187,000	34,000
Toledo	------	47,000	64,000	44,000	------	5,000
Detroit	------	40,000	37,000	52,000	------	------
Indianapolis	------	73,000	500,000	242,000	------	------
St. Louis	104,000	468,000	623,000	678,000	8,000	45,000
Peoria	40,000	15,000	216,000	170,000	3,000	------
Kansas City	------	912,000	387,000	256,000	------	------
Omaha	------	259,000	327,000	260,000	------	------
St. Joseph	------	108,000	163,000	68,000	------	------
Total wk. '23	406,000	4,309,000	3,445,000	3,407,000	418,000	613,000
Same wk. '22	380,000	5,139,000	5,770,000	3,574,000	411,000	617,000
Same wk. '21	351,000	4,839,000	3,677,000	3,002,000	546,000	713,000
Since Aug. 1—						
1922-23	19,426,000	362,727,000	256,766,000	187,998,000	33,170,000	45,018,000
1921-22	17,155,000	291,495,000	316,637,000	167,573,000	24,078,000	18,360,000
1920-21	22,401,000	289,906,000	180,495,000	185,795,000	23,455,000	16,143,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 5 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	158,000	277,000	30,000	100,000	80,000	6,000
Portland, Me.	35,000	389,000	50,000	------	------	299,000
Philadelphia	51,000	205,000	154,000	214,000	------	1,000
Baltimore	38,000	151,000	26,000	24,000	17,000	114,000
Newport News	7,000	------	------	------	------	------
Norfolk	2,000	295,000	------	------	------	------
New Orleans*	66,000	91,000	130,000	36,000	------	------
Galveston	------	125,000	------	------	------	------
Montreal	40,000	357,000	7,000	178,000	58,000	------
St. John, N.B.	57,000	308,000	------	------	86,000	------
Boston	28,000	3,000	2,000	49,000	------	------
Total wk. '23	482,000	2,201,000	399,000	601,000	241,000	420,000
Since Jan.1 '23	9.300,000	74,707,000	27,204,000	12,333,000	3,442,000	14,593,000
Week 1922	391,000	2,846,000	2,223,000	1,841,000	537,000	416,000
Since Jan.1 '22	8,670,000	54,662,000	71,383,000	15,886,000	4,129,000	6,544,000

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

The exports from the several seaboard ports for the week ending Saturday, May 5 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	1,567,135	314,731	173,403	256,524	249,022	219,715	----
Portland, Me.	389,000	50,000	35,000	------	299,000	----	----
Boston	152,000	60,000	----	------	----	----	----
Philadelphia	864,000	60,000	31,000	------	26,000	----	----
Baltimore	735,000	92,000	14,000	145,000	334,000	----	----
Norfolk	295,000	------	2,000	------	----	----	----
Newport News	------	------	7,000	------	----	----	----
Mobile	------	7,000	21,000	14,000	----	----	----
New Orleans	141,000	306,000	34,000	------	43,000	----	----
Galveston	374,000	------	----	------	----	----	----
St. John, N. B	308,000	------	57,000	------	----	86,000	----
Total week 1923	4,825,135	889,731	374,403	415,524	951,022	305,715	----
Week 1922	1,526,384	1,596,867	193,183	536,473	1104173	104,176	----

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

Exports for Week and Sipce July 1 to—	Flour.		Wheat.		Corn.	
	Week May 5 1923.	Since July 1 1922.	Week May 5 1923.	Sinte July 1 1922.	Week May 5 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	93,039	4,705,607	762,028	83,790,954	411,230	27,917,899
Continent	223,944	6,127,914	3,765,107	189,062,073	464,501	50,625,383
So. & Cent. Amer.	7,000	433,332	31,000	399,000	------	37,000
West Indies	33,000	1,196,800	------	32,000	14,000	1,578,700
Brit. No. Am. Cols	----	3,000	------	------	------	37,700
Other countries	17,420	825,600	267,000	2,765,830	------	18,000
Total 1923	374,403	13,292,253	4,825,135	276,049,857	889,731	80,214,682
Total 1922	193,183	12,383,345	1,526,384	240,782,887	1,596,867	127,611712

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 4, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,583,000	382,606,000	356,668,000	1,147,000	83,715,000	136,873,000
Russ. & Dan.	300,000	6,275,000	3,904,000	70,000	5,096,000	13,081,000
Argentina	4,445,000	115,736,000	87,727,000	1,564,000	98,888,000	99,732,000
Australia	1,200,000	40,020,000	96,368,000	--------	--------	--------
India	912,000	10,068,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	11,840,000
Total	13,440,000	554,705,000	545,379,000	2,781,000	192,450,000	261,526,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 5, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	731,000	829,000	1,121,000	372,000	414,000
Boston	2,000	7,000	27,000	2,000	------
Philadelphia	238,000	248,000	1,245,000	87,000	4,000
Baltimore	322,000	230,000	177,000	1,513,000	42,000
Newport News	------	41,000	------	------	------
New Orleans	916,000	621,000	232,000	136,000	10,000
Galveston	981,000	------	------	104,000	------
Buffalo	1,099,000	467,000	421,000	124,000	168,000
" afloat	------	722,000	162,000	------	------
Toledo	733,000	122,000	311,000	11,000	1,000
Detroit	10,000	27,000	42,000	15,000	------
Chicago	2,754,000	11,756,000	4,580,000	1,021,000	254,000
" afloat	------	260,000	------	------	------
Sioux City	374,000	174,000	301,000	45,000	10,000
Milwaukee	132,000	542,000	762,000	181,000	168,000
Duluth	13,650,000	289,000	586,000	11,179,000	561,000
St. Joseph, Mo	815,000	200,000	168,000	------	5,000
Minneapolis	13,778,000	70,000	7,807,000	3,748,000	480,000
St. Louis	477,000	431,000	453,000	105,000	13,000
Kansas City, Mo	4,369,000	642,000	753,000	95,000	------
Peoria	------	10,000	74,000	------	------
Indianapolis	132,000	458,000	181,000	1,000	------
Omaha	1,704,000	332,000	1,137,000	86,000	18,000
On Lakes	96,000	581,000	------	175,000	------
On Canal and River	381,000	------	------	10,000	32,000
Total May 5 1923	43,694,000	19,059,000	20,540,000	19,011,000	2,160,000
Total April 28 1923	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000
Total May 6 1922	31,003,000	32,708,000	55,198,000	6,754,000	1,327,000

Note.—Bonded grain not included above: *Oats*, New York, 207,000 bushels; Baltimore, 123,000; Buffalo, 512,000; Duluth, 35,000; total, 877,000 bushels, against 1,098,000 bushels in 1922. *Barley*, New York, 232,000 bushels; Duluth, 59,000; total, 291,000 bushels, against 387,000 bushels in 1922. *Wheat*, New York, 632,000 bushels; Boston, 2,000; Philadelphia, 804,000; Baltimore, 501,000; Buffalo, 391,000; Duluth, 276,000; Toledo, 81,000; Chicago, 1,223,000; Chicago afloat, 259,000; total, 4,169,000 bushels, against 3,888,000 bushels in 1922.

Canadian	Wheat	Corn	Oats	Rye	Barley
Montreal	2,652,000	206,000	598,000	159,000	276,000
Ft. William & Pt. Arthur	38,937,000	------	6,020,000	------	4,056,000
Other Canadian	406,000	------	220,000	------	232,000
Total May 5 1923	41,995,000	206,000	6,838,000	159,000	4,564,000
Total April 28 1923	41,816,000	234,000	6,835,000	107,000	4,567,000
Total May 6 1922	29,909,000	2,438,000	8,066,000	88,000	2,610,000
Summary—					
American	43,694,000	19,059,000	20,540,000	19,011,000	2,160,000
Canadian	41,995,000	206,000	6,838,000	159,000	276,000
Total May 5 1923	85,689,000	19,265,000	27,378,000	19,170,000	2,436,000
Total April 28 1923	86,337,000	22,573,000	28,767,000	19,566,000	6,901,000
Total May 6 1922	60,912,000	35,146,000	63,264,000	6,842,000	3,937,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 8, is as follows:

The outstanding features of the weather during the week ended May 8 were the heavy rains in much of the Southeast, the dry weather and excessive sunshine from the Ohio Valley and Middle Atlantic States northward and the unseasonably low temperatures which overspread the northern Great Plains at the close of the week. The lack of appreciable rain in the West Gulf section was favorable for agriculture, but there was too much rain for field work and the nights were rather too cool for best developments of vegetation in the Southeast. The soil was dry and rainfall badly needed in the Ohio Valley northward but conditions were excellent for field work in that area, except that it was too dry for plowing in some localities. The moderately warm weather, sufficient sunshine and generally ample soil moisture made conditions unusually favorable between the Mississippi River and Rocky Mountains, where all vegetation made good advance and field work progressed favorably. There was very little precipitation west of the Rocky Mountains, but the warm weather favored rapid growth, and ideal conditions prevailed generally for field work.

The nights were too cool for best germination and growth in much of the South and there was some frost in the upper Ohio Valley while frost did some damage in Western Colorado, Utah and locally in Oregon. More warmth and sunshine was needed at the close of the week in the east Gulf States and northwestern Great Plains.

COTTON.—Cool weather prevailed in cotton States, particularly in the extreme lower Mississippi Valley, and sunshine was deficient in much of the central and eastern portions of the belt. Rainfall was frequent and in many localities heavy to excessive in much of the central and eastern portions of the belt, but it was light in the western portion. Field work made good progress as a rule in Texas but cotton made slow growth because of cool nights, although its general condition was fairly good. Planting was about completed except in the northwest portion, and a few wet areas elsewhere. Planting was delayed by rain and wet soil in Oklahoma, however, although fairly good progress was made and the early planted cotton was coming up generally to a good stand.

There was much cloudy weather in Arkansas with considerable rainfal and planting made slow progress in most eastern and central sections, but was very good elsewhere. It was too cool and cloudy in Louisiana for best growth of the crop but while the plants are small the stands are fairly good; cultivation was hindered by wet soil. The frequent rainfall and cool nights were very unfavorable for cotton in most of Mississippi, Alabama and Georgia and planting where not completed was further retarded considerably.

While rainfall was frequent in Tennessee, planting continued without serious interruption and the early planted cotton was doing well. There was too much soil moisture in northwestern South Carolina, but elsewhere in that State conditions were mostly favorable. The progress of the crop was fairly good but considerable replanting was necessary because of the unfavorable effect on germination of previous cool nights; chopping out was general except in the western portion. Cotton was late in North Carolina and the early planted was slow in germinating, while there was still considerable planting to be done.

WHEAT.—Winter wheat needed moisture rather badly in the Ohio Valley States, where the progress of the crop was slow, although some improvement was reported from Kentucky. This crop made satisfactory progress in the trans-Mississippi States under favorable weather conditions. Excellent growth was made in Missouri where the plants were reported as knee-high on most low lands and pointing. With ample soil moisture and moderate temperature wheat made excellent growth in Nebraska and also in the eastern half of Kansas. Some of the plants were in boot in the extreme southwestern portion of Kansas. Further substantial rains fell in the western third of Kansas and wheat that survived the drouth tereh grew well although the plants continued very small.

The crop made very good progress in Oklahoma and was heading in central and southern portions, but conditions continued very unsatisfactory in the extreme northwestern part. Showers benefited grain crops in the central Rocky Mountain States, particularly in Southeastern Colorado, while warmer weather favored growth in many sections of the more western States.

Field work made generally good progress in the spring wheat States. Seeding advanced rapidly in Minnesota and was completed in the southern and well along in the northern portions although retarded somewhat on lowlands. Early sown spring wheat was up to a good stand in North Dakota where seeding was well advanced, while conditions were generally favorable in South Dakota, although there was some wheat yet to be sown in the latter State. Seeding was nearly completed in Montana and germination was satisfactory. The unseasonably cold weather over the spring wheat belt at the close of the week was unfavorable.

OATS.—It was too dry for oats in most sections of the Ohio Valley and rain was much needed for germination of late seeded oats and barley in southern and eastern Iowa. Oats were late but improving in Nebraska, but the crop continued in poor to only fair condition in Kansas. Rye was heading as far north as Kentucky and oat harvest was beginning in extreme southern Georgia.

Some ground was prepared for flax in Montana and some flax was seeded in South Dakota. Considerable rice was planted in Louisiana. Seeding progressed more favorably in Texas. Early sown rice grew slowly in California because of cool weather.

CORN.—Preparation of corn ground progressed favorably in most Northern States and planting was being done northward to central Pennsylvania, while this work was general in Indiana and Illinois, and was well started in Iowa. Planting was generally delayed in Ohio because of dry soil and moisture was badly needed in southern and eastern Iowa. Planting was nearly done in Missouri where the early planted was coming up to a good stand, and was well under way to northern Kansas; but little was planted in Nebraska. Corn made generally fair progress in Oklahoma where early planted was being cultivated, except where the soil was too wet, and the early planted crop made very good growth in Texas. Planting, replanting, and cultivating corn was hindered considerably in east Gulf States because of frequent rainfall, but the additional moisture was beneficial in Florida. Germination was satisfactory in Tennessee and generally good stands were reported from Arkansas, but the early crop in the latter State was badly in need of cultivation.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 8th inst. and is as follows:

The Crop Reporting Board of the Bureau of Agricultural Economics, United States Department of Agriculture, makes the following forecasts and estimates from reports of its correspondents and agents:

On May 1 the area of winter wheat to be harvested was about 39,750,000 acres, or 6,629,000 acres (14.3%) less than the acreage planted last autumn and 2,377,000 acres (5.6%) less than the acreage harvested last year, viz., 42,127,000 acres. The average of the past ten years was 38,416,000 acres. The 10-year average per cent of abandonment of planted acreage is 9.8.

The average condition of winter wheat on May 1 was 80.1, compared with 75.2 on April 1, 83.5 on May 1 1922, and 87.5, the average for the past ten years on May 1. A condition of 80.1% on May 1 is indicative of a yield per acre of approximately 14.5 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 14.5 bushels per acre would produce 578,287,000 bushels, or 1.4% less than in 1922, 3.7% less than in 1921, 5.3% less than in 1920, and 2.0% less than the average of the past ten years. The final outturn of the crop may be larger or smaller than the amount given above according as conditions developing during the remainder of the season prove more or less favorable to the crop than the average.

Details for winter wheat States follow:

State.	Acreage 1923. Per Cent Abandon'd	Acreage 1923. Acres Remaining to be Harvested.	Condition May 1. Ten-Year-Av.	Condition May 1. 1922.	Condition May 1. 1923.	Production 1922. (Dec. est.)	Forecast 1923 Production from May 1 Condition.	Price May 1. 1922.	Price May 1. 1923.
			P. Ct.	P. Ct.	P. Ct.	Bushels.	Bushels.	Cts.	Cts.
New York	3.2	415,000	90	86	84	8,678,000	8,157,000	130	130
New Jersey	3.0	73,000	89	91	84	1,540,000	1,288,000	140	131
Pennsylvania	2.5	1,303,000	89	93	81	25,234,000	21,109,000	126	127
Delaware	3.0	102,000	88	88	89	1,766,000	1,589,000	136	125
Maryland	3.2	537,000	88	88	83	9,537,000	8,156,000	135	127
Virginia	2.5	838,000	91	91	86	10,375,000	9,945,000	139	132
West Virginia	3.5	234,000	91	90	79	2,760,000	2,736,000	136	137
North Carolina	2.0	603,000	90	92	88	5,508,000	5,837,000	149	147
South Carolina	2.0	175,000	82	66	83	1,320,000	1,874,000	210	170
Georgia	5.0	208,000	85	75	82	1,520,000	2,047,000	176	161
Ohio	12.5	2,291,000	87	89	69	35,224,000	31,300,000	129	124
Indiana	6.0	2,088,000	86	89	78	29,754,000	30,293,000	127	124
Illinois	5.5	3,224,000	85	89	81	53,025,000	52,751,000	121	119
Michigan	4.5	968,000	84	84	80	14,196,000	15,488,000	125	124
Wisconsin	4.0	90,000	86	84	85	1,767,000	1,798,000	117	113
Minnesota	15.0	86,000	86	82	78	1,691,000	1,409,000	135	110
Iowa	5.0	734,000	88	95	88	15,847,000	15,179,000	114	105
Missouri	1.8	3,076,000	87	87	87	38,750,000	43,086,000	120	115
South Dakota	40.0	49,000	88	93	76	1,824,000	670,000	125	97
Nebraska	25.0	2,645,000	88	82	67	57,159,000	33,671,000	112	104
Kansas	28.0	8,844,000	85	74	77	122,737,000	115,087,000	123	105
Kentucky	3.5	620,000	88	95	86	7,475,000	7,092,000	136	131
Tennessee	2.5	442,000	88	93	88	4,484,000	4,629,000	140	135
Alabama	7.0	21,000	85	85	82	218,000	212,000	167	185
Mississippi	8.0	4,000	87	87	84	60,000	59,000	175	---
Texas	8.0	1,559,000	77	71	85	9,992,000	21,733,000	121	111
Oklahoma	9.0	3,397,000	86	75	83	31,350,000	42,293,000	109	103
Arkansas	4.0	82,000	91	88	86	1,118,000	882,000	125	120
Montana	18.0	367,000	89	85	78	6,369,000	5,153,000	122	100
Wyoming	17.0	24,000	94	90	81	646,000	408,000	108	98
Colorado	33.0	1,057,000	91	80	65	16,406,000	13,741,000	99	100
New Mexico	50.0	33,000	85	50	63	225,000	374,000	133	120
Arizona	8.0	42,000	91	92	95	1,274,000	1,157,000	170	125
Utah	2.5	139,000	94	93	90	2,226,000	2,377,000	95	100
Nevada	2.0	3,000	95	90	95	59,000	71,000	126	143
Idaho	4.0	393,000	94	88	92	8,658,000	8,677,000	105	100
Washington	5.0	1,383,000	91	85	88	23,244,000	33,468,000	126	106
Oregon	3.0	853,000	95	91	95	16,880,000	18,800,000	107	113
California	8.0	748,000	82	90	88	15,308,000	13,691,000	118	114
United States	14.3	39,750,000	87.5	83.5	80.1	586,204,000	578,287,000	121.0	109.8

The average condition of rye on May 1 was 85.1, compared with 81.8 on April 1, 91.7 on May 1 1922, and 90.6 the average for the past ten years on May 1. The condition on May 1 forecasts a production of about 74,510,000 bushels, compared with 95,497,000, last year's estimated production 61,675,000 the 1921 estimated production, and 63,419,000 the average for the past ten years.

The average condition of meadow (hay) lands on May 1 was 87.0, compared with 90.1 on May 1 1922, and a ten-year average on May 1 of 90.2. The expected hay acreage in 1923 is about 76,031,000 acres (60,253,000 tame and 15,778,000 wild). The May 1 production forecast is 100,853,000 tons, compared with an estimated production of 112,791,000 tons in 1922 and 97,770,000 in 1921. The ten-year average is 99,633,000 tons.

Stocks of hay on farms on May 1 are estimated as 13,480,000 tons (12.0% of crop), against 10,919,000 tons (11.2%) on May 1 1922, and 12,069,000 tons (12.0%), the five year average on May 1.

The average condition of pastures on May 1 was 77.0, compared with 84.5 on May 1 1922, and a ten-year average on May 1 of 85.9.

Of spring plowing 68.9% was completed up to May 1, compared with 63.5% on May 1 1922, and a ten-year average on May 1 of 71.1.

Of spring planting 55.4% was completed up to May 1, compared with 53.6% on May 1 1922, and a ten-year average on May 1 of 58.3.

W. A. SCHOENFELD, *Chairman*,
W. F. CALLANDER, S. A. JONES,
G. K. HOLMES, J. A. BECKER,
L. M. HARRISON,
Crop Reporting Board.

Approved:
C. W. PUGSLEY,
Acting Secretary.

Addendum and Revision.—On the basis of later and fuller information, the Crop Reporting Board has increased the estimate of acreage of winter wheat planted in the autumn of 1922 by 102,000 acres for Ohio and 208,000 for Nebraska, a total increase of 310,000 acres for the United States.

THE DRY GOODS TRADE

Friday Night, May 11 1923.

All markets for textiles have ruled quiet during the past week, and first hands see more than seasonal dulness in some recent market events. The sharp decline in prices for raw cotton, while not altogether unexpected, seems to have had far-reaching effect upon buyers, particularly of cotton goods. An atmosphere of uncertainty has also developed in markets for woolen and worsted goods and more talk is heard of uncertainty about values being passed on to consumers. Some agents for men's wear mills report that lines withdrawn in January have been opened to the extent of inviting new business, while cancellations and revisions of orders have been reported. Furthermore, the cold weather which has prevailed throughout the country has had a tendency to halt retail distribution at a time when primary merchants were hoping for a lead from more active purchasing by consumers. The falling off in demand for goods has resulted in considerable mill curtailment, and during the latter part of the past week eight of the Fall River mills announced that they would shut down for a week due to lack of orders. Most of the Fall River mills have been operating under contracts which expired recently or will expire in the near future, and it is understood that the manufacturers do not intend to fill their storehouses with finished products, and purchases of small lots will not use up the complete production. Many merchants, however, are beginning to question whether a price basis as low as that touched on some lines will be maintained for any great length of time unless there is a further reaction in raw material prices. Some manufacturers have already declared that it was inevitable that under existing market conditions they would hardly be able to obtain contracts at a price to meet their operating costs as increased by the recent wage advance.

DOMESTIC COTTON GOODS: The further decline in raw cotton has restricted the buying of domestic cotton goods during the past week, and markets have been dull. The weather has also been against the market. It was conceded that with snow reported in many places during the week it was hard weather in which to stimulate sales of sheer wash fabrics and other strictly hot weather goods. The disadvantage of low temperatures at this season of the year is that it affects retail distribution at a time when primary merchants had been hoping for a cue to come to them from consumer buying that would point the way to future distribution at wholesale. There are some large mills who are now said to be willing to take on business for June, July and August that would not consider business for those months until cotton fell off and signs of accumulations of May goods began to be seen. Markets for sheetings developed weakness during the week. Owing to the absence of bids, many quotations have been held on a high nominal basis in relation to raw cotton, but now that cotton is actually down, some of the new prices seem very low. Stocks of goods in mill hands, strictly speaking, are not suggestive of immediate overproduction, but the lack of a spot market for cloths makes the limited accumulations appear very large. The new wash goods demand has been of a restricted character, as retailers have confined purchases to a few of the good selling novelties in crepes, ratines and printed specialties. They have not yet started to cut up general lines of wash fabrics freely and are only placing re-orders for the few new lines that sell well. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¾c., and the 27-inch, 64 x 60's at 7¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Owing to the unsettlement and downward tendency of other textile markets, woolens and worsteds also developed more or less uncertainty during the past week, and the usual revisions of orders that occur in wool goods channels whenever there is any hesitation in business are now being magnified in some quarters. It is stated in authoritative circles, however, that cancellations have not yet reached a point where they need to be considered as having any significance of wide trade import. The cancellations so far received are said to be merely of a seasonable nature and do not involve any appreciable volume of goods.

FOREIGN DRY GOODS: Linens, like other textiles, failed to develop any activity during the past week. Sales have been small and confined to small lots for filling in purposes. The dulness in the trade has been uniform throughout the country with no sections standing out as an exception. Although a number of special inducements have been made to encourage special sale events, re-orders failed to materialize to any great extent. Both household and dress linens have been inactive. Burlaps, owing to weak advices from Calcutta, have been very quiet, with the undertone easy. Light weights are quoted at 5.65 to 5.75c., and heavies at 7.30 to 7.40c.

State and City Department

NEWS ITEMS.

Minnesota (State of).—*Occupational Tax on Iron Ore Held Valid by United States Supreme Court.*—The United States Supreme Court has upheld the tax levied by the State of Minnesota on all iron ore mined in the State. For further details see our department of "Current Events and Discussions."

Nebraska (State of).—*Legislature Adjourns.*—On May 1 the State Legislature adjourned sine die.

New Hampshire (State of).—*Legislature Adjourns—Gasoline Tax Bill Passed.*—The 1923 session of the State Legislature came to an end on May 4. On the last day of the session the House, concurring in Senate amendments, passed a tax bill providing a levy of one cent a gallon on gasoline for the remainder of this year and two cents a gallon thereafter.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1923, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clauses *fourth, fifth and sixth* relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *seventeenth*, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

California
Connecticut
Delaware
Illinois
Indiana
Iowa
Maine
Massachusetts
Michigan
Minnesota
Missouri
Nebraska
New Hampshire
New Jersey
New York
Ohio
Oregon
Pennsylvania
Rhode Island
Vermont
Washington
Wisconsin
Dist. of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Cumberland
Kennebec

Cities.
Augusta
Bangor
Bath
Belfast **[new]**
Biddeford
Brewer **[new]**
Calais
Eastport
Ellsworth
Lewiston
[Old Town**]**
Portland
Rockland
Saco
South Portland
Waterville
Westbrook

Towns.
[Anson**]**
Auburn **[new]**
Bar Harbor
[Boothbay Harbor**]**
Camden
[Caribou**]**
East Livermore
East Millinocket
Fairfield
Fort Fairfield
[Houlton**]**
[Kittery**]**
[Lisbon**]**
[Lubec**]**
Madison **[new]**
Mars Hill **[new]**
Millinocket
Milo **[new]**
Mt. Desert
[Newport**]**
Norridgwock
[Presque Isle**]**
[Sanford**]**
Old Orchard
[Thomaston**]**
Waldoboro
[York**]**

Water Districts.
**Anson*
Augusta
Bath
Brunswick & Topsham
East Livermore Falls
[Gardiner**]**
Kennebec
[Madison**]**
[Portland**]**

New Hampshire.

Counties.
Coos **[new]**
[Hillsborough**]**
[Rockingham**]**

Cities.
[Berlin**]**
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.
[Ashland**]**
Charlestown
Claremont
Derry
Jaffery
Littleton **[new]**
Milford **[new]**
[New Market**]**
[Newport**]**
Northumberland
Pembroke
Pittsfield
Raymond **[new]**
Salem
Stratford **[new]**
Walpole
Wolfeboro

Vermont.

Counties.
Washington

Cities.
Barre
Bennington **[new]**
Burlington
Montpelier
Rutland
St. Albans
[Vergennes**]**

Towns.
Brattleborough
Hartford
[Richford**]**
Rockingham **[new]**
Swanton **[new]**

Massachusetts.

Bonds or notes of any county, city, town or incorporated district (z) of the Commonwealth of Massachusetts.

Rhode Island.

Cities.
Cranston
Newport
Pawtucket
Providence

Towns.
[Bristol**]**
Cumberland
Jamestown
Lincoln
North Kingston
North Providence
[North Smithfield**]**
[South Kingstown**]**
Tiverton
Warren
Warwick
West Warwick

Connecticut.

Cities.
Ansonia
Bridgeport
Bristol
Danbury
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Norwalk
Putnam
Skelton **[new]**
[Stamford**]**
Waterbury
Willimantic

Towns.
Berlin
[Bethel**]**
[Bloomfield**]**
Branford **[new]**
[Brooklyn**]**
Canton **[new]**
Clinton
Colchester
Danbury
[Darien**]**
[Derby**]**
East Haddam
East Hampton
East Hartford **[new]**
East Haven
East Lyme
East Windsor
[Enfield**]**
Essex
Fairfield
Farmington
Glastonbury
Greenwich
Groton
Guilford
[Hartford**]**
[Harwinton**]**
[Kent**]**
[Killingly**]**
[Litchfield**]**
Manchester
Meriden
Montville
Naugatuck
New Canaan
New Hartford
[Newington**]**
[Newtown**]**
Norfolk
Norwich
[Old Saybrook**]**
Orange **[new]**
[Plymouth**]**
Portland **[new]**
Redding
[Saybrook**]**
Preston **[new]**
Southington
South Windsor
Stamford
[Thomaston**]**
Vernon
Watertown
West Hartford
[Westport**]**
[Wethersfield**]**
[Wilton**]**
Windsor

Fire Districts.
East Hartford
Watertown
[Windsor**]**

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908 are legal.

z This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, O.
Albany, N. Y.
Allentown, Pa. **[new]**
[Altoona, Pa.**]**
Amsterdam, N. Y.
[Auburn, N. Y.**]**
[Baltimore, Md.**]**
Battle Creek, Mich.
Bay City, Mich. **[new]**
Binghamton, N. Y.
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Ia.
Chicago, Ill.
Cleveland, O.
Columbus, O.
Council Bluffs, Ia.
[Danville, Ill.**]**
Davenport, Ia.
Dayton, O.
Decatur, Ill.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn. **[new]**
[East St. Louis, Ill.**]**
Easton, Pa.
[Elmira, N. Y.**]**
Erie, Pa.
Evanston, Ill.
Flint, Mich.
Ft. Wayne, Ind.
Gary, Ind.
Grand Rapids, Mich.
Green Bay, Wis.
[Hamilton, O.**]**
Hammond, Ind.
Harrisburg, Pa.
Hazelton, Pa.
Highland Park, Mich.
Indianapolis, Ind.
Jackson, Mich.
Jamestown, N. Y.
Jersey City, N. J.
Johnstown, Pa.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
[Kokomo, Ind.**]**
[La Crosse, Wis.**]**
Lakewood, O.
Lancaster, Pa.
Lansing, Mich.
[Lima, O.**]**
Lorain, O.
Los Angeles, Calif.
Louisville, Ky.
Madison, Wis.
Milwaukee, Wis.
Minneapolis, Minn. **[new]**
Moline, Ill.
Muskegon, Mich.
Newark, N. J.
Newburgh, N. Y.
New Castle, Pa.
New Rochelle, N. Y.
[Niagara Falls, N. Y.**]**
Norristown, Pa.
Oakland, Calif.
Omaha, Neb.
Oshkosh, Wis. **[new]**
Paterson, N. J. **[new]**
Peoria, Ill.
Philadelphia, Pa.
Pittsburgh, Pa.
Pontiac, Mich.
Racine, Wis.
Reading, Pa.
[Rochester, N. Y.**]**
Rockford, Ill.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
San Francisco, Calif.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis. **[new]**
Sioux City, Ia.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mo.
Springfield, O. **[new]**
Superior, Wis. **[new]**
Syracuse, N. Y.
Toledo, O.
Trenton, N. J.
[Troy, N. Y.**]**
Utica, N. Y. **[new]**
[Waterloo, Ia.**]**
Watertown, N. Y.
Wilkes-Barre, Pa.
Williamsport, Pa.
[Wilmington, Del.**]**
Yonkers, N. Y.
York, Pa.
Youngstown, O.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataway Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR.
RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

[Boston & Lowell RR.—**]**
[Plain, 3½s, 1923**]**
[Plain, 3½s, 1925**]**
[Plain, 4s, 1926**]**
[Plain, 4s, 1927**]**
[Plain, 4s, 1929**]**
[Plain, 4s, 1932**]**
[Plain, 4½s, 1933**]**
[Plain, 5s, 1936**]**
[Boston & Maine RR.—**]**
[Plain, 3½s, 1923**]**
[Plain, 3½s, 1925**]**
[Plain, 4s, 1926**]**
[Plain, 4½s, 1929**]**
[Plain, 4s, 1937**]**
[Plain, 4s, 1942**]**
[Plain, 4½s, 1944**]**
[Plain, 3s, 1950**]**
[Mortgage, 6s, 1930**]**
[Mortgage, 6s, 1929**]**
[Mortgage, 7s, 1931**]**
[Connecticut River RR.—**]**
[Plain, 3½s, 1923**]**
[Plain, 4s, 1943**]**
Connecticut & Passumpsic Rivers RR.—
1st 4s, 1943
[Fitchburg RR.—**]**
[Plain, 4s, 1925**]**
[Plain, 4s, 1927**]**
[Plain, 4s, 1928**]**
[Plain, 4½s, 1928**]**
[Plain, 4½s, 1932**]**
[Plain, 4½s, 1933**]**
[Plain, 5s, 1934**]**
[Plain, 4s, 1937**]**
[Portsmouth Great Falls & Conway RR. 4s, 1937**]**
[Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain, 3½s, 1923
Sullivan Co. RR. plain, 4s, 1924
[Worcester Nashua & Rochester RR.—**]**
[1st 4s, 1930**]**
[1st 4s, 1934**]**
[1st 4s, 1935**]**

MAINE CENTRAL SYSTEM.

[Maine Central RR.—**]**
[Collateral trust 5s, 1923**]**
[1st & refunding 4½s, 1935**]**
[1st & refunding 5s, 1935**]**
[Maine Shore Line RR. 1st 6s, 1923**]**
Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930
European & No. Amer. Ry. 1st 4s, 1933
[Wash. Co. Ry. 1st 3½s, 1954**]**
Portland & Rumford Falls Ry. consolidated 4s, 1926
[Port. & Ogd. RR. 1st 4½s, 1928**]**
[Somerset Ry.—**]**
[Consolidated 4s, 1950**]**
[First and refunding 4s, 1955**]**

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR., Plain, 6s, 1923
Holyoke & Westfield RR. 1st 4¼s, 1951
Norwich & Worcester RR. deben. 4s, 1927
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
Plain, 4s, 1924
Plain, 4s, 1925
Plain, 4s, 1938
Plain, 3½s, 1932

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & Southern Ry. 1st 5s, 1928
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Rich. & Pet. RR. consol. 4½s, 1940
Petersburg RR. 5s, 1926
Petersburg RR. 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Sanford & St. Petersburg RR. 1st 4s, 1924
Florida Southern RR. 1st 4s, 1945

BALTIMORE & OHIO SYSTEM.

[Baltimore & Ohio RR.—]
[Refund. & gen. M. 6s, 1995]
[Refund. & gen. M. 5s, 1995]
[Convertible 4½s, 1933]
[Prior lien 3½s, 1925]
[First 4s, 1948]
[Pitts. Junc. & Mid. Div. 3½s, 1925]
[Pitts. L. Erie & W. Va. ref. 4s, 1941]
[S. W. Div. 3½s, 1925]
[Central of Ohio RR. 1st 4½s, 1930]
[Cleveland Lorain & Wheeling Ry.—]
[Consolidated 5s, 1933]
[General 5s, 1936]
[Refunding 4½s, 1930]
[Cleve. Term. & Valley RR. 1st 4s, 1995]
[Hunting. & Big Sandy RR. 1st 6s, 1922]
[Ohio River RR. 1st 5s, 1936]
[General 5s, 1937]
[Pitts. Cleve. & Tol. RR. 1st 6s, 1922]
[Schuylkill Riv. E. S. RR. 1st 4s, 1925]
[W. Va. & Pittsb. RR. 1st 4s, 1990]

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945 [new]
Mobile Division 1st 5s, 1946 [new]
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946 [new]
Chatt. Rome & So. Div. 1st 5s, '47 [new]

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Extension 4s, 1926
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Michigan Div. 1st 6s, 1924
Ashland Div. 1st 6s, 1925
Ext. & impt. mortgage 5s, 1929
Wisconsin Northern Ry. 1st 4s, 1931
Boyer Valley Ry. 1st 3½s, 1923
Minn. & Iowa Ry. 1st 3½s, 1924
Princeton & N. W. Ry. 1st 3½s, 1926
Peoria & Northwestern Ry. 1st 3½s, 1926
[Man. & New Ulm Ry. 1st 3½s, 1929]
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Chicago Burlington & Quincy RR. (*Con.*)
Nebraska Ext. mortgage 4s, 1927

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Northern Wisconsin Ry. 1st 6s, 1930

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

[Chicago Milw. & St. Paul Ry.—]
[General & refunding 4½s, 2014]
[General & refunding conv. 5s, 2014]
[European Loan 4s, 1925]
[Convertible 4½s, 1932]
[Debenture 4s, 1934]
[General 3½s, 4s, 4½s, 1989]
[Chic. & Mo. Riv. Div. 1st 5s, 1926]
[Fargo & Southern Ry. 1st 6s, 1924]
[Milwaukee & Northern RR.—]
[Extended 4½s, 1934]
[Consol. extended 4½s, 1934]
[Chicago Milwaukee & Puget Sound Ry. 1st 4s, 1949]

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenectady & Duanesb. RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 3½s, 2000

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4¼s, 1961
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Cairo Bridge 1st 4s, 1950
Illinois Central (*Con.*)—
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, *b*, 1st 4s, 1951
Louisville Div., *b*, 1st 3½s, 1953
Omaha Div., *b*, 1st 3s, 1951
Litchfield Div., * 1st 3s, 1951
Collateral trust, *d*, 4s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Penn. & N. Y. Canal & RR.—
Cons. 4s, 1939 [new]
Penn. & N. Y. Canal & RR. (*Con.*)—
Cons. 4½s, 1939 [new]
Cons. 5s, 1939 [new]

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. $5,000,000 1st 6s, '30
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s. 1936
Lex. & East. Ry. 1st 5s, 1965 [new]

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957
M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938
1st cons. 5s, 1938
Minneapolis Saulte Ste. Marie & Atlantic Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—1st consol. 5s, 1928

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047 [new]
Ref. & impt. Series D 5s, 2047 [new]
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
St. Paul & Nor. Pac. Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013 [new]
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR., *c*, Mtge. 3½s, 2000
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegat. RR. 1st 5s, 1942
N. Y. & Nor. Ry. 1st 5s, 1927
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Dolgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934
Pittsburgh McKeesport & Youghiogheny RR. 1st *6s, 1932
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970 [new]
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. *1st 4s, 1936
Erie & Pittsburgh RR. *gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1923
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
Debenture 4s, 1923
Debenture 4s, 1924
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1926
4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940
Boston Terminal Co., *i*, 1st 3½s, 1947
Boston Revere Beach & Lynn RR., *a*, 1st 4½s, 1927
Bridgeton & Saco Riv. RR. cons. 4s, 1928
Portland Terminal Co. 1st 4s, 1961
Portland Terminal 1st 5s, 1961
New York & New England RR.—
Boston Terminal, *i*, 1st 4s, 1939

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
i Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co. consol. M. 7s, 1926.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4½s, 1934.

WEST END STREET RAILWAY COMPANY.

[West End Street Ry. Co.]—
[Debenture 4½s, 1923]
[Debenture 4½s, 1930]
[Debenture 4s, 1932]
[Debenture 5s, 1932]
[West End Street Ry. Co. (*Cont.*)]—
[Debenture 5s, 1936]
[Debenture 5s, 1944]
[Debenture 7s, 1924]
[Refunding 6¼s, 1927]
[Debenture 7s, 1947]

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
New England Tel. & Tel. Co.—
Debenture 4s, 1930 [new]
Debenture 5s, 1932 [new]
1st mtge. gold 5s, 1932 [new]

GAS AND ELECTRIC COMPANY BONDS.

Amherst Gas Co. 1st 5s, 1924 [new]
Arlington Gas Light Co. 1st 5s, '27 [new]
Brockton Gas Lt. Co. 1st 5s, 1928 [new]
Boston Elec. Lt. Co. 1st 5s, 1924 [new]
Central Mass. Elec. 1st 6s, 1924 [new]
Clinton Gas Lt. Co. 1st 4½s, 1925 [new]
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938 [new]
East. Mass. Elec. Co. 1st 6s, 1933 [new]
Edison Elec. Illum. Co. of Brockton 1st 5s, 1930 [new]
Greenfield Elec. Light & Power Co. 1st 5s, 1923 [new]
Lawrence Gas Co. 1st 7s, 1940 [new]
Leominster Gas Lt. Co. 1st 5s, '32 [new]
Leominster Elec. Light & Power Co. 1st 4½s, 1926 [new]
Marlboro-Hudson Gas Co. 1st 5½s, 1937 [new]
Milford Elec. Light & Power Co. 1st 5s, 1929 [new]
Northampton Elec. Lighting Co. 1st 5s, 1927 [new]
New Eng. Pow. Co. 1st 5s, 1951 [new]
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928 [new]
1st 5s, 1938 [new]
1st 6½s, 1938 [new]
1st 7s, 1928 [new]
Newburyport Gas & Elec. Co. 1st 5s, 1942 [new]
Plymouth Electric Light Co.—
1st 5s, 1923 [new]
1st 5s, 1924 [new]
1st 5s, 1925 [new]
Pittsfield Elec. Co. 1st 6s, 1933 [new]
Quincy Elec. Light & Power Co. 1st 5s, 1947 [new]
Spencer Gas Co. 1st 5s, 1929 [new]
Turners Falls Power & Elec. Co. 1st 5s, 1952 [new]
West Boston Gas Co. 1st 7s, 1926 [new]
Worcester Gas Lt. Co. 1st 5½s, '39 [new]
Worcester Gas Lt. Co. 1st 6s, '39 [new]
Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929 [new]

New York State.—*Legislature Adjourns—Action on Important Measures.*—The 1923 session of the Legislature adjourned sine die at 2:08 a. m. May 5. Toward the end of the session the Assembly, and then the Senate, passed a bill providing for submission to the voters of a $50,000,000 bond issue for State hospitals. It must meet with approval at the 1924 session of the Legislature before going to the voters for ratification. This bond issue was urged by Governor Smith in a special message, delivered after the Ward's Island fire—V. 116, p. 847. The proposed Constitutional amendment which would authorize a $45,000,000 bond issue for payment of a bonus to World War veterans, also favored by the Governor, is another bond measure passed at the session. This measure was approved in 1922, and is now ready to go on the ballot at the general election this fall—V. 116, p. 965. Another amendment to the Constitution which will be passed upon by the people in November is the Home Rule Amendment, granting to cities and villages the right of self-government. The Legislature also voted in favor of Constitutional amendments consolidating 187 agencies of the State Government into 20 departments, and establishing the short ballot, making the Governor, Lieutenant-Governor and Comptroller the only elective officers. These must pass in 1924 before they can be submitted to the people.

On May 6 the Governor issued the following summary of action taken by the two branches of the Legislature on recommendations made in his various messages to the lawmakers:

Legislation Proposed.	*Senate Action.*	*Assembly Action.*
Reorganization of the State Government.		
Constitutional amendment to consolidate 187 agencies of State Government into 19 departments and to establish a short ballot	Passed.	Amended in conference with Governor to 20 departments and Passed. Must be repassed in 1924 and submitted to the people.
Constitutional amendment to create an Executive budget fixing on Governor responsibility for financial policy of the State	Passed.	Defeated.
Constitutional amendment to lengthen Governor's term to four years	Passed.	Defeated.
Reorganization of Department of Agriculture	Passed.	Defeated.
Map of highways as proposed by Commissioner of Highways	Passed.	Passed as amended.
Legislation to consolidate by statute over 100 departments and State agencies:		
Abolishing Motion Picture Censorship Commission	Passed.	Defeated.
Abolishing West Side Commission	Passed.	Passed.
Abolishing State and Federal Commission on Taxation	Passed.	Passed.
Abolishing Armory Commission	Passed.	Defeated.
Abolishing Board of Geographic Names	Passed.	Passed.
Consolidation of Public Works agencies — Superintendent of Public Buildings, Commissioner of Highways, Superintendent of Public Works	Passed.	Passed.
Geneva Agricultural Station to Cornell University	Passed.	Passed.
Tuberculosis Hospital for Incipient Tuberculosis at Raybrook to Department of Health	Passed.	Passed.
Other consolidations of health activities	Passed.	Defeated.
Secondary agricultural and vocational schools put under Department of Education transferred to Education Dept	Passed.	Passed
Consolidation of other educational activities	Passed.	Defeated
Consolidation of agencies dealing with prisoners	Passed.	Defeated
All other consolidations proposed	Passed.	Defeated
Preservation of Political Individual, State and Local Rights		
Restoring to localities their rights over their agreements with public utilities corporations	Passed.	Defeated
Legislation giving New York City the right to own, construct, operate and regulate its transit facilities	Passed.	Defeated by a well-thought-out plan to retain State supervision over contracts and franchise agreements made between municipalities throughout the State and public service corporations.
Giving New York City right to name two commissioners to the Port Authority	Passed.	Defeated.
Home Rule amendment submitted to Legislature for second time	Passed.	Passed.
	(To be voted on at Fall election.)	
Direct primaries	Passed.	Defeated.
Bi-partisan Election Boards	Passed.	Defeated.
Corrupt Practice Act	Passed.	Defeated.
Permitting the people to initiate constitutional amendments	Passed.	Defeated.
Repealing motion picture censorship	Passed.	Defeated.
Repealing law requiring teachers to submit to loyalty test	Passed.	Passed.
Repealing law requiring license and supervision for private schools	Passed.	Passed.
Petition to Congress to liberalize the Volstead Act	Passed.	Passed.
Proposing referendum on amendments to Federal Constitution	Passed.	Defeated.
Commission to investigate defects in the law and its administration	Passed.	Passed.
Legislation permitting water power development by the State	Passed.	Defeated.
Appropriation to permit Attorney-General to defend State's rights to water power resources	Passed.	Passed.
Welfare Legislation.		
Restoring Labor Department to efficient operation by means of adequate appropriations	Passed.	Passed.
Amendments to Workmen's Compensation law:		
To prevent direct settlements between companies and injured workmen	Passed.	Defeated.
Amendments to Workmen's Compensation law—(*Concluded*):		
Reduction of non-compensated waiting period	Passed.	Defeated.
Other amendments to strengthen this law	Passed.	Defeated.
Establishing wage boards to fix living wage for women and minors in industry	Passed.	Smothered in Rules Committee.
Establishing a 48-hour week for women and minors in industry	Passed.	Smothered in Rules Committee.
Act to permit State to avail itself of Federal subsidy for maternity and infant welfare	Passed.	Passed.
State aid for public health work in rural counties	Passed.	Passed.
Extending system of Health Department laboratories	Passed.	Passed.
Betterment of Rural Education system	Passed.	Defeated.
State aid for special classes in public schools	Passed.	Passed.
Authorization of bond issue of $50,000,000 for construction of State institutions	Passed.	Passed.
Appropriations to decrease fire hazards in State institutions	Passed.	Passed.
Amendments to child welfare laws extending their operation	Passed.	Passed.
State subsidy to counties doing child welfare work	Passed.	Defeated.
Establishing a Housing Board	Passed.	Passed.
Extending tax exemption and emergency rent laws	Passed.	Passed.
Exemption of incomes of $5,000 or less from State tax	Abandoned because of abnormal deficiencies in appropriations made last year.	Defeated.
State bonus to soldiers	Passed.	Passed.
Establishing military memorial hospital	Passed.	Passed.
Revising automobile licensing and regulations	Passed.	Defeated.
Establishing State system of parks	Passed.	Passed.
Establishing a conservation fund	Passed.	Passed.
Permitting unappropriated State lands to be sold	Passed.	Passed.
Elimination of grade crossings	Passed.	Passed.
Human labor not a commodity	Passed.	Defeated.

Changes in Savings Bank Investment Law.—In our issue of last week, p. 2038, we referred to bills amending the savings bank investment law which were passed by the Legislature and signed by the Governor during the session. These laws, as we stated last week, extend 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, allow savings banks to invest in bankers' acceptances and bills of exchange accepted by investment companies as well as banks and trust companies, and amend Subdivision 3 of Section 239, Chapter 369, Laws of 1914, which furthe- 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 result of the extension of the period of grace to railroad companies is that bonds of such companies as the Baltimore & Ohio and the Chicago Milwaukee & St. Paul railroads, which have not been paying the dividends required by paragraph (i) of Subdivision 7, Section 239 of Chapter 369, Laws of 1914, are still considered eligible for investments for savings banks. It is understood that the amendment to Subdivision 3 of Section 239 of the banking law makes bonds of the State of Virginia legal investments for savings banks.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS, Gage County, Neb.—*BOND ELECTION.*—An election will be held on May 15 to vote on the question of issuing $6,000 electric light bonds. Interest rate not to exceed 6%. W. F. Beardsley, Village Clerk.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The following 5 issues of ditch bonds, aggregating $215,821 63, offered on May 1 (V. 116, p. 1923) were awarded to Ballard & Co. of Minneapolis, at 99.50, as 5¼s, a basis of about 5.27%:

$11,959 56 County Ditch No. 33 bonds.
61,945 82 County Ditch No. 34 bonds.
9,569 76 County Ditch No. 35 bonds.
31,000 00 County Ditch No. 36 bonds.
101,346 49 County Ditch No. 37 bonds.

Date March 1 1923. Due on March 1 as follows: $16,821 63, 1929; $13,000, 1930; $14,000, 1931; $12 000, 1932; $15,000, 1933; $13,000, 1934; $15,000, 1935; $14,000, 1936; $15,000, 1937; $14,000, 1938; $15,000, 1939; $14,000, 1940; $15,000, 1941, 1942 and 1943.

ALABAMA (State of).—*BOND OFFERING.*—William W. Brandon, Governor (P. O. Montgomery), will receive sealed bids until 12 m. May 31 for $3,000,000 4½% coupon or registered Series "B" highway construction bonds. Denom. $1,000 or multiples. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the fiscal agency of the State in N. Y. City. Due $500,000 yearly on June 1 from 1943 to 1948, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A cert. check for 2% of the par value of bonds bid for, payable to the State Treasurer, required. Notice of this offering was given in V. 116, p. 1923; it is given again as additional data have come to hand.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—Bid will be received until May 15 for the purchase of $35,000 public impt. bondss

ALAMEDA, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on May 1 the voters approved the issuance of $750,000 bonds for the construction of a new high school building. The vote was 4,681 "for" to 632 "against" the issuance.

ALMA SCHOOL DISTRICT (P. O. Alma), Wabaunsee County, Kan.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that an issue of $60,000 school bonds has been voted.

APPLETON, Outagamie County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 6 by E. L. Williams, City Clerk, for $425,000 4¾% coupon Junior High School bonds of 1922. Date Dec. 1 1922. Denom. $500 and $1,000. Prin. and semi-ann. int. payable at the

City Treasurer's office. Due serially 1 to 16 years. A cert. check on a national bank for $5,000 required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 21 by C. S. Neal, Register of Deeds, for $310,000 registerable as to prin., road bonds. Date Feb. 1 1923. Denom. $1,000. Prin. and semi-ann. int (F. & B.), payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Due on Feb. 1 as follows: $9,000, 1933 to 1937, incl.: $13,000, 1938 to 1942, incl.; $16,000, 1943 to 1947, incl., and $20,000, 1948 to 1953, incl. Bidder to name rate of int. Certification of bonds by the United States Mtge. & Trust Co., N. Y. City. Approving opinion of Chester B. Masslich, N. Y. City. A good faith deposit of $6,200 required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—It is stated that the City Treasurer has sold a temporary revenue loan of $75,000, dated May 10 and maturing Nov. 9 1923, to the First National Bank of Attleboro on a 4.24% discount basis.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until May 10 by H. H. Murphy, Clerk of the Board of Education, for the purchase at not less than par and accrued interest of $16,000 5½% sanitary equipment bonds.

BATH SCHOOL DISTRICT (P. O. Bath) Steuben County, N. Y.—*BIDS.*—Following is a list of the bids received for the $225,000 4½% school bonds, awarded on April 30, to Sherwood & Merrifield—V. 116, p. 2039:

Name.	*Rate Bid.*	*Amount Bid.*
Sherwood & Merrifield, New York	102.08	$229,680
William R. Compton Co., New York	101.588	228,575 25
Bath National Bank	101.393	
Union National Corp, New York	100.61	
O'Brian, Potter & Co., Buffalo	101.237	
Bonbright & Co., New York	101.17	
George B Gibbons & Co., New York	101.925	
Farson Son & Co., New York	101.288	

BEATRICE, Gage County, Neb.—*BOND ELECTION.*—An election will be held on May 15 to vote on the issuance of $6 000 electric light plant bonds.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—On April 11 1922, the State Industrial Commission was awarded $42,000 5½% "property owners' " share, street impt. bonds at par. Denom. $500 and $200. Date ($17,700) Sept. 1 1922, and ($24,300) March 1 1923. Int. M. & S. Due Sept. 1 1924 to 1932, inclusive.

BEND AND HARPER UNION HIGH SCHOOL DISTRICT (P. O. Bend), Deschutes County, Ore.—*BOND ELECTION.*—An election will be held on May 19 to vote on the question of issuing $188,000 school bonds.

BENTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Prosser), Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 26 by Ivan Macy, County Treasurer, for $7,000 school bonds. Denom $1,000 Prin. and annual int. payable at the County Treasurer's office. Bidder to name rate of int., not to exceed 6%. Due $1,000 yearly from 1932 to 1938, incl. A cashier's check for 1% of bid required.

BERTIE COUNTY (P. O. Windsor), N. Caro.—*BOND OFFERING—DATE CHANGED.*—G. W. Kenney, Clerk, Board of County Commissioners, will offer for sale at public auction on May 14 (date changed from May 7—see V. 116, p. 1683) $25,000 5½% coupon road bonds. Denom. $500. Due $5,000 yearly on Jan. 1 from 1926 to 1930, inclusive. A cert. check on a bank in North Carolina for $500, payable to the County Treasurer, required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for the bonds within ten days after the sale is completed; and the purchaser shall furnish the form of bonds to be issued and bear the expense of preparation of the bonds and all resolutions required to be adopted in connection with the issuing of same after the sale thereof.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly National Bank of Beverly, on May 3 was awarded a temporary loan of $100,000 on a 4.19 discount basis plus a premium of $1 25. Date May 3 1923. Due Nov. 6 1923.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BOND SALE.*—John E. Price & Co. of Seattle have purchased $100,000 5½% road and bridge bonds at 101.52.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Pike County, Mo.—*BOND OFFERING.*—W. E. Kleppisch, Secretary Board of Education, will receive sealed bids until 5 p. m. May 15 for $75,000 5% coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the National Bank of Commerce, St. Louis. Due on July 1 as follows: $2,000 1925 and 1926; $3,000 1927 to 1932, incl.; $4,000 1933 to 1937, incl.; $5,000 1938 to 1941, incl.; $6,000 1942, and $7,000 1943. A certified check for $7,500 required.

BRADLEY BEACH SCHOOL DISTRICT (P. O. Bradley Beach), Monmouth County, N. J.—*BOND OFFERING.*—Edward Yarnall, District Clerk, will receive bids until 8 p. m. May 17 for the purchase at not less than par of an issue of 6% school house addition bonds not to exceed $125,000, no more bonds to be awarded than will produce a premium of $1,000 over $125,000. Denom. $1,000. Date June 1 1923. Due yearly on June 1 as follows: $4,000 1924 to 1948, incl., and $5,000 1949 to 1953, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required.

BRISTOL, Washington County, Va.—*BOND SALE.*—The $150,000 school bonds dated Apr. 1, 1923 and the $23,500 refunding bonds dated July 1 1923 offered on May 9 (V. 106, p. 1923) were awarded as 5½s to the First National Bank of Abingdon at 101.30. Denom. $500 and $1,000.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. S. Marshall, Clerk Board of Education, until 1 p. m. May 23 for the purchase at not less than par and accrued interest of $26,000 5% school construction bonds issued under the virtue of Section 7630-1 of the General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve Bank of Warren. Due yearly on Oct. 1 as follows: $1,000 1924 to 1934, incl.; $2,000 1935, $1,000 1936 to 1946, incl., and $2,000 1947. A certified check for $1,000, payable to the above official required.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that the town has awarded a temporary revenue loan of $200,000, dated May 7 and maturing Oct. 23 1923, to R. L. Day & Co. on a 4.14% discount basis.

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 2), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Goldenbogen, Village Clerk, will receive bids until 12 m. May 21 for the purchase at not less than par and interest of the following three issues of 5½% coupon sewer bonds:

$15,782 80 special assessment West 11th Street bonds. Denoms. $782 80 and $1,000. Due $782 80 April 1 1925, $2,000 yearly on April 1 from 1927 to 1932, inclusive, and $1,000 April 1 1933.

28,764 57 special assessment Schaaf Road bonds. Denoms. $764 57 and $1,000. Due yearly on April 1 as follows: $3,764 57, 1925; $3,000, 1926 to 1932, inclusive, and $4,000, 1933.

19,174 62 village's portion bonds. Denoms. $174 62 and $1,000. Due yearly on April 1 as follows: $2,174 62, 1925; $2,000, 1926 to 1932, inclusive, and $3,000, 1933.

Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Pearl Street Savings & Trust Co., of Cleveland. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

BROUNWOOD, Broun County, Texas.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that the $60,000 5% school bond issue carried at the election held on May 5 (V. 116, p. 1683).

BROWNSTOWN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rockwood), Wayne County, Mich.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit have purchased $35,000 5% school bonds. Following is a list of the bids received:

	Premium.	*Price.*
Bumpus, Hull & Co	$225	100.64
Thos. Stackpoole	200	100.57
Matthew Finn	100	100.30
Detroit Trust Co	55	100.16
Keane, Higbie & Co., discount	700	98

BRUNSVILLE, Plymouth County, Iowa.—*BOND ELECTION.*—A special election will be held on May 22 to vote on a proposition to issue $7,000 bonds for the erection of a municipal electric lighting system plant.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BONDS VOTED.*—At an election held on April 17 $75,000 6% serial school impt. bonds were favorably voted. Date July 1 1923. C. E. Byrd, Supt. of the Parish School Board.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 by W. Floyd Pilley, Clerk of the Police Jury, for $2,750,000 navigation channel bonds. Date Oct. 1 1922. Int. rate not to exceed 5½%. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: $10,000, 1923; $15,000, 1924; $25,000, 1925; $40,000, 1926; $50,000, 1927; $55,000, 1928; $60,000, 1929; $65,000, 1930 and 1931; $70,000, 1932 $75,000, 1933 and 1934; $80,000, 1935; $85,000, 1936; $90,000, 1937; $95,000, 1938 and 1939; $100,000, 1940; $105,000, 1941; $110,000, 1942; $115,000, 1943; $120,000, 1944; $125,000, 1945; $130,000, 1946; $135,000 1947; $140,000, 1948; $145,000, 1949; $150,000, 1950; $160,000, 1951 and $165,000, 1952. A cert. check for 1% of amount of bid, required. Bonds are offered subject to approval of John C. Thomson, N. Y. City, and Wood & Oakley of Chicago. Blank bonds will be furnished by the Parish.

CANTON, Fulton County, Ill.—*BOND OFFERING.*—Joseph Waugh, City Clerk, will receive bids until 7 p. m. May 15 for the following two issues of 5% bonds:

$30,000 water bonds. Denom. $500. Due $1,500 yearly on July 1 from 1924 to 1943, inclusive.

12,000 fire department bonds. Denoms. 20 for $500 and 20 for $100. Due $600 yearly on July 1 from 1924 to 1943, inclusive.

Date July 1 1923. Principal and annual interest (July 1) payable at the City Treasurer's office. Bonds are redeemable at city's option after July 1 1933. Certified check for $1,000 required. Purchaser to furnish blank bonds.

CASSVILLE, Barry County, Mo.—*BOND SALE.*—Little, Vardaman & Bitting, Inc., of St. Louis, purchased during April $15,000 5½% school bonds at 101.50 and $2,500 6% city bonds at par. Denom. $500. Date May 1 1923. Int. M. & N. Due school bonds 2 to 20 years, and city bonds $500 yearly after 5 years.

CECIL COUNTY (P. O. Elkton), Md.—*BOND OFFERING.*—Sealed bids will be received by Edwin S. Dorcus, Clerk Board of County Commissioners, until 12 m. May 15 for $25,000 5% road bonds, issued, it is stated, under the virtue of Chapter 117, Acts of 1920. Denom. $500. Date July 1 1920. Principal and semi-annual interest (J. & J.), payable at the County Commissioner's office at Elkton. Due July 1 1965. A certified check for 10% of the bid required.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—*BONDS DEFEATED.*—At the election held on April 28 (V. 116, p. 1804) the proposition to issue $100,000 5½% road bonds failed to carry.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $72,000 5% C. S. York et al. road in Brazil Township bonds, offered on May 5—V. 116, p. 1924—have been awarded to the Brazil Trust Co. of Brazil for $72,620, equal to 100.86, a basis of about 4.825%. Denom. $600. Due $3,600 on May 15 1924 and $3,600 semi-annually thereafter until all are paid. Other bidders were: Riddell National Bank of Brazil, par and $447 premium; Thomas B. Sherrin & Co. of Indianapolis, par and $295 premium; Gavin L. Payne & Co., Indianapolis, par and $297 prem.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND ELECTION.*—A special election will be held on June 4 to vote on issuing $185,000 new grade school bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland and Blake Bros. & Co. of Boston, were awarded the following four issues of 4½% coupon (with privilege of registration) bonds, offered on May 9—V. 116, p. 1684—at 100.28, a basis of about 4.465%:

$300,000 tuberculosis hospital bonds. Due yearly on Sept. 1 as follows $13,000, 1924 to 1945 inclusive, and $14,000, 1946.

320,000 (city's portion) sewer bonds. Due yearly on Sept. 1 as follows: $16,000, 1929 to 1931 inclusive, and $17,000, 1932 to 1947 incl.

850,000 garbage disposal bonds. Due yearly on Oct. 1 as follows: $77,000, 1924 to 1931 inclusive, and $78,000, 1932 to 1934 inclusive.

500,000 electric light bonds. Due yearly on Sept. 1 as follows: $35,000, 1924 to 1927 inclusive, and $36,000, 1928 to 1937 inclusive.

Denom. $1,000. Date March 1 1923.

The bonds are now being offered to investors at prices to yield 4.35%, 4.30%, and 4.25%, according to maturity.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—The following bids were received for a $30,000 issue of 5¾% Covert road bonds:

	Premium.	*Price.*
Sidney Spitzer & Co	$115	100.383
Detroit Trust Co. and Stacy & Braun	55	100.183

The bid of Sidney Spitzer & Co. being the highest, the bonds were so awarded.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—*BOND SALE.*—The $7,000 5% school bonds offered on April 30 (V. 116, p. 1684) were awarded to the First National Bank of Clinton, at par and accrued int. plus a premium of $70, equal to 101, a basis of about 4.79%. Denom. $500 and $200. Date April 30 1923. Due $700 yearly on Aug. 1 from 1924 to 1933, inclusive.

CODY, Cherry County, Nebr.—*BONDS VOTED.*—At an election held on April 20 a proposition to issue $24,000 6% electric light 10-20-year (opt.) bonds carried by a vote of 107 to 4.

COLLINGDALE (BOROUGH) SCHOOL DISTRICT (P. O. Collingdale), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern Standard Time) May 18 by W. H. Millbourne, Secretary (P.O. 817, Andrews Ave.), for $100,000 4½% (registrable as to principal) coupon school bonds, Series H 1923. Date April 1 1923. Int. semi-annually. Due $33,000 on April 1 1933 and April 1 1943, and $34,000 March 31 1953, incl. A certified check for 2% of amount bid for will be required. Both principal and interest, it is said, are to be free of all tax or taxes now or hereafter levied by the Commonwealth of Pennsylvania, except succession or inheritance tax.

CORONA, Roberts County, So. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 17 by C. M. Maynard, Town Clerk, for $8,000 6% electric light bonds. Date May 1 1923. Due May 1 1938, payable at the First National Bank of Minneapolis. A cert. check for 5% of issue, required.

CORPUS CHRISTI, Nueces County, Texas.—*BOND SALE.*—J. L. Arlitt & Co., of Austin, have purchased $2,000,000 5% sea-wall and breakwater construction bonds. Denom. $1,000. Date April 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the Battery Park National Bank, New York City. Due on April 10 as follows: $40,000, 1924 to 1932, inclusive; $100,000, 1933 to 1941, inclusive; $140,000, 1942, and $150,000, 1943 to 1946, inclusive. These bonds are part of a total issue of $2,500,000, offered unsuccessfully on Feb. 17 (V. 116, p. 967). We are advised by J. L. Arlitt & Co. that the Attorney-General has only approved $2,000,000 of the total offered on Feb. 17. The official circular, in which these bonds are offered to investors by the above firm at prices to yield 4.75%, states that these bonds are "protected under Constitution, statutes and Supreme Court decision of State of Texas by a direct, continuing donation for 25 years of State taxes collected in seven counties having an estimated population of 70,000 and combined assessed valuation of over $53,000,000."

CORRY, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. B. Porter, City Clerk, until 8 p. m. May 14 for the following two issues of 5% (registerable as to principal) coupon bonds, aggregating $30,000:

$14,000 street improvement bonds. Due yearly on July 2 as follows: $5,000, 1924 to 1928, inclusive; $1,500, 1929 to 1934, inclusive; $1,000, 1935 and 1936, and $500, 1937.

16,000 fire department bonds. Due yearly on July 2 as follows: $500, 1924 to 1928, inclusive; $1,500, 1929 to 1934, inclusive; $1,000, 1935 to 1938, inclusive, and $500, 1939.

Date July 2 1923. Principal and semi-annual interest (J. & J). payable at the City Treasurer's office. A certified check for 1% of the amount bid for required.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by A. M. McPherron, Deputy County Clerk, (P. O. Los Angeles) until 11 a. m. May 14 for $45,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and int. payable in lawful money of the United States, at the County Treasurer. Due on June 1 as follows: $2,000, 1924 to 1943, incl., and $1,000, 1944 to 1948, incl. A cert. or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in Supervisor's office. The assessed valuation of the taxable property in said school district for the year 1922 was $1,744,940, and the amount of bonds previously issued and now outstanding is $33,000.

CRISP CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on April 26 (V. 116, p. 1451) were purchased by Sidney Spitzer & Co. of Toledo, at a premium of $1,050, equal to 104.20, a basis of about 5.55%. Date Jan. 1 1923. Due on July 1 as follows: $1,000, 1926 to 1932, incl., and $2,000, 1933 to 1941, inclusive.

CROCKETT COUNTY (P. O. Oyona), Tex.—*BOND ELECTION.*—An election has been called for June 2, at which time a proposition to issue $20,000 5% 40-year serial road bonds will be submitted to a vote. Tom Nolan, County Clerk.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) May 18 by James E. Regan, Village Treasurer, for the purchase at not less than par and accrued interest of $15,000 4½% registered highway improvement bonds. Denom. $1,000. Date June 1 1923. Int. J. & J. Due $1,000 yearly on July 1 from 1925 to 1939 incl. A certified check for 5%, payable to the Village Treasurer, required. The opinion of John C. Thomson, New York, will be furnished the successful bidder.

CUSTER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. West Cliff), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $25,000 5% school building bonds at 103.05. Date May 1 1923.

DAVISON COUNTY (P. O. Mitchell), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 16 by J. B. Till, County Auditor, for $25,000 5% coupon bridge bonds. Denom. $500. Date July 1 1923.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $49,200 5% coupon Jacob Hoffmeier et al. free gravel road in York Twp. bonds offered on May 3 (V. 116, p. 1684) were awarded to the People's National Bank of Lawrenceburg at 101.175, a basis of about 4.72%. Denom. $410. Date Apr. 2 1923. Due $1,640 each six months from May 15 1924 to Nov. 15 1938 incl.

DEPORT, Lamar County, Tex.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $52,000 water works and $18,000 light plant 6% bonds. L. E. Hayes, City Secretary.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—*BOND ELECTION.*—On May 17 a special election will be held for the purpose of voting on issuing $70,000 5% school bonds. Denom. $1,000. Int. J. & J. Due as follows: $20,000 in 5 years, and $25,000 in 10 and 15 years from date. A. E. Parshall, District Clerk.

EAST PALESTINE CITY SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE.*—The $95,000 5% coupon school building bonds offered on May 7 (V. 116, p. 2041) were awarded to Breed, Elliott & Harrison of Cincinnati for $95,125 and accrued interest, equal to 100.13. Denom. $500. Dated May 7 1923. Interest A. & O. Due 1924 to 1944.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE.*—The $105,000 4½% registered paving bonds offered on May 10 were awarded to the Lynbrook National Bank of Lynbrook at 100.763, a basis of about 4.41%. Denom. $1,000. Date June 1 1923. Due $5,000 yearly on Nov. 1 from 1923 to 1943 inclusive.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The two issues of coupon (with privilege of registration) school bonds offered on May 4—V. 116, p. 1924—were awarded as follows:

$200,000 4¼% bonds to the First National Bank of Easton at 102.26 and interest, a basis of about 4.02%. Due $50,000 on May 1 in each of the years 1928, 1933, 1938 and 1943.

50,000 4½% bonds to Robert Glendenning & Co. of Philadelphia at 102.31 and interest, a basis of about 4.14%. Due $25,000 May 1 1928 and 1933.

Denom. $1,000. Date May 1 1923. A list of the bids received follows.

	For $200,000 Issue.	For $50,000 Issue.
Edward Lowber Stokes & Co.	101.39	101.39
Biddle & Henry	101.44	102.05
A. B. Leach & Co.	101.33	102.03
Stroud & Co.	101.533	102.073
Edward B. Smith & Co.	101.76	101.76
Graham, Parsons & Co.	101.04	100.44
Lewis & Snyder	101.1678	101.1678
Robert Glendenning & Co.	101.485	102.31
First National Bank	102.26	102.12

The Northampton National Bank submitted a bid of 100.67 for $50,000 of the $200,000 issue.

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh, has purchased the $85,000 4½% coupon street impt. bonds offered on May 7 (V. 116, p. 1924) at a premium of $2,970, equal to 103.49, a basis of about 4.25%. Date June 1 1923. Due on June 1 as follows: $2,000, 1930 to 1935, incl.; $4,000, 1936 to 1951, incl., and $9,000, 1952.

EDGEWOOD, Van Sandt County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas, have purchased $40,000 water works and $15,000 electric light plant 6% bonds. These bonds were voted at the election held on April 28—V. 116, p. 1570.

ELAM CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—*BOND SALE.*—The $5,500 6% 1-20-year drainage bonds offered unsuccessfully on Dec. 8 (V. 116, p. 2711) have been purchased by I. B. Tigrett & Co. of Jackson, at 94.

ELDRED TOWNSHIP (P. O. Brookville), Jefferson County, Pa.—*BOND SALE.*—On April 17 $14,000 4½% road construction bonds were awarded to the Jefferson National Bank of Brookville, at par and accrued interest. Denom. $500. Date March 15 1922. Int. March 15 and Sept. 15. Due $1,000 yearly on Dec. 31 from 1923 to 1936 inclusive; optional March 15 1928.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Roy M. Stark, County Treasurer, will receive bids until 10 a. m. May 18 for the purchase at not less than par of the following 4½% coupon road bonds:

$64,000 Josiah Cripe et al. Elkhart Township Unit Road R bonds. Denom. $400. Date Dec. 15 1922. Due $1,600 each six months from May 15 1924 to Nov. 15 1943 inclusive.

5,000 David Stickel et al. Olive Township Unit Road Z bonds. Denom. $125. Date April 15 1923. Due $125 each six months from May 15 1924 to Nov. 15 1943 inclusive.

30,000 Geo. W. Thornton et al. County Unit Road No. 8 bonds. Denom. $500. Date April 15 1923. Due $1,500 each six months from May 15 1924 to Nov. 15 1933 inclusive.

6,000 David Stickel et al. Bango Township Unit Road Z bonds. Denom. $150. Date April 15 1923. Due $150 each six months from May 15 1924 to Nov. 15 1943 inclusive.

16,000 Henry Weaver et al. County Unit Road No. 34 bonds. Denom. $400. Date April 15 1923. Due $800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

52,000 Andrew Frank et al. Bango Township Unit Road A-1 bonds. Denom. $80 for $500 and 40 for $300. Date April 15 1923. Due $1,300 each six months from May 15 1924 to Nov. 15 1943 inclusive.

Interest May 15 and Nov. 15.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 24 (Daylight Saving Time) by Dennis F. Collins, City Comptroller for the purchase at not less than par of $808,000 (coupon or registered) temporary loan bonds. Int. rate not to exceed 4½%. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (J. & N.), payable at the National State Bank of Elizabeth. Due May 1 1929. A cert. check for 2% of the amount purchased required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y., and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. May 14 sealed proposals will be received by A. M. McPherron, Deputy County Clerk ((P. O. Los Angeles) for $65,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States, at the County Treasury. Due on June 1 as follows: $3,000, 1924 to 1928, incl., and $2,000, 1929 to 1953, incl. A cert. or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said school District for the year 1922 was $3,033,340, and the amount of bonds previously issued and now outstanding is $66,000.

EMMET COUNTY (P. O. Estherville), Iowa.—*BONDS DEFEATED.*—At the special election held on April 19—V. 116, p. 1328—the proposition to issue $20,000 county home construction bonds failed to carry.

EMPIRE IRRIGATION DISTRICT (P. O. Bancroft), Bannock County, Ida.—*BONDS VOTED.*—The proposition to issue $2,500,000 reservoir bonds submitted to a vote of the people at the election held on April 21 (V. 116, p. 1571) carried.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following issues of 5½% coupon special assessment bonds, issued under the authority of Section 3914 of the Revised Statutes of Ohio:

$20,580 00 Abbey St. paving bonds. Due yearly on Oct. 1 as follows: $2,500, 1924 to 1929 incl.; $2,580, 1930, and $3,000, 1931.

16,291 40 Eastlawn paving bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1930 incl., and $2,291 40, 1931.

3,724 00 Fern paving bonds. Due yearly on Oct. 1 as follows: $224, 1924, and $500, 1925 to 1931 inclusive.

16,660 00 Garland paving bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1930 inclusive, and $2,660, 1931.

6,270 00 Orchid paving bonds. Due yearly on Oct. 1 as follows: $500, 1924; $770, 1925; $500, 1926; $1,000, 1927 and 1928; $500, 1929, and $1,000, 1930 and 1931.

19,600 00 Ormiston paving bonds. Due yearly on Oct. 1 as follows: $2,900, 1924, and $2,500, 1925 to 1931 inclusive.

9,604 00 Marigold paving bonds. Due yearly on Oct. 1 as follows: $1,104, 1924; $1,000, 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929 and 1930, and $1,500, 1931.

39,559 60 Monterey paving bonds. Due yearly on Oct. 1 as follows: $4,559, 1924, and $5,000, 1925 to 1931 inclusive.

39,559 60 Naumann Ave. paving bonds. Due yearly on Oct. 1 as follows: $4,559 60, 1924, and $5,000, 1925 to 1931 inclusive.

39,559 60 Renwood Ave. paving bonds. Due yearly on Oct. 1 as follows: $4,559 60, 1924, and $5,000, 1925 to 1931 inclusive.

38,480 75 South Lake Shore Blvd. paving bonds. Due yearly on Oct. 1 as follows: $4,480 75, 1924; $5,000, 1925; $4,500, 1926; $5,000, 1927; $4,500, 1928, and $5,000, 1929 to 1931 inclusive.

19,600 00 Tyronne Road paving bonds. Due yearly on Oct. 1 as follows: $1,600, 1924; $2,000, 1925; $3,000, 1926 to 1928 inclusive; $2,000, 1929 and 1930, and $3,000, 1931.

1,700 00 Arms Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000 1925.

1,700 00 Bayard sewer and water curb connection bonds. Due yearly on Oct 1 as follows: $700, 1924, and $1,000, 1925.

3,700 00 Bell Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000, 1925 to 1927 inclusive.

2,600 00 Cushman sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $600, 1924, and $1,000, 1925 and 1926.

3,000 00 Eastbourne Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1926 inclusive.

1,600 00 Evergreen sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $600, 1924, and $1,000, 1925.

1,200 00 Iddings Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $200, 1924 and $1,000, 1925.

4,500 00 Mallard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1924 to 1928 incl.

7,000 00 Naumann Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive.

5,700 00 Nicholas Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: $700, 1924, and $1,000, 1925 to 1929 inclusive.

4,500 00 Oriole sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1925 to 1928 incl.

4,500 00 Shore View sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1925 to 1928 inclusive.

2,300 00 Gilmore water main bonds. Due yearly on Oct. 1 as follows: $200, 1924 to 1926 inclusive; $300, 1927; $200, 1928 and 1929; $300, 1930; $200, 1931 and 1932, and $300, 1933.

3,900 00 E. 257th St. water main bonds. Due yearly on Oct. 1 as follows: $350, 1924 to 1929 inclusive; $500, 1930; $350, 1931 and 1932, and $550, 1933.

2,900 00 Forest View water main bonds. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 inclusive.

6,700 00 E. 257th St. sidewalk bonds. Due yearly on Oct. 1 as follows: $500, 1924 and 1925; $1,000, 1926 and 1927; $700, 1928 and $1,000, 1929 to 1931 inclusive.

4,312 00 Euclid Ave. sidewalk bonds. Due yearly on Oct. 1 as follows: $500, 1924 to 1930, and $812, 1931.

3,600 00 Forest View sidewalk bonds. Due yearly on Oct. 1 as follows: $300, 1924; $500, 1925 to 1927 inclusive; $300, 1928, and $500, 1929 to 1931 inclusive.

2,389 24 Lloyd sidewalk bonds. Due yearly on Oct. 1 as follows: $289 24, 1924, and $300, 1925 to 1931 inclusive.

3,500 00 Gilmore grading and sidewalk bonds. Due yearly on Oct. 1 as follows: $200, 1924; $300, 1925, and $500, 1926 to 1931 incl.

Dated date of sale. All bids must be accompanied by a certified check for 10% of the gross amount of bonds bid for, payable to the Village Treasurer, upon the condition that if his bid be accepted the bidder will call and pay for such bonds purchased within 10 days from the notice of sale.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Everett Trust Co. of Everett, on May 3 was awarded a temporary loan of $400,000 on a 4.225% discount basis. Other bidders were:

Name.	*Disct.*	*Prem.*
First National Bank of Boston	4.32%	
C. L. Edwards & Co. of Boston	4.35%	$2 00
Old Colony Trust Co. of Boston	4.25%	

EXCELSIOR SPRINGS SCHOOL DISTRICT (P. O. Excelsior Springs), Clay County, Mo.—*BOND ELECTION.*—A special election to vote on the question of issuing $215,000 new high school building bonds will be held on May 15.

FACEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Faceville), Decatur County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, have purchased $25,000 6% school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and annual int. (Jan. 1) payable at the Mechanics & Metals National Bank, N. Y. City. Due $1,000 yearly on Jan. 1 1928 to 1952, inclusive.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines, have purchased the $150,000 school bonds offered on May 2 (V. 116, p. 1925) as 4½s at a premium of $100, equal to 100.06, a basis of about 4.49%. Date May 1 1923. Due on May 1 as follows: $10,000, 1927; $3,000, 1928 to 1938, incl.; $8,000, 1939 to 1942, incl., and $75,000, 1943.

FARIBAULT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Winnebago), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul, purchased the $30,000 4¾% school bldg. bonds offered on April 30 (V. 116, p. 1925) at par and accrued int. Date May 1 1923. Due on May 1 as follows: $2,000, 1928 to 1937, incl., and $10,000, 1938.

FORT MEADE SPECIAL TAX SCHOOL DISTRICT, Polk County, Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman, Board of Public Instruction, (P. O. Bartow) will receive sealed bids until 11 a. m. May 15 for $6,500 5% school bonds. Due in 10 years. A cert. check for 2% of bid, payable to the above Chairman, required.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The $45,000 5½% Union Street impt. bonds offered on April 30 (V. 116, p. 1685) were awarded to N. S. Hill & Co. of Cincinnati. Denom. $1,000. Date March 1 1923. Due $5,000 yearly on March 1 from 1925 to 1933, incl.

BOND SALE.—W. L. Slayton & Co. of Toledo, was awarded the 9 issues of 5½% special assessment street impt. offered on May 2 (V. 116, p. 1805) at a premium of $706 80, equal to 100.523, a basis of about 5.40%. They are described as follows:

$18,000 bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1924 to 1932, inclusive.
34,000 bonds. Denom. $500. Due $4,000 in the even years and $3,500 in the odd years from Sept. 1 1924 to 1932, inclusive.
3,975 bonds. Denom. $500, except one for $475. Due yearly on March 1 as follows: $475, 1925, and $500, 1926 to 1932, inclusvie.
4,000 bonds. Denom. $500. Due $500 yearly on March 1 from 1925 to 1932, inclusive.
10,750 bonds. Denom. $500, except one for $750. Due yearly on Mar. 1 as follows: $1,250, 1925; $1,500, 1926; $1,000, 1927 and 1928; $1,500, 1929; $1,000, 1930 and 1931; $1,500, 1932, and $1,000 1933.
6,300 bonds. Denom. $700. Due $700 yearly on March 1 from 1925 to 1933, inclusive.
19,650 bonds. Denoms. 18 for $1,000 each; 2 for $500 each and 1 for $650. Due yearly on Sept. 1 as follows: $2,650, 1924; $2,000, 1925 to 1927, incl.; $2,500, 1928; $2,000, 1929 and 1930; $2,500, 1931, and $2,000, 1932.
17,500 bonds. Denom. $1,000, except 1 for $500. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1931, incl., and $1,500, 1932.
20,800 bonds Denoms. 36 for $500 each; 8 for $300 each, and 1 for $400. Due yearly on Sept. 1 as follows: $2,400, 1924, and $2,300, 1925 to 1932, inclusive.

Date March 1 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (Central standard time) May 21 by Ralph W. Smith, Clerk of the Board of County Commissioners, for the purchase at not less than par and accrued interest of the following 5% road impt. bonds issued under virtue of Sections 6906 et seq. and 6929 of the General Code:

$14,000 Harrison Road impt. bonds. Due yearly on Nov. 15 as follows: $2,000 1924 to 1928 incl.; $1,500 1929, and $1,000 1930 to 1932 incl.
61,000 Hard Road impt. bonds. Due yearly on Nov. 15 as follows: $7,000 1924 to 1930 incl. and $6,000 1931 and 1932.

Denom. $1,000. Date May 15 1923. Principal and semi-annual int. (M. & N. 15) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for required.

BOND OFFERING.—Sealed bids will be received until 9 a. m. May 29 by Ralph W. Smith, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of the following two issues of 5% road impt. bonds, issued under the authority of Sections 1178 to 1231-4, inclusive:

$118,000 I. C. H. No. 5, Section "G," road impt. bonds. Due yearly on Nov. 15 as follows: $14,760 1924 and $13,000 1925 to 1932 incl.
71,000 I. C. H. No. 5, Section "R," road impt. bonds. Due yearly on Nov. 15 as follows: $7,100 1924 and $8,000 1925 to 1932 incl.

Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. All proposals must be accompanied by a certified check (or cash) in an amount equal to 1% of the par value of all bonds bid upon, drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners of Franklin County, Ohio.

Bids will be received until 10 a. m. May 24 by Ralph W. Smith, Clerk of the Board of County Commissioners, for the purchase at not less than par of the following two issues of 5% Sewer District bonds:

$19,000 bonds. Denom. $1,000. Due yearly on Nov. 15 as follows: $1,000 1924 and $2,000 1925 to 1933 inclusive.
7,500 bonds. Denoms. 7 for $1,000 and 1 for $500. Due $500 Nov. 15 1924 and $1,000 yearly on Nov. 15 from 1925 to 1931 incl.

Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Cert. check on a solvent national bank or trust company for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for in Columbus.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—The $47,000 6% Missouri River Bank Protection District No. 1 drainage bonds offered on April 25 (V. 116, p. 1805) were awarded to Woods Bros. of Lincoln, at par.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BOND OFFERING.*—J. M. Dolan, District Clerk, will receive bids until May 28 for $30,000 6% school bldg. bonds. Denom. $500. A cert. check for $1,000, required.

GANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), Jackson County, Texas.—*BOND SALE.*—The Citizens State Bank of Ganado has purchased $40,000 school building bonds at par.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. May 15 for the purchase at not less than par and accrued int. of $37,203 71 5½% coupon Blythe Road pavement special assessment bonds, issued under the authority of Sections 3812 and 3914 of the General Code. Denom. $1,000. Date May 1 1923. Due yearly on Nov. 1 as follows: $3,203 71 1924; $4,000 1925 to 1927 incl.; $5,000 1928; $4,000 1929 to 1931 incl., and $500 1932. All bids must be accompanied by a certified check for 1% of the amount bid for, payable to the Village Treasurer, upon the condition that the successful bidder will take bonds as above set forth within 10 days of award.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND VOTED.*—At the election held on April 28—V. 116, p. 1925—the $30,000 6% school bonds were voted. W. F. Preston, District Clerk.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $361,000 4½% coupon school improvement bonds, offered on May 7—V. 116, p. 1925—were awarded to the Detroit Trust Co. of Detroit. Denom. $1,000. Date March 1 1923. Due Sept. 1 as follows: $111,000 1936 and $250,000 1937. The purchasers are now offering this issue to investors at prices to yield 4.30%.

Financial Statement.

Assessed valuation	$210,556,986
Total bonded debt	3,320,000
Population	137,634

GRANITE COUNTY (P. O. Phillipsburg), Mont.—*BOND SALE.*—The $45,000 negotiable coupon highway bonds offered on April 30 (V. 116, p. 1686) were awarded to Ferris & Hardgrove of Spokane, as 5¾s at par. Date Jan. 1 1921. Due Jan. 1 1931; optional, 1 year before maturity.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND OFFERING.*—C. G. Powell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 11 for $30,000 6% coupon public road impt. bonds. Denom. $1,000. Due June 11 1943. Int. semi-ann. A cert. check for $500 required.

GREENWOOD COUNTY (P. O. Hamilton), Tex.—*BONDS VOTED.*—By a vote of 351 "for" to 55 "against" the voters approved the issuance of $65000, school building bonds at an election held on May 1.

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8, (P. O. Hamilton), Kans.—*BONDS VOTED.*—At an election held on May 1 an issue of $65,000 school bldg. bonds was voted by a count of 351 "for" to 55 "against."

GUNNISON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somerset), Colo.—*BOND ELECTION —BOND SALE.*—Subject to being voted at an election to be held soon, $40,000 5¼% 1 1-20-year serial school building bonds have been awarded to the International Trust Co. of Denver.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Proposals will be received by Fred A. Bearse, County Treasurer, until 11 a. m. May 22 for the purchase of $500,000 5% registered notes, dated June 1 1923 and payable Jan. 1 1924 at the Old Colony Trust Co. of Boston. These notes are authorized by the Acts of 1915, Chapter 252, and are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., which will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected. Notes will be ready for delivery on June 1 1923.

HARDEMAN COUNTY SCHOOL DISTRICT NO.16 (P.O. Quanah), Texas.—*BOND ELECTION.*—An election will be held to-day (May 12) to vote on the question of issuing $10,000 6% 40-year (serial) school building bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo Co., Ind.—*BOND OFFERING.*—Bids will be received by John M. Masselink School Trustee, at No. 321½ Ohio St., Terre Haute, until 10 a. m. June 1. for the purchase at not less than par and accrued int. of $29,500 5% coupon school funding bonds. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at the office of the Citizens' Trust Co. of Terre Haute. Due $3,500 on June 1 1924, and an equal amount annually thereafter.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Sawyer County Wis.—*BONDS VOTED.*—By a vote of more than 2 to 1 an issue of $40,000 high school erection bonds was voted at a recent election.

HIGHLAND PLACE (P. O. Waco), McLennan County, Tex.—*BOND ELECTION.*—An election will be held on May 19 to vote on the question of issuing $24,000 school bldg. bonds.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 22 (daylight sa'ng time) by George P. Deunis, Borough Clerk, for the purchase at not less than par of an issue of 4½% coupon (with privilege of registration as to principal only or both prin. and int.) water bonds not to exceed $88,500, no more bonds to be awarded than will produce a premium of $1,000 over amount stated. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in lawful money of U. S. at Hightstown Trust Co. of Hightstown. Due on May 1 as follows: $2,500, 1925; $3,000, 1926 to 1931 incl.; $4,000, 1932 to 1948 incl. A cert. check for $1,000, payable to the Borough, required.

HILLSBORO, Orange County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 22 by H. G. Coleman, Town Clerk, for $60,000 6% coupon street impt. bonds. Denom $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in gold in New York. Due $3,000 yearly on April 1 from 1924 to 1943, incl. A cert. check on an incorporated bank or trust company (or cash) for 2% of bonds bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the Town officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about May 29 1923, in New York City; delivery elsewhere at purchaser's expense, including New York exchange. Bides to be made on blank forms to be furnished by above Clerk or said trust company. Bids for less than par and accrued int. will not be considered.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1:30 p. m. May 17 by T. D. Glasgo, County Auditor, for the purchase at not less than par and accrued int. of $25,000 5½% coupon funding bonds issued under the authority of Sections 6906 and 6956, incl. Denom. $25,000. Date May 1 1923. Due $5,000 Sept. 1 1924 and $2,500 each 6 months from Mar. 1 1925 to Sept. 1 1928, incl. All bids must be accompanied by cash or a check on some solvent bank in Holmes County, in the sum of 5% of the aggregate amount, payable to the above official. Bonds to be delivered and paid for within 10 days of the time of the award.

At the same time the County Auditor is receiving bids for the purchase at not less than par and interest of $34,400 5½% coupon special assessment Millersburg-Charm Road impt. bonds issued under authority of Secs. 6906-6956, Gen. Code. Denom. $3,440. Date May 1 1923. Int. M. & S. Due each six months as follows: $6,880, Sept. 1 1924, and $3,440, March 1 1925 to Sept. 1 1928 incl. Cert. check for 5% required. Bonds to be delivered and paid for within 10 days from date of award.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 21 by Gertrude L. Elkin, District Clerk, for the purchase at not less than par and accrued interest of $40,000 6% school bonds. Denom. $1,000. Date July 1 1923. Due $5,000 yearly on July 1 from 1928 to 1935, inclusive. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company, payable to the order of said Board of Education, for 2% of the face value of the bonds bid for. The approving opinion of Clay & Dillon, attorneys, of New York City, will be furnished to the purchaser without charge.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of San Francisco, have purchased the $45,000 5% school bonds offered on May 7 (V. 116, p. 1926) at a premium of $315, equal to 100.70, a basis of about 4.94%. Date May 1 1923. Due on May 1 as follows: $1,000, 1924 to 1938, incl., and $2,000, 1939 to 1953, incl.

HUME SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Allegheny County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 16 by L. C. Main, President Board of Education, for the purchase at not less than par of $100,000 4½% coupon school bonds. Denom. $1,000. Date May 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1923 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1947 incl., and $5,000, 1948 to 1952 incl. A certified check for 2% of amount bid for required. Legal opinion of Clay & Dillon of New York.

HUMPHREYS COUNTY ROAD DISTRICTS, Miss.—*BOND SALE.*—The $115,000 6% coupon Northern Separate Road District bonds offered on May 7 (V. 116, p. 1926) were purchased by the Bank of Commerce & Trust Co. of Memphis. Date May 15 1923. No report has come to hand as yet as to what was done with the $400,000 Central Separate Road District bonds offered at the same time.

HUNTINGTON BEACH, Orange County, Calif.—*BOND SALE.*—The $300,000 5% municipal bonds offered on April 30 (V. 116, p. 1806) were awarded to the Security Co. and the Citizens National Bank of Los Angeles, jointly, at a premium of $1,560, equal to 100.52—a basis of about 4.94%. Date May 1 1923. Due $15,000 yearly on May 1 from 1924 to 1943, inclusive.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $90,000 5% school bonds on April 30:

Bank of Italy	$970	California Securities Co	$1,807
Cyrus Peirce & Co	1,227	Citizens Nat. Bk. and Sec. Co.	1,157
R. H. Moulton Co	1,368	First Securities Co., et al	*2,230
Harris Trust & Savings Bank	1,368	California Co	2,011

* Successful bid; for previous reference to same, see V. 116, p. 2042.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles, Calif.—*BOND SALE.*—The $500,000 5% school bonds offered on May 7 (V. 116, p. 1926) were awarded to the Citizens' National Bank of Los Angeles, and associates at a premium of $12,857, equal to 102.57, a basis of about 4.81%. Date June 1 1923. Due on June 1 as follows: $9,000, 1926 to 1940, incl.; $13,000, 1941 to 1945, incl., and $20,000, 1946 to 1960, inclusive.

IOWA (State of).—*BOND OFFERING.*—W. J. Burbank, State Treasurer (P. O. Des Moines), will receive sealed bids until 11 a. m. June 2 for the purchase of $22,000,000 State soldiers' bonus bonds. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office. Interest rate not to exceed 5%, to be named by bidder. Due $1,100,000 Treas on Dec. 1 from 1923 to 1942 incl. A cert. check, payable to above yearly nor, for 2% of amount of bonds bid for, required.

CORRECTION.—A report to the effect that the State of Iowa would re-offer on June 14 as 4¼s the $22,000,000 4¼% State Soldiers' Bonus bonds, offered unsuccessfully on April 16, was printed by us last week, on page 2043. But our Western representative now advises us in a special telegraphic dispatch that this report was inaccurate.

IRONDEQUOIT, Monroe County, N. Y.—*BOND SALE.*—The $8,000 registered bonds offered on May 9—V. 116, p. 2043—were awarded as 5s to Sage, Wolcott & Steele of Rochester, at 101.127, a basis of about 4.87%. Denom. $500. Date May 1 1923. Due $500 yearly on April 1 from 1928 to 1943, inclusive.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the issue of 6% road bonds offered on May 9—V. 116, p. 2043—at a premium of $8,510. The bonds were offered in an amount between $50,000 to $100,000.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 14 for $31,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States, at the County Treasury. Due on June 1 as follows: $2,000, 1924 to 1929, incl., and $1,000, 1930 to 1948, incl. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said school District for the year 1922 was $1,215,625, and the amount of bonds previously issued and now outstanding is $29,500.

JEFFERSON WATER CONSERVANCY DISTRICT Jefferson County, Ore.—*STATE IRRIGATION COMMISSION DECLINES TO CERTIFY BONDS.*—According to the "Oregonian" of May 2 the State Irrigation and Drainage Commission has declined to certify the $5,000,000 bonds voted by this district and of which $4,910,000 were purchased by the Morris Brothers Corp. of Portland, as stated in V. 116, p. 1807. The "Oregonian" continues:

"J. C. Cunningham, President of Morris Bros., Inc., of Portland, who recently executed a contract with the Jefferson Water District for the sale of the remaining $4,910,000 bonds, appeared before the Commission and said that his corporation was ready to dispose of the securities at any time the State would express a willingness to certify the bonds and guarantee the interest for 2½ years. Without such assurance, he said, it would be impossible for any bond house to sell the securities at present.

"Under the contract entered into between Morris Bros. and the district, the bond corporation was to receive the securities at 85 cents on the dollar. Recently the Commission demanded that Morris Bros. submit tangible evidence that they would be able to finance the district in compliance with their contract. This evidence was not presented to-day, further than the word of Mr. Cunningham, who said his corporation had received commitments sufficient to cover the bonds now available for sale. This evidence was not considered satisfactory by the Commission.

"It was also brought out at the meeting that instead of costing $5,000,000, the district, upon completion would represent an expenditure of more than $10,000,000. Without any assurance that the additional $5,000,000 of bonds can be sold, several members of the Commission expressed themselves as skeptical of proceeding with the undertaking at this time."

JERRY KILPATRICK SPECIAL ROAD AND BRIDGE DISTRICT Hernando County, Fla.—*BOND SALE.*—W. K. Terry & Co. of Toledo, have purchased the $75,000 6% road and bridge bonds offered on May 7 (V. 116, p. 1807) at 95. Due $3,000 yearly from 1924 to 1948, inclusive.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 17 by Jesse D. Ellis, County Treasurer, for the purchase at not less than par and accrued int. of $11,500 4½% Skoggs et al., road in Pleasant Township bonds. Denom. $575. Date May 15 1923. Due $575 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND SALE.*—The $75,000 5% high school bldg. bonds offered on May 1 (V. 116, p. 1807) were awarded to the Conqueror Trust Co. of Joplin, at 100.40, a basis of about 4.91%, if called at optional date and 4.95% if allowed to run to maturity. Date May 1 1923. Due May 1 1933; optional May 1 1928.

JORDAN SCHOOL DISTRICT (P. O. Sandy), Salt Lake County, Utah.—*BONDS VOTED.*—At an election held on May 1 an issue of school building bonds, amounting to $60,000, was voted by a count of 376 to 89.

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The $75,000 4¾% coupon highway and bridge bonds offered on May 5—V. 116, p. 1927—were awarded to the First National Bank of Kalamazoo at par. Date May 15 1923. Due $5,000 yearly on May 15 from 1924 to 1938 inclusive.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by Frank Bechtle, City Auditor, at his office, No. 132 So. Water St., for the purchase at not less than par and accrued int. of $8,000 coupon water works bonds issued under the authority of Secs. 3939 and 3942 of the Gen. Code. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Bank of Kent. A cert. check for 1% of the amount bid for is required.

KIEF, McHenry County, No. Dak.—*BOND OFFERING.*—Bids were received until 2 p. m. May 11 by Andrew Rawuka, Clerk Board of Education, for $14,000, more or less, 5% funding bonds. Denoms. and date of bonds at purchaser's option. Int. J. & J.

KIMBLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Junction Texas.—*BOND ELECTION.*—An election will be held on May 19 to vote on the question of issuing $60,000 5% school bldg. bonds.

KINDERHOOK, Columbia County, N.Y.—*BOND SALE.*—The $15,000 5% registered bonds offered unsuccessfully on April 2 (V. 116, p. 1572) have been awarded to Farson, Son & Co. of N. Y., at 103.11, a basis of about 4.51%. Denom. $1,000. Date Sept. 1 1923. Due $1,000 yearly on March 1 from 1924 to 1938, inclusive. The following is a complete list of bids received at the second offering of the bonds:

Name.	*Bid.*	*Name.*	*Bid.*
Farson, Son & Co., N. Y.	103.111	Geo. B. Gibbons & Co., N. Y.	101.
Nat. Un. Bk., Kinderhook	102.	Sherwood & Merrifield, N. Y.	100.62
Stephen & Co., N. Y.	101.578	Union Nat. Corp., N. Y.	100.10
O'Brian, Potter & Co., Buff.	101.188	Manufacturer's Nat. Bk., Troy	100.

KING CITY, Gentry County, Mo.—*BONDS VOTED.*—On April 17 an issue of $70,000 water works bonds was voted by a count of 426 "for" to 208 "against" at an election held on that day. At the same time $57,500 grade school building bonds were voted by a count of 427 "for" to 185 "against."

KIRKSVILLE, Adair County, Mo.—*BOND SALE.*—The Union Trust Co. of East St. Louis, Ill., and the National City Co. of St. Louis have jointly purchased $260,000 4½% water-works bonds at 98.57—a basis of about 4.67%. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. Due as follows: $65,000 Aug. 1 1928, and $13,000, Feb. 1 1929 to 1943, inclusive.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, recently purchased $80,000 4¾% tax free road bonds. Denom. $1,000. Date March 10 1923. Due $4,000 semi-ann. from May 1924 to Nov. 1933, inclusive.

Financial Statement.

Assessed valuation of District	$63,865,394
Total debt, including this issue	301,250

LADDONIA, Audrain County, Mo.—*BONDS VOTED.*—The citizens of Laddonia authorized the issuance of $40,000 bonds for a new school building.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The our issues of coupon bonds offered on May 7—V. 116, p. 1927—were awarded as 4.40s to Geo. B. Gibbons & Co. of New York, at 100.27, a basis of about 4.28%. They are described as follows:

$13,000 Hall Ave. sewer bonds. Due $1,000 yearly on June 15 from 1928 to 1940, inclusive.
10,000 Monroe Ave. improvement bonds. Due $1,000 yearly on June 15 from 1928 to 1937, inclusive.
13,000 Chatsworth Ave. to Railroad Ave. bridge paving bonds. Due $1,000 yearly on June 15 from 1928 to 1940, inclusive.
65,000 Chatsworth Ave. to Larchmont Ave. paving bonds. Due $2,600 yearly on June 15 from 1928 to 1952, inclusive.

Date June 15 1923.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*PURCHASER.*—The purchaser of the $75,000 bonds disposed of as stated in V. 116, p. 1454, was Caldwell & Co. of Nashville. Date Apr. 1 1923. Due Apr. 1 1963; optional Apr. 1 1943.

LARIMORE SPECIAL SCHOOL DISTRICT NO. 44 (P. O. Larimore), Grand Forks County, No. Dak.—*BOND ELECTION.*—A special election will be held on May 17 to vote on the question of issuing $20,000 5% 10-year school bonds. A. P. Lord, Clerk.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BONDS VOTED.*—At the election held on May 1 (V. 116, p. 1687), the proposition to issue $100,000 school-building bonds carried.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On May 8 the following four issues of 4¼% coupon bonds, aggregating $67,200, which were offered on that date (V. 116, p. 2043) were awarded to R. L. Day & Co. of Boston at 100.78, a basis of about 4.13%:

$35,000 fire engine house bonds, payable $2,000 May 1 1924 to May 1938, incl., and $1,000 May 1 1939 to 1943, incl.
21,000 First Street Boulevard construction bonds, payable $3,000 May 1 1924 and $2,000 May 1 1925 to 1933, incl.
7,700 Washington Park Playground bonds, payable $500 May 1 1924 to 1938, incl., and $200 May 1 1939.
3,500 Richmond Avenue Park bonds, payable $500 May 1 1924 to 1930, incl.

Denoms. $1,000, $500 and $200. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*BOND SALE.*—The $200,000 Michigan highway improvement bonds offered on May 2—V. 116, p. 1928—were awarded to Sidney Spitzer & Co. as 5⅛s at 100.135.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND SALE.*—The $45,000 school bonds offered on April 27 (V. 116, p. 1807) were awarded to the Northwestern Trust Co. of St. Paul, as 5s, at a premium of $2,555, equal to 105.67, a basis of about 3.75% if called at optional date, and 4.57% if allowed to run to maturity. Date April 1 1923. Due April 1 1943; optional, April 1 1928. No report has come to hand as yet as to what was done with the $65,000 issue offered at the same time.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, on May 3 was awarded a temporary loan of $200,000 on a 4.22% discount basis. Date May 4 1923. Due Nov. 2 1923.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $100,000 4% sewer bonds offered on May 7—V. 116, p. 2043—were awarded to Merrill, Oldham & Co. of Boston at 97.69, a basis of about 4.29%. Date April 1 1923. Due $5,000 in each of the years from 1924 to 1943, incl. Other bidders were: R. L. Day & Co., 96.78; Harris, Forbes & Co., 96.69; Blodget & Co. and A. B. Leach & Co., jointly, 96.56, and E. H. Rollins & Sons, 96.43.

MARION, Marion County, Ohio.—*BOND SALE.*—The $200,000 5% coupon water and sewage bonds offered on May 5 (V. 116, p. 1928) were awarded to the State Industrial Commission at par. Denom. $1,000. Date May 5 1923. Due yearly on Sept. 1 as follows: $9,000 1924 to 1931 incl. and $8,000 1932 to 1947 incl.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive proposals until 12 m. June 7 for $1,650,000 4½% coupon (registerable as to principal) "Lateral, Post Road and Bridge Loan of 1922,) certificates of indebtedness. Denom. $1,000. Date June 15 1923. Interest J. & D. 15. The principal will be payable upon the serial annuity plan, as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"N"	$96,000	June 15 1926	"U"	$130,000	June 15 1933
"O"	101,000	June 15 1927	"V"	137,000	June 15 1934
"P"	106,000	June 15 1928	"W"	143,000	June 15 1935
"Q"	109,000	June 15 1929	"X"	149,000	June 15 1936
"R"	114,000	June 15 1930	"Y"	157,000	June 15 1937
"S"	120,000	June 15 1931	"Z"	163,000	June 15 1938
"T"	125,000	June 15 1932			

Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for 5% of the par value of the amount bid for. The certificates awarded will be delivered to the successful bidder upon receipt of the amount of the successful bid on June 15 at the office of the State Treasurer, Annapolis.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND SALE.*—The $31,099 98 5½% coupon school improvement bonds offered on May 1—V. 116, p. 1928—were awarded to W. L. Slayton & Co. of Toledo for $31,109 98 and int., and to pay "cost of furnishing bonds printed and delivered." Denom. $1,000. Date March 6 1923. Due yearly on Oct. 1 as follows: $2,099 98, 1924; $2,000, 1925 to 1931 incl., and $3,000, 1932 to 1936 incl. The Milliken & York Co. of Cleveland submitted a bid of $31,120 98 and int.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The First National Bank of Celina, was awarded on April 23 an issue of $2,500 5½% Eifert Road impt. bonds at par and accrued interest. Denom. $500. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925, and $500, 1926 and 1927.

MERCED SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BOND ELECTION.*—Our Western correspondent advises us in a special telegram that an election will be held on June 2 to vote on issuing $200,000 school bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 23 by C. E. Reyburn, County Treasurer, for the purchase at not less than par and accrued int. of $8,640 4½% coupon J. E. Faurote Free Gravel Road No. 7 Allen Township bonds. Denom. $432. Int. M. & N. 15. Due $432 each six months from May 15 1924 to Nov. 15 1933, incl. If the bonds are not sold on day of offering they will be offered from day to day thereafter until sold.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) June 1 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of $46,908 5% bonds for the purpose of paying the property owners' portion of various street improvements, and are issued under Sections 3812, 3814 and 3914 of the General Code. Denoms. 90 for $500 and 9 for $212. Date May 1 1923. Principal and semi-annual interest (M. & S.) payable at the National Park Bank, New York. Due $5,212 yearly on Sept. 1 from 1924 to 1932, inclusive. All bids must be accompanied by a certified check for $1,000, payable to the City Treasurer. Bonds to be delivered and paid for within ten days from the time of award. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchsaer without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids will be considered.

BOND SALE.—The issue of $12,000 5% water works bonds offered on April 27—V. 116, p. 1687—was awarded to Poor & Co. of Cincinnati for $12,067 27 (100.56) and interest, a basis of about 4.90%. Date May 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1935, incl.

At the same time the city disposed of three other bond issues. One, $18,000 sewer bonds, was awarded to N. S. Hill & Co. of Cincinnati for $18,195 90, equal to 101.088. The other two went to Poor & Co., who paid a premium of $101.47, equal to 100.375, for $27,000 street impt. bonds and a premium of $33 73, equal to 100.374, for $9,000 sidewalk, curb and gutter bonds.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Ralph D. Linville, County Treasurer, will offer at public acution on May 15 at 2 p. m. $149,000 funding bonds. Denom. $1,000. Date Jan. 2 1923. Int. rate not to exceed 5% payable M. & N. Due on May 1 as follows: $15,000, 1924; $10,000, 1925 and 1926; $5,000, 1927 to 1929 incl.; $2,000, 1930; $8,000, 1932; $5,000, 1933 and 1934; $2,000, 1935; $8,000, 1936; $2,000, 1937; $3,000, 1938; $5,000, 1939 and 1940; $25,000, 1941, and $29,000, Jan. 1 1943. A certified check for $2,500 required. Lithographed bonds to be furnished together with the legal opinion of Chapman, Cutter & Parker of Chicago, by the County.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charleston), Mo.—*BOND SALE.*—Little, Vardaman & Bitting, Inc., of St. Louis, have purchased $100,000 5½% bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the National Bank of Commerce, N. Y. City. Due on May 1 as follows: $1,000 1928 and 1929, $2,000 1930, $3,000 1931 and 1932, $4,000 1933, $5,000 1934, $6,000 1935 and 1936, $7,000 1937, $8,000 1938, $15,000 1939, $16,000 1940, $17,000 1941 and $26,000 1942.

MONACA (BOROUGH) SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—*BOND SALE.*—The $115,000 coupon school bonds offered on May 2 (V. 116, p. 1928) were awarded as 4½s to The Union Trust Co. of Pittsburgh. Denom. $1,000. Date June 1 1923. Due on June 1 as follows: $10,000, 1928; $5,000, 1930, 1932 and 1934; $5,000, 1936 to 1938, inclusive; $5,000, 1940 to 1948, inclusive; $10,000, 1949; $5,000, 1950 and 1951, and $10,000, 1952. Bidders had the choice to bid on three different maturities and also two interest rates, viz.: 4¼% and 4½%.

MONEY SCHOOL DISTRICT (P. O. Money), Leflore County, Miss.—*BONDS VOTED—BONDS SOLD.*—At an election held on March 31 an issue of $27,500 school bonds was voted. The issue was disposed of on April 2.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippet, Town Clerk, will receive sealed bids until 4 p. m. May 22 (Daylight Saving Time) for an issue of 4½% coupon or registered Passaic Valley sewer bonds not to exceed $121,670, no more bonds to be awarded than will produce a premium of $1,000 over $121,670. Denom. $1,000 and 1 for $670. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold at the Bank of Montclair or at the Town Treasurer's office. A certified check for 2% of bonds bid for, required. Due on June 1 as follows: $3,670 1924, $3,000 1925 to 1950, incl., and $4,000 1951 to 1960, incl. Legality approved by John C. Thomson, N. Y. City.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE.*—The $100,000 5% coupon Cumberland River road and bridge bonds offered on May 9—V. 116, p. 2044—were awarded to the American National Co. of Nashville, at a premium of $5,775, equal to 105.775, a basis of about 4.64%. Date June 1 1923. Due June 1 1953.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 17 by M. A. Goff, Clerk of the Board of County Commissioners, for the purchase at not less than par and accrued interest of $116,812 50 5% Mt. Gilead-Galion Road I. C. H. No. 206, Sections "G" and "L" bonds issued under the authority of Section 1223 of the General Code. Denoms. $5,000 and $2,812 50. Date June 1 1923. Int. M.-S. Due on Sept. 1 as follows: $12,812 50 1924 and $13,000 1925 to 1932, incl. Certified check required on a solvent bank, payable to the Treasurer of said county for 5% of the amount of bonds bid on upon the condition that if the bid is accepted, the bidder will receive and pay for said bonds as may be issued as above set forth within ten days from the time of the award. Transcript of proceedings will be furnished successful bidders, and sufficient time allowed, within ten days from the time of said award, for the examination of such transcript by bidders' attorney, and bids may be made subject to the approval of same. Place of delivery, office of the County Treasurer of Morrow County, Mt. Gilead, Ohio.

MOUND SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $22,000 5½% school bonds offered on May 2 (V. 116, p. 1928) were awarded to Freeman, Smith & Camp Co. of Los Angeles, at par plus a premium of $698 50, equal to 103.175, a basis of about 5.13%. Date June 1 1923. Due $1,000 yearly on June 1 from 1924 to 1945, inclusive.

MOUNT PLEASANT (P. O. Pleasantville), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 17 by Chas. J. Laire, Town Clerk, for the purchase at not less than par and accrued interest of $22,000 4½% fire district bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest payable in New York exchange at the Mount Pleasant Bank of Pleasantville. Denom. $1,000. Date June 1 1923. Due yearly on June 1 as follows: $2,000 from 1924 to 1930 incl., $3,000 1931 and $1,000 1932. A certified check for 3% of the amount of bonds bid for is required.

MOUNT VERNON, Knox County, Ohio.—*BOND ELECTION.*—A special election will be held on May 29 to vote on the question of issuing $185,000 bonds for purchasing a site and erecting a new high school building.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*CORRECTION.*—In V. 116, p. 2044 we reported on the authority of a telegraphic dispatch from R. E. Fulton, School Clerk, that the 4 issues of school bonds, aggregating $2,862,000, which were offered on May 1, had been awarded to Clark, Kendall & Co. of Portland; Halsey, Stuart & Co., Inc., and the Wm. R. Compton Co. as 4¾s, at 100.18, a basis of about 4.73%. Upon the return of our questionnaire we find that only 2 issues, aggregating $1,424,000, were sold to the above syndicate as 4¾s, at 100.18. No report has come to hand as yet as to what was done with the other 2 issues, aggregating $1,438,000.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until May 19 (to be opened May 21) by (Mrs.) T. O. Coppedge, Secretary of District, for $75,000 5½% school bonds. A certified check for 2% of amount bid for required.

NATCHITOCHES PARISH ROAD DISTRICT NO. 3? (P. O. Natchitoches), La.—*BOND SALE.*—The Inter-State Trust & Banking Co. of New Orleans, and L. E. French & Co. of Alexandria, jointly, purchased the $125,000 6% road bonds offered on May 7 (V. 116, p. 1688) at par plus a premium of $5,762.50, equal to 104.61. Date March 1 1923. Due serially 1924 to 1943, inclusive.

NEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Caraopolis), Allegheny County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon school bonds offered on May 1—V. 116, p. 1688—were awarded to the Union Trust Co. of Pittsburgh for $75,619, equal to 100.82, a basis of about 4.18%. Denom. $1,000. Date June 1 1923. Due yearly on June 1 as follows: $3,000, 1930 to 1934 incl., and $4,000, 1935 to 1949 incl. Other bidders were:

Name—	*Prem.*	*Name—*	*Prem.*
Graham, Parsons Co., Phila.	$22 50	Geo. Applegate and Glover & McGregor	$331 00
Redmond & Co., Pittsburgh	495 00	Peoples Sav. & Trust Co., Pittsburgh	501 00
Mellon Nat. Bank, Pittsb.	540 00		
J. H. Holmes & Co., Pittsb.	115 00		

NEW ORLEANS, La.—*BOND OFFERING.*—Sealed bids will be received unil 12 m. June 15 (date changed from June 12; see V. 116, p. 2044) by R. M. Murphy, Commissioner of Public Finances, for $600,000 Public Belt Railroad bonds. Legality approved by Wood & Oakley of Chicago. A certified check for 1% required.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John A. Strutton until 12 m. May 18 for the purchase at not less than par and accrued interest of the following two issues of 5% school bonds:

$3,000 bonds issued under Sections 7629 and 7630 of the General Code. Due $500 yearly on Oct. 1 from 1923 to 1929 incl.

18,000 bonds issued under Sections 5656 and 5658 of the General Code. Due $1,000 each six months from Oct. 1 1924 to Oct. 1 1932 incl.

Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office at Norwalk. A certified check for 10% of the amount of bonds bid for, payable to the Board of Education, must accompany each bid.

NUNDA, Lake County, So. Dak.—*BOND SALE.*—The $5,000 6% electric light bonds offered on March 19—V. 116, p. 1215—were awarded to Petters & Co. of Minneapolis, at a premium of $150, equal to 103, a basis of about 5.60%. Date May 1 1923. Due May 1 1933.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND SALE.*—The $1,900,000 school bonds offered on May 9 (V. 116, p. 2045) were awarded to J. A. McMahan and C. Edgar Honnold of Oklahoma City, at a premium of $39,140, equal to 102.06. Interest rate not stated.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. May 22 by the Board of Education for $195,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable at fiscal agency of the State or at the National Reserve Bank in N. Y. City. Due serially 1 to 20 years. A deposit of $1,000 required. The official circular offering these bonds states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds. All interest and principal on bonds previously issued have been paid promptly at maturity. Bonds will be ready for delivery when approved by Attorney-General.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Texas.—*BONDS VOTED.*—By a vote of 219 "for" to 157 "against," an issue of $40,000 school-building bonds was voted at an election held on April 28.

ORANGE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Orange City), Sioux County, Iowa.—*BOND ELECTION.*—A special election will be held on May 15 to vote on the question of issuing $60,000 new school building erection bonds.

OSKALOOSA, Mahaska County, Iowa.—*BOND SALE.*—R. M. Grant & Co., of Chicago, have purchased $70,000 water-works bonds at a premium of $2,450, equal to 103.50.

OWATONNA, Steele County, Minn.—*BOND SALE.*—The $28,000 water works reservoir system bonds offered on May 1—V. 116, p. 1809—were awarded as 4¾s at par, plus a premium of $201, equal to 100.71, to the Minnesota Trust Co. of Minneapolis. Denom. $1,000. Date July 1 1923. Int. J.-J. Due serially.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. May 15 by Edw. J. Conlin, Town Clerk, for the purchase at not less than par and acc. int. of $330,000 coupon (registerable as to both principal and interest) Locust Valley Water District bonds at a rate not to exceed 6%. Denom. $1,000 and $625. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable in lawful money of U. S. at the North Shore Bank of Oyster Bay. Due $20,625 on May 15 from 1928 to 1943 incl. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are binding and legal obligations of the town, payable in the first instance from assessment and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on June 7, it is reported, to vote on the question of issuing $3,500,000 bonds for a city hall, library and municipal auditorium.

PERINGTON SCHOOL DISTRICT (P. O. Fairport), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by L. W. Baumer, Clerk Board of Education, until 8 p. m. May 15 for the purchase at not less than par and accrued interest of $375,000 4½% school bonds, issued under the authority of Sec. 467 of the Educational Laws of New York State. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.), payable at the Fairport National Bank of Fairport. Due yearly on Dec. 1 as follows: $5,000 1923 to 1932, incl.; $10,000 1933 to 1944, incl.; $15,000 1945 to 1952, incl.; $20,000 1953 to 1956, incl., and $5,000 1957. A certified check for $10,000, payable to the Board of Education, required. Legality approved by Clay & Dillon, New York City.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On May 4 the issue of 5% coupon (with privilege of registration as to principal and interest or as to principal only) school bonds was awarded to the Union National Corp. of New York on a bid of $30,110 for $29,000 bonds, equal to 103.827, a basis of about 4.66%. Denom. $1,000. Date May 1 1923. Due $1,000 yearly on May 1 from 1925 to 1953 incl. In giving notice of the offering of these bonds in V. 116, p. 1809, we inadvertently gave $50,000 as the amount of bonds offered.

PHOENIXVILLE, Chester County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon (with privilege of registration and in int. or prin. only) high way impt. bonds offered on May 8 (V. 116, p. 1809) were awarded jointly to Townsend, Whelin & Co. and Robt. Glendenning & Co., both of Philadelphia, at a premium of $2,715, equal to 101.81, a basis of about 4.09%. Date May 1 1923. Due $5,000 yearly on May 1 from 1924 to 1953, incl.

PIONEER, Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Conlon, Village Clerk, until 12 m. May 28 for the purchase at not less than par and accrued int. of $4,700 5½% fire equipment bonds. Denom. $500 and $200. Date April 1 1923. Int. A. & O. Due yearly. A cert. check for 2% of the amount of bid, payable to the Village Treasurer, required upon the condition that the purchaser will receive and pay for bonds within 10 days from award.

PLANO, Collin County, Texas.—*BOND ELECTION.*—An election will be held on May 28 to vote on the proposition to issue $65,000 bonds for school-building purposes.

POINSETT COUNTY (P. O. Harrisburg), Ark.—*WARRANT SALE.*—J. L. Arlitt & Co. of Austin, have purchased $100,000 general obligation warrants and are now offering them to investors at prices to yield 6.25%. Denom. $1,000. Date April 24 1923. Due Jan. 10 1924.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 22 by Geo. R. Funk, City Auditor, for $500,000 4% water bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-S.), payable in gold at the City Treasurer's office or in N. Y. City. Due $25,000 yearly on March 1 from 1934 to 1953, incl. A certified check for 5% of amount bid for required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternate bids based upon the place of delivery of the bonds.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 5 for the purchase of $2,200,000 refunding water bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 5%. Prin. and semi-ann. int. (J.-J.), payable in gold at the City Treasurer's office or in N. Y. City. Due $110,000 yearly on July 1 from 1934 to 1953, incl. A certified check for 5% of amount bid for, payable to the city required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternate bids based upon the place of delivery of the bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 25 by the City Auditor for the purchase at not less than par and accrued interest of $40,000 5% "Debt Extension Bonds." Denom. $2,000. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the City Treasurer's office. Due $2,000 yearly on Oct. 1 from 1924 to 1943, incl. Each bid must be accompanied by a certified check for 2% of amount of bid.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 28 by Geo. J. Ries, County Auditor, for $1,000,000 road and bridge bonds. Interest rate not to exceed 4¾%. A certified check, or csah, for 2% of amount of bonds bid for, required.

BOND OFFERING—DATE EXTENDED.—Sealed bids will be received until 10 a. m. May 28 (date extended from May 14, see V. 116, p. 2045) by Geo. J. Ries, County Auditor, for $870,000 special bridge bonds. A certified check (or cash) for 2% of amount bid for required.

RAYMOND, Pacific County, Wash.—*BOND SALE.*—The First National Bank of Raymond purchased on April 18 $10,700 8% Fell District No. 2 bonds at par and accrued interest. Denom. $100. Date March 28 1923. Interest Aug. 1. Due Aug. 1 1925.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 4, Nebr.—*BOND SALE.*—During the month of April the State of Nebraska purchased $13,000 5% school house bonds at par. Date April 21 1923. Due July 1 1924.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.—*BOND SALE.*—Geo. W. Vallery & Co., of Denver, have purchased $30,000 5% serial school bonds at a premium of $156 and to furnish blank bonds. Date July 1 1923. Due $2,000 yearly beginning July 1926.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The $12,000 4¾% County drainage bonds offered on May 2 (V. 116, p. 1929) were awarded to Ballard & Co. of Minneapolis, at par and accrued int. Date Oct. 1 1922. Due on Oct. 1 as follows: $1,000, 1923 to 1930, incl; $1,500, 1931, and $2,500, 1932.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 (Central Standard Time) by Ed. Schor, Clerk Board of Education, for the purchase at not less than par and accrued int. of $50,000 5% coupon school bonds issued under the virtue of Secs. 7630-1 of the Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. &O.), payable at the Rittman Savings Bank of Rittman. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1934, incl.; $3,000, 1935; $2,000, 1936 to 1946, incl., and $3,000, 1947. The bonds will be sold by unconditional bids. Transcript approved by a reputable attorney will be furnished to purchaser, who must pay attorney's fees and printing of bonds. A cert. check 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 as an evidence of good faith. No bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools of Wooster, Ohio.

ROCKINGHAM, Richmond County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 24 by W. C. Nichols, City Clerk, for the following coupon (with privilege of registration as to principal only) bonds:

$100,000 street impt. bonds. Due yearly on Apr. 1 as follows: $6,000 1924 to 1933 incl. and $4,000 1934 to 1943 ncl

25,000 water bonds. Due $1,000 yearly on April 1 from 1926 to 1950 incl.

Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Bidder to name rate of interest not to exceed

6%. A good faith deposit of 2% required. Approval of legality by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. Delivery on or about June 15.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—*BOND SALE.*—Following were the bids received for an issue of $155,000 5% school bonds:

Name.	*Prem.*	*Price.*
Royal Oak Savings Bank	$656	100.42
1st St. Bank of Royal Oak	565	100.364
Bumpus Hull & Co	29	100.02

The issue was awarded to Royal Oak Savings Bank on its bid of 100.42.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—W. S. Willard, City Comptroller, will receive sealed bids until 4 p. m. May 31 for the following 5% coupon bonds:

$750,000 city hall bonds. Due $50,000 yearly on May 1 from 1927 to 1941 inclusive.

195,000 city hospital bonds. Due $13,000 yearly on May 1 from 1927 to 1941 inclusive.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. A cert. or cashier's check for 2% of issues required. Bidder to pay attorney's fees.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $1,500,000 5% gold coupon road bonds offered on May 8 (V. 116, p. 1810) were awarded to a syndicate composed of Redmond & Co., Kissel, Kinnicutt & Co. and Hamilton A. Gill & Co., all of New York, and the Metropolitan National Bank of Minneapolis at 101.40—a basis of about 4.78%. Date Jan. 1 1921. Due Jan. 1 1931.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—*BOND OFFERING.*—William Olds Jr., Clerk Board of Education, will receive sealed bids for the purchase of $400,000 school bonds until 8:30 p. m. May 17. Denom. $1,000. Date June 1 1923. Interest rate not to exceed 5½%. A certified check for $10,000, payable to the District Treasurer, required.

SANFORD SPECIAL SCHOOL DISTRICT FOR THE COLORED RACE (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Boykin, Chairman of the District Committeemen, until 12 m. May 21 for $12,500 6% coupon (registerable as to prin. and int.) school bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable in gold at the National Park Bank, N. Y. City. Due $500 yearly on May 1 from 1930 to 1954, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the School Committeemen, required. Purchaser to pay accrued int. from date of bonds to date of delivery. A like amount of bonds was offered on April 30—V. 116, p. 1810.

SAVANNAH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $64,000 5% school bonds offered on May 7 (V. 116, p. 1930) were awarded to E. H. Rollins & Sons of Los Angeles at par plus a premium of $656 50, equal to 101.02, a basis of about 4.90%. Date June 1 1923. Due on June 1 as follows: $3,000 1924 to 1927 incl. and $2,000 1928 to 1953 incl.

SCOTT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caledonia R. D.), Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. A. Rowe, Clerk Board of Education, until 6 p. m. May 31, for the purchase at not less than par and accrued interest of $10,000 5½% school bonds. Denom. $500. Date March 1 1923. Due $1,000 yearly on March 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount bid for, payable to the above official, required.

SCURRY COUNTY (P. O. Snyder), Texas.—*BONDS VOTED.*—At an election held on April 21 the voters approved the issuance of $50,000 hospital bonds by a vote of 712 to 527.

SEATTLE, Wash.—*BOND SALE.*—During the month of April the City of Seattle, issued the following 6% sewer impt. district bonds:

Dist. No.	*Amount.*	*Date.*	*Due.*
3276	$3,128 15	April 16 1923	April 16 1935
3560	1,289 73	April 20 1923	April 20 1935
3576	2,343 62	April 20 1923	April 20 1935

Bonds are subject to call yearly on date of issue.

SELMA, Dallas County, Ala.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on May 2 (V. 116, p. 1930) were awarded to the City National Bank of Selma, at par and accrued int. and to pay "2½% on deposits, daily balances guaranteed not less than $700."

SENECA SCHOOL DISTRICT NO. 63 (P. O. Seneca), Oconee County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received by Dr. E. A. Hines, Chairman Board of Trustees, for $50,000 5% school bonds until 11 a. m. May 17. Due in 20 years. A cert. check for $500 required.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—W. A. Harriman & Co., Inc., of New York, have purchased $125,000 4¾% coupon school bonds at 100.289—a basis of about 4.48%. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable in New York City. Due on June 1 as follows: $12,000, 1934 to 1938, inclusive, and $13,000, 1939 to 1943, inclusive.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 14 for $85,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the County Treasury. Due $5,000 yearly on June 1 from 1929 to 1945, incl. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of Supervisors, required. Payment for and delivery of bonds will be made in office of Supervisors. The assesssd valuation of the taxable property in said school District for the year 1922 was $8,686,610, and the amount of bonds previously issued and now outstanding is $161,000.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 14 by A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), for $110,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the County Treasury. Due on June 1 as follows: $7,000, 1929 to 1938, incl.: $6,000, 1939 to 1943, incl., and $5,000, 1944 and 1945. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds at the office of the County Supervisors. The assessed valuation of the taxable propoerty in said high school district for the year 1922 was $13,078,550, and the amount of bonds previously issued and now outstanding is $202,000.

SPENCERPORT, Monroe County, N. Y.—*BOND SALE.*—The $26,000 street impt. bonds offered on May 8—V. 116, p. 1930—were awarded as 4.25s to the Security Trust Co. of Rochester at par. Denom. $1,000. Date June 1 1923. Due $2,000 yearly on Sept. 1 from 1926 to 1938, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BON SALE.*—The City Trust Company of Indianapolis, has been awarded and is now offering to investors at a price to yield 4½%, $44 000 5% County unit road bonds. Denom. $750 and $700. Date March 23 1923. Due $2,200 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $85,000 5% coupon high school bonds offered on May 3 (V. 116, p. 1690) were awarded to The First National Bank at par and accrued int. Denom. $1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: $4,000, 1924 and 1925; $500, 1926; $6,000, 1927; $5,000, 1928, 1929 and 1930; $6,000, 1931; $5,000, 1932, 1933 and 1934; $6,000, 1935; $5,000, 1936, 1937 and 1938; $6,000, 1939; $5,000, 1940, 1941 and 1942, and $6,000, 1943.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—The $18,500 coupon (with privilege of registration as to prin. and int. or prin. only) school bonds offered on May 8 (V. 116, p. 2046) were awarded as 5s to B. J. Van Ingen & Co. of New York, at 101.29, a basis of about 4.87%. Denom. $500. Date Date June 1923. Due yearly on June 1 as follows: $1,000, 1925 to 1942, incl., and $500, 1943.

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—In addition to the sales reported by us in V. 116, p. 1810, the following were also purchased by the State Board of Education at its regular monthly meeting on April 9:

$1,500 Bowie Co. C. S. Dist. No. 47	$10,000 Minden Independent S. Dist.
2,000 Bowie Co. C. S. Dist. No. 9	137,500 Ranger Ind. Sch. Dist.
1,500 Freestone Co. C. S. D. No. 18	2,500 Taylor Co. C. S. D. No. 23.
4,000 Freestone Co. C. S. D. No. 17	
3,000 Freestone Co. C. S. D. No. 45	

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that $200,000 fair ground bonds have been purchased by the Brown-Crummer Co. of Wichita.

TOWNS OF DELAFIELD AND MERTON AND VILLAGE OF HARTLAND JOINT SCHOOL DISTRICT NO. 3, Waukesha County, Wisc.—*BOND OFFERING.*—Sealed bids will be received by E. F. Chapman, District Clerk (P. O. Hartland), until 6 p. m. May 28 for $50,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1923. Principal and annual interest (Feb. 1) payable at the District Treasurer's office. Due on Feb. 1 as follows: $2,000, 1925 to 1929, inclusive; $3,000, 1931 and 1932; $4,000, 1933 to 1936, inclusive, and $5,000, 1937 to 1939, inclusive.

TRENTON, Hitchcock County, Neb.—*BONDS VOTED.*—An issue of $6,000 ice plant bonds has been voted, it is reported.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 14 by Wm. A. Toohey, City Comptroller, for the purchase at not less than par and accrued interest of $40,000 4¼% coupon or registered School District No. 14 building bonds. Denom. $1,000. Date June 1 1923. Due $2,000 yearly on June 1 from 1924 to 1943, inclusive. All bids and proposals shall be accompanied with a certified check, payable to the order of the City of Troy, for not less than 1% of the par value of bonds. Bonds to be delivered and paid for within five days after notice is given by the Comptroller.

TUSCOLAMETTA DRAINAGE DISTRICT, Newton and Scott Counties, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 17 by the Board of Commissioners (R. H. Day, Secretary, P. O. Decatur), for $70,000 6% drainage bonds. Denom. $1,000. Due serially. A certified check for $3,000, payable to the Commissioners, required.

TYBEE, Chatham County, Ga.—*BOND ELECTION.*—An election has been called for June 4 to vote on the question of issuing $110,000 bonds for paving purposes.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND SALE.*—A syndicate composed of Stix & Co., the Wm. R. Compton Co., Mercantile Trust Co. and Liberty Central Trust Co., all of St. Louis, has purchased $470,000 4½% school bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the St. Louis Union Trust Co. of St. Louis. Due on May 1 as follows: $10,000, 1928; $12,000, 1929; $14,000, 1930; $16,000, 1931; $18,000, 1932; $20,000, 1933; $22,000, 1934, $25,000, 1935; $28,000, 1936; $31,000 1937; $34,000, 1938; $37,000, 1939; $40,000, 1940; $43,000, 1941; $50,000, 1942, and $70,000, 1943. This bond issue which is composed of $50,000 city hall, $200,000, park, $45,000, fire protection; $136,000, sewer; $35,000, road and $4,000, bridge, was voted at the election held on April 3.—V. 116, p. 1097.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—*BOND SALE.*—The $147,000 coupon school bonds offered on May 3 (V. 116, p. 2046) were awarded to the Lafayette Southside Bank of St. Louis and the Harris Trust & Savings Bank of Chicago jointly as 4¾s at a premium of $896 70, equal to 100.60, a basis of about 4.69%. Date June 1 1923. Due on June 1 as follows: $5,000 1926; $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.

VALIER, Pondera County, Mont.—*BOND SALE.*—The $35,000 water works and water supply bonds offered on April 25 (V. 116, p. 1333) were awarded jointly at par and accrued int. to Wells-Dickey Co. of Minneapolis, and Ferris & Hardgrove of Spokane. Date Feb. 15 1923.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—*BONDS VOTED—BOND OFFERING.*—At the election held on April 7 (V. 116, p. 1457) the $100,000 6% serial drainage bond issue carried.

John H. Abel, District Secretary, will receive bids until May 26 for $75,000 of the $100,000 voted. A cert. check for $2,500 required. Legal opinion of Pushing, Nye, Fry & Tallmadge of Denver, will be furnished by the District.

VAN ALSTYNE, Grayson County, Texas.—*BONDS VOTED—BOND SALE.*—At the election held on April 23 (V. 116, p. 1690), the $10,000 5½% sewer bonds were voted by a count of 123 "for" to 9 "against." Since being voted the bonds have been sold at a premium of $65, equal to 100.65. E. P. Williams, Mayor.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—The $3,576.22 5% Main and Washington Streets impt. bonds offered on April 27 (V. 116, p. 1931) were awarded to the Peoples' Saving Bank of Van Wert. Denom. $400 and $376 22. Date April 10 1923. Due Sept. 1 1932.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—The $50,000 5½% (with privilege of registration) funding bonds offered on May 9 (V. 116, p. 1691) were awarded to Durfey & Marr of Raleigh, at a premium of $2,890, equal to 105.78, a basis of about 4.94%. Date June 1 1923. Due $10,000 on June 1 in each of the years 1928, 1933, 1938, 1943 and 1948.

WALLA WALLA, Wash.—*BOND SALE.*—During the month of April the city of Walla Walla issued $104,000 6% impt. District No. 259 to 271, incl., bonds at par. Date April 2 and April 6 1923. Due in 12 years; optional, on any int. paying date.

WARREN, Trumbull County, Ohio.—*NO BIDS RECEIVED.*—The 2 issues of 5% coupon "city share" street impt. bonds offered on May 4 (V. 116, p. 1457) were not sold as no bids were received.

WARRENSBURG SCHOOL DISTRICT (P. O. Warrensburg), Johnson County, Mo.—*BONDS VOTED.*—At the election held on May 6 (V. 116, p. 1811) the $200,000 school bond issue carried, we are advised by our Western correspondent in a special telegraphic dispatch.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treasurer until 3:30 p. m. May 14 for a temporary loan of $150,000, of which $50,000 matures Nov. 28 1923 and $100,000 Jan. 30 1924.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 16 by E. B. Steely, County Treasurer, for the purchase at not less than par and accrued int. of $8,000 5% George R. Clayton et al., road in Monon Township bonds. Int. M. & N. 15. Denom. $400. Date April 15 1923. Due $400 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WHITESBORO, Grayson County, Texas.—*BONDS VOTED.*—At an election held on April 30, $50,000 6% serial sewer bonds were voted. These bonds had been sold to Breg, Garrett & Co., of Dallas, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1811.

WILSON COUNTY ROAD DISTRICT NO. 1 (P. O. Floresville), Texas.—*BOND ELECTION.*—On May 29 an election will be held to vote on a proposition to issue $215,000 road bonds to bear interest at a rate not to exceed 5½%. J. E. Canfield, County Judge.

WINCHESTER, Middlesex County, Mass.—*LOAN OFFERING.*—According to reports, the town of Winchester will receive proposals until 4 p. m. May 14 for the purchase at discount of a temporary revenue loan of $100,000, dated May 14, and maturing Nov. 24 1923.

WINCHESTER, Frederick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 21 by W. T. Barr, City Treasurer, for $200,000 4½% registerable as to prin., water and sewer bonds. Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at place of purchaser's choice. Due on May 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $5,000, 1927 and 1928; $7,000, 1929 to 1936, incl.; $8,000, 1937 to 1947, incl.; $6,000, 1948 to 1953, incl. Preparation and certification of bonds by the U. S. Mtge. & Trust Co., N. Y. City. Legal opinion of John C. Thomson, N. Y. City. A cert. check for 2% of amount bid for, required.

WINFIELD, Henry County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $160,000 bonds to erect a new school building carried by a big majority, the vote being 297 "for" to 69 "against."

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a temporary loan of $250,000 on a 4.26% discount basis plus a $3 premium.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*PURCHASER.*—The purchaser of the $98,000 4¼% funding bonds awarded as stated in V. 116, p. 2047—was Ringheim, Wheelock & Co. of Des Moines.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. May 19 by Anthony Kraus, County Auditor, for the purchase at not less than par and accrued interest of $6,687 61 5¼% coupon bonds, issued for the purpose of paying the compensation, damages, costs and expenses of constructing Salem Township Road Improvement No. 114; bonds issued under the authority of Section 6929 of the General Code. Denom. $800 and one for $287 61. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable to the County Treasurer. Due yearly on Oct. 1 as follows: $287 61, 1924, and $800, 1925 to 1932 incl. A certified check for 5% of the face value of the bonds required.

YUBA CITY, Sutter County, Calif.—*BOND ELECTION.*—An election will be held to-day (May 12) to vote on the question of issuing $40,000 bonds to pay for the extension of the municipal water system and the purchase of street cleaning apparatus. Of the $40,000 to be voted upon, $32,000 is to be used for the water system and the remainder for the street cleaning apparatus.

CANADA, its Provinces and Municipalities.

BOGOTVILLE, Que.—*DEBENTURE OFFERING.*—According to newspaper reports, the corporation of the town of Bagotville will receive tenders until 4 p. m. May 22 for the purchase of 5½% debentures amounting to $60,000 in the denomination of $500, or multiples of $100, maturing Nov. 1 1925. The tenderers have also the option of making an offer for 10-year bonds, leaving a total of $50,200 redeemable at par in 10 years, but with interest at the rate of 6%. These bonds are issued for the consolidation of a floating debt of the town. The same town also seeks tenders for the purchase of $150,000 $100 5½% bonds maturing May 1 1923, or tenders for 10-year serial bonds, leaving a total amount of $125,200 redeemable at par in 10 years, but with 6% interest. These bonds are issued for the construction of an electric light and motive power plant for the requirements of that municipality.

BUCKINGHAM QUE.—*DEBENTURE OFFERING.*—It is stated that Tenders will be received up to May 21 for the purchase of $65,000 5% debentures, redeemable May 1 1950. Bonds are in denom. of $100 each and are payable at Buckingham.

BURNABY, B. C.—*DEBENTURE SALE.*—Two issues of 5¼% debentures have been sold as follows:
$70,000 school debentures to Pemberton & Sons of Victoria at a basis of about 5.75%. Due in 20 years.
70,000 sidewalk debentures to Waghorn, Gwynn & Co. of Victoria. Due in 15 years.

DRUMHELLER, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. have been awarded $50,000 7% 20 annual installment sewer debentures, it is stated, at a price of 95.75, the money costing the town approximately 7.55%.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—The Municipal Bankers Corp. has been awarded an issue of bonds amounting to $50,539, bearing interest at 5½ and 6%, and repayable in 20 and 30 annual installments at a price of 103.302, or a cost basis of 5.30% for the lot. Other bids were: C. H. Burgess & Co., 103.24; A. E. Ames & Co., 102.77; Macneill, Graham & Co., 102.64; Matthews & Co., 102,48; Gairdner, Clarke & Co., 102.332; Bain, Snowball & Co., 102.228, and Dyment, Anderson & Co., 102.15.

GREENFIELD PARK, Ont.—*DEBENTURES VOTED.*—According to the Montreal "Gazette" of May 7, by a vote of 117 to 4, Greenfield Park voters have expressed themselves in favor of a by-law providing for the borrowing of $70,000 to be used for the installation of water and sewers on the four centre streets of the town.

HEALEY, Sask.—*DEBENTURE OFFERING.*—Tenders will be received by A. Holm, Clerk, up to May 21, for $3,500 7% cement sidewalk debentures, repayable in 15 equal annual installments of principal and interest combined. Debenture by-law has been approved by the Local Government Board.

HULL, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe" of May 9, an issue of 5½% 30-year bonds, amounting to $88,000, has been awarded to Wood, Gundy & Co. at 100.59, a basis of 5.42%. Other bids were: Matthews & Co., 100.48; Gairdner, Clarke & Co., 100.43, and McLeod, Young, Weir & Co., 99.67.

JONQUIERES, Que.—*BOND OFFERING.*—It is stated that the corporation of the town of Jonquieres will receive tenders until 12 m. May 22 for the purchase of $46,200 bonds in accordance with authorization obtained in April 1917. Denom. $100 and $500. Due yearly from 1924 to 1950 incl. Bids are asked on bonds bearing 5%, 5½% or 6%.

LUNENBURG, N. S.—*DEBENTURE SALE.*—J. C. Mackintosh & Co. have been awarded $38,500 5½% 20-year debentures at a price of 100.81, the money costing the town approximately 5.43%.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—The four issues of coupon debentures offered on May 2—V. 116, p. 1933—were awarded to C. C. Cross & Co. of Regina at 102.35. They are described as follows:
$3,702 6% water connections debentures. Date June 1 1923. Due June 1 1933.
3,698 6% sewer connections debentures. Date June 1 1923. Due June 1 1933.
26,500 6% electrical extension debentures. Date May 1 1922. Due May 1 1932.
6,600 6½% cement sidewalk debentures. Date June 1 1923. Due June 1 1938.

Alternative bids were called for Canadian and New York payment, but the bonds were finally awarded for the Canadian market. The money is costing the municipality approximately 5.98%. Other bids were: Gairdner, Clarke & Co., 101.54, and Wood, Gundy & Co., 101.11.

ROCK ISLAND, Que.—*BOND OFFERING.*—Bids will be received until 12 m. May 14 by the School Commissioners for $25,000 5½% bonds. Denom. $100. Due in 40 years and are redeemable after 10 years from date of issue at not more than 105.

ST. MADELEINE D'OUTREMONT, Que.—*DEBENTURE OFFERING.*—Tenders will be received up to May 15 for the purchase of $60,000 6% debentures, payable June 1 1933. Denom. $100 and $500.

SAINT DOMINQUE DE JONQUIERES, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 10 a. m. May 22 for the purchase of one issue of 5½% debentures and one of 6% debentures; each issue in the amount of $100,000, dated Nov. 1 1922, and maturing serially from 1923 to 1942, inclusive.

SAINT LAURENT SCHOOL DISTRICT, Jacques Cartier County, Que.—*BOND OFFERING.*—The school municipality of the village of St. Laurent will receive tenders until 5 p. m. May 15 for $75,000 5½% bonds. Denom. $100 at option of purchaser. Date June 1 1923.

SAULT STE. MARIE, Ont.—*DEBENTURE SALE.*—It is stated that Wood, Gundy & Co. were recently awarded $28,500 5½% bonds due 1953 and $12,000 5½% bonds due 1950, paying a price of 101.268. Tenders were as follows:

Wood, Gundy & Co	101.268	Gairdner, Clarke & Co	99.37
Municipal Bankers Corp	100.73	McLeod, Young, Weir & Co	98.67
A. E. Ames & Co	100.64	Bird, Harris & Co	98.31
Bell, Gouinlock & Co	100.57	Aemilius Jarvis & Co	98.08
Bain, Snowball & Co	100.53	C. H. Burgess & Co	98.06
Mackay-Mackay	99.50		

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—The $25,000 hydro-electric and $22,000 school debentures authorized recently (V. 116, p. 2048) have been awarded to Wood, Gundy & Co. of Toronto as 5½s at 101.59, a basis of about 5.31%. Other bidders were:

Municipal Bank. Corp., Ltd	101.507	McLeod, Young, Weir & Co	100.81
R. A. Daly & Co	101.365	A. Jarvis & Co	100.80
A. E. Ames & Co	101.20	Bell, Gouinlock & Co	100.73
Bain, Snowball Co	101.187	Housser, Wood & Co	100.71
C. H. Burgess & Co	101.17	Macneil, Graham & Co	100.56
Gairdner, Clarke & Co	101.132	Dymant, Anderson & Co	100.56
R. C. Mathews & Co., Ltd	101.11	MacKay & MacKay	100.50
Nesbitt, Thomson & Co., Ltd	100.97	Imperial Bank of Canada	100.18
Murray & Co	100.82	Harris, Forbes & Co	100.11

THREE RIVERS SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—It is reported that the School Commissioners for the city of Three Rivers, will receive tenders for the purchase of $60,000 bonds until 4 p. m. May 21. Dated May 1 1923, and redeemable in 30 years. Tenders may be for bonds bearing int. at the rate of 5% or 5½%.

TORONTO TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to newspaper reports, an issue of bonds amounting to $50,000, bearing interest at 5½% and repayable in 30 annual installments, was awarded to Gairdner, Clarke & Co. at 102.432, a cost of 5.28%. Other bids were:

Wood, Gundy & Co	102.41	Bird, Harris & Co	101.70
A. E. Ames & Co	102.26	Dymant, Anderson & Co	101.683
C. H. Burgess & Co	102.23	Macneill, Graham & Co	101.67
Municipal Bankers Corp	102.222	McLeod, Young, Weir & Co	101.57
Matthews & Co	102.126	Dominion Securities Corp	101.07
Bain, Snowball & Co	101.95		

WELLAND, Ont.—*DEBENTURE SALES.*—During April two blocks of 5½% debentures were awarded to C. H. Burgess & Co. of Toronto as follows:
$13,000 Library debentures at 100.44. Due in 20 years.
15,000 Market debentures at 100.44. Due in 10 years.

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